Fact Sheet for Fourth Quarter and Full Year 2017

March 14, 2018

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Our Share Highlights

	First Qu	ıarter	Second (Quarter	Third Q	uarter	Fo	urth Quarter			Full Year	
	2017	2016	2017	2016	2017	2016	2017	2016	Change	2017	2016	Change
Earnings per share from continuing operations¹ (in €)												
Basic	2.29	1.85	1.72	1.50	2.70	2.03	0.35	0.02	n.a.	7.05	5.39	31%
Diluted	2.26	1.80	1.70	1.47	2.68	1.98	0.35	0.04	n.a.	7.00	5.29	32%
Earnings per share from continuing and discontinued operations¹ (in €)												
Basic	2.26	1.75	0.78	1.45	2.59	1.93	0.17	(0.05)	n.a.	5.79	5.08	14%
Diluted	2.23	1.71	0.78	1.42	2.57	1.88	0.17	(0.03)	n.a.	5.75	4.99	15%
Average number of shares												
Basic	201,209,054	200,197,417	202,350,968	200,197,417	202,756,583	200,226,599	203,223,933	200,131,868		202,391,673	200,188,276	
Diluted	204,273,231	206,294,660	204,198,888	206,327,088	204,236,828	206,327,088	204,238,481	205,656,812	[1%]	204,240,629	206,146,908	(1%)
Number of shares outstanding ²	201,550,844	200,197,417	202,657,342	200,197,417	202,838,144	200,307,750	203,861,234	201,489,310	1%	203,861,234	201,489,310	1%
Share price² (in €)	178.30	103.00	167.75	128.45	191.40	154.50	167.15	150.15	11%	167.15	150.15	11%
Market capitalization² (€ in millions)	35,937	20,620	33,996	25,715	38,823	30,948	34,075	30,254	13%	34,075	30,254	13%
Historical performance of the adidas share and important indices (in %)												
adidas AG	19	15	[6]	25	14	20	(13)	(3)		11	67	
DAX-30	7	(7)	0	(3)	4	9	1	9		13	7	
MSCI World Textiles, Apparel & Luxury Goods	9	3	7	[7]	5	3	7	0		32	(1)	

¹ 2017 excluding negative one-time tax impact of € 76 million.

²At quarter-end.

Consolidated Income Statement Highlights

	First Qu	arter	Second Q	uarter	Third Qu	ıarter	Fo	ourth Quarte	r		Full Year	
	2017	2016	2017	2016	2017	2016	2017	2016	Change	2017	2016	Change
Key Figures (€ in millions)												
Net sales ¹	5,447	4,562	5,038	4,199	5,677	5,222	5,056	4,500	12%	21,218	18,483	15%
Gross profit ¹	2,702	2,290	2,525	2,074	2,864	2,510	2,613	2,226	17%	10,703	9,100	18%
Other operating expenses ¹	2,122	1,824	2,072	1,833	2,129	1,963	2,559	2,265	13%	8,882	7,885	13%
EBITDA ¹	763	616	599	519	876	678	274	140	96%	2,511	1,953	29%
Operating profit ¹	637	521	505	429	795	591	132	41	219%	2,070	1,582	31%
Income Before Taxes ¹	645	527	486	425	767	573	124	10	n.a.	2,023	1,536	32%
Net Income from continuing operations 1,3	462	370	347	301	549	407	72	4	n.a.	1,430	1,082	32%
Net Income attributable to shareholders ^{2, 3}	455	351	158	291	526	386	34	(10)	n.a.	1,173	1,017	15%
Key Ratios												
Gross margin ¹	49.6%	50.2%	50.1%	49.4%	50.4%	48.1%	51.7%	49.5%	2.2pp	50.4%	49.2%	1.2pp
Other operating expenses in % of net sales ¹	39.0%	40.0%	41.1%	43.7%	37.5%	37.6%	50.6%	50.3%	0.3pp	41.9%	42.7%	(0.8pp)
Operating margin ¹	11.7%	11.4%	10.0%	10.2%	14.0%	11.3%	2.6%	0.9%	1.7pp	9.8%	8.6%	1.2pp
Effective tax rate ^{1, 3}	28.4%	29.9%	28.6%	29.2%	28.5%	29.0%	41.7%	62.3%	(20.6pp)	29.3%	29.6%	(0.3pp)
Net Income attributable to shareholders in % of net sales ^{2, 3}	8.3%	7.7%	3.1%	6.9%	9.3%	7.4%	0.7%	(0.2%)	0.9pp	5.5%	5.5%	0.0pp

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

² Includes continuing and discontinued operations.

 $^{^3}$ 2017 excluding negative one-time tax impact of \in 76 million.

Consolidated Statement of Financial Position and Cash Flow Highlights

	March	31	June	30	Septemb	er 30	De	ecember 31	
	2017	2016	2017	2016	2017	2016	2017	2016	Change
Key Figures (€ in millions)									
Total assets	15,684	13,415	14,692	14,029	14,871	14,255	14,522	15,176	(4%)
Accounts receivable	2,876	2,517	2,477	2,356	2,808	2,715	2,315	2,200	5%
Inventories	3,609	2,939	3,644	3,514	3,441	3,203	3,692	3,763	(2%)
Operating working capital	4,554	3,883	4,258	4,013	4,502	4,228	4,033	3,468	16%
Net cash/(net borrowings)	(859)	(809)	(735)	(1,028)	(345)	(769)	484	(103)	n.a.
Shareholders' equity	6,719	5,679	6,141	5,792	6,470	6,126	6,450	6,472	(0%)
Capital expenditure	116	68	266	201	465	361	752	642	17%
Net cash generated from/(used in) operating activities	(542)	(266)	167	(75)	742	376	1,648	1,348	22%
Key ratios									
Average operating working capital in % of net sales 1, 2	21.0%	21.2%	20.4%	21.4%	20.3%	21.3%	20.4%	21.1%	(0.7pp)
Equity ratio	42.8%	42.3%	41.8%	41.3%	43.5%	43.0%	44.4%	42.6%	1.8pp
Net borrowings/EBITDA ^{1, 3}	0.4	0.5	0.3	0.6	0.1	0.4	(0.2)	0.1	n.a.
Financial leverage	12.8%	14.2%	12.0%	17.7%	5.3%	12.6%	(7.5%)	1.6%	(9.1pp)

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

² Twelve-month trailing average.

³ EBITDA of last twelve months.

Financial Highlights by Segment (€ in millions)

Western Europe Net sales 1,523 1,414 1,421 1,214 1,656 1,557 1,283 1,105 16% 17% 5,883 5,291 11% adidas brand 1,374 1,294 1,315 1,133 1,512 1,438 1,188 1,024 16% 17% 5,883 5,291 11% Reebok brand 149 121 107 81 144 119 96 81 16% 17% 5,388 4,889 10% Gross profit 678 651 637 534 748 676 616 488 26% 2,679 2,350 14% Gross margin 44.5% 46.1% 44.8% 44.0% 45.2% 43.4% 48.0% 44.2% 3.9pp 45.5% 44.4% 1.1pp Operating expenses 350 338 352 324 364 342 435 394 10% 1,501 1,398 7% Operating expenses in % of net sales		First Qu	uarter	Second Q	uarter	Third Qu	arter		Fourth (Quarter			Full Year		
Net sales		2017	2016	2017	2016	2017	2016	2017	2016	Change		2017	2016	Change	Change (c.n.)
Redok brand 1,374 1,274 1,315 1,131 1,512 1,038 1,188 1,1024 1,0% 1,7% 1,588 4,889 1,0% 1,0	Western Europe														
Real Park Name	Net sales	1,523	1,414	1,421	1,214	1,656	1,557	1,283	1,105	16%	17%	5,883	5,291	11%	13%
Gross profit 678 651 537 534 748 676 448 26% 24.79 2,350 14% Gross margin 44.58 44.58 44.98 44.9% 45.99 45.58 42.44 11.79 Operating expenses 350 338 352 324 344 422 425 394 11.79 25.58 26.48 10% 15.01 13.99 7% Operating profit 238 313 255 21.0 344 334 181 9.4 92% 1.178 951 24% Operating profit 238 313 255 21.0 344 334 181 9.4 92% 1.178 95 1.178 969 25 1.178 969 278 1.178 969 278 1.178 969 278 31% 4.275 3.41 2.5% 3.9 2.0 2.0 2.0 2.5 1.5 1.5 1.19 9.7 1.9	adidas brand	1,374	1,294	1,315	1,133	1,512	1,438	1,188	1,024	16%	17%	5,388	4,889	10%	12%
Grass margin 44.5% 44.7% 44.8% 44.0% 45.2% 43.34% 46.98% 44.2% 3.9 pp 45.5% 44.4% 11.pp 1.pp 1.pp 4.5% 43.4% 45.2% 45.2% 3.9 pp 4.5.5% 44.4% 11.pp 1.pp 1.pp 4.5% 43.4% 45.2% 45.2% 3.9 pp 4.5.5% 24.4% 11.pp 1.pp 1.pp 4.5% 45.2% 45.2% 22.0% 22.0% 22.0% 22.0% 23.9% 35.4% 11.pp 1.pp 2.5.5% 24.6% (9.9 pp 1.pp 4.pp 4.pp 4.pp 4.pp 4.pp 4.pp 4	Reebok brand	149	121	107	81	144	119	96	81	17%	18%	496	402	23%	24%
Operating expenses in % of net sales 350 338 352 324 342 2485 394 10% 1501 1,388 1% Operating profit 328 2313 285 210 348 334 181 94 92% 1,178 951 24% Operating profit 328 313 285 210 348 334 181 94 92% 1,178 951 24% North Amortic 1 328 1,014 788 1,099 927 1,175 969 21% 31% 4,275 3,142 25% Reades adias brand 880 621 915 673 994 788 1,054 815 29% 33% 4,225 3,142 25% Readeb Arand 180 106 99 115 150 139 121 155 118 44 22% 33% 328 1,286 3,34 3,54 450 450 1,286 33% </td <td>Gross profit</td> <td>678</td> <td>651</td> <td>637</td> <td>534</td> <td>748</td> <td>676</td> <td>616</td> <td>488</td> <td>26%</td> <td></td> <td>2,679</td> <td>2,350</td> <td>14%</td> <td></td>	Gross profit	678	651	637	534	748	676	616	488	26%		2,679	2,350	14%	
Contact pagenesis is not not sales 23.0% 22.9% 22.8% 22.0% 22.0% 33.9% 33.9% 33.9% 35.0% (1.7pp) 27.5% 22.4% 10.9p) 20.0% 18.0% 21/pp 20.0% 21.0% 21.0% 21.0% 22.0% 21.0% 21.0% 21.0% 21.0% 22.0% 21.0% 21.0% 22.0% 21.0% 21.0% 22.0% 21.0% 22.0% 21.0% 22.0	Gross margin	44.5%	46.1%	44.8%	44.0%	45.2%	43.4%	48.0%	44.2%	3.9рр		45.5%	44.4%	1.1pp	
Operating profit 228 313 285 210 394 334 181 94 92% 1,78 951 24% Operating margin 21.5% 22.5% 20.1% 17.7% 23.2% 21.4% 8.5% 56pp 20.0% 18.0% 22.4% North America Net sales 988 728 1,014 788 1.099 927 1,175 696 21% 31% 4.278 3,412 25% adidas brand 880 621 978 115 613 994 788 1,054 815 29% 39.34 2,891 3,342 2,95% 33% Rebok brand 108 106 99 115 105 139 121 153 121 115 432 1,61% 432 2,914 116% 16% 16% 15% 138 2,92 33.8 237.8 1,82 1,92 1,92 1,93 1,94 1,93 1,94 1,94 1,94<	Operating expenses	350	338	352	324	364	342	435	394	10%		1,501	1,398	7%	
North America P88	Operating expenses in % of net sales	23.0%	23.9%	24.8%	26.7%	22.0%	22.0%	33.9%	35.6%	(1.7pp)		25.5%	26.4%	(0.9pp)	
Not Almerica Section	Operating profit	328	313	285	210	384	334	181	94	92%		1,178	951	24%	
Net sales	Operating margin	21.5%	22.2%	20.1%	17.3%	23.2%	21.4%	14.1%	8.5%	5.6рр		20.0%	18.0%	2.1рр	
Addidas brand B80 621 915 673 994 788 1.054 815 29% 39% 3,843 2,997 33% Reebok brand 108 106 99 115 105 139 121 153 (21%) (15%) 432 514 (16%) Gross profit 376 274 420 305 437 346 456 360 27% 1.689 1,286 31% Gross margin 38.1% 37.7% 41.4% 38.8% 39.8% 37.3% 38.8% 37.2% 1.6pp 39.5% 37.7% 1.2pp Operating expenses 294 266 304 247 33.9 290 354 321 10% 1.280 1,124 14% Operating expenses in % of net sales 29.7% 36.6% 30.0% 31.3% 29.9% 31.3% 30.1% 33.1% (3.0pp) 229.9% 32.2% (3.0pp) Operating expenses in % of net sales 97 19 131 74 123 71 117 49 138% 464 64.19 Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.1% 4.9pp 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.1% 4.9pp 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.1% 4.9pp 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.1% 4.9pp 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.1% 4.9pp 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.9% 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.9% 10.9% 6.3% 4.7pp Operating margin 9.8% 2.7% 12.9% 9.9% 10.9% 6.3% 4.7pp Operating margin 9.8% 5.8% 5.6%	North America														
Reebok brand 108 106 99 115 105 139 121 153 121% 115% 4.32 514 168% 670ss profit 376 274 420 305 437 346 456 360 27% 1.6pp 39.5% 37.7% 3.6pp 2.2pp 3.64% 30.0% 37.3% 30.1%	Net sales	988	728	1,014	788	1,099	927	1,175	969	21%	31%	4,275	3,412	25%	27%
Gross profit 376 274 420 305 437 346 456 360 27% 1.688 1.286 31% Operating expenses 294 266 300 277 329 290 356 321 1.09 39.5% 37.7% 1.89p Operating expenses in % of net sales 297 36.6% 30.0% 31.3% 29.9% 31.3% 30.1% 33.0% 30.1% 30.2% 30.2% 30.2% 30.2%	adidas brand	880	621	915	673	994	788	1,054	815	29%	39%	3,843	2,897	33%	35%
Gross margin 38.1% 37.7% 41.4% 38.8% 39.8% 37.3% 38.8% 37.2% 1.6pp 39.5% 37.7% 1.8pp	Reebok brand	108	106	99	115	105	139	121	153	(21%)	(15%)	432	514	(16%)	(15%)
Operating expenses 294 266 304 247 329 290 354 321 10% 1,280 1,124 14% Operating expenses in % of net sales 29,7% 36,6% 30,0% 31,3% 29,9% 33,1% 13,0ppl 29,9% 29,9% 10,9% 10,9ml 10,9ml 10,9ml 10,9ml 4,8% 11,0% 11,0% 7,7% 9,9% 5,1% 4,9pp 10,9% 6,3% 4,7pp Creater China Wet sales 990 7,62 865 685 1,012 822 922 741 24% 32% 3,789 3,010 26% Reebok brand 970 7,46 866 669 972 803 899 726 24% 31% 3,707 2,94 26% Reebok brand 90 17 19 15 20 19 23 16 46% 58% 82 67 23% Gross profit 583 436 516 <td>Gross profit</td> <td>376</td> <td>274</td> <td>420</td> <td>305</td> <td>437</td> <td>346</td> <td>456</td> <td>360</td> <td>27%</td> <td></td> <td>1,689</td> <td>1,286</td> <td>31%</td> <td></td>	Gross profit	376	274	420	305	437	346	456	360	27%		1,689	1,286	31%	
Operating expenses in % of net sales 29.7% 36.6% 30.0% 31.3% 29.9% 31.3% 30.1% 33.1% (3.0pp) 29.9% 32.9% (3.0pp) Operating profit 97 19 131 74 123 71 117 49 138% 468 214 117% Operating profit 9.8% 2.7% 12.9% 9.4% 11.23 71 117 49 138% 468 214 117% Fresher China Net sales 990 762 865 685 1,012 822 922 741 24% 32% 3,788 3,010 26% Reebok brand 970 746 846 669 992 803 899 726 24% 31% 3,007 2,944 226% Reebok brand 20 17 19 15 20 19 23 16 48% 58 82 67 23% Gross profit 583 <td< td=""><td>Gross margin</td><td>38.1%</td><td>37.7%</td><td>41.4%</td><td>38.8%</td><td>39.8%</td><td>37.3%</td><td>38.8%</td><td>37.2%</td><td>1.6pp</td><td></td><td>39.5%</td><td>37.7%</td><td>1.8pp</td><td></td></td<>	Gross margin	38.1%	37.7%	41.4%	38.8%	39.8%	37.3%	38.8%	37.2%	1.6pp		39.5%	37.7%	1.8pp	
Operating profit 97 19 131 74 123 71 117 49 138% 468 214 119% Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.1% 4.9p 10.9% 6.3% 4.7pp Greater China Use of the colspan="8">Use of the colspan="8">	Operating expenses	294	266	304	247	329	290	354	321	10%		1,280	1,124	14%	
Operating profit 97 19 131 74 123 71 117 49 138% 468 214 119% Operating margin 9.8% 2.7% 12.9% 9.4% 11.2% 7.7% 9.9% 5.7% 4.9p 10.9% 6.3% 4.7p Greater China Vertical Seas Seas Seas Seas Seas Seas Seas Seas	Operating expenses in % of net sales	29.7%	36.6%	30.0%	31.3%	29.9%	31.3%	30.1%	33.1%	(3.0pp)		29.9%	32.9%	(3.0pp)	
Operating margin 9.8 % 2.7 % 12.9 % 9.4 % 11.2 % 7.7 % 9.9 % 5.1 % 4.9pp 10.9 % 6.3 % 4.7pp Greater China Net sales 990 762 865 685 1,012 822 922 741 24% 32% 3,789 3,010 26% adidas brand 970 746 846 669 992 803 899 726 24% 31% 3,707 2,944 26% Reebok brand 20 17 19 15 20 19 23 16 48% 58% 82 67 23% Gross profit 583 436 516 413 565 466 498 416 20% 2,162 1,731 25% Gross margin 58,9% 57.2% 59.6% 60.3% 55.9% 56.8% 54.0% 56.0% 12.1pp 57.1% 57.5% 56.3% 54.0% 56.0% 12.1pp 20.	Operating profit	97	19	131	74	123	71	117	49	138%		468	214	119%	
Net sales		9.8 %	2.7 %	12.9 %	9.4 %	11.2 %	7.7%	9.9%	5.1%	4.9pp		10.9%	6.3%	4.7pp	
adidas brand 970 746 846 669 992 803 899 726 24% 31% 3,707 2,944 26% Reebok brand 20 17 19 15 20 19 23 16 48% 58% 82 67 23% Gross profit 583 436 516 413 565 466 498 416 20% 2,162 1731 25% Gross margin 58,9% 57.2% 59.6% 60.3% 55.9% 56.8% 56.0% [2,1pp] 57.5% 57.5% (0.5pp] Operating expenses in % of net sales 19.0% 18.1% 23.8% 23.2% 20.1% 22.2% 24.2% 25.9% (1.7pp) 21.7% 22.3% (0.5pp) Operating margin 39.6 29.8 310 254 36.2 28.4 274 223 23% 1,342 1,060 27% Operating margin 39.9 39.1% 35.8% 37.2% </td <td>Greater China</td> <td></td>	Greater China														
Reebok brand 20 17 19 15 20 19 23 16 48% 58% 82 67 23%	Net sales	990	762	865	685	1,012	822	922	741	24%	32%	3,789	3,010	26%	29%
Gross profit 583 436 516 413 565 466 498 416 20% 2,162 1,731 25% Gross margin 58.9% 57.2% 59.6% 60.3% 55.9% 56.8% 54.0% 56.0% (2.1pp) 57.7% 57.5% (0.5pp) Operating expenses 188 138 206 159 203 182 223 192 16% 820 671 22% Operating expenses in % of net sales 19.0% 18.1% 23.8% 23.2% 20.1% 22.2% 25.9% (1.7pp) 21.7% 22.3% (0.6pp) Operating profit 396 298 310 254 362 284 274 223 23% 1,342 1,060 27% Operating margin 39.9% 39.1% 35.8% 37.2% 35.8% 34.6% 29.7% 30.1% (0.4pp) 35.4% 35.2% 0.2pp Resia/CIS 80 160 138 181 17	adidas brand	970	746	846	669	992	803	899	726	24%	31%	3,707	2,944	26%	30%
Gross margin 58.9% 57.2% 59.6% 60.3% 55.9% 56.8% 54.0% 56.0% (2.1pp) 57.1% 57.5% (0.5pp) Operating expenses 188 138 206 159 203 182 223 192 16% 820 671 22% Operating expenses in % of net sales 19.0% 18.1% 23.8% 23.2% 20.1% 22.2% 24.2% 25.9% (1.7pp) 21.7% 22.3% (0.6pp) Operating profit 396 298 310 254 362 284 274 223 23% 1,342 1,060 27% Operating margin 39.9% 39.1% 35.8% 37.2% 35.8% 34.6% 29.7% 30.1% (0.4pp) 35.4% 35.2% 0.2pp Russia/CIS Net sales 160 138 181 172 173 195 146 175 [16%] [14%] 660 679 [3%] Reebok bran	Reebok brand	20	17	19	15	20	19	23	16	48%	58%	82	67	23%	25%
Operating expenses 188 138 206 159 203 182 223 192 16% 820 671 22% Operating expenses in % of net sales 19.0% 18.1% 23.8% 23.2% 20.1% 22.2% 24.2% 25.9% (1.7pp) 21.7% 22.3% (0.6pp) Operating profit 396 298 310 254 362 284 274 223 23% 1,342 1,060 27% Operating margin 39.9% 39.1% 35.8% 37.2% 35.8% 34.6% 29.7% 30.1% (0.4pp) 35.4% 35.2% 0.2pp Russia/CIS Net sales 160 138 181 172 173 195 146 175 [16%] [14%] 660 679 [3%] Action 116 106 135 132 125 148 103 128 [20%] [17%] 478 514 [7%] Reebok brand	Gross profit	583		516	413			498	416	20%		2,162	1,731	25%	
Operating expenses in % of net sales 19.0% 18.1% 23.8% 23.2% 20.1% 22.2% 24.2% 25.9% (1.7pp) 21.7% 22.3% (0.6pp) Operating profit 396 298 310 254 362 284 274 223 23% 1,342 1,060 27% Operating margin 39.9% 39.1% 35.8% 37.2% 35.8% 34.6% 29.7% 30.1% (0.4pp) 35.4% 35.2% 0.2pp Russia/CIS Net sales 160 138 181 172 173 195 146 175 [16%] [14%] 660 679 [3%] adidas brand 116 106 135 132 125 148 103 128 [20%] [17%] 478 514 [7%] Reebok brand 44 32 46 39 48 47 44 47 [6%] [5%] 182 166 10% Gros	Gross margin	58.9%	57.2%	59.6%	60.3%	55.9%	56.8%	54.0%	56.0%	(2.1pp)		57.1%	57.5%	(0.5pp)	
Operating profit 396 298 310 254 362 284 274 223 23% 1,342 1,060 27% Operating margin 39.9% 39.1% 35.8% 37.2% 35.8% 34.6% 29.7% 30.1% (0.4pp) 35.4% 35.2% 0.2pp Russia/CIS Net sales 160 138 181 172 173 195 146 175 [16%] [14%] 660 679 [3%] adidas brand 116 106 135 132 125 148 103 128 [20%] [17%] 478 514 [7%] Reebok brand 44 32 46 39 48 47 44 47 [6%] [5%] 182 166 10% Gross profit 100 80 120 100 114 111 95 104 [9%] 429 395 8% Gross margin 62.3%															
Operating margin 39.9% 39.1% 35.8% 37.2% 35.8% 34.6% 29.7% 30.1% (0.4pp) 35.4% 35.2% 0.2pp Russia/CIS Net sales 160 138 181 172 173 195 146 175 [16%] [14%] 660 679 [3%] adidas brand 116 106 135 132 125 148 103 128 [20%] [17%] 478 514 [7%] Reebok brand 44 32 46 39 48 47 44 47 [6%] [5%] 182 166 10% Gross profit 100 80 120 100 114 111 95 104 [9%] 429 395 8% Gross profit 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.1% 67pp Operating expenses 86	Operating expenses in % of net sales														
Russia/CIS Net sales 160 138 181 172 173 195 146 175 [16%] [14%] 660 679 [3%] adidas brand 116 106 135 132 125 148 103 128 [20%] [17%] 478 514 [7%] Reebok brand 44 32 46 39 48 47 44 47 [6%] [5%] 182 166 10% Gross profit 100 80 120 100 114 111 95 104 [9%] 429 395 8% Gross margin 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.1% 6.7pp Operating expenses 86 66 75 68 67 79 64 78 118%] 292 290 1% Operating profit 13 14 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
Net sales 160 138 181 172 173 195 146 175 (16%) (14%) 660 679 (3%) adidas brand 116 106 135 132 125 148 103 128 [20%) (17%) 478 514 [7%) Reebok brand 44 32 46 39 48 47 44 47 [6%) [5%) 182 166 10% Gross profit 100 80 120 100 114 111 95 104 [9%) 429 395 8% Gross margin 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.4 67 79 64 78 [18%) 292 290 19 19 0perating expenses in % of net sales 54.0% 41.6% 39.6% 40.3% 43.6% 44.5% (10.9pp) 44.3% 42.7% 1.5pp <	Operating margin	39.9%	39.1%	35.8%	37.2%	35.8%	34.6%	29.7%	30.1%	(0.4pp)		35.4%	35.2%	0.2pp	
adidas brand 116 106 135 132 125 148 103 128 [20%] [17%] 478 514 [7%] Reebok brand 44 32 46 39 48 47 44 47 [6%] [5%] 182 166 10% Gross profit 100 80 120 100 114 111 95 104 [9%] 429 395 8% Gross margin 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.1% 6.7pp Operating expenses 86 66 75 68 67 79 64 78 [18%] 292 290 1% Operating expenses in % of net sales 54.0% 47.8% 41.6% 39.6% 38.6% 40.3% 43.6% 44.5% (0.9pp) 44.3% 42.7% 1.5pp Operating profit 13 14 45 32	· · · · · · · · · · · · · · · · · · ·														
Reebok brand 44 32 46 39 48 47 44 47 (6%) (5%) 182 166 10% Gross profit 100 80 120 100 114 111 95 104 (9%) 429 395 8% Gross margin 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.1% 6.7pp Operating expenses 86 66 75 68 67 79 64 78 [18%) 292 290 1% Operating expenses in % of net sales 54.0% 47.8% 41.6% 39.6% 38.6% 40.3% 43.6% 44.5% (0.9pp) 44.3% 42.7% 1.5pp Operating profit 13 14 45 32 47 33 31 27 17% 136 105 30%															(13%)
Gross profit 100 80 120 100 114 111 95 104 [9%] 429 395 8% Gross margin 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.1% 6.7pp Operating expenses 86 66 75 68 67 79 64 78 [18%] 292 290 1% Operating expenses in % of net sales 54.0% 41.6% 39.6% 38.6% 40.3% 43.6% 44.5% (0.9pp) 44.3% 42.7% 1.5pp Operating profit 13 14 45 32 47 33 31 27 17% 136 105 30%	adidas brand	116	106	135	132	125	148	103	128	(20%)		478	514	(7%)	(16%)
Gross margin 62.3% 57.7% 66.4% 58.2% 65.8% 57.0% 64.9% 59.7% 5.2pp 64.9% 58.1% 6.7pp Operating expenses 86 66 75 68 67 79 64 78 [18%] 292 290 1% Operating expenses in % of net sales 54.0% 47.8% 41.6% 39.6% 38.6% 40.3% 43.6% 44.5% [0.9pp] 44.3% 42.7% 1.5pp Operating profit 13 14 45 32 47 33 31 27 17% 136 105 30%	Reebok brand							7.7			(5%)				(2%)
Operating expenses 86 66 75 68 67 79 64 78 [18%] 292 290 1% Operating expenses in % of net sales 54.0% 47.8% 41.6% 39.6% 38.6% 40.3% 43.6% 44.5% (0.9pp) 44.3% 42.7% 1.5pp Operating profit 13 14 45 32 47 33 31 27 17% 136 105 30%	Gross profit														
Operating expenses in % of net sales 54.0% 47.8% 41.6% 39.6% 38.6% 40.3% 43.6% 44.5% [0.9pp] 44.3% 42.7% 1.5pp Operating profit 13 14 45 32 47 33 31 27 17% 136 105 30%	Gross margin														
Operating profit 13 14 45 32 47 33 31 27 17% 136 105 30%															
Operating margin 8.2% 9.9% 24.8% 18.6% 27.2% 16.7% 21.3% 15.2% 6.1pp 20.6% 15.4% 5.2pp															
	Operating margin	8.2%	9.9%	24.8%	18.6%	27.2%	16.7%	21.3%	15.2%	6.1pp		20.6%	15.4%	5.2pp	

Financial Highlights by	Segment (€ in millions)
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	First Qu	arter	Second Q	uarter	Third Qu	arter		Fourth 0	luarter			Full Year		
	2017	2016	2017	2016	2017	2016	2017	2016	Change	Change (c.n.)	2017	2016	Change	Change (c.n.)
Latin America														
Net sales	454	394	441	379	502	487	510	471	8%	19%	1,907	1,731	10%	12%
adidas brand	397	350	387	330	441	424	447	411	9%	19%	1,673	1,515	10%	12%
Reebok brand	57	44	53	48	61	63	63	61	4%	15%	235	216	9%	12%
Gross profit	181	178	173	156	200	195	249	204	22%		803	734	9%	
Gross margin	39.9%	45.2%	39.2%	41.1%	39.8%	40.1%	48.8%	43.4%	5.4pp		42.1%	42.4%	(0.3pp)	
Operating expenses	132	122	126	116	132	124	146	144	1%		535	507	6%	
Operating expenses in % of net sales	29.0%	31.1%	28.6%	30.6%	26.3%	25.5%	28.5%	30.6%	(2.1pp)		28.1%	29.3%	(1.2pp)	
Operating profit	49	56	47	40	68	71	103	60	73%		268	227	18%	
Operating margin	10.9%	14.1%	10.6%	10.5%	13.6%	14.6%	20.3%	12.7%	7.6pp		14.0%	13.1%	0.9pp	
Japan														
Net sales	301	236	261	236	243	264	251	271	(7%)	4%	1,056	1,007	5%	10%
adidas brand	270	212	233	209	220	238	232	248	(6%)	5%	955	907	5%	10%
Reebok brand	30	24	28	27	23	26	19	23	(16%)	(4%)	101	100	1%	6%
Gross profit	154	116	140	120	130	128	136	133	2%		560	497	13%	
Gross margin	51.2%	49.0%	53.7%	51.0%	53.5%	48.3%	54.0%	49.2%	4.8pp		53.0%	49.4%	3.7pp	
Operating expenses	78	70	77	72	73	75	83	87	(4%)		310	304	2%	
Operating expenses in % of net sales	25.9%	29.4%	29.4%	30.8%	29.9%	28.4%	33.2%	32.0%	1.2pp		29.4%	30.2%	(0.8pp)	
Operating profit	81	50	67	51	61	56	57	50	14%		266	207	28%	
Operating margin	26.8%	21.2%	25.8%	21.6%	25.3%	21.3%	22.6%	18.4%	4.1pp		25.2%	20.6%	4.6pp	
MEAA (Middle East, Africa and other Asian														
markets)														
Net sales	833	701	657	572	801	794	616	618	(0%)	7%	2,907	2,685	8%	10%
adidas brand	751	630	584	502	716	713	553	540	3%	10%	2,603	2,385	9%	11%
Reebok brand	83	71	74	70	85	81	63	79	(21%)	(16%)	304	301	1%	2%
Gross profit	421	356	343	283	417	396	333	309	8%	(1070)	1.514	1.344	13%	2,0
Gross margin	50.5%	50.7%	52.2%	49.4%	52.0%	49.9%	54.1%	50.0%	4.2pp		52.1%	50.0%	2.1pp	
Operating expenses	171	142	161	156	150	154	188	171	10%		669	624	7%	
Operating expenses in % of net sales	20.5%	20.2%	24.4%	27.3%	18.7%	19.4%	30.5%	27.7%	2.8pp		23.0%	23.2%	(0.2pp)	
Operating profit	250	214	183	127	267	242	146	138	6%		847	722	17%	
Operating margin	30.1%	30.6%	27.8%	22.2%	33.4%	30.5%	23.7%	22.3%	1.3pp		29.1%	26.9%	2.2pp	
Other Businesses ¹														
Net sales	197	189	198	155	192	175	152	149	2%	7%	739	667	11%	12%
Gross profit	82	77	79	62	68	74	59	57	5%	10%	288	270	7%	8%
Gross margin	41.9%	40.7%	39.9%	39.9%	35.2%	42.4%	39.1%	38.2%	1.0pp	1070	39.0%	40.4%	(1.4pp)	570
Operating expenses	52	55	58	74	46	46	69	48	44%		225	222	1%	
Operating expenses in % of net sales	26.6%	28.9%	29.1%	47.7%	24.0%	26.3%	45.2%	32.1%	13.1pp		30.4%	33.3%	(2.9pp)	
Operating profit	31	23	22	(11)	23	29	(8)	10	(177%)		68	52	30%	
Operating margin	16.0%	12.3%	11.2%	[6.8 %]	11.7%	16.9%	(5.2 %)	6.9%	(12.0pp)		9.2%	7.8%	1.4pp	

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 (€ in millions)

	First Qu	arter	Second Q	uarter	Third Qu	ıarter		Fourth (Quarter			Full \	'ear	
	2017	2016	2017	2016	2017	2016	2017	2016	Change	Change (c.n.)	2017	2016	Change	Change (c.n.)
Net Sales by Brand														
adidas brand	4,842	4,036	4,497	3,705	5,091	4,640	4,562	3,953	15%	22%	18,993	16,334	16%	18%
Reebok brand	492	416	431	399	485	493	435	462	(6%)	(1%)	1,843	1,770	4%	4%
Total ¹	5,447	4,562	5,038	4,199	5,677	5,222	5,056	4,500	12%	19%	21,218	18,483	15%	16%
Gross Margin by Brand														
adidas brand	47.2%	47.4%	48.0%	46.5%	47.1%	45.6%	47.9%	46.2%	1.7pp		47.5%	46.4%	1.1pp	
Reebok brand	39.0%	38.0%	41.0%	36.8%	40.9%	36.7%	42.3%	35.4%	6.9рр		40.7%	36.7%	4.0pp	
Net Sales by Product Category														
Footwear ¹	3,301	2,568	3,028	2,291	3,266	2,859	2,832	2,415	17%	24%	12,427	10,132	23%	24%
Apparel ¹	1,895	1,748	1,748	1,656	2,144	2,082	1,960	1,866	5%	11%	7,747	7,352	5%	7%
Hardware ¹	251	247	262	253	267	281	264	218	21%	32%	1,044	999	5%	6%
Total ¹	5,447	4,562	5,038	4,199	5,677	5,222	5,056	4,500	12%	19%	21,218	18,483	15%	16%

Rounding differences may arise.

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

	First Qu	arter	Second Q	uarter	Third Qu	arter	Fo	urth Quarte	r		Full Year	
	2017	2016	2017	2016	2017	2016	2017	2016	Change (c.n.)	2017	2016	Change (c.n.)
Number of stores ¹	2,686	2,707	2,658	2,744	2,634	2,751	2,588	2,811		2,588	2,811	
Concept stores	1,657	1,693	1,632	1,720	1,605	1,728	1,557	1,757		1,557	1,757	
Concession corners	147	153	145	152	136	147	136	152		136	152	
Factory outlets	882	861	881	872	893	876	895	902		895	902	
Stores by brand ¹												
adidas brand	1,451	1,478	1,433	1,499	1,416	1,510	1,380	1,531		1,380	1,531	
Reebok brand	353	368	344	373	325	365	313	378		313	378	
Multibrand	882	861	881	872	893	876	895	902		895	902	
Opening	60	54	75	83	61	72	68	128		264	337	
Closing	185	69	103	46	85	65	114	68		487	248	
Net opening/(net closing)	(125)	(15)	(28)	37	(24)	7	(46)	60		(223)	89	
Net sales ²	1,290	1,034	1,467	1,177	1,417	1,330	1,685	1,462	21%	5,860	5,003	17%
adidas brand									23%			19%
Reebok brand									4%			3%
eCommerce									65%			57%
Comp									6%			5%
adidas brand Comp									6%			6%
Reebok brand Comp									3%			(1%)

¹ At quarter-end.

² € in millions.