

**ANNUAL
REPORT**



05

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TEN-YEAR OVERVIEW

Ten-year overview

	2018	2017	2016	2015	2014	2013	2012	2011 ¹	2010	2009
Income Statement Data (€ in millions)										
Net sales ^{2,3}	21,915	21,218	18,483	16,915	14,534	14,203	14,883	13,322	11,990	10,381
Gross profit ^{2,3}	11,363	10,703	9,100	8,168	6,924	7,001	7,103	6,329	5,730	4,712
Royalty and commission income ^{2,3}	129	115	105	119	102	103	105	93	100	86
Other operating income ^{2,3,4}	48	17	119	8	37	12	15	9	45	19
Other operating expenses ^{2,3,4}	9,172	8,766	7,741	7,201	6,102	5,883	6,038	5,478	4,981	4,309
EBITDA ^{2,3}	2,882	2,511	1,953	1,475	1,283	1,496	1,445	1,199	1,159	780
Operating profit ^{2,3,5,6,7,8}	2,368	2,070	1,582	1,094	961	1,233	1,185	953	894	508
Net financial result	10	(47)	(46)	(21)	(48)	(68)	(69)	(84)	(88)	(150)
Income before taxes ^{2,3,5,6,7,8}	2,378	2,023	1,536	1,073	913	1,165	1,116	869	806	358
Income taxes ^{2,3,9}	669	668	454	353	271	340	327	261	238	113
Net income attributable to non-controlling interests	3	3	2	6	6	3	(2)	(5)	(1)	0
Net income attributable to shareholders ^{5,6,7,8,9,10}	1,702	1,173	1,017	668	568	839	791	613	567	245
Income Statement Ratios										
Gross margin ^{2,3}	51.8%	50.4%	49.2%	48.3%	47.6%	49.3%	47.7%	47.5%	47.8%	45.4%
Operating margin ^{2,3,5,6,7,8}	10.8%	9.8%	8.6%	6.5%	6.6%	8.7%	8.0%	7.2%	7.5%	4.9%
Interest coverage ^{2,3}	131.6	55.6	32.7	23.8	19.3	24.0	14.6	12.2	10.1	3.9
Effective tax rate ^{2,3,5,6,7,8,9}	28.1%	29.3%	29.6%	32.9%	29.7%	29.2%	29.3%	30.0%	29.5%	31.5%
Net income attributable to shareholders in % of net sales ^{5,6,7,8,9,10}	7.8%	5.5%	5.5%	4.0%	3.9%	5.9%	5.3%	4.6%	4.7%	2.4%
Net Sales by Brand (€ in millions)										
adidas brand	19,851	18,993	16,334	13,939	11,774	11,059	11,344	9,867	8,714	7,520
Reebok brand	1,687	1,843	1,770	1,751	1,578	1,599	1,667	1,940	1,913	1,603

¹ 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

² 2018, 2017 and 2016 figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

³ 2015, 2014 and 2013 figures reflect continuing operations as a result of the divestiture of the Rockport business.

⁴ Figures reflect the adjusted consolidated income statement structure introduced in 2018.

⁵ 2015 excluding goodwill impairment of € 34 million.

⁶ 2014 excluding goodwill impairment of € 78 million.

⁷ 2013 excluding goodwill impairment of € 52 million.

⁸ 2012 excluding goodwill impairment of € 265 million.

⁹ 2017 excluding negative one-time tax impact of € 76 million.

¹⁰ Includes continuing and discontinued operations.

¹¹ 2017 restated according to IAS 8, see Note 03.

¹² Subject to Annual General Meeting approval.

¹³ Based on net income from continuing operations.

¹⁴ Based on number of shares outstanding at the date of preparation of the Consolidated Financial Statements.

Ten-year overview

	2018	2017	2016	2015	2014	2013	2012	2011 ¹	2010	2009
Net Sales by Product Category (€ in millions)										
Footwear ^{2,3}	12,783	12,427	10,132	8,360	6,658	6,587	6,922	6,242	5,389	4,642
Apparel ^{2,3}	8,223	7,747	7,352	6,970	6,279	5,811	6,290	5,733	5,380	4,663
Hardware ^{2,3}	910	1,044	999	1,585	1,597	1,806	1,671	1,347	1,221	1,076
Balance Sheet Data (€ in millions)										
Total assets ¹¹	15,612	14,019	15,176	13,343	12,417	11,599	11,651	11,237	10,618	8,875
Inventories	3,445	3,692	3,763	3,113	2,526	2,634	2,486	2,502	2,119	1,471
Receivables and other current assets	3,734	3,277	3,607	3,003	2,861	2,583	2,444	2,431	2,324	2,038
Working capital	2,979	2,354	2,121	2,133	2,970	2,125	2,504	1,990	1,972	1,649
Net cash/(net borrowings)	959	484	(103)	(460)	(185)	295	448	90	(221)	(917)
Shareholders' equity ¹¹	6,377	6,032	6,472	5,666	5,624	5,489	5,304	5,137	4,616	3,771
Balance Sheet Ratios										
Net borrowings/EBITDA ^{2,3}	(0.3)	(0.2)	0.1	0.3	0.1	(0.2)	(0.3)	(0.1)	0.2	1.2
Average operating working capital in % of net sales ^{2,3}	19.0%	20.4%	21.1%	20.5%	22.4%	21.3%	20.0%	20.4%	20.8%	24.3%
Financial leverage ¹¹	(15.0%)	(8.0%)	1.6%	8.1%	3.3%	(5.4%)	(8.5%)	(1.8%)	4.8%	24.3%
Equity ratio ¹¹	40.8%	43.0%	42.6%	42.5%	45.3%	47.3%	45.5%	45.7%	43.5%	42.5%
Equity-to-fixed-assets ratio ¹¹	110.0%	112.2%	102.9%	96.9%	110.9%	115.8%	111.1%	104.6%	97.4%	85.9%
Asset coverage I ¹¹	151.6%	144.1%	134.0%	136.8%	158.7%	145.0%	152.7%	140.7%	141.5%	137.4%
Asset coverage II ¹¹	95.1%	85.4%	83.8%	89.3%	105.9%	93.2%	100.4%	93.2%	97.7%	102.9%
Fixed asset intensity of investments ¹¹	37.1%	38.3%	41.4%	43.8%	40.8%	40.9%	41.0%	43.7%	44.6%	49.5%
Current asset intensity of investments ¹¹	62.9%	61.7%	58.6%	56.2%	59.2%	59.1%	59.0%	56.3%	55.4%	50.5%
Liquidity I	38.6%	25.5%	22.4%	25.5%	38.6%	34.4%	44.3%	31.6%	35.5%	30.0%
Liquidity II	73.9%	62.3%	54.9%	63.7%	83.0%	72.6%	82.9%	68.3%	78.2%	80.4%
Liquidity III	124.4%	121.0%	110.6%	121.8%	140.7%	128.3%	139.7%	126.0%	132.4%	132.2%
Working capital turnover ^{2,3}	7.4	9.0	8.7	7.9	4.9	6.7	5.9	6.7	6.1	6.3
Return on equity ^{10,11}	26.7%	18.2%	15.7%	11.2%	8.7%	14.3%	9.9%	11.9%	12.3%	6.5%
Return on capital employed ^{10,11}	45.1%	41.2%	24.2%	16.5%	13.8%	23.6%	19.3%	19.9%	20.2%	11.3%

1 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

2 2018, 2017 and 2016 figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

3 2015, 2014 and 2013 figures reflect continuing operations as a result of the divestiture of the Rockport business.

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

5 2015 excluding goodwill impairment of € 34 million.

6 2014 excluding goodwill impairment of € 78 million.

7 2013 excluding goodwill impairment of € 52 million.

8 2012 excluding goodwill impairment of € 265 million.

9 2017 excluding negative one-time tax impact of € 76 million.

10 Includes continuing and discontinued operations.

11 2017 restated according to IAS 8, see Note 03.

12 Subject to Annual General Meeting approval.

13 Based on net income from continuing operations.

14 Based on number of shares outstanding at the date of preparation of the Consolidated Financial Statements.

Ten-year overview

	2018	2017	2016	2015	2014	2013	2012	2011 ¹	2010	2009
Data per Share										
Share price at year-end (in €)	182.40	167.15	150.15	89.91	57.62	92.64	67.33	50.26	48.89	37.77
Basic earnings ^{2,3,5,6,7,8,9} (in €)	8.46	7.05	5.39	3.54	3.05	3.93	3.78	2.93	2.71	1.25
Diluted earnings ^{2,3,5,6,7,8,9} (in €)	8.45	7.00	5.29	3.54	3.05	3.93	3.78	2.93	2.71	1.22
Price/earnings ratio at year-end ^{2,3,5,6,7,8,9}	21.6	23.7	27.8	25.4	18.9	23.6	17.8	17.1	18.0	30.2
Market capitalization at year-end (€ in millions)	36,329	34,075	30,254	18,000	11,773	19,382	14,087	10,515	10,229	7,902
Net cash generated from operating activities ¹⁰ (in €)	13.11	8.14	6.73	5.41	3.36	3.03	4.50	3.86	4.28	6.11
Dividend (in €)	3.35 ¹²	2.60	2.00	1.60	1.50	1.50	1.35	1.00	0.80	0.35
Dividend payout ratio ^{2,3,5,6,7,8,9,13} (in %)	39.0 ¹⁴	37.0	37.4	44.5	47.2	38.0	35.8	34.4	29.5	29.8
Number of shares outstanding at year-end (in thousands)	199,171	203,861	201,489	200,197	204,327	209,216	209,216	209,216	209,216	209,216
Employees										
Number of employees at year-end ^{2,3}	57,016	56,888	58,902	55,555	53,731	49,808	46,306	46,824	42,541	39,596
Personnel expenses ^{2,3} (€ in millions)	2,481	2,549	2,373	2,184	1,842	1,833	1,872	1,646	1,521	1,352

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GLOSSARY

/ A

ATHLEISURE

The term is composed of the words athletic and leisure. It describes a fashion trend of sportswear no longer being just meant for training but increasingly shaping everyday clothing.

/ B

BRAND LEADERSHIP

adidas' operating model that aims at providing an organizational structure which enables a 'consumer-obsessed' culture that can act with speed, agility and empowerment.

/ C

3Cs

'3Cs' stand for creativity, collaboration and confidence. It is adidas' goal to develop a culture that cherishes creativity, collaboration and confidence as well as high performance – the behaviors we deem crucial to the successful delivery of our corporate strategy. In fact, our culture and people serve as the foundation and a key enabler of the Creating the New strategy.

CASH POOLING

A cash management technique for physical concentration of cash. Cash pooling allows adidas to combine credit and debit positions from various accounts and several subsidiaries into one central account. This technique supports our in-house bank concept where advantage is taken of any surplus funds of subsidiaries to cover cash requirements of other subsidiaries, thus reducing external financing needs and optimizing our net interest expenses.

CONTROLLED SPACE

Includes own-retail business, mono-branded franchise stores, shop-in-shops, joint ventures with retail partners and co-branded stores. Controlled space offers a high level of brand control and ensures optimal product offering and presentation according to brand requirements.

CONVERSION RATE

A key ratio in retail business describing the number of buying customers compared to those who entered the store without buying something; i.e. a 25% conversion rate means that 100 persons entered a store with 25 of them buying something.

/ F

FITHUB

FitHub is Reebok's own-retail store concept, inspired by CrossFit gyms and fitness studios. Each FitHub offers a selection of Reebok's best product assortment, from footwear to apparel and accessories. Also, it inspires people to move, to train, to get fit and have fun doing it with innovative fitness products, trusted advice from trained staff and community-based events.

/ H

HARDWARE

A product category which comprises equipment that is used rather than worn by the consumer, such as bags, balls, fitness equipment, golf clubs and hockey sticks.

/ L

LEADERSHIP FRAMEWORK

The Leadership Framework is based on the three company behaviors creativity, collaboration, confidence (the '3Cs') and articulates the particular behaviors that are expected of leaders at adidas. The framework was developed jointly with employees worldwide who provided feedback on what great leadership within adidas looks like to them. It provides a global and universal language that is inclusive, reduces the need for local interpretations and outlines concrete behaviors that serve as a measure of leadership effectiveness. It is built into the way we hire and promote as well as rate performance.

/ M

MARKETING EXPENDITURE

Expenditures that relate to point-of-sale and marketing investments. While point-of-sale investments include expenses for advertising and promotion initiatives at the point of sale as well as store fittings and furniture, marketing investments relate to sponsorship contracts with teams and individual athletes as well as to advertising, events and other communication activities. Marketing overhead expenses are not included in marketing expenditure.

/ N

NEIGHBOURHOOD

Neighbourhood is adidas Originals' premium own-retail store concept which brings the style and spirit of sport to the streets. The aim is to turn Originals stores into a local cultural epicenter. The store environment takes its inspiration from the neighborhood, which is at the heart of Originals.

NET PROMOTER SCORE (NPS)

A survey-based measure of how likely people are to recommend a brand. The survey is based on one single question to consumers: 'How likely are you to recommend this brand to your friends?', which can be answered within a scale from 0 to 10. Promoters are consumers giving the brand a 9 or 10 rating, while detractors are those between a 0 and 6 rating. The NPS is the difference between promoters and detractors measured in percentage points.

NON-TRADE PROCUREMENT ACTIVITIES

Non-trade procurement is the sourcing of goods and services which are not linked or indirectly linked to regular trade products sold to customers. The goods and services are classified as consumption by internal stakeholders and include things such as repairing equipment and purchasing office supplies.

/ O

OPERATING OVERHEAD EXPENSES

Expenses which are not directly attributable to the products or services sold, such as distribution and selling as well as general and administration costs, but not including marketing and point-of-sale expenses.

/ P

PARLEY FOR THE OCEANS

Parley for the Oceans is an environmental organization and global collaboration network. Founded in 2012, Parley aims to raise awareness for the beauty and fragility of the oceans, and to inspire and empower diverse groups such as pacesetting companies, brands, organizations, governments, artists, designers, scientists, innovators and environmentalists in the exploration of new ways of creating, thinking and living on our finite, blue planet.

PARLEY OCEAN PLASTIC

Parley Ocean Plastic is a material created from upcycled plastic waste that was intercepted from beaches and coastal communities before reaching the ocean. Parley for the Oceans works with its partners to collect, sort and transport the recovered raw material (mainly PET bottles) to our supplier who produces the yarn, which is legally trademarked. It is used as a replacement for virgin plastic in the making of adidas x Parley products.

PERFORMANCE PRODUCTS

In the sporting goods industry, performance products relate to technical footwear and apparel used primarily in sports.

PROMOTION PARTNERSHIPS

Partnerships with events, associations, leagues, clubs and individual athletes. In exchange for the services of promoting the company's brands, the party is provided with products and/or cash and/or promotional materials.

/S

SINGLE-SOURCING MODEL

Supply chain activities limited to one specific supplier. Due to the dependency on only one supplier, a company can face disadvantages during the sourcing process.

SPEEDFACTORY

adidas Speedfactory is a digitally automated, hyper-flexible shoe factory that can be placed anywhere in the world. It enables us to combine speed in manufacturing with the flexibility to rethink conventional processes, and give the consumers what they want, when they want it. Speedfactory provides greater precision, athlete data-driven design opportunities, and high performance. It also enables accelerated speed to market – three times faster than the standard production times – allowing for quicker response time to trends and shifts in the marketplace. There are currently two Speedfactory locations in the world: one in Ansbach, Germany and the other in Atlanta, USA.

SPORT INSPIRED

‘Sport Inspired’ stands for fashion inspired by sport – also known as ‘sports lifestyle’. It draws inspiration from adidas’ rich archives and legacy. Sport Inspired stands for Originals, Y-3, Statement and Yeezy. The ‘Trefoil’ logo is the brand mark of adidas Sport Inspired.

SPORT PERFORMANCE

The adidas brand has a deep-rooted connection with sport. ‘Sport Performance’ stands for the categories training, running, football, basketball and heartbeat sports such as outdoor, swim, tennis and US sports. The ‘Badge of Sport’ is the brand mark of adidas Sport Performance.

STADIUM

Stadium is an own-retail store concept for the adidas brand, inspired by high school stadiums. It aims at creating a sports stadium-like atmosphere to enhance the in-store experience, such as a tunnel entrance, stands for live-game viewing on big screens, locker rooms instead of dressing rooms and track and field areas where consumers can test and experience products.

SUSTAINABLE COTTON

For adidas, sustainable cotton means certified organic cotton or any other form of sustainably produced cotton that is currently available or might be in future, and Better Cotton.

/W

WET PROCESSES

Wet processes are defined as water-intense processes, such as dyeing and finishing of materials.

DECLARATION OF SUPPORT

adidas AG declares support, except in the case of political risk, that the below-mentioned companies are able to meet their contractual liabilities. This declaration replaces the declaration dated February 23, 2018, which is no longer valid. The declaration of support automatically ceases from the time that a company no longer is a subsidiary of adidas AG.

adidas (China) Ltd., Shanghai, China
 adidas (Cyprus) Limited, Nicosia, Cyprus
 adidas (Ireland) Limited, Dublin, Ireland
 adidas (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia
 adidas (South Africa) (Pty) Ltd., Cape Town, South Africa
 adidas (Suzhou) Co. Ltd., Suzhou, China
 adidas (Thailand) Co., Ltd., Bangkok, Thailand
 adidas (UK) Limited, Stockport, Great Britain
 adidas America, Inc., Portland, Oregon, USA
 adidas anticipation GmbH, Herzogenaurach, Germany
 adidas Argentina S.A., Buenos Aires, Argentina
 adidas Australia Pty Limited, Mulgrave, Australia
 adidas Austria GmbH, Klagenfurt, Austria
 adidas Baltics SIA, Riga, Latvia
 adidas Benelux B.V., Amsterdam, Netherlands
 adidas Budapest Kft., Budapest, Hungary
 adidas Bulgaria EAD, Sofia, Bulgaria
 adidas Business Services (Dalian) Limited, Dalian, China
 adidas Business Services Lda., Morea de Maia, Portugal
 adidas Canada Limited, Woodbridge, Ontario, Canada
 adidas CDC Immobilieninvest GmbH, Herzogenaurach, Germany
 adidas Chile Limitada, Santiago de Chile, Chile
 adidas Colombia Ltda., Bogotá, Colombia
 adidas CR s.r.o., Prague, Czech Republic

adidas Croatia d.o.o., Zagreb, Croatia
 adidas Danmark A/S, Copenhagen, Denmark
 adidas de Mexico, S.A. de C.V., Mexico City, Mexico
 adidas do Brasil Ltda., São Paulo, Brazil
 adidas Emerging Markets FZE, Dubai, United Arab Emirates
 adidas Emerging Markets L.L.C, Dubai, United Arab Emirates
 adidas España S.A.U., Zaragoza, Spain
 adidas France S.a.r.l., Strasbourg, France
 adidas Hellas A.E., Athens, Greece
 adidas Hong Kong Limited, Hong Kong, China
 adidas Imports & Exports Ltd., Cairo, Egypt
 adidas India Marketing Private Limited, New Delhi, India
 adidas Industrial, S.A. de C.V., Mexico City, Mexico
 adidas Indy, LLC, Wilmington, Delaware, USA
 adidas Insurance & Risk Consultants GmbH, Herzogenaurach, Germany
 adidas International B.V., Amsterdam, Netherlands
 adidas International Finance B.V., Amsterdam, Netherlands
 adidas International Marketing B.V., Amsterdam, Netherlands
 adidas International Property Holding B.V., Amsterdam, Netherlands
 adidas International Re DAC, Dublin, Ireland
 adidas International Trading B.V., Amsterdam, Netherlands
 adidas International, Inc., Portland, Oregon, USA
 adidas Italy S.p.A., Monza, Italy
 adidas Japan K.K., Tokyo, Japan
 adidas Korea LLC., Seoul, Korea
 adidas Latin America, S.A., Panama City, Panama
 adidas LLP, Almaty, Republic of Kazakhstan
 adidas Logistics (Tianjin) Co., Ltd., Tianjin, China
 adidas Morocco LLC, Casablanca, Morocco
 adidas New Zealand Limited, Auckland, New Zealand
 adidas Norge AS, Oslo, Norway
 adidas North America, Inc., Portland, Oregon, USA
 adidas Perú S.A.C., Lima, Peru
 adidas Philippines Inc., Pasig City, Philippines

adidas Poland Sp.z o.o., Warsaw, Poland
 adidas Portugal - Artigos de Desporto, S.A., Lisbon, Portugal
 adidas Romania S.R.L., Bucharest, Romania
 adidas Serbia d.o.o., Belgrade, Serbia
 adidas Services Limited, Hong Kong, China
 adidas Singapore Pte. Ltd., Singapore, Singapore
 adidas Slovakia s.r.o., Bratislava, Slovak Republic
 adidas Sourcing Limited, Hong Kong, China
 adidas Spor Malzemeleri Satis ve Pazarlama A.S., Istanbul, Turkey
 adidas sport gmbh, Cham, Switzerland
 adidas Sporting Goods Ltd., Cairo, Egypt
 adidas Sports Goods (Shanghai) Co., Ltd, Shanghai, China
 adidas Sports (China) Co. Ltd., Suzhou, China
 adidas Suomi Oy, Helsinki, Finland
 adidas Sverige AB, Solna, Sweden
 adidas Taiwan Limited, Taipei, Taiwan
 adidas Trgovina d.o.o., Ljubljana, Slovenia
 adidas Ventures B.V. (formerly: Hydra Ventures B.V.), Amsterdam, Netherlands
 adidas Vietnam Company Limited, Ho Chi Minh City, Vietnam
 adisport Corporation, San Juan, Puerto Rico
 Concept Sport, S.A., Panama City, Panama
 Global Merchandising, S.L., Madrid, Spain
 LLC 'adidas, Ltd.', Moscow, Russia
 PT adidas Indonesia, Jakarta, Indonesia
 Raelit S.A., Montevideo, Uruguay
 Reebok Argentina S.A., Buenos Aires, Argentina
 Reebok International Limited, London, Great Britain
 Reebok International Ltd., Boston, Massachusetts, USA
 Reebok Produtos Esportivos Brasil Ltda., Jundiaí, Brazil
 Reebok Israel Ltd., Holon, Israel
 SC 'adidas-Ukraine', Kiev, Ukraine
 Spartanburg DC, Inc., Spartanburg, South Carolina, USA
 Stone Age Equipment, Inc., Redlands, California, USA
 Tafibal S.A., Montevideo, Uruguay
 Trafford Park DC Limited, London, Great Britain

FINANCIAL CALENDAR 2019

MAR 13

FULL YEAR 2018 RESULTS

MAY 3

FIRST QUARTER 2019 RESULTS

MAY 9

ANNUAL GENERAL MEETING

MAY 14

DIVIDEND PAYMENT

(subject to Annual General Meeting approval)

AUG 8

FIRST HALF 2019 RESULTS

NOV 6

NINE MONTHS 2019 RESULTS

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CONCEPT, DESIGN AND REALIZATION

MPM CORPORATE COMMUNICATION SOLUTIONS,
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