

FOR IMMEDIATE RELEASE

Herzogenaurach, March 5, 2015

**adidas Group records strong top-line momentum during the fourth quarter
and expects net income to grow at a rate of 7% to 10% in 2015**

Major developments in Q4 2014¹:

- Currency-neutral Group sales increase 6%
- Strong top-line momentum at brand adidas (+11%)
- Reebok reports seventh consecutive quarter of growth
- Group sales in Western Europe, European Emerging Markets, Greater China and Latin America each grow at double-digit rates
- Comparable Retail store sales up 9% currency-neutral

Major developments in FY 2014¹:

- Currency-neutral Group sales up 6%
- Strong growth at adidas (+11%) and Reebok (+5%)
- Sales at TaylorMade-adidas Golf decline 28%
- Underlying earnings reach target of around € 650 million
- Net debt position of € 185 million at year-end
- Management to propose dividend of € 1.50 per share

Outlook:

- Currency-neutral Group sales to increase at a mid-single-digit rate
- Gross margin to be at a level between 47.5% and 48.5%
- Operating margin to be at a level between 6.5% and 7.0%
- Net income from continuing operations to increase at a rate of 7% to 10%

“2014 was a year with ups and downs for the adidas Group. But we tackled the challenges resolutely and achieved our adjusted top- and bottom-line targets,” commented Herbert Hainer, adidas Group CEO. “In the fourth quarter, we grew at double-digit rates in Western Europe, Greater China, European Emerging Markets and Latin America. This shows that the momentum at adidas and Reebok is fully intact.”

¹ Due to the existence of a concrete plan to sell the Rockport operating segment, all income and expenses of the Rockport operating segment are reported as discontinued operations at year-end 2014. For the sake of clarity, all figures related to the 2013 and 2014 financial years in this document refer to the Group’s continuing activities unless otherwise stated.

adidas Group currency-neutral sales increase 6% in the fourth quarter

In the fourth quarter of 2014, Group revenues grew 6% on a currency-neutral basis. Currency-neutral sales in **Retail** and **Wholesale** increased 20% and 5%, respectively. Sales in **Other Businesses** decreased 16% on a currency-neutral basis, due to a double-digit decline at TaylorMade-adidas Golf. Currency-neutral revenues in **Western Europe** increased 13%, due to double-digit growth at adidas and Reebok. In **European Emerging Markets**, currency-neutral sales were up 16% as a result of double-digit revenue growth at both adidas and Reebok. Group sales in **North America** declined 4% on a currency-neutral basis, as mid-single-digit growth at adidas was more than offset by declines at TaylorMade-adidas Golf and Reebok. In **Greater China**, Group sales were up 11% on a currency-neutral basis, due to double-digit increases at adidas. Currency-neutral revenues in **Other Asian Markets** remained stable, as high-single-digit growth at adidas was offset by double-digit declines at TaylorMade-adidas Golf. Revenues at Reebok remained at the prior year level. In **Latin America**, adidas Group sales were up 12% on a currency-neutral basis as a result of double-digit growth at adidas and Reebok. Currency translation effects had a slightly positive impact on Group sales in euro terms. Group revenues grew 6% to € 3.610 billion in the fourth quarter of 2014 from € 3.391 billion in 2013.

From a brand perspective, fourth quarter sales at **adidas** increased 11% on a currency-neutral basis, driven by double-digit sales growth in the Sport Performance training and running categories as well as at adidas Originals and adidas NEO. Sales at **Reebok** grew 1% on a currency-neutral basis. Double-digit sales increases in the fitness training, walking and studio categories were partly offset by decreases in the fitness running category and in Classics. Revenues at **TaylorMade-adidas Golf** declined 24% on a currency-neutral basis, as a result of TaylorMade-adidas Golf's ongoing efforts to clean retail inventories and the timing of new product introductions compared to the prior year period. Sales at **Reebok-CCM Hockey** increased 2% on a currency-neutral basis as a result of strong sales growth in sticks.

Fourth quarter operating margin excluding goodwill impairment declines 1.4 percentage points

The Group's gross profit increased 1% to € 1.621 billion (2013: € 1.610 billion) in the fourth quarter. Gross margin decreased 2.6 percentage points to 44.9% (2013: 47.5%), mainly due to negative currency effects as well as higher input costs. In addition, lower product margins at TaylorMade-adidas Golf also contributed to the gross margin decline. Other operating expenses grew 3% to € 1.642 billion, mainly as a result of the Group's expansion of own-retail activities as well as higher marketing working budget expenditure. However, as a percentage of sales, other operating expenses declined 1.3 percentage points to 45.5% (2013: 46.8%). In the fourth quarter

of 2014, the Group recorded a loss from operating activities of € 40 million (2013: operating profit of € 32 million). This was due to goodwill impairment losses of € 78 million. Excluding goodwill impairment losses, operating profit amounted to € 38 million in the fourth quarter of 2014 compared to € 85 million in the prior year. Operating margin excluding goodwill impairment losses declined 1.4 percentage points to 1.1%. As a result, net income from continuing operations, excluding goodwill impairment losses, decreased to € 10 million from € 32 million in 2013. Including losses from discontinued operations of € 71 million related to the planned Rockport divestiture, the Group recorded a net loss attributable to shareholders excluding goodwill impairment losses of € 62 million in the fourth quarter of 2014 versus net income attributable to shareholders of € 42 million in 2013.

adidas Group currency-neutral sales increase 6% in 2014

In 2014, Group revenues increased 6% on a currency-neutral basis, driven by a double-digit sales increase at brand adidas and mid-single-digit growth at Reebok. Currency translation effects had a negative impact on Group sales in euro terms. Group revenues grew 2% to € 14.534 billion in 2014 from € 14.203 billion in 2013.

Group sales increase driven by strong growth in Wholesale and Retail

In 2014, currency-neutral Wholesale revenues increased 6%. While sales at adidas grew strongly, revenues at Reebok remained stable compared to the prior year. Currency-neutral Retail sales were up 21% versus the prior year as a result of double-digit sales increases at adidas and Reebok. Revenues in Other Businesses were down 19% on a currency-neutral basis, due to double-digit sales declines at TaylorMade-adidas Golf. Currency translation effects had a negative impact on segmental sales in euro terms.

	2014	2013	Change y-o-y in euro terms	Change y-o-y currency- neutral
	€ in millions	€ in millions	in %	in %
Wholesale	9,376	9,100	3	6
Retail	3,842	3,446	11	21
Other Businesses	1,316	1,657	(21)	(19)
Total¹⁾	14,534	14,203	2	6

2014 net sales development by segment

1) Rounding differences may arise in totals.

Currency-neutral sales grow in nearly all regions

In 2014, currency-neutral adidas Group sales grew in all regions except North America. Revenues in **Western Europe** increased 8% on a currency-neutral basis, driven by double-digit

sales growth in Germany and Spain as well as high-single-digit increases in the UK and France. In **European Emerging Markets**, Group sales were up 19% on a currency-neutral basis, with double-digit sales increases in all of the region's major markets. Currency-neutral sales for the adidas Group in **North America** decreased 6%, due to sales declines in the USA. Sales in **Greater China** increased 10% on a currency-neutral basis. Currency-neutral revenues in **Other Asian Markets** grew 2%, driven by sales increases in South Korea and India. In **Latin America**, sales grew 19% on a currency-neutral basis with double-digit increases in most markets, in particular Argentina, Mexico and Brazil. Currency translation effects had a mixed impact on regional sales in euro terms.

	2014	2013	Change y-o-y in euro terms	Change y-o-y currency- neutral
	€ in millions	€ in millions	in %	in %
Western Europe	4,112	3,777	9	8
European Emerging Markets	1,932	1,867	4	19
North America	2,972	3,203	(7)	(6)
Greater China	1,811	1,655	9	10
Other Asian Markets	2,085	2,135	(2)	2
Latin America	1,622	1,568	3	19
Total¹⁾	14,534	14,203	2	6

2014 net sales development by region

1) Rounding differences may arise in totals.

Group gross margin down 1.7 percentage points

In 2014, gross profit for the adidas Group decreased 1% to € 6.924 billion versus € 7.001 billion in the prior year. The gross margin of the adidas Group decreased 1.7 percentage points to 47.6% in 2014 (2013: 49.3%). This development was mainly due to negative currency effects as well as higher input costs. In addition, increased clearance activities particularly in Russia/CIS as well as lower product margins at TaylorMade-adidas Golf contributed to the gross margin decline.

Goodwill impairment in an amount of € 78 million

As a result of the annual impairment test, the adidas Group has impaired goodwill and recorded a € 78 million pre-tax charge as at December 31, 2014 (2013: € 52 million). This charge was related to the Retail cash-generating unit Russia/CIS. As a result, the goodwill of this cash-generating unit is completely impaired. The impairment losses were mainly caused by the significant deterioration of the Russian rouble. The impairment losses were non-cash in nature and thus did not affect the adidas Group's liquidity.

Operating margin excluding goodwill impairment declines to 6.6%

Group operating profit declined 25% to € 883 million in 2014 versus € 1.181 billion in 2013. The operating margin of the adidas Group decreased 2.2 percentage points to 6.1% (2013: 8.3%). Excluding the goodwill impairment losses, operating profit was down 22% to € 961 million from € 1.233 billion last year, representing an operating margin of 6.6%, down 2.1 percentage points (2013: 8.7%). This development was primarily due to the negative effects from the lower gross margin as well as higher other operating expenses as a percentage of sales.

Financial income down 27%

Financial income declined 27% to € 19 million in 2014 from € 26 million in the prior year, due to a decrease in interest income.

Financial expenses down 28%

Financial expenses decreased 28% to € 67 million in 2014 (2013: € 94 million). This development was the result of a decrease in both negative exchange rate effects as well as interest expenses.

Net income from continuing operations excluding goodwill impairment declines 22%

The Group's net income from continuing operations decreased 27% to € 564 million in 2014 from € 773 million in 2013. Excluding the goodwill impairment losses, net income from continuing operations was down 22% to € 642 million (2013: € 825 million). The Group's tax rate increased 1.9 percentage points to 32.5% in 2014 (2013: 30.5%), mainly due to a less favourable earnings mix. Excluding the goodwill impairment losses, the effective tax rate grew 0.5 percentage points to 29.7% from 29.2% in 2013.

Losses from discontinued operations total € 68 million

In 2014, the Group incurred losses from discontinued operations of € 68 million, net of tax, related to the Rockport operating segment, which is planned to be divested during the course of 2015 (2013: gains from discontinued operations of € 17 million). These losses were mainly due to the book loss in the amount of € 82 million and were partly offset by income from Rockport's operating activities of € 14 million.

Net income attributable to shareholders excluding goodwill impairment down 32%

The Group's net income attributable to shareholders, which in addition to net income from continuing operations includes net income from discontinued operations, decreased to € 490 million in 2014 from € 787 million in 2013. This represents a decline of 38% versus the

prior year level. Excluding the goodwill impairment losses, net income attributable to shareholders decreased 32% to € 568 million (2013: € 839 million). Adjusted for the book loss of € 82 million resulting from the planned Rockport divestiture, net income attributable to shareholders excluding goodwill impairment amounted to € 650 million, thus reaching the guidance updated over the year.

Earnings per share from continuing operations excluding goodwill impairment reach € 3.05

Basic and diluted earnings per share (EPS) from continuing operations declined 27% to € 2.67 in 2014 (2013: € 3.68). Excluding the goodwill impairment losses, basic and diluted EPS from continuing operations decreased 22% to € 3.05 from € 3.93 in 2013. The Group's basic and diluted EPS from continuing and discontinued operations amounted to € 2.35 (2013: € 3.76), representing a decrease of 37%. Excluding goodwill impairment losses, basic and diluted EPS from continuing and discontinued operations were down 32% to € 2.72 (2013: € 4.01). The weighted average number of shares used in the calculation was 208,776,457 (2013: 209,216,186).

Group inventories down 4%

Group inventories decreased 4% to € 2.526 billion at the end of December 2014 versus € 2.634 billion in 2013. On a currency-neutral basis, inventories decreased 1%, mainly as a result of the transfer of Rockport inventories to assets classified as held for sale. Inventories from continuing operations decreased 1% (+2% currency-neutral), reflecting the Group's focus on inventory management.

Accounts receivable increase 8%

Group receivables increased 8% to € 1.946 billion at the end of December 2014 (2013: € 1.809 billion). On a currency-neutral basis, receivables were up 2%. Receivables from continuing operations increased 10% (+5% currency-neutral), reflecting the growth of the Group's business during the fourth quarter of 2014.

Net debt position of € 185 million

The Group ended the year with a net debt position of € 185 million, compared to a net cash position of € 295 million at the end of the prior year, representing a decrease of € 479 million. Higher capital expenditure than originally planned, mainly related to investments in the Group's logistics infrastructure, negatively influenced this development. In addition, during 2014 the Group utilised cash for the first tranche of the share buyback programme in an amount of € 300 million, which contributed to the net debt position.

adidas Group currency-neutral sales to increase at a mid-single-digit rate in 2015

adidas Group sales are expected to increase at a mid-single-digit rate on a currency-neutral basis in 2015. Despite a high degree of uncertainty regarding the economic outlook and consumer spending in Russia/CIS, the positive sales development will be supported by rising consumer confidence in most geographical areas. In particular, Group sales development will be favourably impacted by a significantly improved top-line development at TaylorMade-adidas Golf as well as ongoing robust momentum at both adidas and Reebok. This, as well as the further expansion and improvement of controlled space initiatives, will more than offset the non-recurrence of sales related to the 2014 FIFA World Cup™. Currency translation is expected to positively impact the Group's top-line development in reported terms, given the recent strengthening of major currencies such as the US dollar and the Chinese renminbi versus the euro.

Net income from continuing operations to increase at a rate of 7% to 10%

In 2015, the adidas Group gross margin is forecasted to be at a level between 47.5% and 48.5% (2014: 47.6%). Higher product margins at TaylorMade-adidas Golf as a result of lower levels of clearance activity as well as a more favourable pricing and product mix at both adidas and Reebok are expected to positively influence the Group's gross margin development. However, adverse currency movements in emerging markets, in particular in Russia/CIS, are expected to negatively impact the Group's gross margin development. The wider than usual target corridor reflects the currently persisting high degree of uncertainty regarding future currency movements.

In 2015, the Group's other operating expenses as a percentage of sales are expected to be around the prior year level (2014: 42.7%). Sales and marketing working budget as a percentage of sales is projected to increase versus the prior year. Given the robust momentum at adidas and Reebok, the Group will step up marketing and point-of-sale investments in 2015 to secure and drive faster growth rates and market share gains, particularly in developed markets such as North America and Western Europe. As part of these marketing efforts, both adidas and Reebok launched major brand campaigns at the beginning of the year. Operating overhead expenditure as a percentage of sales is forecasted to be around the level recorded in 2014.

In 2015, Management expects the adidas Group's operating margin to be significantly impacted by currency effects and to be at a level between 6.5% and 7.0% (2014 excluding goodwill impairment losses: 6.6%). The Group's tax rate is expected to be at a level of around 29.5% and thus more favourable compared to the 2014 effective tax rate excluding goodwill impairment

losses of 29.7%. Net income from continuing operations is projected to increase at a rate of 7% to 10%, thus outpacing the Group's expected top-line development (2014 net income from continuing operations excluding goodwill impairment: € 642 million).

Management to propose dividend of € 1.50

The adidas AG Executive and Supervisory Boards intend to again recommend paying a dividend of € 1.50 to shareholders at the Annual General Meeting (AGM) on May 7, 2015 (2013: € 1.50). This reflects the Executive and Supervisory Boards' confidence in the strength of the Group's financial position and long-term aspirations. Subject to shareholder approval, the dividend will be paid on May 8, 2015. Based on the number of shares outstanding at the end of 2014, the total payout of € 306 million (2013: € 314 million) reflects a payout ratio of 53.9% of net income attributable to shareholders, excluding goodwill impairment losses, versus 37.4% in the prior year. While this is above the Group's dividend payout corridor of between 20% and 40% of net income attributable to shareholders, it reflects commitment to a reliable dividend policy aimed towards continuity.

adidas Group initiates multi-year shareholder return programme and completes first tranche of share buyback programme during the fourth quarter

During the fourth quarter of 2014, the adidas Group announced the initiation of a multi-year shareholder return programme, under which the Group intends to return up to € 1.5 billion in total to shareholders of adidas AG until the end of 2017, primarily in the form of share buybacks. The first tranche of the share buyback programme was completed on December 12, 2014, during which the adidas Group bought back a total of 4,889,142 shares. This corresponds to 2.34% of the company's nominal capital. The average purchase price per share was € 61.36. With the return of cash to shareholders, the adidas Group underlines its strong confidence in the cash generation and growth potential of the Group.

Herbert Hainer: "The adidas Group is and will remain a growth company. In 2015, we will see sales increases across all our brands, despite tough comparison with the 2014 World Cup year as well as the geopolitical crisis in Ukraine which negatively impacts our business in Russia/CIS. At the same time, we will ensure that our bottom line grows faster than our top line. With these improvements, we are laying solid foundations for our new strategic business plan which we will present at the end of March."

Contacts:

Media Relations

Jan Runau
Chief Corporate Communication Officer
Tel.: +49 (0) 9132 84-3830

Katja Schreiber
Senior Director Corporate Communication
Tel.: +49 (0) 9132 84-3810

Investor Relations

Sebastian Steffen
Vice President Investor Relations
Tel.: +49 (0) 9132 84-4401

Christian Stoehr
Director Investor Relations
Tel.: +49 (0) 9132 84-4989

Yifeng Wang
Manager Investor Relations
Tel.: +49 (0) 9132 84-3057

Please visit our corporate website: www.adidas-Group.com

adidas AG Consolidated Income Statement (IFRS)

€ in millions	Fourth quarter 2014	Fourth quarter 2013	Change	Fourth quarter 2014 excl. goodwill impairment	Fourth quarter 2013 excl. goodwill impairment	Change
Net sales	3,610	3,391	6.5 %	3,610	3,391	6.5 %
Cost of sales	1,989	1,782	11.7 %	1,989	1,782	11.7 %
Gross profit	1,621	1,610	0.7 %	1,621	1,610	0.7 %
<i>(% of net sales)</i>	44.9%	47.5%	[2.6pp]	44.9%	47.5%	[2.6pp]
Royalty and commission income	26	26	(2.8%)	26	26	(2.8%)
Other operating income	34	36	(6.6%)	34	36	(6.6%)
Other operating expenses	1,642	1,588	3.4 %	1,642	1,588	3.4 %
<i>(% of net sales)</i>	45.5%	46.8%	(1.3pp)	45.5%	46.8%	(1.3pp)
Goodwill impairment losses	78	52	48.5 %	-	-	-
Operating profit	(40)	32	n.a.	38	85	(55.1%)
<i>(% of net sales)</i>	(1.1%)	0.9%	[2.1pp]	1.1%	2.5%	(1.4pp)
Financial income	5	11	(56.4%)	5	11	(56.4%)
Financial expenses	18	28	(36.7%)	18	28	(36.7%)
Income before taxes	(53)	15	n.a.	25	68	(63.0%)
<i>(% of net sales)</i>	(1.5%)	0.5%	[1.9pp]	0.7%	2.0%	(1.3pp)
Income taxes	15	35	(56.4%)	15	35	(56.4%)
<i>(% of income before taxes)</i>	(29.3%)	230.6%	(259.9pp)	61.6%	52.3%	9.3 pp
Net income from continuing operations	(68)	(20)	(240.0%)	10	32	(70.2%)
<i>(% of net sales)</i>	(1.9%)	(0.6%)	(1.3pp)	0.3%	1.0%	(0.7pp)
Losses/gains from discontinued operations, net of tax	(71)	10	n.a.	(71)	10	n.a.
Net income	(139)	(10)	(1330.1%)	(61)	43	n.a.
<i>(% of net sales)</i>	(3.8%)	(0.3%)	(3.6pp)	(1.7%)	1.3%	(3.0pp)
Net income attributable to shareholders	(140)	(10)	(1249.1%)	(62)	42	n.a.
<i>(% of net sales)</i>	(3.9%)	(0.3%)	(3.6pp)	(1.7%)	1.2%	(3.0pp)
Net income attributable to non-controlling interests	1	1	3.6 %	1	1	3.6 %
Basic earnings per share from continuing operations (in €)	(0.33)	(0.10)	(235.6%)	0.04	0.15	(71.4%)
Diluted earnings per share from continuing operations (in €)	(0.33)	(0.10)	(235.6%)	0.04	0.15	(71.4%)
Basic earnings per share from continuing and discontinued operations (in €)	(0.67)	(0.05)	(1260.4%)	(0.30)	0.20	n.a.
Diluted earnings per share from continuing and discontinued operations (in €)	(0.67)	(0.05)	(1260.4%)	(0.30)	0.20	n.a.

Net Sales

€ in millions	Fourth quarter 2014	Fourth quarter 2013	Change	Change (currency-neutral)
Wholesale	2,217	2,052	8.1 %	5.3 %
Retail	1,043	934	11.6 %	20.1 %
Other Businesses	350	405	(13.6%)	(16.5%)
Western Europe	850	741	14.7 %	13.4 %
European Emerging Markets	441	453	(2.7%)	16.0 %
North America	805	781	3.0 %	(4.2%)
Greater China	488	411	18.9 %	11.0 %
Other Asian Markets	611	617	(1.0%)	(0.3%)
Latin America	415	388	6.9 %	12.3 %
adidas	2,870	2,583	11.1 %	11.3 %
Reebok	420	426	(1.6%)	0.6 %
TaylorMade-adidas Golf	240	304	(21.0%)	(24.2%)
Rockport	-	-	-	-
Reebok-CCM Hockey	81	78	2.9 %	2.2 %

Rounding differences may arise in percentages and totals.

adidas AG Consolidated Income Statement (IFRS)

€ in millions	Year ending Dec. 31, 2014	Year ending Dec. 31, 2013	Change	Year ending Dec. 31, 2014 excl. goodwill impairment	Year ending Dec. 31, 2013 excl. goodwill impairment	Change
Net sales	14,534	14,203	2.3 %	14,534	14,203	2.3 %
Cost of sales	7,610	7,202	5.7 %	7,610	7,202	5.7 %
Gross profit	6,924	7,001	(1.1%)	6,924	7,001	(1.1%)
<i>(% of net sales)</i>	47.6%	49.3%	(1.7pp)	47.6%	49.3%	(1.7pp)
Royalty and commission income	102	103	(1.1%)	102	103	(1.1%)
Other operating income	138	142	(2.6%)	138	142	(2.6%)
Other operating expenses	6,203	6,013	3.2 %	6,203	6,013	3.2 %
<i>(% of net sales)</i>	42.7%	42.3%	0.3 pp	42.7%	42.3%	0.3 pp
Goodwill impairment losses	78	52	48.5 %	-	-	-
Operating profit	883	1,181	(25.2%)	961	1,233	(22.1%)
<i>(% of net sales)</i>	6.1%	8.3%	(2.2pp)	6.6%	8.7%	(2.1pp)
Financial income	19	26	(26.7%)	19	26	(26.7%)
Financial expenses	67	94	(28.4%)	67	94	(28.4%)
Income before taxes	835	1,113	(24.9%)	913	1,165	(21.6%)
<i>(% of net sales)</i>	5.7%	7.8%	(2.1pp)	6.3%	8.2%	(1.9pp)
Income taxes	271	340	(20.2%)	271	340	(20.2%)
<i>(% of income before taxes)</i>	32.5%	30.5%	1.9 pp	29.7%	29.2%	0.5 pp
Net income from continuing operations	564	773	(27.0%)	642	825	(22.2%)
<i>(% of net sales)</i>	3.9%	5.4%	(1.6pp)	4.4%	5.8%	(1.4pp)
Losses/gains from discontinued operations, net of tax	(68)	17	n.a.	(68)	17	n.a.
Net income	496	790	(37.2%)	574	842	(31.8%)
<i>(% of net sales)</i>	3.4%	5.6%	(2.1pp)	3.9%	5.9%	(2.0pp)
Net income attributable to shareholders	490	787	(37.6%)	568	839	(32.2%)
<i>(% of net sales)</i>	3.4%	5.5%	(2.2pp)	3.9%	5.9%	(2.0pp)
Net income attributable to non-controlling interests	6	3	67.2 %	6	3	67.2 %
Basic earnings per share from continuing operations (in €)	2.67	3.68	(27.3%)	3.05	3.93	(22.5%)
Diluted earnings per share from continuing operations (in €)	2.67	3.68	(27.3%)	3.05	3.93	(22.5%)
Basic earnings per share from continuing and discontinued operations (in €)	2.35	3.76	(37.5%)	2.72	4.01	(32.1%)
Diluted earnings per share from continuing and discontinued operations (in €)	2.35	3.76	(37.5%)	2.72	4.01	(32.1%)

Net Sales

€ in millions	Year ending Dec. 31, 2014	Year ending Dec. 31, 2013	Change	Change (currency-neutral)
Wholesale	9,376	9,100	3.0 %	6.0 %
Retail	3,842	3,446	11.5 %	20.9 %
Other Businesses	1,316	1,657	(20.6%)	(19.1%)
Western Europe	4,112	3,777	8.9 %	8.3 %
European Emerging Markets	1,932	1,867	3.5 %	19.1 %
North America	2,972	3,203	(7.2%)	(6.3%)
Greater China	1,811	1,655	9.4 %	9.9 %
Other Asian Markets	2,085	2,135	(2.4%)	1.5 %
Latin America	1,622	1,568	3.5 %	19.4 %
adidas	11,774	11,060	6.5 %	10.8 %
Reebok	1,578	1,599	(1.3%)	4.7 %
TaylorMade-adidas Golf	913	1,285	(28.9%)	(27.7%)
Rockport	-	-	-	-
Reebok-CCM Hockey	269	260	3.5 %	7.3 %

Rounding differences may arise in percentages and totals.

adidas AG Consolidated Statement of Financial Position (IFRS)

€ in millions	December 31, 2014	December 31, 2013	Change in %
Cash and cash equivalents	1,683	1,587	6.0
Short-term financial assets	5	41	(87.6)
Accounts receivable	1,946	1,809	7.6
Other current financial assets	398	183	117.9
Inventories	2,526	2,634	(4.1)
Income tax receivables	92	86	7.3
Other current assets	425	506	(15.9)
Assets classified as held for sale	272	11	2289.5
Total current assets	7,347	6,857	7.2
Property, plant and equipment	1,454	1,238	17.5
Goodwill	1,169	1,204	(2.9)
Trademarks	1,432	1,419	0.9
Other intangible assets	162	164	(0.8)
Long-term financial assets	129	120	6.9
Other non-current financial assets	42	30	39.8
Deferred tax assets	577	486	18.8
Other non-current assets	105	81	28.2
Total non-current assets	5,070	4,742	6.9
Total assets	12,417	11,599	7.1
Short-term borrowings	288	681	(57.7)
Accounts payable	1,652	1,825	(9.5)
Other current financial liabilities	91	113	(19.6)
Income taxes	294	240	22.6
Other current provisions	470	450	4.3
Current accrued liabilities	1,249	1,147	8.9
Other current liabilities	287	276	4.4
Liabilities classified as held for sale	46	-	n.a.
Total current liabilities	4,378	4,732	(7.5)
Long-term borrowings	1,584	653	142.7
Other non-current financial liabilities	9	22	(59.1)
Pensions and similar obligations	284	255	11.6
Deferred tax liabilities	390	338	15.4
Other non-current provisions	38	25	49.7
Non-current accrued liabilities	81	64	27.0
Other non-current liabilities	35	29	18.7
Total non-current liabilities	2,422	1,386	74.7
Share capital	204	209	(2.3)
Reserves	581	321	80.4
Retained earnings	4,839	4,959	(2.4)
Shareholders' equity	5,624	5,489	2.5
Non-controlling interests	(7)	(8)	15.5
Total equity	5,618	5,481	2.5
Total liabilities and equity	12,417	11,599	7.1
Additional balance sheet information			
Operating working capital	2,821	2,618	7.7
Working capital	2,970	2,125	39.7
Net total borrowings/Net cash	185	(295)	n.a.
Financial leverage	3.3%	(5.4%)	8.7 pp

Rounding differences may arise in percentages and totals.