

For immediate release

February 11, 2016

**adidas Group exceeds sales and earnings targets in 2015,
increases guidance for 2016**

**Sales up 10% on a currency-neutral basis
Strong top-line momentum at adidas (+12%) and Reebok (+6%)
Underlying net income grows 12% to € 720 million
Revenues and operating profit expected to grow at double-digit rates in 2016**

Herzogenaurach, Germany – Based on preliminary unaudited figures for 2015, the adidas Group exceeded its top- and bottom-line financial targets in the past financial year. In 2015, currency-neutral Group sales increased by 10%. In euro terms, sales were up 16% to € 16.9 billion (2014: € 14.5 billion). The strong top-line momentum was driven by double-digit sales growth in Western Europe, Greater China and Latin America as well as the MEAA region. From a brand perspective, adidas sales grew 12% currency-neutral for the full year. Reebok recorded its eleventh consecutive quarter of growth in the fourth quarter and ended the year with a currency-neutral sales increase of 6%.

During the fourth quarter, the company took advantage of its strong momentum and, as previously announced, once again increased its marketing investments to spur revenue growth in 2016 and drive long-term brand desire. In total, brand-building investments increased by more than 20% in 2015. Driven by the stellar operational performance, net income from continuing operations grew 12% compared to the prior year level and reached € 720 million, excluding goodwill impairment losses (2014: € 642 million), despite a higher-than-expected tax rate of 32.9%.

Against the background of the dynamic top-line momentum at the adidas and Reebok brands and the Group's strong order book, the company has increased its revenue guidance for 2016 and now expects currency-neutral Group sales to grow at a double-digit rate. As previously announced, the sales growth is projected to support the Group's efforts to limit the expected gross margin decline, which reflects the projected increase in costs for the Group's Asian-dominated sourcing as a result of less favourable US dollar hedging rates and rising labour expenditures. In addition, the company expects to generate enough operating leverage to grow its operating profit at a double-digit rate

as well and, as a result, keep the 2016 operating margin at least stable compared to the 2015 level.

adidas Group CEO Herbert Hainer commented: “We are in great shape. Our strategic business plan ‘Creating the New’ with a clear focus on driving brand desirability has already started to pay off. I am excited to see the adidas and Reebok brands connecting extremely well with consumers around the world and across major lifestyle and performance categories. Accelerated momentum in North America and Western Europe during the fourth quarter as well as continued double-digit growth in most emerging markets including Greater China is strong evidence of the desirability of our brands. In combination with the positive feedback from customers on our 2016 product line-up, this gives us every confidence that we will again grow the top and bottom line at a double-digit rate.”

The adidas Group net income for 2015 was impacted by non-operational goodwill impairment losses totalling € 34 million, mainly related to the company’s Russia/CIS and Latin America cash-generating units. The impairment losses were non-cash in nature and do not affect the adidas Group’s liquidity.

Final full year results will be released on March 3, 2016.

About the 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 Reebok-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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