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**Financial Fact Sheet for the First Quarter 2016**

**May 4, 2016**

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## Our Share Highlights

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2016	2015	Change in %	2016	2015	2016	2015	2016	2015
<b>Earnings per share<sup>2)3)</sup></b> (in EUR)									
Basic	1.75	1.17	50 %		0.73		1.55		(0.14)
Diluted	1.71	1.17	46 %		0.73		1.55		(0.14)
Average number of shares <sup>5)</sup>	206,294,660	204,153,362	1 %		201,644,392		200,197,417		200,197,417
Number of shares outstanding <sup>1)</sup>	200,197,417	203,186,309	(1 %)		200,197,417		200,197,417		200,197,417
Share price <sup>1)</sup>	103	73.69	40 %		68.65		72.01		89.91
Market capitalisation <sup>1)4)</sup>	20,620	14,973	38 %		13,744		14,416		18,000
<b>Historical performance of the adidas share and important indices</b> (in %)									
adidas AG	15	28			(7)		5		25
DAX-30	(7)	22			(9)		(12)		11
MSCI World Textiles, Apparel & Luxury Goods	3	2			(1)		0		(4)

<sup>1)</sup> At quarter end.

<sup>2)</sup> Excluding goodwill impairment.

<sup>3)</sup> Includes continuing and discontinued operations.

<sup>4)</sup> € in millions.

<sup>5)</sup> Diluted.

## Consolidated Income Statement Highlights

	First Quarter			Change in %	Second Quarter		Third Quarter		Fourth Quarter	
	2016	2015			2016	2015	2016	2015	2016	2015
<b>Key Figures</b> (€ in millions)										
Net sales <sup>1)</sup>	4,769	4,083	17%		3,907		4,758		4,167	
Gross profit <sup>1)</sup>	2,358	2,008	17%		1,889		2,304		1,966	
Other operating expenses <sup>1)</sup>	1,924	1,700	13%		1,720		1,845		2,024	
EBITDA <sup>1)</sup>	590	451	31%		320		589		115	
Operating profit <sup>1)2)</sup>	490	363	35%		234		505		(7)	
Income Before Taxes <sup>1)2)</sup>	497	363	37%		225		495		(9)	
Net Income from continuing operations <sup>1)2)</sup>	350	255	38%		146		337		(17)	
Net Income attributable to shareholders <sup>2)3)</sup>	351	239	47%		146		311		(28)	
<b>Key Ratios</b>										
Gross margin <sup>1)</sup>	49.4%	49.2%	0.3 pp		48.3%		48.4%		47.2%	
Other operating expenses in % of net sales <sup>1)</sup>	40.3%	41.6%	(1.3 pp)		44.0%		38.8%		48.6%	
Operating margin <sup>1)2)</sup>	10.3%	8.9%	1.4 pp		6.0%		10.6%		(0.2)%	
Effective tax rate <sup>1)2)</sup>	29.5%	29.8%	(0.4 pp)		35.1%		31.9%		(86.8)%	
Net Income attributable to shareholders in % of net sales <sup>2)3)</sup>	7.4%	5.8%	1.5 pp		3.7%		6.5%		(0.7)%	

<sup>1)</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport business.

<sup>2)</sup> Excluding goodwill impairment.

<sup>3)</sup> Includes continuing and discontinued operations.

## Consolidated Statement of Financial Position and Cash Flow Highlights

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2016	2015	Change in %	2016	2015	2016	2015	2016	2015
<b>Key Figures</b> (€ in millions)									
Total assets	13,415	13,415	(0%)		12,754		12,989		13,343
Accounts receivable	2,517	2,456	2%		2,271		2,502		2,049
Inventories	2,939	2,539	16%		2,927		2,698		3,113
Operating working capital	3,883	3,520	10%		3,485		3,724		3,138
Net borrowings	809	542	49%		957		903		460
Shareholders' equity	5,679	6,271	(9%)		5,548		5,716		5,666
Capital expenditures	68	53	29%		137		311		513
Net cash generated from/(used in) operating activities	(266)	(260)	2%		(31)		314		1,090
<b>Key ratios</b>									
Average operating working capital in % of net sales <sup>1)2)</sup>	20.2%	21.9%	(1.7 pp)		21.6%		20.7%		20.5%
Equity ratio	42.3%	46.7%	(4.4 pp)		43.5%		44.0%		42.5%
Net borrowings/EBITDA <sup>1)3)</sup>	0.5	0.4	n.a.		0.6		0.6		0.3
Financial leverage	14.2%	8.6%	5.6 pp		17.2%		15.8%		8.1%

<sup>1)</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport business.

<sup>2)</sup> Twelve-month trailing average.

<sup>3)</sup> EBITDA of last twelve months.

**Financial Highlights by Segment** (€ in millions)

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2016	2015	Change in %	Change in % (c.n.)	2016	2015	2016	2015	2016	2015
<b>Western Europe</b>										
Net sales	1,414	1,143	24 %	25 %	961		1,404			1,031
adidas	1,294	1,038	25 %	26 %	894		1,299			963
Reebok	121	105	14 %	15 %	67		106			68
Gross profit	651	550	18 %		454		667			487
Gross margin	46.1%	48.1%	(2.0 pp)		47.2%		47.5%			47.2%
Operating expenses	338	270	25 %		273		322			383
Operating expenses in % of net sales	23.9%	23.6%	0.3 pp		28.5%		22.9%			37.1%
Operating profit	313	280	12 %		180		345			104
Operating margin	22.2%	24.5%	(2.3 pp)		18.8%		24.6%			10.1%
<b>North America</b>										
Net sales	728	591	23 %	22 %	643		776			744
adidas	621	470	32 %	31 %	520		639			602
Reebok	106	121	(12 %)	(13 %)	123		138			142
Gross profit	274	215	27 %		236		289			268
Gross margin	37.7%	36.4%	1.2 pp		36.7%		37.3%			36.0%
Operating expenses	266	232	15 %		230		246			269
Operating expenses in % of net sales	36.6%	39.3%	(2.7 pp)		35.8%		31.7%			36.2%
Operating profit	19	(9)	326 %		17		55			7
Operating margin	2.7 %	(1.5 %)	4.1 pp		2.6 %		7.0 %			0.9 %
<b>Greater China</b>										
Net sales	762	597	28 %	30 %	564		691			617
adidas	746	583	28 %	30 %	552		675			600
Reebok	17	14	22 %	22 %	12		16			16
Gross profit	436	334	31 %		333		382			363
Gross margin	57.2%	55.9%	1.3 pp		59.0%		55.3%			58.8%
Operating expenses	138	115	20 %		127		157			146
Operating expenses in % of net sales	18.1%	19.3%	(1.2 pp)		22.5%		22.7%			23.7%
Operating profit	298	218	36 %		206		225			217
Operating margin	39.1%	36.5%	2.5 pp		36.5%		32.6%			35.1%
<b>Russia/CIS</b>										
Net sales	138	162	(15 %)	2 %	204		195			178
adidas	106	125	(16 %)	1 %	159		153			132
Reebok	32	37	(13 %)	4 %	45		42			45
Gross profit	80	83	(4 %)		122		106			103
Gross margin	57.7%	51.3%	6.4 pp		59.8%		54.1%			58.0%
Operating expenses	66	81	(18 %)		91		84			74
Operating expenses in % of net sales	47.8%	49.8%	(2.0 pp)		44.8%		42.8%			41.4%
Operating profit	14	2	452 %		31		22			30
Operating margin	9.9%	1.5%	8.4 pp		15.0%		11.3%			16.6%

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2016	2015	Change in %	Change in % (c.n.)	2016	2015	2016	2015	2016	2015
<b>Latin America</b>										
Net sales	394	423	[7 %]	19 %		456		489		415
adidas	350	361	[3 %]	23 %		387		416		352
Reebok	44	61	[28 %]	[8 %]		69		73		63
Gross profit	178	179	[1 %]			194		215		167
<i>Gross margin</i>	45.2%	42.4%	2.8 pp			42.6%		44.0%		40.2%
Operating expenses	122	121	1 %			126		154		120
<i>Operating expenses in % of net sales</i>	31.1%	28.7%	2.4 pp			27.5%		31.5%		29.0%
Operating profit	56	58	[4 %]			69		61		47
<i>Operating margin</i>	14.1%	13.7%	0.4 pp			15.1%		12.6%		11.2%
<b>Japan</b>										
Net sales	236	155	53 %	44 %		178		186		257
adidas	212	143	49 %	41 %		163		164		226
Reebok	24	12	97 %	86 %		15		22		31
Gross profit	116	73	58 %			86		90		117
<i>Gross margin</i>	49.0%	47.3%	1.8 pp			48.2%		48.4%		45.3%
Other operating expenses	70	53	31 %			59		56		63
<i>Other operating expenses in % of net sales</i>	29.4%	34.2%	[4.8 pp]			33.0%		30.3%		24.5%
Operating profit	50	24	111 %			30		37		57
<i>Operating margin</i>	21.2%	15.3%	5.9 pp			16.8%		19.7%		22.2%
<b>MEAA (Middle East, Africa and other Asian markets)</b>										
Net sales	701	635	10 %	17 %		536		674		543
adidas	630	575	9 %	16 %		460		596		459
Reebok	71	60	18 %	24 %		75		78		84
Gross profit	356	335	6 %			270		346		277
<i>Gross margin</i>	50.7%	52.7%	[2.0 pp]			50.5%		51.3%		51.0%
Operating expenses	142	135	5 %			131		140		160
<i>Operating expenses in % of net sales</i>	20.2%	21.2%	[0.9 pp]			24.5%		20.8%		29.4%
Operating profit	214	201	7 %			139		206		118
<i>Operating margin</i>	30.6%	31.6%	[1.0 pp]			26.0%		30.6%		21.7%
<b>Other Businesses</b>										
Net sales	396	377	5 %	6 %		365		342		383
Gross profit	146	141	4 %			113		118		126
<i>Gross margin</i>	36.9%	37.5%	[0.5 pp]			30.8%		34.4%		32.8%
Operating expenses	149	149	0 %			155		141		144
<i>Operating expenses in % of net sales</i>	37.6%	39.5%	[1.9 pp]			42.3%		41.2%		37.5%
Operating profit	[1]	[5]	85%			[40]		[23]		[22]
<i>Operating margin</i>	[0.2 %]	[1.4 %]	1.2 pp			[10.9 %]		[6.7 %]		[5.6 %]

## Net Sales Highlights (€ in millions)

	2016	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		
		2015	Change in %	Change in % (c.n.)	2016	2015	2016	2015	2016	2015
<b>Net Sales by Brand</b>										
adidas	4,036	3,352	20 %	26 %		3,180		4,007		3,399
Reebok	416	411	1 %	6 %		408		476		456
TaylorMade-adidas Golf	275	280	(2 %)	(1 %)		239		159		224
Reebok-CCM Hockey	38	39	(3 %)	(2 %)		80		112		85
<b>Total Group<sup>1)</sup></b>	<b>4,769</b>	<b>4,083</b>	<b>17 %</b>	<b>22 %</b>		<b>3,907</b>		<b>4,758</b>		<b>4,167</b>
<b>Net Sales by Product Category</b>										
Footwear	2,569	2,087	23 %	29 %		1,962		2,355		1,956
Apparel	1,770	1,595	11 %	15 %		1,530		1,986		1,859
Hardware	430	400	8 %	11 %		415		417		353
<b>Total Group<sup>1)</sup></b>	<b>4,769</b>	<b>4,083</b>	<b>17 %</b>	<b>22 %</b>		<b>3,907</b>		<b>4,758</b>		<b>4,167</b>

<sup>1)</sup>Rounding differences may arise in percentages and totals.



## Retail at a Glance

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2016	2015	Change in % (c.n.)	2016	2015	2016	2015	2016	2015
Number of stores <sup>1)</sup>	2,707	2,895			2,846		2,679		2,722
Concept stores	1,693	1,725			1,695		1,674		1,698
Concession corners	153	315			309		155		152
Factory outlets	861	855			842		850		872
Stores by brand <sup>1)</sup>									
adidas	1,478	1,604			1,582		1,466		1,484
Reebok	368	436			422		363		366
Multibrand	861	855			842		850		872
Opening	54	49			63		80		92
Closing	69	67			112		247		49
Net opening/(net closing)	(15)	(18)			(49)		(167)		43
Net sales <sup>2)</sup>	1,034	895	22 %						
Comp			13 %						
adidas Comp			15 %						
Reebok Comp			3 %						

<sup>1)</sup> At quarter end.

<sup>2)</sup> € in millions.