

OUR CORE BELIEF

**THROUGH
SPORT, WE HAVE
THE POWER TO
CHANGE LIVES**

OUR MISSION
TO BE THE BEST
SPORTS COMPANY IN THE WORLD

TARGETS – RESULTS – OUTLOOK

Targets 2019¹

Currency-neutral sales
increase at a rate between 5% and 8%

Gross margin
increase to a level of around 52.0%

Operating margin
increase between 0.5pp and 0.7pp
 to a level between 11.3% and 11.5%

Net income from continuing operations³
increase at a rate between 8% and 12%
 to a level between € 1.845 billion and € 1.915 billion

Average operating working capital in % of net sales
slight increase

Capital expenditure⁴
increase to a level of up to € 900 million

Results 2019

Currency-neutral sales
increase of 6%
 Sales of
€ 23.640 billion

Gross margin
increase of 0.2pp to 52.0%

Operating margin
increase of 0.4pp to 11.3%

Net income from continuing operations³
increase of 12% to € 1.918 billion

Average operating working capital in % of net sales
decrease of 0.9pp to 18.1%

Capital expenditure⁴
€ 711 million

Outlook 2020²

Currency-neutral sales
increase at a rate between 6% and 8%

Gross margin
slight decrease compared to the prior year level of 52.0%

Operating margin
increase between 0.2pp and 0.5pp
 to a level between 11.5% and 11.8%

Net income from continuing operations
increase at a rate between 10% and 13%
 to a level between € 2.100 billion and € 2.160 billion

Average operating working capital in % of net sales
slight increase

Capital expenditure⁴
increase to a level of around € 800 million

¹ As published on March 13, 2019.

² Subject to change due to coronavirus outbreak in China.

³ 2019 including negative impact from accounting change according to IFRS 16; excluding this impact, net income from continuing operations was expected to increase at a rate between 10% and 14% to a level between € 1.880 billion and € 1.950 billion.

⁴ Excluding acquisitions and leases.

FINANCIAL HIGHLIGHTS 2019 (IFRS)

	2019	2018 ¹	Change
Operating Highlights (€ in millions)			
Net sales	23,640	21,915	8%
Gross profit	12,293	11,363	8%
Other operating expenses	9,843	9,172	7%
EBITDA	3,845	2,882	33%
Operating profit	2,660	2,368	12%
Net income from continuing operations	1,918	1,709	12%
Net income attributable to shareholders ²	1,976	1,702	16%
Key Ratios			
Gross margin	52.0%	51.8%	0.2pp
Other operating expenses in % of net sales	41.6%	41.9%	(0.2pp)
Operating margin	11.3%	10.8%	0.4pp
Effective tax rate	25.0%	28.1%	(3.1pp)
Net income attributable to shareholders in % of net sales ²	8.4%	7.8%	0.6pp
Average operating working capital in % of net sales	18.1%	19.0%	(0.9pp)
Equity ratio ³	32.9%	40.8%	(8.0pp)
Net borrowings/EBITDA	(0.2)	(0.3)	n.a.
Financial leverage ³	(12.8%)	(15.0%)	2.2pp
Return on equity ^{2,3}	29.1%	26.7%	2.4pp
Balance Sheet and Cash Flow Data (€ in millions)			
Total assets	20,680	15,612	32%
Inventories	4,085	3,445	19%
Receivables and other current assets	4,338	3,734	16%
Operating working capital	4,007	3,563	12%
Net cash	873	959	(9%)
Shareholders' equity	6,796	6,377	7%
Capital expenditure	711	794	(11%)
Net cash generated from operating activities ²	2,819	2,686	5%
Per Share of Common Stock (€)			
Basic earnings	9.70	8.46	15%
Diluted earnings	9.70	8.45	15%
Net cash generated from operating activities ²	14.26	13.31	7%
Dividend	3.85 ⁴	3.35	15%
Share price at year-end	289.80	182.40	59%
Other (at year-end)			
Number of employees	59,533	57,016	4%
Number of shares outstanding	195,969,387	199,171,345	(2%)
Average number of shares	197,606,107	201,759,012	(2%)

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated with the exception of the presentation of interest paid in the consolidated statement of cash flows, p. 139.

² Includes continuing and discontinued operations.

³ Based on shareholders' equity.

⁴ Subject to Annual General Meeting approval.

TEN-YEAR OVERVIEW

Ten-year overview

	2019	2018	2017 ¹	2016	2015	2014	2013	2012	2011 ²	2010
Income Statement Data (€ in millions)										
Net sales ^{3,4}	23,640	21,915	21,218	18,483	16,915	14,534	14,203	14,883	13,322	11,990
Gross profit ^{3,4}	12,293	11,363	10,703	9,100	8,168	6,924	7,001	7,103	6,329	5,730
Royalty and commission income ^{3,4}	154	129	115	105	119	102	103	105	93	100
Other operating income ^{3,4,5}	56	48	17	119	8	37	12	15	9	45
Other operating expenses ^{3,4,5}	9,843	9,172	8,766	7,741	7,201	6,102	5,883	6,038	5,478	4,981
EBITDA ^{3,4}	3,845	2,882	2,511	1,953	1,475	1,283	1,496	1,445	1,199	1,159
Operating profit ^{3,4,4,7,8,9}	2,660	2,368	2,070	1,582	1,094	961	1,233	1,185	953	894
Net financial result ^{3,4}	(102)	10	(47)	(46)	(21)	(48)	(68)	(69)	(84)	(88)
Income before taxes ^{3,4,4,6,7,8,9}	2,558	2,378	2,023	1,536	1,073	913	1,165	1,116	869	806
Income taxes ^{3,4,10}	640	669	668	454	353	271	340	327	261	238
Net income attributable to non-controlling interests	2	3	3	2	6	6	3	(2)	(5)	(1)
Net income attributable to shareholders ^{6,7,8,9,10,11}	1,976	1,702	1,173	1,017	668	568	839	791	613	567
Income Statement Ratios										
Gross margin ^{3,4}	52.0%	51.8%	50.4%	49.2%	48.3%	47.6%	49.3%	47.7%	47.5%	47.8%
Operating margin ^{3,4,4,7,8,9}	11.3%	10.8%	9.8%	8.6%	6.5%	6.6%	8.7%	8.0%	7.2%	7.5%
Interest coverage ^{3,4}	24.3	131.6	55.6	32.7	23.8	19.3	24.0	14.6	12.2	10.1
Effective tax rate ^{3,4,4,6,7,8,9,10}	25.0%	28.1%	29.3%	29.6%	32.9%	29.7%	29.2%	29.3%	30.0%	29.5%
Net income attributable to shareholders in % of net sales ^{6,7,8,9,10,11}	8.4%	7.8%	5.5%	5.5%	4.0%	3.9%	5.9%	5.3%	4.6%	4.7%
Net Sales by Brand (€ in millions)										
adidas brand	21,505	19,851	18,993	16,334	13,939	11,774	11,059	11,344	9,867	8,714
Reebok brand	1,748	1,687	1,843	1,770	1,751	1,578	1,599	1,667	1,940	1,913

¹ 2017 restated according to IAS 8 in the 2018 consolidated financial statements.

² 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

³ 2019, 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.

⁴ 2015, 2014 and 2013 figures reflect continuing operations as a result of the divestiture of the Rockport business.

⁵ Figures reflect the adjusted consolidated income statement structure introduced in 2018.

⁶ 2015 excluding goodwill impairment of € 34 million.

⁷ 2014 excluding goodwill impairment of € 78 million.

⁸ 2013 excluding goodwill impairment of € 52 million.

⁹ 2012 excluding goodwill impairment of € 265 million.

¹⁰ 2017 excluding negative one-time tax impact of € 76 million.

¹¹ Includes continuing and discontinued operations.

¹² Based on shareholders' equity.

¹³ 2019 and 2018 figures reflect presentation of interest paid within cash flows from financing activities. Prior year figures are not restated.

¹⁴ Subject to Annual General Meeting approval.

¹⁵ Based on net income from continuing operations.

¹⁶ Based on number of shares outstanding at the date of preparation of the Consolidated Financial Statements.

Ten-year overview

	2019	2018	2017 ¹	2016	2015	2014	2013	2012	2011 ²	2010
Net Sales by Product Category (€ in millions)										
Footwear ^{3,4}	13,521	12,783	12,427	10,132	8,360	6,658	6,587	6,922	6,242	5,389
Apparel ^{3,4}	8,963	8,223	7,747	7,352	6,970	6,279	5,811	6,290	5,733	5,380
Hardware ^{3,4}	1,156	910	1,044	999	1,585	1,597	1,806	1,671	1,347	1,221
Balance Sheet Data (€ in millions)										
Total assets	20,680	15,612	14,019	15,176	13,343	12,417	11,599	11,651	11,237	10,618
Inventories	4,085	3,445	3,692	3,763	3,113	2,526	2,634	2,486	2,502	2,119
Receivables and other current assets	4,338	3,734	3,277	3,607	3,003	2,861	2,583	2,444	2,431	2,324
Working capital	2,179	2,979	2,354	2,121	2,133	2,970	2,125	2,504	1,990	1,972
Net cash/(net borrowings)	873	959	484	(103)	(460)	(185)	295	448	90	(221)
Shareholders' equity	6,796	6,377	6,032	6,472	5,666	5,624	5,489	5,304	5,137	4,616
Balance Sheet Ratios										
Net borrowings/EBITDA ^{3,4}	[0.2]	[0.3]	[0.2]	0.1	0.3	0.1	[0.2]	[0.3]	[0.1]	0.2
Average operating working capital in % of net sales ^{3,4}	18.1%	19.0%	20.4%	21.1%	20.5%	22.4%	21.3%	20.0%	20.4%	20.8%
Financial leverage ¹²	[12.8%]	[15.0%]	[8.0%]	1.6%	8.1%	3.3%	[5.4%]	[8.5%]	[1.8%]	4.8%
Equity ratio ¹²	32.9%	40.8%	43.0%	42.6%	42.5%	45.3%	47.3%	45.5%	45.7%	43.5%
Equity-to-fixed-assets ratio ¹²	69.7%	110.0%	112.2%	102.9%	96.9%	110.9%	115.8%	111.1%	104.6%	97.4%
Asset coverage I ¹²	119.7%	151.6%	144.1%	134.0%	136.8%	158.7%	145.0%	152.7%	140.7%	141.5%
Asset coverage II ¹²	84.3%	95.1%	85.4%	83.8%	89.3%	105.9%	93.2%	100.4%	93.2%	97.7%
Fixed asset intensity of investments	47.1%	37.1%	38.3%	41.4%	43.8%	40.8%	40.9%	41.0%	43.7%	44.6%
Current asset intensity of investments	52.9%	62.9%	61.7%	58.6%	56.2%	59.2%	59.1%	59.0%	56.3%	55.4%
Liquidity I	28.7%	38.6%	25.5%	22.4%	25.5%	38.6%	34.4%	44.3%	31.6%	35.5%
Liquidity II	58.7%	73.9%	62.3%	54.9%	63.7%	83.0%	72.6%	82.9%	68.3%	78.2%
Liquidity III	105.3%	124.4%	121.0%	110.6%	121.8%	140.7%	128.3%	139.7%	126.0%	132.4%
Working capital turnover ^{3,4}	10.8	7.4	9.0	8.7	7.9	4.9	6.7	5.9	6.7	6.1
Return on equity ^{11,12}	29.1%	26.7%	18.2%	15.7%	11.2%	8.7%	14.3%	9.9%	11.9%	12.3%
Return on capital employed ¹¹	45.4%	45.1%	41.2%	24.2%	16.5%	13.8%	23.6%	19.3%	19.9%	20.2%

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³ 2019, 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.

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¹⁴ Subject to Annual General Meeting approval.

¹⁵ Based on net income from continuing operations.

¹⁶ Based on number of shares outstanding at the date of preparation of the Consolidated Financial Statements.

Ten-year overview

	2019	2018	2017 ¹	2016	2015	2014	2013	2012	2011 ²	2010
Data per Share										
Share price at year-end (in €)	289.80	182.40	167.15	150.15	89.91	57.62	92.64	67.33	50.26	48.89
Basic earnings ^{3,4,6,7,8,9,10} (in €)	9.70	8.46	7.05	5.39	3.54	3.05	3.93	3.78	2.93	2.71
Diluted earnings ^{3,4,6,7,8,9,10} (in €)	9.70	8.45	7.00	5.29	3.54	3.05	3.93	3.78	2.93	2.71
Price/earnings ratio at year-end ^{3,4,6,7,8,9,10}	29.9	21.6	23.7	27.8	25.4	18.9	23.6	17.8	17.1	18.0
Market capitalization at year-end (€ in millions)	56,792	36,329	34,075	30,254	18,000	11,773	19,382	14,087	10,515	10,229
Net cash generated from operating activities ^{11,13} (in €)	14.26	13.31	8.14	6.73	5.41	3.36	3.03	4.50	3.86	4.28
Dividend (in €)	3.85 ¹⁴	3.35	2.60	2.00	1.60	1.50	1.50	1.35	1.00	0.80
Dividend payout ratio ^{3,4,6,7,8,9,10,15} (in %)	39.2 ¹⁶	38.9	37.0	37.4	44.5	47.2	38.0	35.8	34.4	29.5
Number of shares outstanding at year-end (in thousands)	195,969	199,171	203,861	201,489	200,197	204,327	209,216	209,216	209,216	209,216
Employees										
Number of employees at year-end ^{3,4}	59,533	57,016	56,888	58,902	55,555	53,731	49,808	46,306	46,824	42,541
Personnel expenses ^{3,4} (€ in millions)	2,720	2,481	2,549	2,373	2,184	1,842	1,833	1,872	1,646	1,521

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² 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

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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

The '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.

CREATORS CLUB

Creators Club is a membership program that helps us deepen the relationship with our consumers. Linking all adidas apps, events, communities and channels into one single profile, the program rewards members with points for interacting with the brand, e.g. when making a purchase or using the 'adidas

Running by Runtastic' or 'adidas Training by Runtastic' apps. Depending on the number of points, exclusive benefits are unlocked, including access to hype sneaker and apparel drops or invitations to special events.

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.

/ D

DIRECT-TO-TEXTILE DIGITAL PRINTING

An ink-jet-based method of full colorant graphic printing onto fabric. Most notably, digital textile printing involves either printing smaller designs onto garments (e.g. T-shirts) or printing larger designs onto large-format rolls of fabric (e.g. flags, banners).

/ 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, or fitness equipment.

/ I

INDEPENDENT MANUFACTURING PARTNERS

We outsource almost 100% of production to independent manufacturing partners. They are defined on a supplier group level, which means one independent manufacturing partner might produce in several manufacturing facilities. The majority of our independent manufacturing partners are located in Asia.

/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

Expenditure that relates 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.

ORIGINALS THE COLLECTION

This retail concept for adidas Originals is visually inspired by the adidas brand archive. It is designed to create spaces as platforms to respond to an ever-changing culture, to the community, to our world and the collective memory of sport. Its design language is functional and flexible, iconic and relevant. The fluid, open-plan design highlights products in new and elevated ways.

/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 pacesetter 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.

/R**RECYCLED LDPE POLYBAGS**

A type of product transport packaging made of recycled low-density polyethylene (LDPE) that offers a more sustainable option to virgin plastic polybags, as they have a lower environmental footprint than conventional bags and most alternatives. Recycled LDPE polybags meet our quality and performance standards to effectively protect our products during shipping and handling, are available globally and can be recycled via existing waste streams.

/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

Speedfactory stands for an accelerated manufacturing process of high-performance sports shoes enabled by latest manufacturing technology that was tested at the adidas Speedfactories in Ansbach, Germany, and Atlanta, USA. adidas opened both factories together with Oechsler in 2017. At the end of 2019, adidas started to deploy its Speedfactory technologies to produce athletic footwear at two of its suppliers in Asia. Production at the Ansbach and Atlanta Speedfactories will be discontinued by April 2020. This will enable adidas to continue to respond to short-term trends in demand while using production capacities more flexibly and economically and expanding the range of products with short production times faster. Manufacturing processes will continue to be developed, improved and tested in the adiLab at the adidas production site in Scheinfeld.

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.

SPORT PERFORMANCE

'Sport Performance' stands for the categories training, running, football, basketball and heartbeat sports such as outdoor, swim, tennis and US sports.

STADIUM

Stadium is an own-retail store concept for the adidas brand, inspired by high school stadiums. It aims to create 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.

/V**VECTOR STYLE**

Exclusively for the Asia-Pacific market, the Reebok Vector Style retail concept incorporates color, textures, and shapes within the space in order to convey a sense of movement and style. Capturing a more hip and modern pace, the design is meant to present the Reebok lifestyle product in a cool and interesting way. Architectural features within the store emulate the angles of Reebok's Vector logo, so that the sense of action is reinforced throughout the space.

/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 27, 2019, 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 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 Business Services GmbH, Herzogenaurach, Germany
 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

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 adidas Industrial, S.A. de C.V., Mexico City, Mexico
 adidas Indy, LLC, Wilmington, Delaware, USA
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 adidas International Marketing B.V., Amsterdam, Netherlands
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 adidas Norge AS, Oslo, Norway
 adidas North America, Inc., Portland, Oregon, USA
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 Trafford Park DC Limited, London, Great Britain

FINANCIAL CALENDAR 2020

MAR 11
FULL YEAR 2019 RESULTS

MAY 8
FIRST QUARTER 2020 RESULTS

MAY 14
ANNUAL GENERAL MEETING

MAY 19
DIVIDEND PAYMENT
(subject to Annual General Meeting approval)

AUG 6
FIRST HALF 2020 RESULTS

NOV 10
**NINE MONTHS 2020 RESULTS
& INVESTOR AND MEDIA DAY**

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