

Russia Troubles Help Pull Adidas Profits Down 7%

By [The Moscow Times](#)

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FRANKFURT, Germany — Sporting goods maker Adidas AG said net profit fell 7 percent in the third quarter as a stronger euro and troubles in Russia held back profits.

Profit fell to 318 million euros (\$430 million) from 343 million euros a year ago. Net sales declined 7 percent to 3.88 billion euros. The company said sales would have been stable without the stronger euro, which shrank income in Brazil, Argentina, Turkey, Russia and Australia.

CEO Herbert Hainer said in a statement Thursday that deliveries to stores were hurt by troubles surrounding the transition to a new distribution site in Chekhov, near Moscow. He said the company was "making good progress" in returning shipping to normal levels.

He also cited "continued softness" in the global market for golf equipment.

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