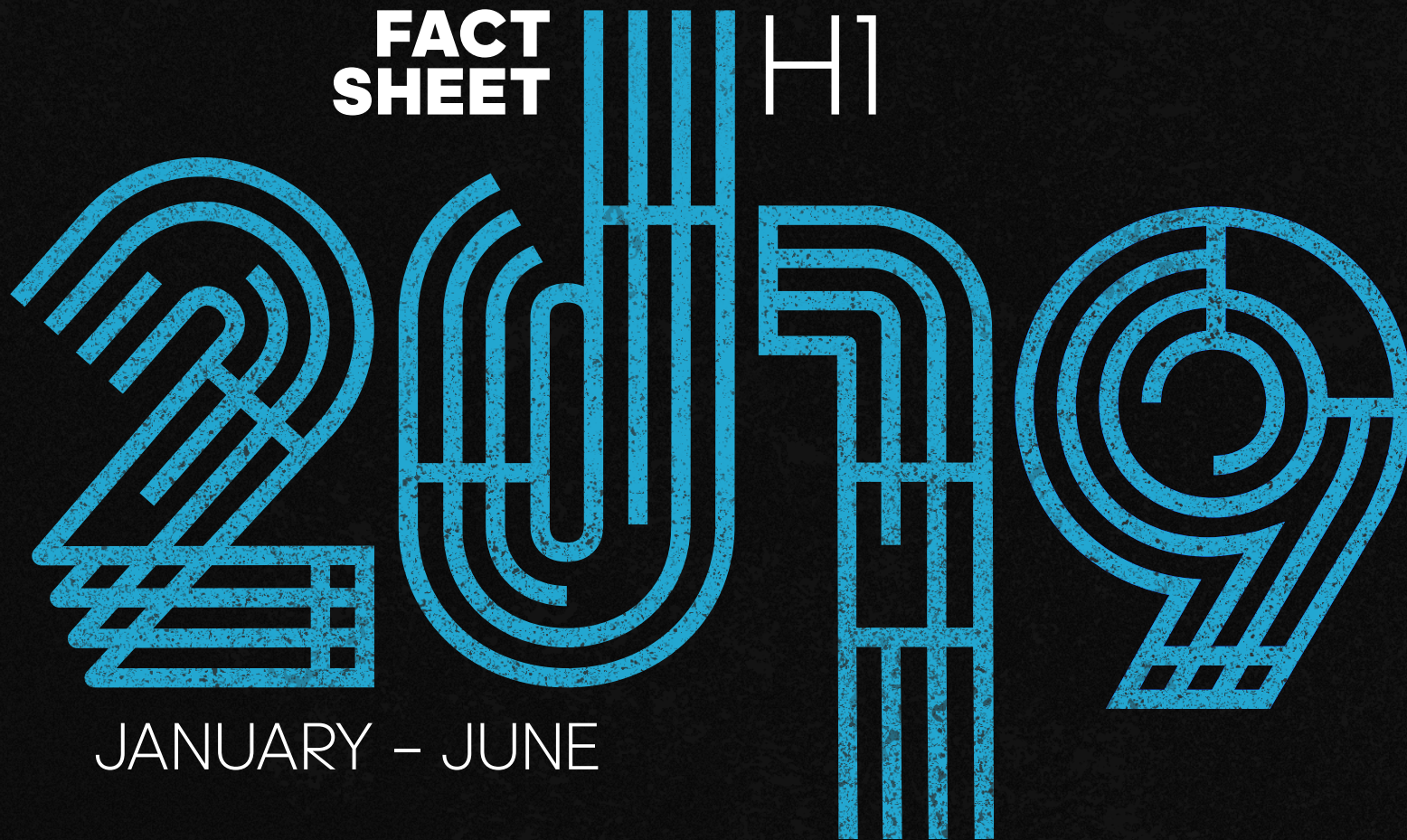


**FACT
SHEET**

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JANUARY – JUNE

FACT SHEET FOR THE FIRST HALF YEAR 2019

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OUR SHARE

Our Share

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter	
	2019	2018	2019	2018	Change	2019	2018	2019	2018
Earnings per share from continuing operations (€)									
Basic	3.17	2.65	2.33	2.06	13%	-	3.26	-	0.47
Diluted	3.17	2.65	2.33	2.05	13%	-	3.26	-	0.47
Average number of shares									
Basic	198,805,634	203,878,332	198,229,049	202,910,584	(2%)	-	200,653,842	-	199,651,879
Diluted	198,805,634	204,249,548	198,238,793	203,277,029	(2%)	-	200,969,611	-	199,739,079
Number of shares outstanding¹	198,428,807	203,734,032	197,861,472	201,120,299	(2%)	-	200,312,395	-	199,171,345
Share price¹ (€)	216.60	196.65	271.50	186.95	45%	-	210.90	-	182.40
Market capitalization¹ (€ in millions)	42,980	40,064	53,719	37,599	43%	-	42,246	-	36,329
Historical performance of the adidas share and important indices (%)									
adidas AG	19	18	25	(5)		-	13	-	(14)
DAX-30	9	(6)	8	2		-	0	-	(14)
EURO STOXX 50	12	(4)	4	1		-	0	-	(12)
MSCI World Textiles, Apparel & Luxury Goods Index	16	5	8	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	2019	2018	Change	2019	2018	2019	2018
Key Figures (€ in millions)									
Net sales	5,883	5,548	5,509	5,261	5%	-	5,873	-	5,234
Gross profit	3,151	2,835	2,945	2,751	7%	-	3,044	-	2,732
Other operating expenses	2,317	2,127	2,346	2,210	6%	-	2,191	-	2,645
Thereof marketing and point-of-sale expenses	703	706	744	707	5%	-	713	-	875
Thereof operating overhead expenses ²	1,614	1,422	1,602	1,502	7%	-	1,478	-	1,769
EBITDA	1,163	857	966	705	37%	-	1,033	-	287
Operating profit	875	746	643	592	9%	-	901	-	129
Income before taxes	848	749	618	588	5%	-	907	-	134
Net income from continuing operations	631	542	462	418	10%	-	656	-	93
Net income attributable to shareholders ³	632	540	531	396	34%	-	658	-	108
Key Ratios									
Gross margin	53.6%	51.1%	53.5%	52.3%	1.2pp	-	51.8%	-	52.2%
Other operating expenses in % of net sales	39.4%	38.3%	42.6%	42.0%	0.6pp	-	37.3%	-	50.5%
Thereof marketing and point-of-sale expenses in % of net sales	12.0%	12.7%	13.5%	13.4%	0.1pp	-	12.1%	-	16.7%
Thereof operating overhead expenses in % of net sales ²	27.4%	25.6%	29.1%	28.6%	0.5pp	-	25.2%	-	33.8%
Operating margin	14.9%	13.4%	11.7%	11.3%	0.4pp	-	15.3%	-	2.5%
Effective tax rate	25.6%	27.7%	25.4%	28.8%	(3.5pp)	-	27.7%	-	30.5%
Net income attributable to shareholders in % of net sales ³	10.7%	9.7%	9.6%	7.5%	2.1pp	-	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	2019	2018	Change	2019	2018	2019	2018
Key Figures (€ in millions)									
Total assets	19,268	14,317	19,273	14,305	35%	-	15,541	-	15,612
Accounts receivable	3,044	2,837	2,780	2,751	1%	-	3,037	-	2,418
Inventories	3,285	3,224	3,579	3,425	5%	-	3,216	-	3,445
Operating working capital	4,309	4,488	4,248	4,318	(2%)	-	4,324	-	3,563
Net cash	908	371	362	89	308%	-	535	-	959
Shareholders' equity	6,931	6,407	6,619	6,040	10%	-	6,502	-	6,377
Capital expenditure	89	94	243	258	(6%)	-	498	-	794
Net cash generated from/(used in) operating activities	402	(32)	991	841	18%	-	1,760	-	2,646
Key Ratios									
Average operating working capital in % of net sales ³	18.6%	20.3%	18.3%	20.1%	(1.9pp)	-	19.7%	-	19.0%
Equity ratio	36.0%	44.8%	34.3%	42.2%	(7.9pp)	-	41.8%	-	40.8%
Net borrowings/EBITDA ⁴	(0.3)	(0.1)	(0.1)	(0.0)	n. a.	-	(0.2)	-	(0.3)
Financial leverage	(13.1%)	(5.8%)	(5.5%)	(1.5%)	(4.0pp)	-	(8.2%)	-	(15.0%)
Return on equity	9.1%	8.4%	17.6%	15.5%	2.1pp	-	24.5%	-	26.7%
Net cash generated from/(used in) operating activities per share of common stock (€)	2.02	(0.16)	4.99	4.13	21%	-	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			Change (c.n.)	Third Quarter		Fourth Quarter	
	2019	2018	2019	2018	Change		2019	2018	2019	2018
Europe										
Net sales	1,551	1,603	1,421	1,420	0%	0%	-	1,645	-	1,216
adidas brand	1,410	1,452	1,322	1,324	[0%]	[0%]	-	1,508	-	1,120
Reebok brand	141	151	100	96	4%	4%	-	137	-	96
Gross profit	802	732	741	685	8%		-	803	-	584
Gross margin	51.7%	45.6%	52.2%	48.3%	3.9pp		-	48.8%	-	48.0%
Operating expenses	396	385	383	389	[1%]		-	402	-	453
Operating expenses in % of net sales	25.6%	24.0%	27.0%	27.4%	[0.4pp]		-	24.4%	-	37.2%
Operating profit	407	347	359	297	21%		-	401	-	131
Operating margin	26.2%	21.6%	25.3%	20.9%	4.3pp		-	24.4%	-	10.8%
North America										
Net sales	1,157	1,040	1,213	1,082	12%	6%	-	1,269	-	1,297
adidas brand	1,066	944	1,100	985	12%	5%	-	1,165	-	1,183
Reebok brand	91	96	113	97	17%	10%	-	104	-	114
Gross profit	443	393	476	442	8%		-	533	-	563
Gross margin	38.3%	37.8%	39.3%	40.8%	[1.5pp]		-	42.0%	-	43.4%
Operating expenses	334	309	361	280	29%		-	325	-	391
Operating expenses in % of net sales	28.9%	29.7%	29.8%	25.9%	3.9pp		-	25.6%	-	30.2%
Operating profit	125	98	138	181	[23%]		-	229	-	190
Operating margin	10.8%	9.5%	11.4%	16.7%	[5.3pp]		-	18.1%	-	14.6%
Asia-Pacific										
Net sales	2,139	1,856	1,872	1,726	8%	8%	-	1,894	-	1,665
adidas brand	2,063	1,777	1,796	1,642	9%	9%	-	1,815	-	1,571
Reebok brand	76	79	77	84	[9%]	[11%]	-	78	-	94
Gross profit	1,256	1,040	1,118	992	13%		-	1,083	-	896
Gross margin	58.7%	56.0%	59.7%	57.5%	2.3pp		-	57.2%	-	53.8%
Operating expenses	442	382	470	404	16%		-	415	-	487
Operating expenses in % of net sales	20.7%	20.6%	25.1%	23.4%	1.7pp		-	21.9%	-	29.2%
Operating profit	819	662	653	591	10%		-	672	-	413
Operating margin	38.3%	35.7%	34.9%	34.2%	0.6pp		-	35.5%	-	24.8%

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter			Second Quarter			Third Quarter		Fourth Quarter	
	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018
Latin America										
Net sales	376	430	403	416	[3%]	5%	-	340	-	447
adidas brand	337	385	361	377	[4%]	4%	-	301	-	400
Reebok brand	38	46	42	39	8%	15%	-	39	-	47
Gross profit	174	191	177	183	[3%]	-	-	148	-	212
Gross margin	46.4%	44.4%	43.9%	43.9%	[0.0pp]	-	-	43.5%	-	47.3%
Operating expenses	112	116	118	114	4%	-	-	85	-	139
Operating expenses in % of net sales	29.9%	27.0%	29.3%	27.4%	1.9pp	-	-	25.1%	-	31.0%
Operating profit	62	75	59	69	[14%]	-	-	63	-	73
Operating margin	16.6%	17.3%	14.6%	16.5%	[1.9pp]	-	-	18.4%	-	16.3%
Emerging Markets										
Net sales	330	308	281	251	12%	12%	-	329	-	256
adidas brand	292	275	251	223	13%	13%	-	291	-	221
Reebok brand	37	33	31	29	7%	4%	-	38	-	35
Gross profit	174	159	154	126	23%	-	-	179	-	140
Gross margin	52.7%	51.6%	54.9%	50.1%	4.8pp	-	-	54.5%	-	54.7%
Operating expenses	73	71	74	66	12%	-	-	66	-	83
Operating expenses in % of net sales	22.0%	23.0%	26.4%	26.4%	0.0pp	-	-	20.0%	-	32.3%
Operating profit	101	88	80	59	35%	-	-	113	-	57
Operating margin	30.7%	28.6%	28.5%	23.6%	4.9pp	-	-	34.5%	-	22.4%
Russia/CIS										
Net sales	136	119	171	177	[4%]	[4%]	-	166	-	132
adidas brand	101	85	128	138	[7%]	[7%]	-	127	-	96
Reebok brand	36	34	43	40	8%	7%	-	39	-	36
Gross profit	82	81	107	119	[10%]	-	-	108	-	84
Gross margin	60.1%	67.8%	62.7%	67.1%	[4.4pp]	-	-	64.9%	-	63.5%
Operating expenses	56	62	62	70	[12%]	-	-	60	-	52
Operating expenses in % of net sales	41.0%	52.4%	36.4%	39.7%	[3.3pp]	-	-	36.4%	-	39.3%
Operating profit	26	18	45	49	[8%]	-	-	47	-	32
Operating margin	19.1%	15.4%	26.3%	27.4%	[1.1pp]	-	-	28.5%	-	24.2%

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter		
	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018
Other Businesses										
Net sales	195	190	147	188	[22%]	[24%]	-	230	-	221
Gross profit	99	78	66	89	[25%]		-	131	-	86
Gross margin	50.4%	41.2%	45.1%	47.2%	[2.1pp]		-	57.1%	-	39.0%
Operating expenses	59	50	48	64	[24%]		-	58	-	56
Operating expenses in % of net sales	30.3%	26.2%	33.0%	33.9%	[0.9pp]		-	25.0%	-	25.4%
Operating profit	41	30	20	26	[24%]		-	75	-	31
Operating margin	20.8%	15.7%	13.6%	13.9%	[0.3pp]		-	32.7%	-	14.2%

FINANCIAL HIGHLIGHTS BY BRAND

Financial Highlights by Brand € in millions

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter		
	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	2019	2018
Net Sales by Brand										
adidas brand	5,343	5,000	5,004	4,772	5%	4%	-	5,343	-	4,736
Reebok brand	420	440	406	387	5%	3%	-	436	-	423
Total	5,883	5,548	5,509	5,261	5%	4%	-	5,873	-	5,234
Gross Margin by Brand										
adidas brand	51.2%	47.8%	50.7%	49.5%	1.2pp		-	50.2%	-	48.1%
Reebok brand	44.7%	41.8%	43.2%	44.9%	[1.6pp]		-	45.3%	-	43.1%
Net Sales by Product Category										
Footwear	3,456	3,301	3,283	3,102	6%	5%	-	3,363	-	3,016
Apparel	2,170	2,019	1,927	1,895	2%	1%	-	2,249	-	2,059
Hardware	258	227	299	264	13%	12%	-	261	-	158
Total	5,883	5,548	5,509	5,261	5%	4%	-	5,873	-	5,234

RETAIL AT A GLANCE

Retail at a Glance

	First Quarter		Second Quarter		Change (c.n.)	Third Quarter		Fourth Quarter	
	2019	2018	2019	2018		2019	2018	2019	2018
Number of stores¹	2,388	2,464	2,419	2,430		-	2,398	-	2,395
Concept stores	1,323	1,448	1,328	1,397		-	1,367	-	1,342
Concession corners	119	133	121	135		-	121	-	120
Factory outlets	946	883	970	898		-	910	-	933
Stores by brand¹									
adidas brand	1,190	1,301	1,192	1,265		-	1,231	-	1,206
Reebok brand	252	280	257	267		-	257	-	256
Multibrand	946	883	970	898		-	910	-	933
Opening	49	38	65	57		-	42	-	76
Closing	56	162	34	91		-	74	-	79
Net opening/ (net closing)	(7)	(124)	31	(34)		-	(32)	-	(3)
Net sales (€ in millions)	1,595	1,331	1,850	1,571	16%	-	1,698	-	1,888
adidas brand					18%				
Reebok brand					7%				
E-commerce					37%				
Comp					5%				
adidas brand comp					6%				
Reebok brand comp					1%				

¹ At quarter-end.

OPERATING PROFIT

Operating Profit¹ € in millions

	First Half Year	
	2019	2018
Operating profit for reportable segments	2,874	2,533
Operating profit for Other Businesses	61	54
Segmental operating profit	2,935	2,587
Reclassification to discontinued operations	-	2
HQ	(863)	(756)
Central expenditure for marketing	(442)	(443)
Consolidation	(111)	(52)
Operating profit	1,518	1,338
Financial income	27	22
Financial expenses	(78)	(23)
Income before taxes	1,467	1,337

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