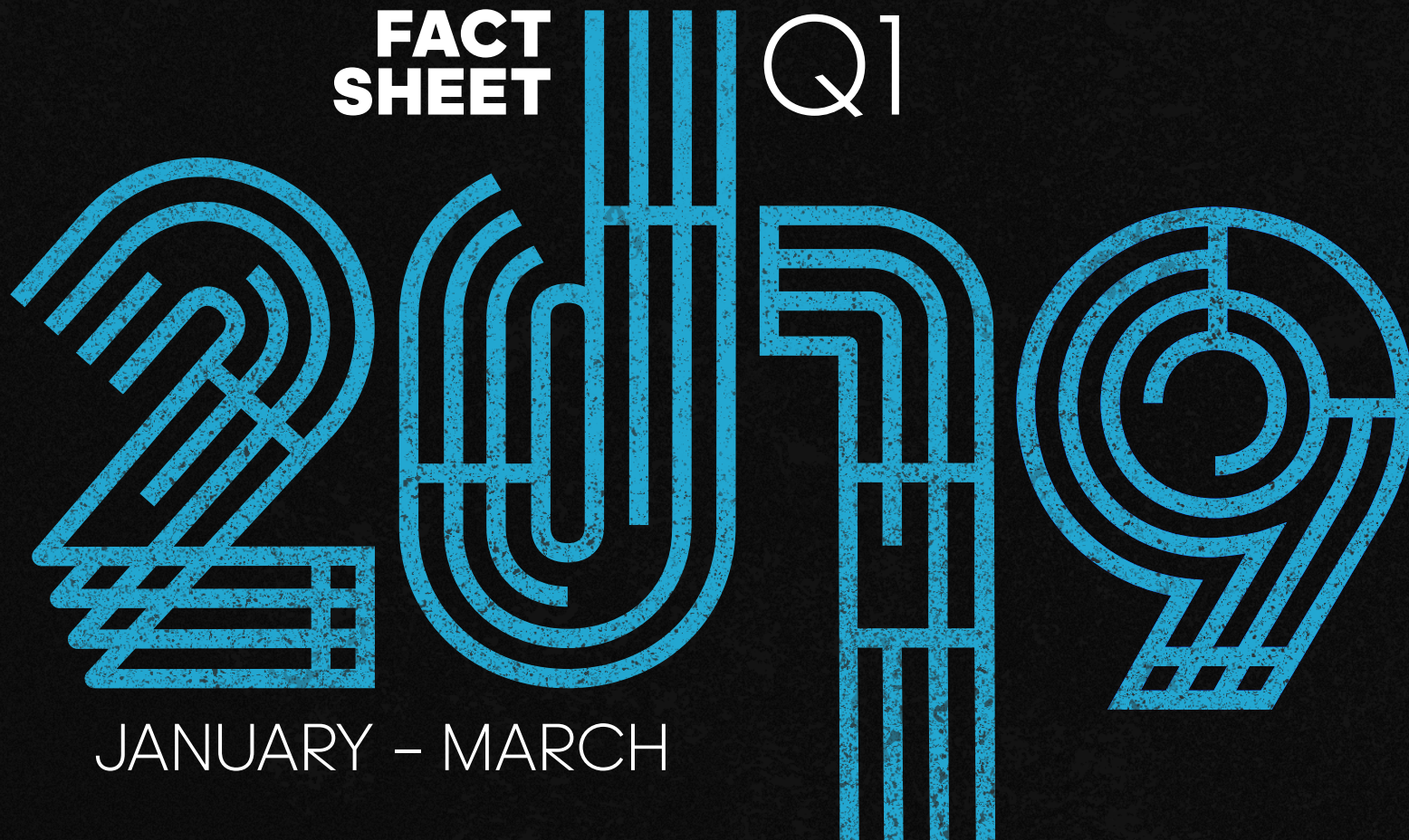


**FACT
SHEET**

Q1



JANUARY – MARCH

FACT SHEET FOR THE FIRST QUARTER 2019

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OUR SHARE

Our Share

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change	2019	2018	2019	2018	2019	2018
Earnings per share from continuing operations (€)									
Basic	3.17	2.65	19%	–	2.06	–	3.26	–	0.47
Diluted	3.17	2.65	20%	–	2.05	–	3.26	–	0.47
Average number of shares									
Basic	198,805,634	203,878,332	(2%)	–	202,910,584	–	200,653,842	–	199,651,879
Diluted	198,805,634	204,249,548	(3%)	–	203,277,029	–	200,969,611	–	199,739,079
Number of shares outstanding¹	198,428,807	203,734,032	(3%)	–	201,120,299	–	200,312,395	–	199,171,345
Share price¹ (€)	216.60	196.65	10%	–	186.95	–	210.90	–	182.40
Market capitalization¹ (€ in millions)	42,980	40,064	7%	–	37,599	–	42,246	–	36,329
Historical performance of the adidas share and important indices (%)									
adidas AG	19	18		–	(5)	–	13	–	(14)
DAX-30	9	(6)		–	2	–	0	–	(14)
EURO STOXX 50	12	(4)		–	1	–	0	–	(12)
MSCI World Textiles, Apparel & Luxury Goods Index	16	5		–	7	–	3	–	(18)

¹ At quarter-end.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Consolidated Income Statement Highlights¹

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change	2019	2018	2019	2018	2019	2018
Key Figures (€ in millions)									
Net sales	5,883	5,548	6%	–	5,261	–	5,873	–	5,234
Gross profit	3,151	2,835	11%	–	2,751	–	3,044	–	2,732
Other operating expenses	2,317	2,127	9%	–	2,210	–	2,191	–	2,645
Thereof marketing and point-of-sale expenses	703	706	(0%)	–	707	–	713	–	875
Thereof operating overhead expenses ²	1,614	1,422	14%	–	1,502	–	1,478	–	1,769
EBITDA	1,163	857	36%	–	705	–	1,033	–	287
Operating profit	875	746	17%	–	592	–	901	–	129
Income before taxes	848	749	13%	–	588	–	907	–	134
Net income from continuing operations	631	542	16%	–	418	–	656	–	93
Net income attributable to shareholders ³	632	540	17%	–	396	–	658	–	108
Key Ratios									
Gross margin	53.6%	51.1%	2.5pp	–	52.3%	–	51.8%	–	52.2%
Other operating expenses in % of net sales	39.4%	38.3%	1.0pp	–	42.0%	–	37.3%	–	50.5%
Thereof marketing and point-of-sale expenses in % of net sales	12.0%	12.7%	(0.8pp)	–	13.4%	–	12.1%	–	16.7%
Thereof operating overhead expenses in % of net sales ²	27.4%	25.6%	1.8pp	–	28.6%	–	25.2%	–	33.8%
Operating margin	14.9%	13.4%	1.4pp	–	11.3%	–	15.3%	–	2.5%
Effective tax rate	25.6%	27.7%	(2.1pp)	–	28.8%	–	27.7%	–	30.5%
Net income attributable to shareholders in % of net sales ³	10.7%	9.7%	1.0pp	–	7.5%	–	11.2%	–	2.1%

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated.

² Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

³ Includes continuing and discontinued operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

Consolidated Statement of Financial Position and Cash Flow Highlights¹

	March 31			June 30		September 30		December 31	
	2019	2018 ²	Change	2019	2018	2019	2018	2019	2018
Key Figures (€ in millions)									
Total assets	19,268	14,317	35%	–	14,305	–	15,541	–	15,612
Accounts receivable	3,044	2,837	7%	–	2,751	–	3,037	–	2,418
Inventories	3,285	3,224	2%	–	3,425	–	3,216	–	3,445
Operating working capital	4,309	4,488	(4%)	–	4,318	–	4,324	–	3,563
Net cash	908	371	145%	–	89	–	535	–	959
Shareholders' equity	6,931	6,407	8%	–	6,040	–	6,502	–	6,377
Capital expenditure	89	94	(5%)	–	258	–	498	–	794
Net cash generated from/(used in) operating activities	402	(32)	n.a.	–	841	–	1,760	–	2,646
Key Ratios									
Average operating working capital in % of net sales ³	18.6%	20.3%	(1.7pp)	–	20.1%	–	19.7%	–	19.0%
Equity ratio	36.0%	44.8%	(8.8pp)	–	42.2%	–	41.8%	–	40.8%
Net borrowings/EBITDA ⁴	(0.3)	(0.1)	n.a.	–	(0.0)	–	(0.2)	–	(0.3)
Financial leverage	(13.1%)	(5.8%)	(7.3pp)	–	(1.5%)	–	(8.2%)	–	(15.0%)
Return on equity	9.1%	8.4%	0.7pp	–	15.5%	–	24.5%	–	26.7%
Net cash generated from/(used in) operating activities per share of common stock (€)	2.02	(0.16)	n.a.	–	4.13	–	8.69	–	13.11

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated.

² Adjusted according to IAS 8, see Note 03 in the Annual Report 2018.

³ Twelve-month trailing average.

⁴ EBITDA of last twelve months.

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018	2019	2018
Europe										
Net sales	1,551	1,603	(3%)	(3%)	-	1,420	-	1,645	-	1,216
adidas brand	1,410	1,452	(3%)	(3%)	-	1,324	-	1,508	-	1,120
Reebok brand	141	151	(7%)	(7%)	-	96	-	137	-	96
Gross profit	802	732	10%		-	685	-	803	-	584
Gross margin	51.7%	45.6%	6.1pp		-	48.3%	-	48.8%	-	48.0%
Operating expenses	396	385	3%		-	389	-	402	-	453
Operating expenses in % of net sales	25.6%	24.0%	1.6pp		-	27.4%	-	24.4%	-	37.2%
Operating profit	407	347	17%		-	297	-	401	-	131
Operating margin	26.2%	21.6%	4.6pp		-	20.9%	-	24.4%	-	10.8%
North America										
Net sales	1,157	1,040	11%	3%	-	1,082	-	1,269	-	1,297
adidas brand	1,066	944	13%	5%	-	985	-	1,165	-	1,183
Reebok brand	91	96	(6%)	(12%)	-	97	-	104	-	114
Gross profit	443	393	13%		-	442	-	533	-	563
Gross margin	38.3%	37.8%	0.5pp		-	40.8%	-	42.0%	-	43.4%
Operating expenses	334	309	8%		-	280	-	325	-	391
Operating expenses in % of net sales	28.9%	29.7%	(0.8pp)		-	25.9%	-	25.6%	-	30.2%
Operating profit	125	98	27%		-	181	-	229	-	190
Operating margin	10.8%	9.5%	1.3pp		-	16.7%	-	18.1%	-	14.6%
Asia-Pacific										
Net sales	2,139	1,856	15%	12%	-	1,726	-	1,894	-	1,665
adidas brand	2,063	1,777	16%	13%	-	1,642	-	1,815	-	1,571
Reebok brand	76	79	(3%)	(7%)	-	84	-	78	-	94
Gross profit	1,256	1,040	21%		-	992	-	1,083	-	896
Gross margin	58.7%	56.0%	2.7pp		-	57.5%	-	57.2%	-	53.8%
Operating expenses	442	382	16%		-	404	-	415	-	487
Operating expenses in % of net sales	20.7%	20.6%	0.1pp		-	23.4%	-	21.9%	-	29.2%
Operating profit	819	662	24%		-	591	-	672	-	413
Operating margin	38.3%	35.7%	2.6pp		-	34.2%	-	35.5%	-	24.8%

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018	2019	2018
Latin America										
Net sales	376	430	(13%)	(3%)	-	416	-	340	-	447
adidas brand	337	385	(12%)	(2%)	-	377	-	301	-	400
Reebok brand	38	46	(17%)	(11%)	-	39	-	39	-	47
Gross profit	174	191	(9%)		-	183	-	148	-	212
Gross margin	46.4%	44.4%	2.0pp		-	43.9%	-	43.5%	-	47.3%
Operating expenses	112	116	(4%)		-	114	-	85	-	139
Operating expenses in % of net sales	29.9%	27.0%	2.8pp		-	27.4%	-	25.1%	-	31.0%
Operating profit	62	75	(17%)		-	69	-	63	-	73
Operating margin	16.6%	17.3%	(0.8pp)		-	16.5%	-	18.4%	-	16.3%
Emerging Markets										
Net sales	330	308	7%	10%	-	251	-	329	-	256
adidas brand	292	275	6%	10%	-	223	-	291	-	221
Reebok brand	37	33	13%	15%	-	29	-	38	-	35
Gross profit	174	159	9%		-	126	-	179	-	140
Gross margin	52.7%	51.6%	1.1pp		-	50.1%	-	54.5%	-	54.7%
Operating expenses	73	71	2%		-	66	-	66	-	83
Operating expenses in % of net sales	22.0%	23.0%	(1.0pp)		-	26.4%	-	20.0%	-	32.3%
Operating profit	101	88	15%		-	59	-	113	-	57
Operating margin	30.7%	28.6%	2.1pp		-	23.6%	-	34.5%	-	22.4%
Russia/CIS										
Net sales	136	119	14%	22%	-	177	-	166	-	132
adidas brand	101	85	18%	25%	-	138	-	127	-	96
Reebok brand	36	34	5%	12%	-	40	-	39	-	36
Gross profit	82	81	1%		-	119	-	108	-	84
Gross margin	60.1%	67.8%	(7.7pp)		-	67.1%	-	64.9%	-	63.5%
Operating expenses	56	62	(10%)		-	70	-	60	-	52
Operating expenses in % of net sales	41.0%	52.4%	(11.4pp)		-	39.7%	-	36.4%	-	39.3%
Operating profit	26	18	41%		-	49	-	47	-	32
Operating margin	19.1%	15.4%	3.6pp		-	27.4%	-	28.5%	-	24.2%

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018	2019	2018
Other Businesses										
Net sales	195	190	3%	(0%)	–	188	–	230	–	221
Gross profit	99	78	26%		–	89	–	131	–	86
Gross margin	50.4%	41.2%	9.3pp		–	47.2%	–	57.1%	–	39.0%
Operating expenses	59	50	19%		–	64	–	58	–	56
Operating expenses in % of net sales	30.3%	26.2%	4.1pp		–	33.9%	–	25.0%	–	25.4%
Operating profit	41	30	36%		–	26	–	75	–	31
Operating margin	20.8%	15.7%	5.1pp		–	13.9%	–	32.7%	–	14.2%

FINANCIAL HIGHLIGHTS BY BRAND

Financial Highlights by Brand € in millions

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018	2019	2018
Net Sales by Brand										
adidas brand	5,343	5,000	7%	5%	-	4,772	-	5,343	-	4,736
Reebok brand	420	440	(5%)	(6%)	-	387	-	436	-	423
Total	5,883	5,548	6%	4%	-	5,261	-	5,873	-	5,234
Gross Margin by Brand										
adidas brand	51.2%	47.8%	3.4pp		-	49.5%	-	50.2%	-	48.1%
Reebok brand	44.7%	41.8%	2.9pp		-	44.9%	-	45.3%	-	43.1%
Net Sales by Product Category										
Footwear	3,456	3,301	5%	3%	-	3,102	-	3,363	-	3,016
Apparel	2,170	2,019	7%	6%	-	1,895	-	2,249	-	2,059
Hardware	258	227	13%	13%	-	264	-	261	-	158
Total	5,883	5,548	6%	4%	-	5,261	-	5,873	-	5,234

RETAIL AT A GLANCE

Retail at a Glance

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2019	2018	Change (c.n.)	2019	2018	2019	2018	2019	2018
Number of stores¹	2,388	2,464		-	2,430	-	2,398	-	2,395
Concept stores	1,323	1,448		-	1,397	-	1,367	-	1,342
Concession corners	119	133		-	135	-	121	-	120
Factory outlets	946	883		-	898	-	910	-	933
Stores by brand¹									
adidas brand	1,190	1,301		-	1,265	-	1,231	-	1,206
Reebok brand	252	280		-	267	-	257	-	256
Multibrand	946	883		-	898	-	910	-	933
Opening	49	38		-	57	-	42	-	76
Closing	56	162		-	91	-	74	-	79
Net opening/ (net closing)	(7)	(124)		-	(34)	-	(32)	-	(3)
Net sales (€ in millions)	1,595	1,331	18%	-	1,571	-	1,698	-	1,888
adidas brand			19%						
Reebok brand			4%						
E-commerce			40%						
Comp			6%						
adidas brand comp			7%						
Reebok brand comp			5%						

¹ At quarter-end.

OPERATING PROFIT

Operating Profit¹ € in millions

	First Quarter	
	2019	2018
Operating profit for reportable segments	1,540	1,288
Operating profit for Other Businesses	41	29
Segmental operating profit	1,581	1,318
Reclassification to discontinued operations	–	1
HQ	(409)	(367)
Central expenditure for marketing investments	(219)	(232)
Consolidation	(78)	27
Operating profit	875	746
Financial income	8	19
Financial expenses	(35)	(16)
Income before taxes	848	749

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated.