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Nine Months 2012 Results:

Group sales increase 8% on a currency-neutral basis
Net income attributable to shareholders up 22% to € 798 million
adidas Group to achieve record sales and earnings in 2012 and 2013

- **adidas and TaylorMade-adidas Golf currency-neutral sales up 12% and 21% in first nine months respectively**
- **Operating margin grows 0.4 percentage points in first nine months**
- **Gross margin up 0.3 percentage points in Q3 despite increase in input costs**
- **Inventories decline 1% on a currency-neutral basis**
- **Net borrowings decrease 55% to € 337 million at quarter-end**

adidas Group currency-neutral sales grow 4% in the third quarter of 2012
In the third quarter of 2012, Group revenues grew 4% on a currency-neutral basis, driven by double-digit sales increases in Retail. Currency-neutral revenues in Western Europe increased 1%, supported by sustained momentum at adidas. In European Emerging Markets, currency-neutral sales grew 19% as a result of strong increases at both adidas and Reebok. Group sales in North America were down 5% on a currency-neutral basis, as double-digit increases at adidas and TaylorMade-adidas Golf were more than offset by strong revenue declines at Reebok. In Greater China, Group sales were up 11% on a currency-neutral basis, driven by double-digit increases at adidas as well as growth at Reebok. Currency-neutral revenues in Other Asian Markets increased 1% as growth at adidas was partly offset by a strong sales decline at Reebok. In Latin America, currency-neutral sales grew 16%, driven by double-digit growth at adidas, TaylorMade-adidas Golf and Rockport. From a brand perspective, third quarter sales at adidas increased 10% currency-neutral. Sales in the TaylorMade-adidas Golf segment grew 4% on a currency-neutral basis. Reebok sales declined 25% on a currency-neutral basis, largely as a result of the non-recurrence of prior-year licence sales as well as negative impacts from Reebok India Company. Currency translation effects had a positive impact on sales in euro terms. Group revenues grew 11% to € 4.173 billion in the third quarter of 2012 from € 3.744 billion in 2011.

Third quarter gross margin increases 0.3 percentage points
The Group's gross margin increased 0.3 percentage points to 47.4% (2011: 47.1%) in the third quarter as product price increases, a more favourable product and regional sales mix as well as a larger share of higher-margin Retail sales more than offset the increase in input costs. Group gross profit increased 12% to € 1.978 billion (2011: € 1.762 billion). Other operating expenses as a percentage of sales grew 0.7 percentage points to 37.0% compared to 36.3% in the prior year, mainly as a result of an increase in the

Group's marketing expenditure to support this year's major sporting events. As a result of the higher gross margin and other operating income, which more than offset the increase in other operating expenses as a percentage of sales, the Group's operating margin grew 0.1pp to 11.8%. Operating profit increased 12% to € 494 million compared to € 441 million in 2011. The Group's net income attributable to shareholders grew 14% to € 344 million (2011: € 303 million). Diluted earnings per share for the third quarter increased 14% to € 1.64 (2011: € 1.45).

"These impressive financial results reflect our relentless focus on creating the industry's most desirable brands, which we are doing through consistent product innovation, brand authentication and investment," commented Herbert Hainer, adidas Group CEO. "We have grown the bottom line faster than the top line now for the last seven quarters, which ensures we will deliver another year of record financial results for 2012."

adidas Group currency-neutral sales up 8% in the first nine months of 2012
In the first nine months of 2012, Group revenues increased 8% on a currency-neutral basis. Currency translation effects had a positive impact on sales in euro terms. Group revenues grew 14% to € 11.514 billion in the first nine months of 2012 from € 10.081 billion in 2011.

First nine months Group sales increase driven by double-digit growth in Retail and Other Businesses
The adidas Group's sales increase in the first nine months of 2012 was primarily due to double-digit growth in Retail as well as in Other Businesses. Currency-neutral **Wholesale** revenues increased 4% during the period, driven by double-digit sales growth at adidas. Currency-neutral **Retail** sales increased 16% versus the prior year as a result of double-digit sales growth at adidas and Reebok. Comparable store sales grew 9% on a currency-neutral basis. Revenues in **Other Businesses** increased 20% on a currency-neutral basis, mainly due to strong double-digit sales growth at TaylorMade-adidas Golf and Reebok-CCM Hockey. Currency translation effects had a positive impact on segmental sales in euro terms.

	Nine months 2012	**Nine months 2011**	**Change y-o-y in euro terms**	**Change y-o-y currency-neutral**
	€ in millions	€ in millions	in %	in %
Wholesale	**7,470**	6,869	9	4
Retail	**2,491**	2,015	24	16
Other Businesses	**1,553**	1,197	30	20
Total[1]	**11,514**	**10,081**	**14**	**8**

Nine months net sales development by segment
1) Rounding differences may arise in totals.

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Currency-neutral sales increase in all regions

In the first nine months of 2012, currency-neutral adidas Group sales grew in all regions. Revenues in **Western Europe** increased 4% on a currency-neutral basis, primarily as a result of double-digit sales growth in the UK and Poland. In **European Emerging Markets**, Group sales increased 17% on a currency-neutral basis due to double-digit growth in most of the region's markets. Sales for the adidas Group in **North America** grew 5% on a currency-neutral basis due to increases in both the USA as well as Canada. Sales in **Greater China** increased 16% on a currency-neutral basis. Currency-neutral revenues in **Other Asian Markets** grew 9%, driven by double-digit increases in Japan and South Korea. In **Latin America**, sales grew 10% on a currency-neutral basis, with strong double-digit increases in Argentina and Colombia. Currency translation effects had a positive impact on sales in euro terms

	Nine months 2012	**Nine months 2011**	**Change y-o-y in euro terms**	**Change y-o-y currency-neutral**
	€ in millions	€ in millions	in %	in %
Western Europe	**3,342**	3,172	5	4
European Emerging Markets	**1,486**	1,189	25	17
North America	**2,641**	2,306	15	5
Greater China	**1,169**	900	30	16
Other Asian Markets	**1,741**	1,482	17	9
Latin America	**1,135**	1,031	10	10
Total[1]	**11,514**	**10,081**	**14**	**8**

Nine months net sales development by region

1) Rounding differences may arise in totals.

Group gross margin decreases 0.4 percentage points

The gross margin of the adidas Group decreased 0.4 percentage points to 47.8% in the first nine months of 2012 (2011: 48.2%). The increase in input costs more than offset the positive impact from product price increases, a more favourable product and regional sales mix as well as a larger share of higher-margin Retail sales. Gross profit for the adidas Group grew 13% in the first nine months of 2012 to € 5.500 billion versus € 4.855 billion in the prior year.

Operating margin improves 0.4 percentage points

Group operating profit increased 19% to € 1.159 billion in the first nine months of 2012 versus € 973 million in 2011. The operating margin of the adidas Group improved 0.4 percentage points to 10.1% (2011: 9.7%). This was primarily due to the positive effects from lower other operating expenses as a percentage of sales, which more than offset the decrease in gross margin. Higher royalty and commission income as well as higher other operating income also contributed to this development. Other operating expenses as a percentage of sales decreased 0.5 percentage points to 39.1% in the first nine months of 2012 from 39.6% in 2011. In euro terms, other operating expenses increased 13% to € 4.500 billion (2011: € 3.996 billion), as a result of the expansion of the Group's own-retail activities as well as higher marketing expenditure. Thereof, sales and marketing working budget expenditures amounted to € 1.346 billion, which represents an increase of 8% versus the prior year level (2011: € 1.245 billion).

Financial income grows 25%
Financial income increased 25% to € 29 million in the first nine months of 2012 from € 24 million in the prior year, mainly due to an increase in interest income.

Financial expenses decrease 13%
Financial expenses declined 13% to € 84 million in the first nine months of 2012 (2011: € 97 million). The decrease in negative exchange rate effects was the main contributor to the decline.

Income before taxes as a percentage of sales increases 0.7 percentage points
Income before taxes (IBT) for the adidas Group increased 23% to € 1.104 billion in the first nine months of 2012 from € 900 million in 2011. IBT as a percentage of sales improved 0.7 percentage points to 9.6% from 8.9% in 2011. This was a result of the Group's operating margin increase and lower net financial expenses.

Net income attributable to shareholders up 22%
The Group's net income attributable to shareholders increased to € 798 million in the first nine months of 2012 from € 652 million in 2011. This represents an increase of 22% versus the prior year level. Higher IBT was the primary reason for this development. The Group's tax rate increased 0.4 percentage points to 27.8% (2011: 27.4%), mainly due to a less favourable earnings mix.

Basic and diluted earnings per share reach € 3.82
In the first nine months of 2012, basic and diluted earnings per share amounted to € 3.82 (2011: € 3.12), representing an increase of 22%. The weighted average number of shares used in the calculation of both basic and diluted earnings per share was 209,216,186 (2011 average: 209,216,186) as there were no potential dilutive shares in the first nine months.

Group inventories up 2%
Group inventories grew 2% to € 2.347 billion at the end of September 2012 versus € 2.302 billion in 2011. On a currency-neutral basis, inventories were down 1%, reflecting the Group's strong focus on inventory management.

Accounts receivable increase 6%
At the end of September 2012, Group receivables increased 6% to € 2.387 billion (2011: € 2.251 billion). On a currency-neutral basis, receivables were up 3%. This growth is slightly higher than the 1% currency-neutral wholesale-related sales increase in the third quarter of 2012.

Net borrowings decrease € 414 million
Net borrowings at September 30, 2012 amounted to € 337 million, which represents a decrease of € 414 million, or 55%, versus € 750 million at the end of September 2011. The decrease was driven by the strong operating cash flow development over the past 12 months. Currency translation had a positive effect in an amount of € 37 million. The Group's ratio of net borrowings over 12-month rolling EBITDA decreased to 0.2 at the end of September 2012 versus 0.6 in the prior year.

adidas Group confirms earnings guidance for the full year 2012
The strong performance in the first nine months of 2012 has set the adidas Group up for another year of record financial results. Compared to the previous guidance, Management has decided to adjust the full year 2012 adidas Group sales guidance. Management now forecasts **adidas Group** sales to increase at a high-single-digit rate on a currency-neutral basis in 2012 (previously: at a rate approaching 10%). The slight reduction relates to lower sales expectations at Reebok and Rockport as well as negative impacts due to the NHL lockout.

In 2012, the adidas Group gross margin is forecasted to be around 47.5% (2011: 47.5%). As in the prior year, gross margin development will be negatively impacted by increasing input and labour costs year-over-year. However, these negative influences will be largely offset by positive regional mix effects, as growth rates in high-margin emerging markets are projected to be above growth rates in more mature markets. In addition, a larger share of higher-margin Retail sales as well as product price increases will positively influence Group gross margin development.

The adidas Group's other operating expenses as a percentage of sales are expected to decrease modestly (2011: 41.4%). Sales and marketing working budget expenses as a percentage of sales are projected to decrease slightly compared to the prior year. Operating overhead expenditure as a percentage of sales is also forecasted to decline in 2012.

In 2012, the operating margin for the adidas Group is expected to increase to a level approaching 8.0% (2011: 7.6%), despite a projected negative impact of up to € 70 million on Group operating profit related to the reorganisation and changes to commercial activities at Reebok India Company. Lower other operating expenses as a percentage of sales are expected to be the primary driver of the operating margin improvement.

As a result, net income attributable to shareholders is projected to increase at a rate of 15% to 17% to a level between € 770 million and € 785 million. This equates to basic earnings per share between € 3.68 and € 3.75.

Herbert Hainer stated: "Our results this year prove that Route 2015 is a powerful and robust strategic business plan. We are fully prepared and ready to continue in the same direction and with the same determination in 2013 as we stay focused, simplify to the maximum and implement with excellence. We have a full pipeline of game-changing product innovation and fresh brand activation that will shake up the market and yield one result – significant market share gains for our Group. And with it, we will grow our top line, improve our operating margin to around 9%, and deliver another year of significant double-digit earnings growth."

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adidas AG Consolidated Income Statement (IFRS)

€ in millions	Third quarter 2012	Third quarter 2011	Change
Net sales	4,173	3,744	*11.4 %*
Cost of sales	2,195	1,982	*10.7 %*
Gross profit	**1,978**	**1,762**	*12.2 %*
(% of net sales)	47.4%	47.1%	*0.3 pp*
Royalty and commission income	27	23	*17.0 %*
Other operating income	33	14	*130.7 %*
Other operating expenses	1,544	1,358	*13.6 %*
(% of net sales)	37.0%	36.3%	*0.7 pp*
Operating profit	**494**	**441**	*12.0 %*
(% of net sales)	11.8%	11.8%	*0.1 pp*
Financial income	12	10	*23.0 %*
Financial expenses	27	33	*(18.5) %*
Income before taxes	**479**	**418**	*14.7 %*
(% of net sales)	11.5%	11.2%	*0.3 pp*
Income taxes	136	114	*18.9 %*
(% of income before taxes)	28.3%	27.3%	*1.0 pp*
Net income	**343**	**304**	*13.1 %*
(% of net sales)	8.2%	8.1%	*0.1 pp*
Net income attributable to shareholders	**344**	**303**	*13.5 %*
(% of net sales)	8.2%	8.1%	*0.1 pp*
Net income attributable to non-controlling interests	**(1)**	**1**	*(219.2) %*
Basic earnings per share (in €)	**1.64**	**1.45**	*13.5 %*
Diluted earnings per share (in €)	**1.64**	**1.45**	*13.5 %*

Net Sales

€ in millions	Third quarter 2012	Third quarter 2011	Change	Change (currency-neutral)
Wholesale	2,743	2,577	*6.5 %*	*0.4 %*
Retail	944	757	*24.8 %*	*14.6 %*
Other Businesses	486	411	*18.2 %*	*7.0 %*
Western Europe	1,244	1,211	*2.8 %*	*1.1 %*
European Emerging Markets	569	438	*29.8 %*	*18.6 %*
North America	913	855	*6.9 %*	*(4.7) %*
Greater China	437	348	*25.5 %*	*10.5 %*
Other Asian Markets	579	527	*9.8 %*	*1.0 %*
Latin America	431	365	*17.8 %*	*15.7 %*
adidas	3,271	2,794	*17.1 %*	*10.0 %*
Reebok	453	564	*(19.7) %*	*(25.3) %*
TaylorMade-adidas Golf	283	244	*16.1 %*	*3.5 %*
Rockport	79	72	*9.6 %*	*(0.7) %*
Reebok-CCM Hockey	87	70	*23.1 %*	*13.9 %*

Rounding differences may arise in percentages and totals.

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adidas AG Consolidated Income Statement (IFRS)

€ in millions	Nine months 2012	Nine months 2011	Change
Net sales	11,514	10,081	*14.2 %*
Cost of sales	6,014	5,226	*15.1 %*
Gross profit	**5,500**	**4,855**	*13.3 %*
(% of net sales)	47.8%	48.2%	*(0.4) pp*
Royalty and commission income	79	64	*24.1 %*
Other operating income	80	50	*59.8 %*
Other operating expenses	4,500	3,996	*12.6 %*
(% of net sales)	39.1%	39.6%	*(0.5) pp*
Operating profit	**1,159**	**973**	*19.0 %*
(% of net sales)	10.1%	9.7%	*0.4 pp*
Financial income	29	24	*25.0 %*
Financial expenses	84	97	*(13.1) %*
Income before taxes	**1,104**	**900**	*22.7 %*
(% of net sales)	9.6%	8.9%	*0.7 pp*
Income taxes	307	247	*24.3 %*
(% of income before taxes)	27.8%	27.4%	*0.4 pp*
Net income	**797**	**653**	*22.0 %*
(% of net sales)	6.9%	6.5%	*0.4 pp*
Net income attributable to shareholders	**798**	**652**	*22.4 %*
(% of net sales)	6.9%	6.5%	*0.5 pp*
Net income attributable to non-controlling interests	**(1)**	**1**	*(318.2) %*
Basic earnings per share (in €)	**3.82**	**3.12**	*22.4 %*
Diluted earnings per share (in €)	**3.82**	**3.12**	*22.4 %*

Net Sales

€ in millions	Nine months 2012	Nine months 2011	Change	Change (currency-neutral)
Wholesale	7,470	6,869	*8.8 %*	*3.9 %*
Retail	2,491	2,015	*23.6 %*	*15.6 %*
Other Businesses	1,553	1,197	*29.6 %*	*19.8 %*
Western Europe	3,342	3,172	*5.4 %*	*4.2 %*
European Emerging Markets	1,486	1,189	*25.0 %*	*17.3 %*
North America	2,641	2,306	*14.5 %*	*4.8 %*
Greater China	1,169	900	*29.8 %*	*15.9 %*
Other Asian Markets	1,741	1,482	*17.4 %*	*8.8 %*
Latin America	1,135	1,031	*10.0 %*	*9.5 %*
adidas	8,807	7,467	*18.0 %*	*12.2 %*
Reebok	1,240	1,467	*(15.5) %*	*(19.9) %*
TaylorMade-adidas Golf	1,071	814	*31.6 %*	*20.9 %*
Rockport	207	186	*11.3 %*	*2.6 %*
Reebok-CCM Hockey	189	148	*27.6 %*	*20.0 %*

Rounding differences may arise in percentages and totals.

adidas AG Consolidated Statement of Financial Position (IFRS)

€ in millions	30 September 2012	30 September 2011	Change in %	31 December 2011
Cash and cash equivalents	1,002	606	65.4	906
Short-term financial assets	324	246	31.7	465
Accounts receivable	2,387	2,251	6.0	1,707
Other current financial assets	228	263	(13.4)	304
Inventories	2,347	2,302	2.0	2,482
Income tax receivables	60	67	(11.3)	77
Other current assets	496	469	6.1	469
Assets classified as held for sale	11	30	(62.9)	25
Total current assets	**6,855**	**6,234**	**10.0**	**6,435**
Property, plant and equipment	1,029	884	16.5	963
Goodwill	1,581	1,533	3.1	1,580
Trademarks	1,514	1,432	5.8	1,503
Other intangible assets	155	138	12.1	160
Long-term financial assets	108	95	12.9	97
Other non-current financial assets	24	49	(50.6)	42
Deferred tax assets	521	445	17.0	493
Other non-current assets	102	118	(13.9)	107
Total non-current assets	**5,034**	**4,694**	**7.2**	**4,945**
Total assets	**11,889**	**10,928**	**8.8**	**11,380**
Short-term borrowings	454	163	178.4	289
Accounts payable	1,286	1,421	(9.5)	1,886
Other current financial liabilities	74	55	34.1	56
Income taxes	295	278	6.1	252
Other current provisions	544	506	7.6	507
Current accrued liabilities	1,090	929	17.3	990
Other current liabilities	282	290	(2.0)	301
Liabilities classified as held for sale	-	0	(100.0)	0
Total current liabilities	**4,025**	**3,642**	**10.5**	**4,281**
Long-term borrowings	1,209	1,439	(16.0)	991
Other non-current financial liabilities	9	8	15.7	6
Pensions and similar obligations	220	193	13.6	205
Deferred tax liabilities	413	412	0.2	430
Other non-current provisions	46	36	26.6	55
Non-current accrued liabilities	37	36	1.5	45
Other non-current liabilities	34	35	(1.0)	36
Total non-current liabilities	**1,968**	**2,159**	**(8.9)**	**1,768**
Share capital	209	209	-	209
Reserves	749	581	28.9	770
Retained earnings	4,937	4,329	14.0	4,348
Shareholders' equity	5,895	5,119	15.1	5,327
Non-controlling interests	1	8	(82.3)	4
Total equity	**5,896**	**5,127**	**15.0**	**5,331**
Total liabilities and equity	**11,889**	**10,928**	**8.8**	**11,380**
Additional balance sheet information				
Operating working capital	3,448	3,132	10.1	2,303
Working capital	2,830	2,592	9.2	2,154
Net total borrowings	337	750	(55.1)	(90)
Financial leverage	5.7%	14.7%	(8.9) pp	(1.7)%

Rounding differences may arise in percentages and totals.