



# ADDITIONAL INFORMATION

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# TEN-YEAR OVERVIEW

## Ten-year overview

	2017	2016	2015	2014	2013	2012	2011 <sup>1</sup>	2010	2009	2008
<b>Income Statement Data</b> (€ in millions)										
Net sales <sup>2,3</sup>	21,218	18,483	16,915	14,534	14,203	14,883	13,322	11,990	10,381	10,799
Gross profit <sup>2,3</sup>	10,703	9,100	8,168	6,924	7,001	7,103	6,329	5,730	4,712	5,256
Royalty and commission income <sup>2,3</sup>	115	105	119	102	103	105	93	100	86	89
Other operating income <sup>2,3</sup>	133	262	96	138	142	127	98	110	100	103
Other operating expenses <sup>2,3</sup>	8,882	7,885	7,289	6,203	6,013	6,150	5,567	5,046	4,390	4,378
EBITDA <sup>2,3</sup>	2,511	1,953	1,475	1,283	1,496	1,445	1,199	1,159	780	1,280
Operating profit <sup>2,3,4,5,6,7</sup>	2,070	1,582	1,094	961	1,233	1,185	953	894	508	1,070
Net financial result	[47]	[46]	[21]	[48]	[68]	[69]	[84]	[88]	[150]	[166]
Income before taxes <sup>2,3,4,5,6,7</sup>	2,023	1,536	1,073	913	1,165	1,116	869	806	358	904
Income taxes <sup>2,3,8</sup>	593	454	353	271	340	327	261	238	113	260
Net income attributable to non-controlling interests	3	2	6	6	3	[2]	[5]	[1]	0	[2]
Net income attributable to shareholders <sup>4,5,6,7,8,9</sup>	1,173	1,017	668	568	839	791	613	567	245	642
<b>Income Statement Ratios</b>										
Gross margin <sup>2,3</sup>	50.4%	49.2%	48.3%	47.6%	49.3%	47.7%	47.5%	47.8%	45.4%	48.7%
Operating margin <sup>2,3,4,5,6,7</sup>	9.8%	8.6%	6.5%	6.6%	8.7%	8.0%	7.2%	7.5%	4.9%	9.9%
Interest coverage <sup>2,3</sup>	55.6	32.7	23.8	19.3	24.0	14.6	12.2	10.1	3.9	7.4
Effective tax rate <sup>2,3,4,5,6,7,8</sup>	29.3%	29.6%	32.9%	29.7%	29.2%	29.3%	30.0%	29.5%	31.5%	28.8%
Net income attributable to shareholders in % of net sales <sup>4,5,6,7,8,9</sup>	5.5%	5.5%	4.0%	3.9%	5.9%	5.3%	4.6%	4.7%	2.4%	5.9%
<b>Net Sales by Brand</b> (€ in millions)										
adidas brand	18,993	16,334	13,939	11,774	11,059	11,344	9,867	8,714	7,520	7,821
Reebok brand	1,843	1,770	1,751	1,578	1,599	1,667	1,940	1,913	1,603	1,717

<sup>1</sup> 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

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

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

<sup>4</sup> 2015 excluding goodwill impairment of € 34 million.

<sup>5</sup> 2014 excluding goodwill impairment of € 78 million.

<sup>6</sup> 2013 excluding goodwill impairment of € 52 million.

<sup>7</sup> 2012 excluding goodwill impairment of € 265 million.

<sup>8</sup> 2017 excluding negative one-time tax impact of € 76 million.

<sup>9</sup> Includes continuing and discontinued operations.

<sup>10</sup> Subject to Annual General Meeting approval.

## Ten-year overview

	2017	2016	2015	2014	2013	2012	2011 <sup>1</sup>	2010	2009	2008
<b>Net Sales by Product Category</b> (€ in millions)										
Footwear <sup>2,3</sup>	12,427	10,132	8,360	6,658	6,587	6,922	6,242	5,389	4,642	4,919
Apparel <sup>2,3</sup>	7,747	7,352	6,970	6,279	5,811	6,290	5,733	5,380	4,663	4,775
Hardware <sup>2,3</sup>	1,044	999	1,585	1,597	1,806	1,671	1,347	1,221	1,076	1,105
<b>Balance Sheet Data</b> (€ in millions)										
Total assets	14,522	15,176	13,343	12,417	11,599	11,651	11,237	10,618	8,875	9,533
Inventories	3,692	3,763	3,113	2,526	2,634	2,486	2,502	2,119	1,471	1,995
Receivables and other current assets	3,277	3,607	3,003	2,861	2,583	2,444	2,431	2,324	2,038	2,523
Working capital	2,354	2,121	2,133	2,970	2,125	2,504	1,990	1,972	1,649	1,290
Net cash/(net borrowings)	484	[103]	[460]	[185]	295	448	90	[221]	[917]	[2,189]
Shareholders' equity	6,450	6,472	5,666	5,624	5,489	5,304	5,137	4,616	3,771	3,386
<b>Balance Sheet Ratios</b>										
Net borrowings/EBITDA <sup>2,3</sup>	[0.2]	0.1	0.3	0.1	[0.2]	[0.3]	[0.1]	0.2	1.2	1.7
Average operating working capital in % of net sales <sup>2,3</sup>	20.4%	21.1%	20.5%	22.4%	21.3%	20.0%	20.4%	20.8%	24.3%	24.5%
Financial leverage	[7.5%]	1.6%	8.1%	3.3%	[5.4%]	[8.5%]	[1.8%]	4.8%	24.3%	64.6%
Equity ratio	44.4%	42.6%	42.5%	45.3%	47.3%	45.5%	45.7%	43.5%	42.5%	35.5%
Equity-to-fixed-assets ratio	109.7%	102.9%	96.9%	110.9%	115.8%	111.1%	104.6%	97.4%	85.9%	73.6%
Asset coverage I	140.3%	134.0%	136.8%	158.7%	145.0%	152.7%	140.7%	141.5%	137.4%	127.7%
Asset coverage II	86.2%	83.8%	89.3%	105.9%	93.2%	100.4%	93.2%	97.7%	102.9%	89.1%
Fixed asset intensity of investments	40.5%	41.4%	43.8%	40.8%	40.9%	41.0%	43.7%	44.6%	49.5%	48.2%
Current asset intensity of investments	59.5%	58.6%	56.2%	59.2%	59.1%	59.0%	56.3%	55.4%	50.5%	51.8%
Liquidity I	25.5%	22.4%	25.5%	38.6%	34.4%	44.3%	31.6%	35.5%	30.0%	10.5%
Liquidity II	62.3%	54.9%	63.7%	83.0%	72.6%	82.9%	68.3%	78.2%	80.4%	55.1%
Liquidity III	121.0%	110.6%	121.8%	140.7%	128.3%	139.7%	126.0%	132.4%	132.2%	109.8%
Working capital turnover <sup>2,3</sup>	9.0	8.7	7.9	4.9	6.7	5.9	6.7	6.1	6.3	8.4
Return on equity <sup>9</sup>	17.0%	15.7%	11.2%	8.7%	14.3%	9.9%	11.9%	12.3%	6.5%	18.9%
Return on capital employed <sup>9</sup>	39.8%	24.2%	16.5%	13.8%	23.6%	19.3%	19.9%	20.2%	11.3%	19.8%

<sup>1</sup> 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

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<sup>8</sup> 2017 excluding negative one-time tax impact of € 76 million.

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<sup>10</sup> Subject to Annual General Meeting approval.

## Ten-year overview

	2017	2016	2015	2014	2013	2012	2011 <sup>1</sup>	2010	2009	2008
<b>Data per Share</b>										
Share price at year-end (in €)	167.15	150.15	89.91	57.62	92.64	67.33	50.26	48.89	37.77	27.14
Basic earnings <sup>2,3,4,5,6,7,8</sup> (in €)	7.05	5.39	3.54	3.05	3.93	3.78	2.93	2.71	1.25	3.25
Diluted earnings <sup>2,3,4,5,6,7,8</sup> (in €)	7.00	5.29	3.54	3.05	3.93	3.78	2.93	2.71	1.22	3.07
Price/earnings ratio at year-end <sup>2,3,4,5,6,7,8</sup>	23.7	27.8	25.4	18.9	23.6	17.8	17.1	18.0	30.2	8.4
Market capitalization at year-end (€ in millions)	34,075	30,254	18,000	11,773	19,382	14,087	10,515	10,229	7,902	5,252
Net cash generated from operating activities <sup>9</sup> (in €)	8.14	6.73	5.41	3.36	3.03	4.50	3.86	4.28	6.11	2.52
Dividend (in €)	2.60 <sup>10</sup>	2.00	1.60	1.50	1.50	1.35	1.00	0.80	0.35	0.50
Number of shares outstanding at year-end (in thousands)	203,861	201,489	200,197	204,327	209,216	209,216	209,216	209,216	209,216	193,516
<b>Employees</b>										
Number of employees at year-end <sup>2,3</sup>	56,888	58,902	55,555	53,731	49,808	46,306	46,824	42,541	39,596	38,982
Personnel expenses <sup>2,3</sup> (€ in millions)	2,549	2,373	2,184	1,842	1,833	1,872	1,646	1,521	1,352	1,283

<sup>1</sup> 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

### BACKLOGS

Also called order backlogs. The value of orders received for future delivery. Most retailers' orders are received six to nine months in advance.

### 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

### CAPITAL EXPENDITURE

Total cash expenditure used for the purchase of tangible and intangible assets, excluding acquisitions and finance leases.

### 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

### DROP RATE

Share of articles that are dropped because they do not meet the demand or strategic direction for a given season, despite being created initially. These articles are excluded from the range, do not go into serial production and are not sold to customers.

## / F

### FITHUB

FitHub is Reebok's new 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.

## / G

### GENDERDAX

An industry- and science-based gender and diversity project, including a ranking of German companies which are committed to actively supporting highly qualified and career-oriented women within their human resource and diversity management.

### GOODWILL

Intangible asset that quantifies the price that a buyer of a company has paid for the reputation, know-how and market position of the acquired company. Goodwill is the excess of the amount paid over the fair value of the net assets acquired at the purchase date. It is stated at cost and tested for impairment annually or on such other occasions that events or changes in circumstances indicate that it might be impaired.

**/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****LEED**

Leadership in Energy and Environmental Design (LEED) certification is an internationally recognized green building certification system, providing third-party verification that a building was designed and built using strategies aimed at improvements in the following areas: energy savings, water efficiency, CO<sub>2</sub> emission reduction, indoor environmental quality and stewardship of resources and sensitivity to their impacts.

**/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 CASH/NET BORROWINGS**

Net cash is when the sum of cash and short-term financial assets exceeds gross borrowings. Net borrowings is the portion of gross borrowings not covered by the sum of cash and short-term financial assets.

			cash and cash equivalents
Net cash/net borrowings	=	+ short-term financial assets	
		- short-term borrowings	
		- long-term borrowings	

**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-CONTROLLING INTERESTS**

Part of net income or equity which is not attributable to the shareholders of the reporting company as it relates to outside ownership interests in subsidiaries that are consolidated with the parent company for financial reporting purposes.

**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

**OMNI-CHANNEL SALES APPROACH**

Describes the ambition to achieve a globally consistent product offer, brand communication, availability and service across all sales channels (wholesale, retail and e-commerce) and consumer touchpoints.

**OPERATING CASH FLOW**

Comprises operating profit, change in operating working capital and net investments.

		operating profit
		+/- change in operating working capital
Operating cash flow	=	+/- net investments (capital expenditure less depreciation)

**OPERATING OVERHEAD EXPENSES**

Expenses which are not directly attributable to the products or services sold, such as costs for distribution, marketing overhead costs, logistics, research and development, as well as general and administrative costs, but not including costs for promotion, advertising and communication.

**OPERATING WORKING CAPITAL**

A company's short-term disposable capital which is used to finance its day-to-day business. In comparison to working capital, operating working capital does not include non-operational items such as financial assets and taxes.

		accounts receivable
Operating working capital	=	+ inventories
		- accounts payable

## / P

**PARLEY FOR THE OCEANS**

Parley for the Oceans is the network and space where creators, thinkers and leaders raise awareness for the beauty and fragility of the oceans and collaborate on projects that can end their destruction. As a founding member since 2015, adidas supports Parley for the Oceans in its education and communication efforts and commits to the Parley A.I.R. (Avoid, Intercept, Redesign) strategy.

**PARLEY OCEAN PLASTIC**

Parley Ocean Plastic is a material created from upcycled plastic waste that is intercepted before it reaches beaches and coastal communities. 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.

**PERFORMANCE PRODUCTS**

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

**PRICE POINTS**

Specific selling prices, normally using 'psychological' numbers, e.g. a product price of US \$ 99.99 instead of US \$ 100.

**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

**ROLLING FORECAST**

A projection about the future that is updated at regular intervals, keeping the forecasting period constant (e.g. twelve months).

## / S

**SHARE TURNOVER**

The total value of all shares traded in the share price currency over a specific period of time (normally daily). It is calculated by multiplying the number of shares traded by the respective price.

**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.

**STADIUM**

Stadium is a new 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.

**/ T****TOP AND BOTTOM LINE**

A company's bottom line is its net income attributable to shareholders. More specifically, the bottom line is a company's income after all expenses have been deducted from revenues. The top line refers to a company's sales or revenues.

**TOP-DOWN, BOTTOM-UP**

A specific concept for information and knowledge processing. In a first step, information and empowerment of management decisions is delegated from top to bottom. After going into more detail on the bottom level, the final information and decision are then transported back to the top.

**/ V****VERTICAL RETAILER**

A retail company that (vertically) controls the entire design, production and distribution processes of its products.

**/ 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 17, 2017, 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 Ltd., 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., Landersheim, 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 (formerly: Sports Licensed Division of the adidas Group, 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 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  
 Hydra Ventures B.V., Amsterdam, Netherlands  
 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., Canton, 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  
 Textronics, Inc., Wilmington, Delaware, USA  
 Trafford Park DC Limited, London, Great Britain

# FINANCIAL CALENDAR 2018

MAR 14

## **FULL YEAR 2017 RESULTS**

Press Conference in Herzogenaurach, Germany/  
Press Release/Conference Call and Webcast/  
Publication of 2017 Annual Report

MAY 3

## **FIRST QUARTER 2018 RESULTS**

Press Release/Conference  
Call and Webcast

MAY 9

## **ANNUAL GENERAL MEETING**

Fuerth (Bavaria),  
Germany/Webcast

MAY 15

## **DIVIDEND PAYMENT**

(subject to Annual General  
Meeting approval)

AUG 9

## **FIRST HALF 2018 RESULTS**

Press Release/Conference Call and Webcast/  
Publication of First Half Report

NOV 7

## **NINE MONTHS 2018 RESULTS**

Press Release/Conference Call  
and Webcast

# ADIDAS AG



**ADI-DASSLER-STR. 1  
91074 HERZOGENAURACH  
GERMANY**

TEL + 49 (0) 91 32 84 - 0  
FAX + 49 (0) 91 32 84 - 22 41  
ADIDAS-GROUP.COM



**INVESTOR RELATIONS**  
TEL + 49 (0) 91 32 84 - 29 20  
FAX + 49 (0) 91 32 84 - 31 27



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(GERMAN INVESTOR RELATIONS  
ASSOCIATION)

**CONCEPT, DESIGN AND REALIZATION**  
MPM CORPORATE COMMUNICATION  
SOLUTIONS, MAINZ  
WWW.MPM.DE



➤ **INVESTOR.RELATIONS@ADIDAS-GROUP.COM**  
➤ **ADIDAS-GROUP.COM/INVESTORS**