

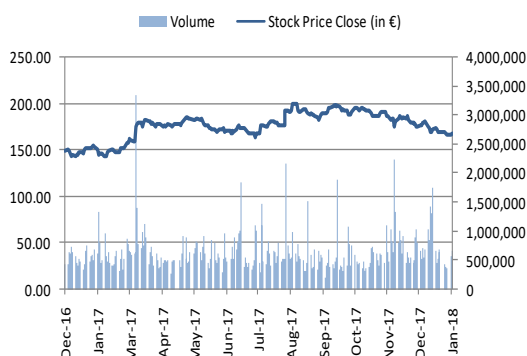
Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (03/01/2018) € 168.05	
# of Shares (mn)	209.22
Market Cap (in € mn)	35,159.42
A.D. Volume (p)	646,607
Beta Co-efficient	0.759
Statistical Data	
Max 52 week, €	199.95
Min 52 week, €	143.80
1-M Rtn	-5.40%
6-M Rtn	2.25%
12-M Rtn	11.92%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

ADIDAS AG

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: ADS:GR] [Reuters Ticker: ADSGn.DE]

Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products

Corporate & Investment Highlights

- Adidas AG and its subsidiaries design, develop, produce and market a range of athletic and sports lifestyle products. The Company's segments include Western Europe; North America; Greater China; Russia/CIS; Latin America; Japan; Middle East, South Korea, Southeast Asia/Pacific; TaylorMade-adidas Golf; Runtastic and Other centrally managed business.
- Each market includes wholesale, retail and e-commerce business activities relating to the distribution and sale of products of the adidas and Reebok brands to retail customers and end consumers. The Company has over 2,800 own-retail stores, over 12,000 mono-branded franchise stores, over 120,000 wholesale doors and over 50 e-commerce sites. Adidas and Reebok branded products include footwear, apparel and hardware, such as bags and balls.

Consolidated Interim Financial Results (9M 2017 versus 9M 2016, € millions)

(in € mn)	9M 2017	%	9M 2016
Sales	16,162	15.58%	13,983
Gross Profit	8,090	17.69%	6,874
Operating Income	1,938	25.76%	1,541
EBT	1,899	24.52%	1,525
EATAM	1,139	10.91%	1,027

Consolidated Annual Financial Results (2016 versus 2015, € millions)

(in € mn)	2016	%	2015
Sales	19,291	14.05%	16,915
Gross Profit	9,379	14.84%	8,167
EBITDA	1,883	27.66%	1,475
EBT	1,444	38.98%	1,039
EATAM	1,017	60.41%	634

Source: Company. Note: Fiscal Year ends on December 31st.

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	13,322	6,329	869	613	57.4	6.8	29.6	0.25	12%
2012	14,883	7,103	851	526	66.8	6.6	24.2	0.28	10%
2013	14,203	7,001	1,113	787	44.7	6.4	23.3	0.24	14%
2014	14,534	6,924	835	490	71.8	6.3	27.6	0.33	9%
2015	16,915	8,167	1,039	634	55.5	6.2	24.2	0.32	11%
2016	19,291	9,379	1,444	1,017	34.6	5.4	18.7	0.25	16%
2017 E	21,404	10,406	1,602	1,276	27.5	4.9	16.8	0.23	18%
2018 E	23,497	11,424	1,759	1,485	23.7	4.4	15.2	0.21	19%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2013	2014	2015	2016	2017 E	2018 E
Revenues	14,203	14,534	16,915	19,291	21,404	23,497
Cost (net of depreciation)	7,202	7,610	8,748	9,912	10,998	12,073
Gross Profit Margin	% 49.29%	47.64%	48.28%	48.62%	48.62%	48.62%
Net Income / Profit	787	490	634	1,017	1,276	1,485
Net Profit Margin	% 5.5%	3.4%	3.7%	5.3%	6.0%	6.3%
Cash & Cash Equivalents	1,587	1,683	1,365	1,510	1,679	1,963
Stock Days	Days 133	121	130	139	139	139
Stock Inventory	2,634	2,526	3,113	3,763	4,175	4,583
Debtors Days	Days 46	49	44	42	42	42
Debtors - Receivables	1,809	1,946	2,049	2,200	2,441	2,680
Creditors Days	Days 92	79	84	92	92	92
Creditors - Suppliers	1,825	1,652	2,024	2,496	2,769	3,040
Operating Cycle (Days)	Days 180	170	174	180	180	180
Cash Cycle (Days)	Days 87	91	90	88	88	88

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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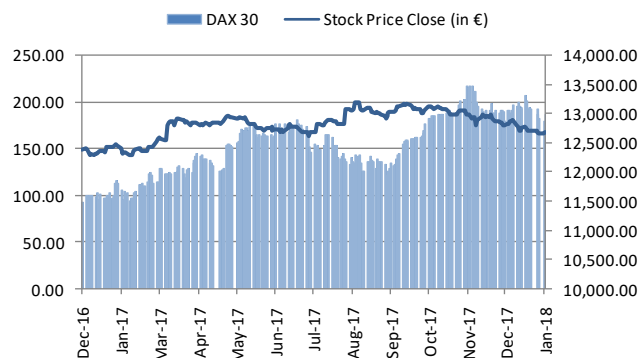
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Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products

Stock versus DAX 30 Index

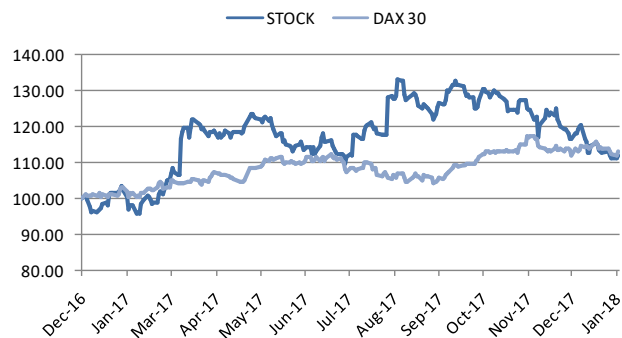
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock versus DAX 30 Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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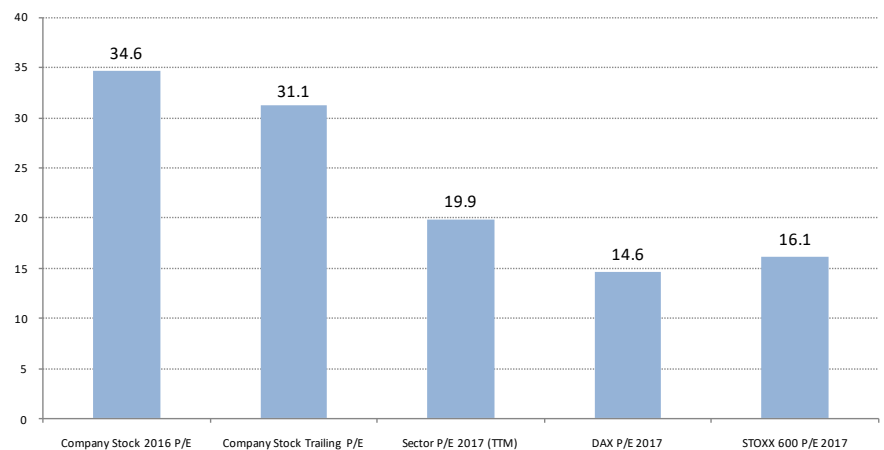
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Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

Shareholders' Structure

Institutional investors	87.00%
Private investors and undisclosed holdings	8.00%
Treasury shares	4.00%
Members of Adidas AG Executive and Supervisory Boards	1.00%

Total **100.00%**

Source: Company.

EPS Estimates

In €	EPS
2016	4.861
2017 E	6.100
2018 E	7.100

Source: VRS calculations & estimates.

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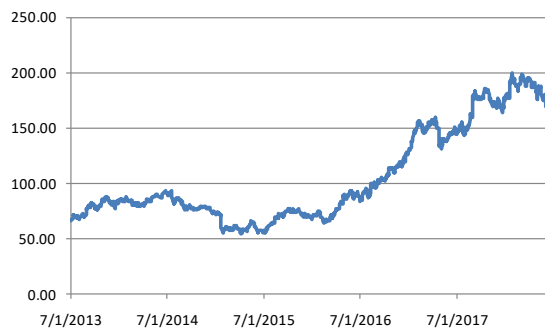
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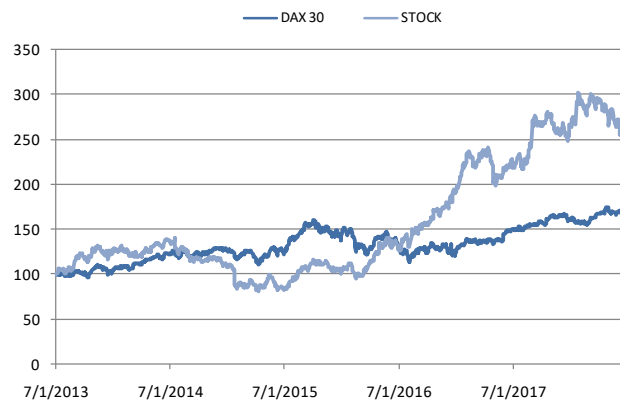
Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products

Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus DAX 30 Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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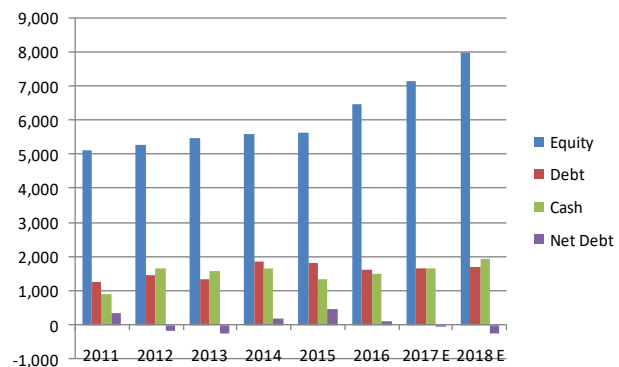
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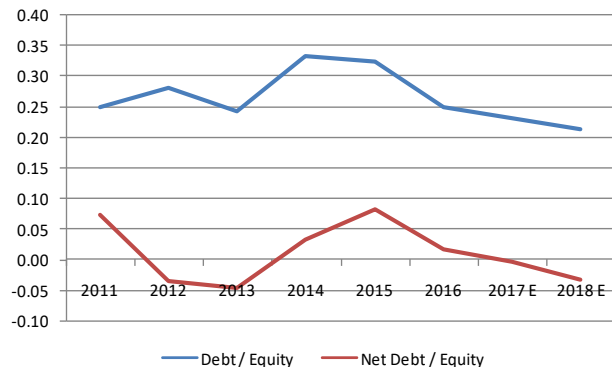
Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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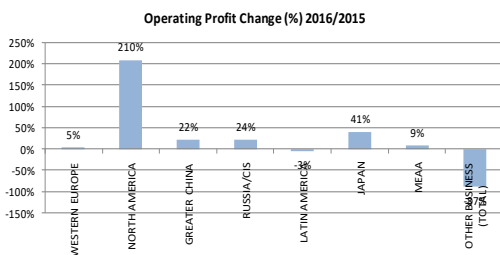
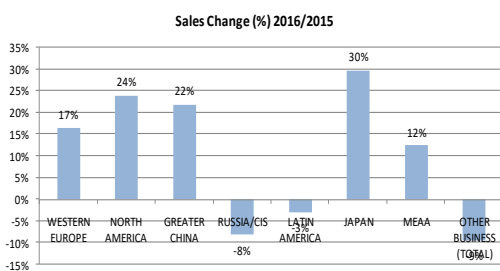
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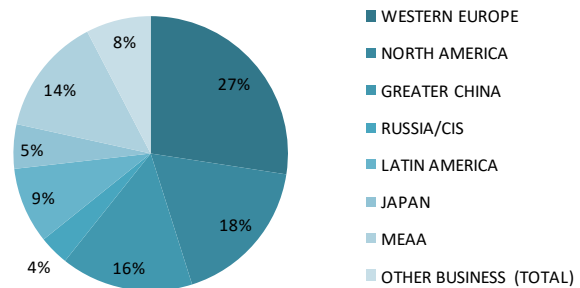
Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products

Consolidated Sales & Operating Profit Breakdown, FY 2016 (%)

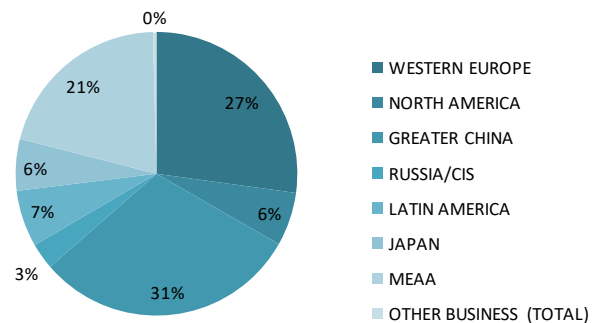
Revenue Change, FY 2016 vs FY 2015



Sales Breakdown, FY 2016



Operating Profit Breakdown, FY 2016



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Source: Company

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Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products

Consolidated Income Statement (In € millions)

(Millions, except per share amounts)	2016	2015
Net sales	19,291	16,915
Cost of sales	9,912	8,748
Gross profit	9,379	8,168
Royalty and commission income	109	119
Other operating income	266	96
Other operating expenses	8,263	7,289
Goodwill impairment losses	-	34
Operating profit	1,491	1,059
Financial income	28	46
Financial expenses	74	67
Income before taxes	1,444	1,039
Income taxes	426	353
Net income from continuing operations	1,019	686
Gains/(losses) from discontinued operations, net of tax	1	[46]
Net income	1,020	640
Net income attributable to shareholders	1,017	634
Net income attributable to non-controlling interests	2	6
Basic earnings per share from continuing operations [in €]	5.08	3.37
Diluted earnings per share from continuing operations [in €]	4.99	3.37
Basic earnings per share from continuing and discontinued operations [in €]	5.08	3.15
Diluted earnings per share from continuing and discontinued operations [in €]	4.99	3.15

Source: Company

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Consolidated Balance Sheet (In € millions)

(Millions)	2015	2016
ASSETS		
Current assets:		
Cash and cash equivalents	1,365	1,510
Short-term financial assets	5	5
Accounts receivable	2,049	2,200
Other current financial assets	367	729
Inventories	3,113	3,763
Income tax receivables	97	98
Other current assets	489	580
Assets classified as help for sale	12	-
	7,497	8,886
Non-current assets:		
Property, plant and equipment	1,638	1,915
Goodwill	1,392	1,412
Trademarks	1,628	1,680
Other intangible assets	188	167
Long-term financial assets	140	194
Other non-current financial assets	99	96
Deferred tax assets	637	732
Other non-current assets	124	94
	5,846	6,290
Total assets	13,343	15,176
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	366	636
Accounts payable	2,024	2,496
Other current financial liabilities	143	201
Income taxes	359	402
Other current provisions	456	573
Current accrued liabilities	1,684	2,023
Other current liabilities	331	434
Liabilities classified as held for sale	0	-
	5,364	6,765
Non-current liabilities		
Long-term borrowings	1,463	982
Other non-current financial liabilities	18	22
Pensions and similar obligations	273	355
Deferred tax liabilities	368	387
Other non-current provisions	50	44
Non-current accrued liabilities	120	120
Other non-current liabilities	40	46
	2,332	1,957
Shareholders' equity		
Share capital	200	201
Reserves	592	749
Retained earnings	4,874	5,521
	5,666	6,472
Non-controlling interests	[18]	[17]
Total equity	5,648	6,455
Total liabilities and equity	13,343	15,176

Source: Company

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Consolidated Cash Flow Statement (In € millions)

(In millions)	2016	2015
OPERATING ACTIVITIES		
Income before taxes	1,444	1,039
Adjustments for:		
Depreciation, amortization, and impairment losses	397	393
Reservals of impairment losses	[2]	[1]
Unrealised foreign exchange [gains]/losses, net	[7]	36
Interest income	[21]	[20]
Interest expense	70	65
[Gains]/losses on sale of property, plant and equipment and intangible assets, net	[21]	15
Other non-cash income	[0]	[1]
Operating profit before working capital changes	1,859	1,527
Increase in receivables and other assets	[411]	[183]
Increase in inventories	[621]	[639]
Increase in accounts payable and other liabilities	1,006	823
Cash generated fro operations before interest and taxes	1,834	1,527
Interest paid	[46]	[55]
Income taxes paid	[439]	[386]
Net cash generated from operating activities - continuing operations	1,348	1,086
Net cash [used in]/generated from operatin activities - discontinued operations	[1]	3
Net cash generated from operating activities	1,348	1,090
INVESTING ACTIVITIES		
Purchase of trademarks and other intangible assets	[65]	[49]
Proceeds from sale of trademark and other intangible assets	0	0
Purchase of property, plant and equipment	[586]	[464]
Proceeds from sale of property, plant and equipment	5	6
Proceeds from sale of assets held for sale	14	-
Proceeds from sale of a disposal group	29	-
Acquisition of subsidiaries and other business units net of cash acquired	-	[214]
Proceeds from disposal of discontinued operations net of cash disposed	-	164
Purchase of short-term financial assets	[0]	[0]
Purchase of investments and other long-term assets	[33]	[48]
Interest received	21	20
Net cash used in investing activities - continuing operations	[614]	[584]
Net cash used in investing activities - discontinued operations	-	[6]
Net cash used in investing activities	[614]	[591]
FINANCING ACTIVITIES		
Repayments of long-term borrowings	-	[10]
Repayments of finance lease obligations	[3]	[2]
Dividend paid to shareholders of adidas AG	[320]	[303]
Dividend paid to non-controlling interest shareholders	[2]	[6]
Acquisition of non-controlling interests	[24]	-
Repurchase of treasury shares	[218]	[301]
Proceeds from short-term borrowings	150	35
Repayments of short-term borrowings	[138]	[103]
Net cash used in financing activities	[553]	[691]
Effects of exchange rates on cash	[35]	[126]
Increase/[decrease] of cash and cash equivalents	145	[318]
Cash and cash equivalents at beginning of year	1,365	1,683
Cash and cash equivalents at end of period	1,510	1,365

Source: Company

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DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
ADIDAS AG	ADS:GR	ADSGn.DE	€ 168.05	January 3, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
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