



Financial Fact Sheet for the First Nine Months of 2016

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Our Share Highlights

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter		YTD		
	2016	2015	2016	2015	2016	2015	Change	2016	2015	2016	2015	Change
Earnings per share²⁾³⁾ (in EUR)												
Basic	1.75	1.17	1.45	0.73	1.93	1.55	24%	(0.14)	5.13	3.45	49%	
Diluted	1.71	1.17	1.42	0.73	1.88	1.55	21%	(0.14)	5.01	3.45	46%	
Average number of shares												
Basic	200,197,417	204,153,362	200,197,417	201,644,392	200,226,599	200,197,417	0%	200,197,417	200,207,215	201,987,657	(1%)	
Diluted	206,294,660	204,153,362	206,327,088	201,644,392	206,327,088	200,197,417	3%	200,197,417	206,311,466	201,987,657	2%	
Number of shares outstanding¹⁾												
	200,197,417	203,186,309	200,197,417	200,197,417	200,307,750	200,197,417	0%	200,197,417	200,307,750	200,197,417	0%	
Share price¹⁾												
	103.00	73.69	128.45	68.65	154.50	72.01	115%	89.91	154.50	72.01	115%	
Market capitalisation¹⁾⁴⁾												
	20,620	14,973	25,715	13,744	30,948	14,416	115%	18,000	30,948	14,416	115%	
Historical performance of the adidas share and important indices (in %)												
adidas AG	15	28	25	(7)	20	5		25	72	25		
DAX-30	(7)	22	(3)	(9)	9	(12)		11	(2)	(1)		
MSCI World Textiles, Apparel & Luxury Goods	3	2	(7)	(1)	3	0		(4)	(1)	0		

¹⁾ At quarter end.

²⁾ Excluding goodwill impairment.

³⁾ Includes continuing and discontinued operations.

⁴⁾ € in millions.

Consolidated Income Statement Highlights

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter		YTD		
	2016	2015	2016	2015	2016	2015	Change	2016	2015	2016	2015	Change
Key Figures (€ in millions)												
Net sales ¹⁾	4,769	4,083	4,422	3,907	5,413	4,758	14%	4,167	14,604	12,748	15%	
Gross profit ¹⁾	2,358	2,008	2,159	1,889	2,574	2,304	12%	1,966	7,091	6,202	14%	
Other operating expenses ¹⁾	1,924	1,700	1,935	1,720	2,058	1,845	12%	2,024	5,916	5,265	12%	
EBITDA ¹⁾	590	451	510	320	655	589	11%	115	1,754	1,360	29%	
Operating profit ¹⁾²⁾	490	363	414	234	563	505	11%	(7)	1,468	1,101	33%	
Income Before Taxes ¹⁾²⁾	497	363	410	225	545	495	10%	(9)	1,452	1,082	34%	
Net Income from continuing operations ¹⁾²⁾	350	255	291	146	387	337	15%	(17)	1,028	737	39%	
Net Income attributable to shareholders ²⁾³⁾	351	239	291	146	386	311	24%	(28)	1,027	696	48%	
Key Ratios												
Gross margin ¹⁾	49.4%	49.2 %	48.8%	48.3 %	47.6%	48.4 %	(0.9pp)	47.2 %	48.6%	48.6%	(0.1pp)	
Other operating expenses in % of net sales ¹⁾	40.3%	41.6 %	43.8%	44.0 %	38.0%	38.8 %	(0.8pp)	48.6 %	40.5%	41.3%	(0.8pp)	
Operating margin ¹⁾²⁾	10.3%	8.9 %	9.4%	6.0 %	10.4%	10.6 %	(0.2pp)	(0.2%)	10.0%	8.6%	1.4 pp	
Effective tax rate ¹⁾²⁾	29.5%	29.8 %	29.1%	35.1 %	29.1%	31.9 %	(2.8pp)	(86.8%)	29.2%	31.9%	(2.6pp)	
Net Income attributable to shareholders in % of net sales ²⁾³⁾	7.4%	5.8 %	6.6%	3.7 %	7.1%	6.5 %	0.6 pp	(0.7%)	7.0%	5.5%	1.6 pp	

¹⁾ Figures reflect continuing operations as a result of the divestiture of the Rockport business.

²⁾ Excluding goodwill impairment.

³⁾ Includes continuing and discontinued operations.

Consolidated Statement of Financial Position and Cash Flow Highlights

	March 31		June 30		September 30			December 31	
	2016	2015	2016	2015	2016	2015	Change	2016	2015
Key Figures (€ in millions)									
Total assets	13,415	13,415	14,029	12,754	14,255	12,989	10%		13,343
Accounts receivable	2,517	2,456	2,356	2,271	2,715	2,502	9%		2,049
Inventories	2,939	2,539	3,514	2,927	3,203	2,698	19%		3,113
Operating working capital	3,883	3,520	4,013	3,485	4,228	3,724	14%		3,138
Net borrowings	809	542	1,028	957	769	903	(15%)		460
Shareholders' equity	5,679	6,271	5,792	5,548	6,126	5,716	7%		5,666
Capital expenditures	68	53	201	137	361	311	16%		513
Net cash generated from/(used in) operating activities	(266)	(260)	(75)	(31)	376	314	20%		1,090
Key ratios									
Average operating working capital in % of net sales ¹⁾²⁾	20.2%	21.9%	20.4%	21.6%	20.3%	20.7%	(0.4pp)		20.5%
Equity ratio	42.3%	46.7%	41.3%	43.5%	43.0%	44.0%	(1.0pp)		42.5%
Net borrowings/EBITDA ¹⁾³⁾	0.5	0.4	0.6	0.6	0.4	0.6	n.a.		0.3
Financial leverage	14.2%	8.6%	17.7%	17.2%	12.6%	15.8%	(3.2pp)		8.1%

¹⁾ Figures reflect continuing operations as a result of the divestiture of the Rockport business.

²⁾ Twelve-month trailing average.

³⁾ EBITDA of last twelve months.

Financial Highlights by Segment (€ in millions)

	First Quarter		Second Quarter		Third Quarter			Change (c.n.)	Fourth Quarter		YTD			
	2016	2015	2016	2015	2016	2015	Change		2016	2015	2016	2015	Change	Change (c.n.)
Western Europe														
Net sales	1,414	1,143	1,214	961	1,557	1,404	11 %	15 %		1,031	4,185	3,508	19 %	22 %
adidas	1,294	1,038	1,133	894	1,438	1,299	11 %	15 %		963	3,865	3,230	20 %	22 %
Reebok	121	105	81	67	119	106	13 %	15 %		68	320	278	15 %	17 %
Gross profit	651	550	534	454	676	667	1 %			487	1,861	1,671	11 %	
<i>Gross margin</i>	46.1%	48.1%	44.0%	47.2%	43.4%	47.5%	(4.1 pp)			47.2%	44.5%	47.6%	(3.1 pp)	
Operating expenses	338	270	324	273	342	322	6 %			383	1005	865	16 %	
<i>Operating expenses in % of net sales</i>	23.9%	23.6%	26.7%	28.5%	22.0%	22.9%	(0.9 pp)			37.1%	24.0%	24.7%	(0.7 pp)	
Operating profit	313	280	210	180	334	345	(3 %)			104	857	805	6 %	
<i>Operating margin</i>	22.2%	24.5%	17.3%	18.8%	21.4%	24.6%	(3.2 pp)			10.1%	20.5%	23.0%	(2.5 pp)	
North America														
Net sales	728	591	788	643	927	776	19 %	20 %		744	2,443	2,010	22 %	22 %
adidas	621	470	673	520	788	639	23 %	24 %		602	2,082	1,629	28 %	29 %
Reebok	106	121	115	123	139	138	1 %	2 %		142	361	381	(5 %)	(5 %)
Gross profit	274	215	305	236	346	289	20 %			268	926	740	25 %	
<i>Gross margin</i>	37.7%	36.4%	38.8%	36.7%	37.3%	37.3%	0.1 pp			36.0%	37.9%	36.8%	1.1 pp	
Operating expenses	266	232	247	230	290	246	18 %			269	803	708	13 %	
<i>Operating expenses in % of net sales</i>	36.6%	39.3%	31.3%	35.8%	31.3%	31.7%	(0.4 pp)			36.2%	32.9%	35.2%	(2.4 pp)	
Operating profit	19	(9)	74	17	71	55	31 %			7	165	63	164 %	
<i>Operating margin</i>	2.7 %	(1.5 %)	9.4 %	2.6 %	7.7 %	7.0%	0.7 pp			0.9%	6.8 %	3.1 %	3.6 pp	
Greater China														
Net sales	762	597	685	564	822	691	19 %	25 %		617	2,269	1,852	22 %	28 %
adidas	746	583	669	552	803	675	19 %	25 %		600	2,218	1,811	22 %	28 %
Reebok	17	14	15	12	19	16	15 %	19 %		16	51	42	22 %	25 %
Gross profit	436	334	413	333	466	382	22 %			363	1,316	1,048	25 %	
<i>Gross margin</i>	57.2%	55.9%	60.3%	59.0%	56.8%	55.3%	1.5 pp			58.8%	58.0%	56.6%	1.4 pp	
Operating expenses	138	115	159	127	182	157	16 %			146	479	399	20 %	
<i>Operating expenses in % of net sales</i>	18.1%	19.3%	23.2%	22.5%	22.2%	22.7%	(0.5 pp)			23.7%	21.1%	21.5%	(0.4 pp)	
Operating profit	298	218	254	206	284	225	26 %			217	837	649	29 %	
<i>Operating margin</i>	39.1%	36.5%	37.2%	36.5%	34.6%	32.6%	2.0 pp			35.1%	36.9%	35.1%	1.8 pp	
Russia/CIS														
Net sales	138	162	172	204	195	195	(0 %)	7 %		178	505	562	(10 %)	6 %
adidas	106	125	132	159	148	153	(3 %)	4 %		132	386	437	(12 %)	4 %
Reebok	32	37	39	45	47	42	11 %	19 %		45	119	124	(5 %)	13 %
Gross profit	80	83	100	122	111	106	5 %			103	291	311	(7 %)	
<i>Gross margin</i>	57.7%	51.3%	58.2%	59.8%	57.0%	54.1%	2.9 pp			58.0%	57.6%	55.3%	2.2 pp	
Operating expenses	66	81	68	91	79	84	(6 %)			74	212	256	(17 %)	
<i>Operating expenses in % of net sales</i>	47.8%	49.8%	39.6%	44.8%	40.3%	42.8%	(2.5 pp)			41.4%	42.1%	45.5%	(3.4 pp)	
Operating profit	14	2	32	31	33	22	48 %			30	78	55	42 %	
<i>Operating margin</i>	9.9%	1.5%	18.6%	15.0%	16.7%	11.3%	5.4 pp			16.6%	15.5%	9.8%	5.7 pp	

Financial Highlights by Segment (€ in millions)

	First Quarter		Second Quarter		Third Quarter			Change [c.n.]	Fourth Quarter		YTD			
	2016	2015	2016	2015	2016	2015	Change		2016	2015	2016	2015	Change	Change [c.n.]
Latin America														
Net sales	394	423	379	456	487	489	[0 %]	16 %	415	1,260	1,368	[8 %]	14 %	
adidas	350	361	330	387	424	416	2 %	18 %	352	1,105	1,164	[5 %]	17 %	
Reebok	44	61	48	69	63	73	[14 %]	4 %	63	155	204	[24 %]	[3 %]	
Gross profit	178	179	156	194	195	215	[9 %]		167	529	589	[10 %]		
Gross margin	45.2%	42.4%	41.1%	42.6%	40.1%	44.0%	(3.9 pp)		40.2%	42.0%	43.0%	(1.0 pp)		
Operating expenses	122	121	116	126	124	154	[19 %]		120	363	401	[10 %]		
Operating expenses in % of net sales	31.1%	28.7%	30.6%	27.5%	25.5%	31.5%	(6.0 pp)		29.0%	28.8%	29.3%	(0.5 pp)		
Operating profit	56	58	40	69	71	61	16 %		47	167	188	[11 %]		
Operating margin	14.1%	13.7%	10.5%	15.1%	14.6%	12.6%	2.0 pp		11.2%	13.2%	13.7%	(0.5 pp)		
Japan														
Net sales	236	155	236	178	264	186	42 %	21 %	257	736	518	42 %	28 %	
adidas	212	143	209	163	238	164	46 %	24 %	226	660	470	40 %	26 %	
Reebok	24	12	27	15	26	22	17 %	2 %	31	77	49	56 %	41 %	
Gross profit	116	73	120	86	128	90	42 %		117	364	249	46 %		
Gross margin	49.0%	47.3%	51.0%	48.2%	48.3%	48.4%	[0.1 pp]		45.3%	49.4%	48.0%	1.4 pp		
Other operating expenses	70	53	72	59	75	56	33 %		63	217	168	29 %		
Other operating expenses in % of net sales	29.4%	34.2%	30.8%	33.0%	28.4%	30.3%	(1.9 pp)		24.5%	29.5%	32.4%	(2.9 pp)		
Operating profit	50	24	51	30	56	37	54 %		57	157	90	75 %		
Operating margin	21.2%	15.3%	21.6%	16.8%	21.3%	19.7%	1.6 pp		22.2%	21.4%	17.4%	4.0 pp		
MEAA (Middle East, Africa and other Asian markets)														
Net sales	701	635	572	536	794	674	18 %	19 %	543	2,067	1,845	12 %	17 %	
adidas	630	575	502	460	713	596	20 %	21 %	459	1,845	1,631	13 %	18 %	
Reebok	71	60	70	75	81	78	3 %	3 %	84	222	214	4 %	7 %	
Gross profit	356	335	283	270	396	345	15 %		278	1,035	950	9 %		
Gross margin	50.7%	52.7%	49.4%	50.5%	49.9%	51.2%	(1.3 pp)		51.1%	50.1%	51.5%	(1.5 pp)		
Operating expenses	142	135	156	131	154	140	10 %		160	452	406	11 %		
Operating expenses in % of net sales	20.2%	21.2%	27.3%	24.5%	19.4%	20.8%	(1.3 pp)		29.4%	21.9%	22.0%	(0.1 pp)		
Operating profit	214	201	127	139	242	206	18 %		119	584	546	7 %		
Operating margin	30.6%	31.6%	22.2%	26.0%	30.5%	30.5%	[0.0 pp]		21.9%	28.3%	29.6%	(1.3 pp)		
Other Businesses														
Net sales	396	377	377	365	366	342	7 %	7 %	383	1,139	1,084	5 %	6 %	
Gross profit	146	141	149	113	138	118	18 %		126	433	372	17 %		
Gross margin	36.9%	37.5%	39.4%	30.8%	37.8%	34.4%	3.4 pp		32.8%	38.0%	34.3%	3.8 pp		
Operating expenses	149	149	170	155	133	143	[7 %]		144	452	447	1 %		
Operating expenses in % of net sales	37.6%	39.5%	45.0%	42.3%	36.3%	41.8%	(5.5 pp)		37.5%	39.6%	41.2%	(1.5 pp)		
Operating profit	[1]	[5]	[19]	[40]	8	[23]	135 %		[22]	[12]	[68]	83 %		
Operating margin	[0.2 %]	[1.4 %]	[5.0 %]	[10.9 %]	2.2 %	[6.7 %]	8.9 pp		[5.6 %]	[1.0 %]	[6.3 %]	5.2 pp		

Financial Highlights by Brand (€ in millions)

	First Quarter		Second Quarter		2016	Third Quarter		Change (c.n.)	Fourth Quarter		2016	YTD		Change (c.n.)
	2016	2015	2016	2015		2015	Change		2016	2015		2015	Change	
Net Sales by Brand														
adidas	4,036	3,352	3,705	3,180	4,640	4,007	16%	20%			12,381	10,540	17 %	23 %
Reebok	416	411	399	408	493	476	4%	7%			1,308	1,295	1 %	7 %
TaylorMade-adidas Golf	275	280	248	239	170	159	7%	6%			693	678	2 %	3 %
CCM Hockey	38	39	64	80	103	112	-8%	-7%			205	232	(12 %)	(10 %)
Total Group¹⁾	4,769	4,083	4,422	3,907	5,413	4,758	14%	17%			14,604	12,748	15 %	20 %
Gross Margin by Brand														
adidas	47.4 %	47.6 %	46.5 %	47.2 %	45.6%	47.2%	(1.6 pp)				46.5%	47.4%	(0.9 pp)	
Reebok	38.0 %	37.7 %	36.8 %	38.6 %	36.7%	36.8%	(0.2 pp)				37.1%	37.7%	(0.5 pp)	
Net Sales by Product Category														
Footwear	2,569	2,087	2,291	1,962	2,859	2,355	21%	26%			7,719	6,405	21 %	27 %
Apparel	1,770	1,595	1,674	1,530	2,124	1,986	7%	10%			5,568	5,111	9 %	13 %
Hardware	430	400	456	415	429	417	3%	5%			1,316	1,232	7 %	10 %
Total Group¹⁾	4,769	4,083	4,422	3,907	5,413	4,758	14%	17%			14,604	12,748	15 %	20 %

¹⁾Rounding differences may arise in percentages and totals.

Retail at a Glance

	First Quarter		Second Quarter		Third Quarter		Change [c.n.]	Fourth Quarter		YTD		Change [c.n.]
	2016	2015	2016	2015	2016	2015		2016	2015	2016	2015	
Number of stores ¹⁾	2,707	2,895	2,744	2,846	2,751	2,679		2,722		2,751	2,679	
Concept stores	1,693	1,725	1,720	1,695	1,728	1,674		1,698		1,728	1,674	
Concession corners	153	315	152	309	147	155		152		147	155	
Factory outlets	861	855	872	842	876	850		872		876	850	
Stores by brand ¹⁾												
adidas	1,478	1,604	1,499	1,582	1,510	1,466		1,484		1,510	1,466	
Reebok	368	436	373	422	365	363		366		365	363	
Multibrand	861	855	872	842	876	850		872		876	850	
Opening	54	49	83	63	72	80		92		209	192	
Closing	69	67	46	112	65	247		49		180	426	
Net opening/[net closing]	(15)	(18)	37	(49)	7	(167)		43		29	(234)	
Net sales ²⁾	1,034	895	1,177	1,057	1,330	1,104	23 %			3,541	3,056	22 %
Comp							13%					13 %
adidas Comp							13%					14 %
Reebok Comp							7%					6 %

¹⁾ At quarter end.

²⁾ € in millions.