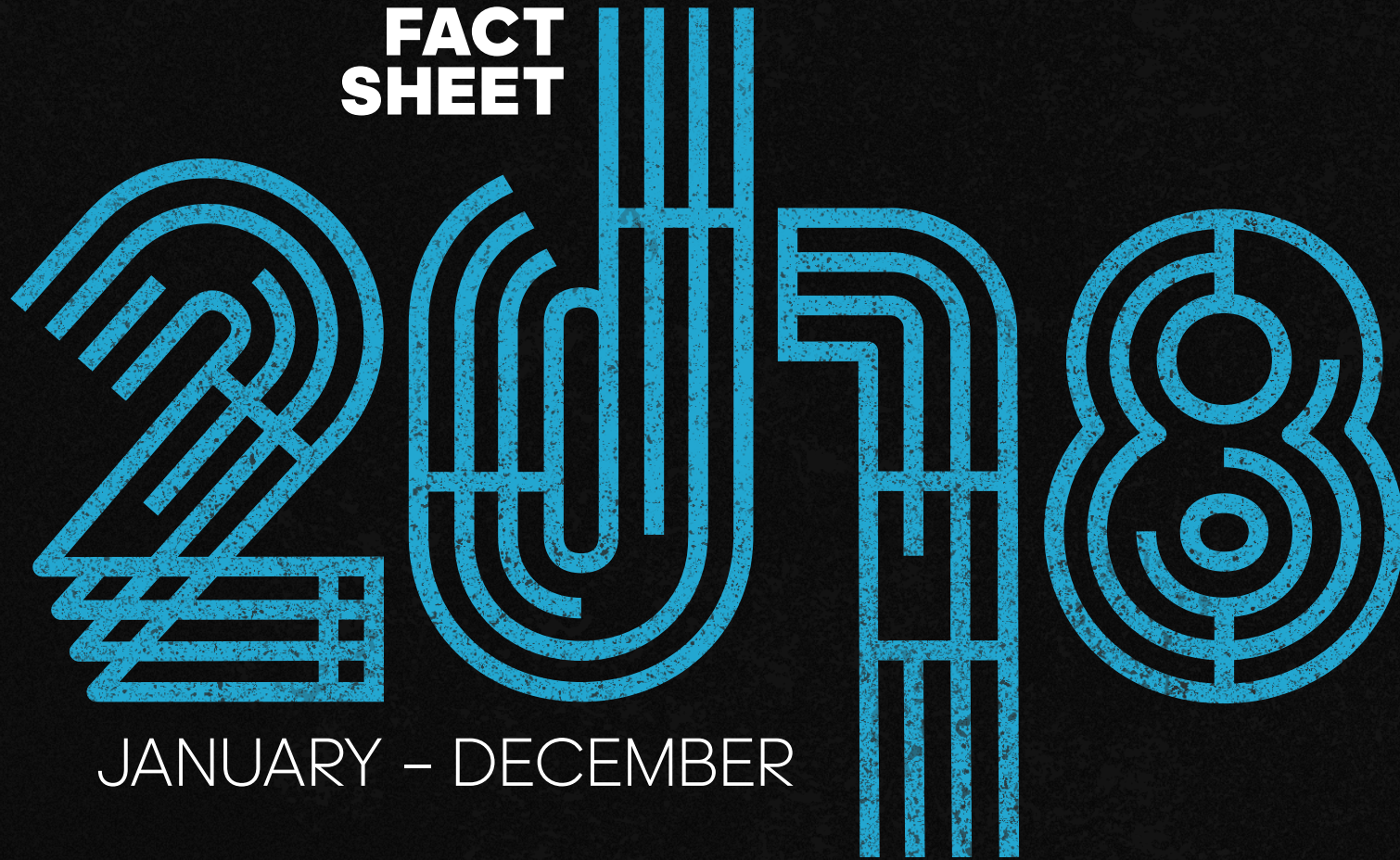


adidas

**FACT
SHEET**



JANUARY – DECEMBER

FACT SHEET FOR FOURTH QUARTER AND FULL YEAR 2018

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OUR SHARE

Our Share

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2018	2017	2018	2017	2018	2017	2018	2017	Change	2018	2017	Change
Earnings per share from continuing operations¹ (€)												
Basic	2.65	2.29	2.06	1.72	3.26	2.70	0.47	0.35	33%	8.46	7.05	20%
Diluted	2.65	2.26	2.05	1.70	3.26	2.68	0.47	0.35	34%	8.45	7.00	21%
Average number of shares												
Basic	203,878,332	201,209,054	202,910,584	202,350,968	200,653,842	202,756,583	199,651,879	203,223,933	(2%)	201,759,012	202,391,673	0%
Diluted	204,249,548	204,273,231	203,277,029	204,198,888	200,969,611	204,236,828	199,739,079	204,238,481	(2%)	202,044,967	204,240,629	(1%)
Number of shares outstanding²	203,734,032	201,550,844	201,120,299	202,657,342	200,312,395	202,838,144	199,171,345	203,861,234	(2%)	199,171,345	203,861,234	(2%)
Share price² (€)	196.65	178.30	186.95	167.75	210.90	191.40	182.40	167.15	9%	182.40	167.15	9%
Market capitalization² (€ in millions)	40,064	35,937	37,599	33,996	42,246	38,823	36,329	34,075	7%	36,329	34,075	7%
Historical performance of the adidas share and important indices (%)												
adidas AG	18	19	(5)	(6)	13	14	(14)	(13)		9	11	
DAX-30	(6)	7	2	0	0	4	(14)	1		(18)	13	
EURO STOXX 50	(4)	6	1	(2)	0	4	(12)	(3)		(14)	6	
MSCI World Textiles, Apparel & Luxury Goods Index	5	9	7	7	3	5	(18)	7		(5)	32	

¹ 2017 excluding negative one-time tax impact of € 76 million in the fourth quarter.

² At quarter-end.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Consolidated Income Statement Highlights

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2018	2017	2018	2017	2018	2017	2018	2017	Change	2018	2017	Change
Key Figures (€ in millions)												
Net sales ¹	5,548	5,447	5,261	5,038	5,873	5,677	5,234	5,056	4%	21,915	21,218	3%
Gross profit ¹	2,835	2,702	2,751	2,525	3,044	2,864	2,732	2,613	5%	11,363	10,703	6%
Other operating expenses ^{1,2}	2,127	2,096	2,210	2,049	2,191	2,103	2,645	2,517	5%	9,172	8,766	5%
Thereof marketing and point-of-sale expenses ^{1,2}	706	629	707	620	713	665	875	810	8%	3,001	2,724	10%
Thereof operating overhead expenses ^{1,2,3}	1,422	1,467	1,502	1,429	1,478	1,439	1,769	1,708	4%	6,171	6,042	2%
EBITDA ¹	857	763	705	599	1,033	876	287	274	5%	2,882	2,511	15%
Operating profit ¹	746	637	592	505	901	795	129	132	[2%]	2,368	2,070	14%
Income before taxes ¹	749	645	588	486	907	767	134	124	8%	2,378	2,023	18%
Net income from continuing operations ^{1,4}	542	462	418	347	656	549	93	72	29%	1,709	1,430	20%
Net income attributable to shareholders ^{2,5}	540	455	396	158	658	526	108	34	217%	1,702	1,173	45%
Key Ratios												
Gross margin ¹	51.1%	49.6%	52.3%	50.1%	51.8%	50.4%	52.2%	51.7%	0.5pp	51.8%	50.4%	1.4pp
Other operating expenses in % of net sales ^{1,2}	38.3%	38.5%	42.0%	40.7%	37.3%	37.0%	50.5%	49.8%	0.7pp	41.9%	41.3%	0.5pp
Thereof marketing and point-of-sale expenses in % of net sales ^{1,2}	12.7%	11.5%	13.4%	12.3%	12.1%	11.7%	16.7%	16.0%	0.7pp	13.7%	12.8%	0.9pp
Thereof operating overhead expenses in % of net sales ^{1,2,3}	25.6%	26.9%	28.6%	28.4%	25.2%	25.3%	33.8%	33.8%	0.0pp	28.2%	28.5%	[0.3pp]
Operating margin ¹	13.4%	11.7%	11.3%	10.0%	15.3%	14.0%	2.5%	2.6%	[0.1pp]	10.8%	9.8%	1.1pp
Effective tax rate ^{1,4}	27.7%	28.4%	28.8%	28.6%	27.7%	28.5%	30.5%	41.7%	[11.2pp]	28.1%	29.3%	[1.2pp]
Net income attributable to shareholders in % of net sales ^{2,5}	9.7%	8.3%	7.5%	3.1%	11.2%	9.3%	2.1%	0.7%	1.4pp	7.8%	5.5%	2.2pp

¹ Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

² Figures reflect the adjusted consolidated income statement structure introduced in 2018.

³ Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

⁴ 2017 excluding negative one-time tax impact of € 76 million in the fourth quarter.

⁵ Includes continuing and discontinued operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

Consolidated Statement of Financial Position and Cash Flow Highlights

	March 31		June 30		September 30		December 31		
	2018	2017	2018	2017	2018	2017	2018	2017	Change
Key Figures (€ in millions)									
Total assets ¹	14,316	15,120	14,305	14,164	15,541	14,361	15,612	14,019	11%
Accounts receivable	2,837	2,876	2,751	2,477	3,037	2,808	2,418	2,315	4%
Inventories	3,224	3,609	3,425	3,644	3,216	3,441	3,445	3,692	[7%]
Operating working capital	4,488	4,554	4,318	4,258	4,324	4,502	3,563	4,033	[12%]
Net cash/(net borrowings)	371	[859]	89	[735]	535	[345]	959	484	98%
Shareholders' equity ¹	6,406	6,251	6,040	5,702	6,502	6,046	6,377	6,032	6%
Capital expenditure ²	94	114	258	261	498	460	794	752	6%
Net cash generated from/(used in) operating activities	[32]	[542]	841	167	1,760	742	2,646	1,648	61%
Key Ratios									
Average operating working capital in % of net sales ^{2,3}	20.3%	21.0%	20.1%	20.4%	19.7%	20.3%	19.0%	20.4%	(1.4pp)
Equity ratio ¹	44.8%	41.3%	42.2%	40.3%	41.8%	42.1%	40.8%	43.0%	[2.2pp]
Net borrowings/EBITDA ^{2,4}	[0.1]	0.4	0.0	0.3	[0.2]	0.1	[0.3]	[0.2]	n.a.
Financial leverage ¹	[5.8%]	13.7%	[1.5%]	12.9%	[8.2%]	5.7%	[15.0%]	[8.0%]	[7.0pp]
Return on equity ¹	8.4%	7.3%	15.5%	10.8%	24.5%	18.8%	26.7%	18.2%	8.5pp
Net cash generated from/(used in) operating activities per share of common stock (€)	[0.16]	[2.69]	4.13	0.83	8.69	3.67	13.11	8.14	61%

¹ 2017 restated according to IAS 8, see Note 03 in the Annual Report 2018.

² Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

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				Full Year			
	2018	2017	2018	2017	2018	2017	2018	2017	Change	Change (c.n.)	2018	2017	Change	Change (c.n.)
Europe														
Net sales	1,603	1,537	1,420	1,433	1,645	1,671	1,216	1,292	(6%)	(6%)	5,885	5,932	(1%)	0%
adidas brand	1,452	1,386	1,324	1,325	1,508	1,526	1,120	1,196	(6%)	(6%)	5,405	5,434	(1%)	0%
Reebok brand	151	150	96	107	137	145	96	96	0%	0%	480	499	(4%)	(3%)
Gross profit	732	686	685	644	803	758	584	622	(6%)		2,804	2,711	3%	
Gross margin	45.6%	44.7%	48.3%	45.0%	48.8%	45.4%	48.0%	48.1%	(0.1pp)		47.7%	45.7%	2.0pp	
Operating expenses	385	354	389	356	402	369	453	440	3%		1,628	1,519	7%	
Operating expenses in % of net sales	24.0%	23.0%	27.4%	24.9%	24.4%	22.1%	37.2%	34.0%	3.2pp		27.7%	25.6%	2.1pp	
Operating profit	347	332	297	288	401	389	131	182	(28%)		1,176	1,192	(1%)	
Operating margin	21.6%	21.6%	20.9%	20.1%	24.4%	23.3%	10.8%	14.1%	(3.3pp)		20.0%	20.1%	(0.1pp)	
North America														
Net sales	1,040	988	1,082	1,014	1,269	1,099	1,297	1,175	10%	9%	4,689	4,275	10%	15%
adidas brand	944	880	985	915	1,165	994	1,183	1,054	12%	10%	4,277	3,843	11%	17%
Reebok brand	96	108	97	99	104	105	114	121	(6%)	(7%)	411	432	(5%)	0%
Gross profit	393	376	442	420	533	437	563	456	23%		1,931	1,689	14%	
Gross margin	37.8%	38.1%	40.8%	41.4%	42.0%	39.8%	43.4%	38.8%	4.6pp		41.2%	39.5%	1.7pp	
Operating expenses	309	294	280	304	325	329	391	354	11%		1,305	1,280	2%	
Operating expenses in % of net sales	29.7%	29.7%	25.9%	30.0%	25.6%	29.9%	30.2%	30.1%	0.1pp		27.8%	29.9%	(2.1pp)	
Operating profit	98	97	181	131	229	123	190	117	63%		698	468	49%	
Operating margin	9.5%	9.8%	16.7%	12.9%	18.1%	11.2%	14.6%	9.9%	4.7pp		14.9%	10.9%	3.9pp	
Asia-Pacific														
Net sales	1,856	1,744	1,726	1,495	1,894	1,664	1,665	1,500	11%	11%	7,141	6,403	12%	15%
adidas brand	1,777	1,649	1,642	1,412	1,815	1,584	1,571	1,421	11%	10%	6,805	6,067	12%	16%
Reebok brand	79	96	84	83	78	80	94	78	20%	18%	336	337	0%	3%
Gross profit	1,040	974	992	854	1,083	921	896	815	10%		4,011	3,565	13%	
Gross margin	56.0%	55.8%	57.5%	57.1%	57.2%	55.4%	53.8%	54.3%	(0.5pp)		56.2%	55.7%	0.5pp	
Operating expenses	382	353	404	362	415	350	487	401	21%		1,688	1,466	15%	
Operating expenses in % of net sales	20.6%	20.3%	23.4%	24.2%	21.9%	21.0%	29.2%	26.8%	2.5pp		23.6%	22.9%	0.7pp	
Operating profit	662	625	591	497	672	576	413	418	(1%)		2,339	2,115	11%	
Operating margin	35.7%	35.8%	34.2%	33.2%	35.5%	34.6%	24.8%	27.8%	(3.0pp)		32.7%	33.0%	(0.3pp)	

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2018	2017	2018	2017	2018	2017	2018	2017	Change	Change (c.n.)	2018	2017	Change	Change (c.n.)
Latin America														
Net sales	430	454	416	441	340	502	447	510	[12%]	[1%]	1,634	1,907	[14%]	6%
adidas brand	385	397	377	387	301	441	400	447	[11%]	1%	1,463	1,673	[13%]	8%
Reebok brand	46	57	39	53	39	61	47	63	[26%]	[19%]	171	235	[27%]	[12%]
Gross profit	191	181	183	173	148	200	212	249	[15%]		733	803	[9%]	
Gross margin	44.4%	39.9%	43.9%	39.2%	43.5%	39.8%	47.3%	48.8%	[1.5pp]		44.9%	42.1%	2.8pp	
Operating expenses	116	132	114	126	85	132	139	146	[5%]		454	535	[15%]	
Operating expenses in % of net sales	27.0%	29.0%	27.4%	28.6%	25.1%	26.3%	31.0%	28.5%	2.5pp		27.8%	28.1%	[0.3pp]	
Operating profit	75	49	69	47	63	68	73	103	[29%]		279	268	4%	
Operating margin	17.3%	10.9%	16.5%	10.6%	18.4%	13.6%	16.3%	20.3%	[3.9pp]		17.1%	14.0%	3.0pp	
Emerging Markets														
Net sales	308	367	251	277	329	376	256	280	[9%]	[5%]	1,144	1,300	[12%]	[3%]
adidas brand	275	330	223	240	291	329	221	254	[13%]	[9%]	1,010	1,153	[12%]	[4%]
Reebok brand	33	37	29	37	38	47	35	27	30%	33%	134	147	[9%]	0%
Gross profit	159	176	126	137	179	181	140	146	[4%]		604	640	[6%]	
Gross margin	51.6%	47.9%	50.1%	49.6%	54.5%	48.1%	54.7%	52.1%	2.6pp		52.8%	49.2%	3.6pp	
Operating expenses	71	79	66	77	66	71	83	88	[6%]		286	315	[9%]	
Operating expenses in % of net sales	23.0%	21.4%	26.4%	27.8%	20.0%	18.9%	32.3%	31.5%	0.8pp		25.0%	24.2%	0.7pp	
Operating profit	88	97	59	61	113	110	57	58	[1%]		318	325	[2%]	
Operating margin	28.6%	26.5%	23.6%	21.9%	34.5%	29.2%	22.4%	20.7%	1.8pp		27.8%	25.0%	2.8pp	
Russia/CIS														
Net sales	119	160	177	181	166	173	132	146	[10%]	[2%]	595	660	[10%]	1%
adidas brand	85	116	138	135	127	125	96	103	[7%]	1%	446	478	[7%]	5%
Reebok brand	34	44	40	46	39	48	36	44	[17%]	[10%]	149	182	[18%]	[8%]
Gross profit	81	100	119	120	108	114	84	95	[12%]		392	429	[9%]	
Gross margin	67.8%	62.3%	67.1%	66.4%	64.9%	65.8%	63.5%	64.9%	[1.3pp]		65.8%	64.9%	0.9pp	
Operating expenses	62	86	70	75	60	67	52	64	[19%]		245	292	[16%]	
Operating expenses in % of net sales	52.4%	54.0%	39.7%	41.6%	36.4%	38.6%	39.3%	43.6%	[4.2pp]		41.2%	44.3%	[3.0pp]	
Operating profit	18	13	49	45	47	47	32	31	3%		146	136	7%	

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2018	2017	2018	2017	2018	2017	2018	2017	Change	Change (c.n.)	2018	2017	Change	Change (c.n.)
Operating margin	15.4%	8.2%	27.4%	24.8%	28.5%	27.2%	24.2%	21.3%	2.9pp		24.6%	20.6%	4.0pp	
Other Businesses¹														
Net sales	190	197	188	198	230	192	221	152	45%	42%	829	739	12%	15%
Gross profit	78	82	89	79	131	68	86	59	45%		384	288	33%	
Gross margin	41.2%	41.9%	47.2%	39.9%	57.1%	35.2%	39.0%	39.1%	[0.2pp]		46.4%	39.0%	7.3pp	
Operating expenses	50	54	64	59	58	49	56	63	[11%]		228	224	2%	
Operating expenses in % of net sales	26.2%	27.2%	33.9%	29.9%	25.0%	25.4%	25.4%	41.3%	[15.9pp]		27.5%	30.4%	[2.9pp]	
Operating profit	30	30	26	20	75	20	31	[2]	1,742%		162	69	135%	
Operating margin	15.7%	15.4%	13.9%	10.3%	32.7%	10.3%	14.2%	[1.3%]	15.4pp		19.5%	9.3%	10.5pp	

¹ Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.



FINANCIAL HIGHLIGHTS BY BRAND

Financial Highlights by Brand € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2018	2017	2018	2017	2018	2017	2018	2017	Change	Change (c.n.)	2018	2017	Change	Change (c.n.)
Net Sales by Brand														
adidas brand	5,000	4,842	4,772	4,497	5,343	5,091	4,736	4,562	4%	5%	19,851	18,993	5%	9%
Reebok brand	440	492	387	431	436	485	423	435	(3%)	(1%)	1,687	1,843	(8%)	(3%)
Total¹	5,548	5,447	5,261	5,038	5,873	5,677	5,234	5,056	4%	5%	21,915	21,218	3%	8%
Gross Margin by Brand														
adidas brand	47.8%	47.2%	49.5%	48.0%	50.2%	47.1%	48.1%	47.9%	0.2pp		48.9%	47.5%	1.4pp	
Reebok brand	41.8%	39.0%	44.9%	41.0%	45.3%	40.9%	43.1%	42.3%	0.8pp		43.7%	40.7%	3.0pp	
Net Sales by Product Category														
Footwear ¹	3,204	3,301	3,102	3,028	3,363	3,266	3,016	2,831	7%	7%	12,783	12,427	3%	8%
Apparel ¹	2,019	1,895	1,895	1,748	2,249	2,144	2,059	1,960	5%	7%	8,223	7,747	6%	11%
Hardware ¹	324	251	264	262	261	267	158	264	(40%)	(39%)	910	1,044	(13%)	(9%)
Total¹	5,548	5,447	5,261	5,038	5,873	5,677	5,234	5,056	4%	5%	21,915	21,218	3%	8%

¹ Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

RETAIL AT A GLANCE

Retail at a Glance

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2018	2017	2018	2017	2018	2017	2018	2017	Change (c.n.)	2018	2017	Change (c.n.)
Number of stores¹	2,464	2,686	2,430	2,658	2,398	2,634	2,395	2,588		2,395	2,588	
Concept stores	1,448	1,657	1,397	1,632	1,367	1,605	1,342	1,557		1,342	1,557	
Concession corners	133	147	135	145	121	136	120	136		120	136	
Factory outlets	883	882	898	881	910	893	933	895		933	895	
Stores by brand¹												
adidas brand	1,301	1,451	1,265	1,433	1,231	1,416	1,206	1,380		1,206	1,380	
Reebok brand	280	353	267	344	257	325	256	313		256	313	
Multibrand	883	882	898	881	910	893	933	895		933	895	
Opening	38	60	57	75	42	61	76	68		213	264	
Closing	162	185	91	103	74	85	79	114		406	487	
Net opening/(net closing)	(124)	(125)	(34)	(28)	(32)	(24)	(3)	(46)		(193)	(223)	
Net sales (€ in millions)	1,331	1,311	1,571	1,496	1,698	1,444	1,888	1,706	13%	6,488	5,957	15%
adidas brand									14%			17%
Reebok brand									1%			[1%]
E-commerce									24%			36%
Comp									4%			5%
adidas brand comp									5%			6%
Reebok brand comp									[2%]			1%

¹ At quarter-end.

OPERATING PROFIT

Operating Profit € in millions

	Full Year	
	2018	2017
Operating profit for reportable segments	4,956	4,504
Operating profit for Other Businesses	159	91
Segmental operating profit	5,114	4,596
Reclassification to discontinued operations	4	[24]
HQ	[1,755]	[1,623]
Central expenditure for marketing investments	[958]	[841]
Consolidation	[38]	[38]
Operating profit	2,368	2,070
Financial income	57	46
Financial expenses	[47]	[93]
Income before taxes	2,378	2,023