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## **adidas Group announces preliminary results and increases 2016 financial outlook**

**Herzogenaurach** – The adidas Group today announced preliminary results for the second quarter of 2016.

Group revenues increased 21% on a currency-neutral basis and 13% in euro terms to € 4.4 billion. As a result of a higher gross margin as well as operating expense leverage, Group operating profit increased 77% to € 414 million in the second quarter of 2016 (2015: € 234 million). The positive impact from the early termination of the Chelsea F.C. contract, which lifted the Q2 other operating income by a mid- to high-double-digit million euro amount, also contributed to the improvement. Consequently, net income from continuing operations increased 99% to € 291 million (2015: € 146 million). Basic earnings per share from continuing and discontinued operations amounted to € 1.45 in the quarter, reflecting a 100% increase over the prior year level (2015: € 0.73).

In light of the strong brand momentum, the Group has increased its 2016 financial outlook. Management now projects currency-neutral sales to grow at a rate in the high teens in 2016 (previously: increase by around 15%). As a result of the stronger than expected top-line development and further operating leverage, net income from continuing operations is now forecasted to increase at a rate between 35% and 39% to a level between € 975 million and € 1.0 billion in 2016 (previously: increase by around 25%). The Group's operating margin is now projected to increase to a level of up to 7.5% in 2016 (previously: increase to a level of around 7.0%). More details on the improved outlook will be given with the publication of the quarterly results on August 4.

"We are extremely pleased how well our brands are connecting with the consumer and how fast our new strategy has started to gain traction," said Herbert Hainer, CEO of the adidas Group. "Double-digit growth rates across all key regions and all major categories is proof positive of the initial success of Creating the New. We have every confidence that the strong momentum our brands are enjoying around the globe will continue in the second half of 2016 and beyond."



### **adidas Group**

The adidas Group is a global leader in the sporting goods industry, offering a broad portfolio of footwear, apparel and hardware for sport and lifestyle around the core brands adidas, Reebok, TaylorMade and CCM Hockey. Headquartered in Herzogenaurach, Germany, the Group employs more than 55,000 people across the globe and generated sales of around € 17 billion in 2015.

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### **Contacts:**

#### **Media Relations**

Jan Runau  
Chief Corporate Communication Officer  
Tel.: +49 (0) 9132 84-3830

Katja Schreiber  
Senior Director Corporate Communication  
Tel.: +49 (0) 9132 84-3810

#### **Investor Relations**

Sebastian Steffen  
Vice President Investor Relations  
Tel.: +49 (0) 9132 84-4401

Christian Stoehr  
Director Investor Relations  
Tel.: +49 (0) 9132 84-4989

Jennifer Gaussmann  
Manager Investor Relations  
Tel.: +49 (0) 9132 84-74734

Please visit our corporate website: [www.adidas-Group.com](http://www.adidas-Group.com)