MAKE A DIFFERENCE

Equita Conference
Milan
June 18, 2015
OPERATIONAL HIGHLIGHTS
Definitive agreement to sell the Rockport business for a total consideration of up to $280 million

Focus on core brands: adidas, Reebok and TaylorMade

Transaction expected to be completed in the second half of 2015
SHARE BUYBACK PROGRAMME

1st tranche successfully completed:
• 4,889,142 shares repurchased at average price of € 61.36 per share

2nd tranche started:
• Total volume up to € 300 million
• Starting March 6, 2015 and ending latest on July 3, 2015
• Currently, more than two million shares repurchased
CREATING
THE
NEW
OUR STRATEGY FOR CREATING THE NEW

OPEN SOURCE
CITIES
SPEED
FOCUS
BRAND DESIRE

TOP LINE & MARKET SHARE GROWTH
GROSS MARGIN EXPANSION
OPERATING LEVERAGE
STRONG START INTO 2015

• Sales increase 9% currency-neutral or 17% in euro terms to € 4.1 billion
• adidas and Reebok grow 11% and 9% currency-neutral, respectively
• Gross margin stable at 49.2%
• Operating margin reaches 8.9%
• Net income from continuing operations grows 22% to € 255 million
ADIDAS AND REEBOK WITH ROBUST MOMENTUM

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>adidas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET SALES (€ in millions)</strong></td>
<td>3,352</td>
<td>+11%&lt;sup&gt;1) &lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>47.9%</td>
<td>+0.4pp</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET SALES (€ in millions)</strong></td>
<td>411</td>
<td>+9%&lt;sup&gt;1) &lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>38.8%</td>
<td>-(0.8pp)</td>
</tr>
</tbody>
</table>

<sup>1) Currency-neutral.</sup>
STRONG SALES GROWTH IN NEARLY ALL MARKETS

+7% NORTH AMERICA
+6% LATIN AMERICA
+11% WESTERN EUROPE
(3%) RUSSIA/CIS
+7% JAPAN
+21% GREATER CHINA
+10% MEAA

Currency-neutral.

Figures reflect combined revenues of the adidas and Reebok businesses.
MARKETING CAMPAIGNS CREATE BRAND DESIRE
RUNNING

• Currency-neutral Running sales increase 13%
• Double-digit sales increases in both footwear and apparel
• Double-digit sales growth in most markets
• Introducing the best running shoe ever: ULTRA BOOST
Football

• Currency-neutral sales for Football footwear grow 16%
• Strong momentum in Western Europe as well as in North America
• Football sales in retail increase 7% on currency-neutral basis
• Successful launch of the 'THERE WILL BE HATERS' campaign
• Currency-neutral Training sales increase 8%
• Strong double-digit growth in Latin America, Greater China and MEAA
• Growth driven by double-digit sales increases in apparel
• adidas by Stella McCartney celebrates 10 years of being at the cutting edge of advanced athletic style
BASKETBALL

• Currency-neutral Basketball sales increase 1%
• Successful launch of the first Damian Lillard signature shoe
• Outstanding presence during the 2015 NBA All-Star Game in NYC
• Andrew Wiggins honoured as ‘Rookie Of The Year’
• Sales at adidas Originals increase 29% currency-neutral
• Footwear sales at adidas Originals increase 44%, driven by strong silhouettes such as the Superstar, Tubular and ZX Flux
• Strong double-digit increase in most markets
NEO

- adidas NEO sales increase 18% currency-neutral
- Double-digit growth in both footwear and apparel
- adidas NEO enjoys strong momentum in most markets
- Successful launch of the spring 2015 Selena Gomez Collection
• Reebok revenues up 9% currency-neutral
• 8th consecutive quarter of growth
• Double-digit growth rates in the Training and Studio categories
• Successful introduction of the Reebok ZPump Fusion franchise
• Currency-neutral sales down 9%, due to sales declines in metalwoods and irons
• R15 and AeroBurner successfully introduced to the market
• First stand-alone TMaG factory outlet opened during Q1
• Strong product pipeline and a cleaner market environment put TMaG up for growth going forward
NEW SEGMENTAL REPORTING STRUCTURE

WESTERN EUROPE
NORTH AMERICA
GREAT CHINA
RUSSIA/CIS
LATIN AMERICA
JAPAN
MEAA

OTHER BUSINESSES

OTHER CENTRALLY MANAGED BUSINESSES
WESTERN EUROPE

- Revenues up 11% currency-neutral
- Double-digit sales growth in most of the region’s major markets
- Double-digit sales growth at both adidas (+11%) and Reebok (+16%)
- Growth at adidas supported by sales increases in Running, Football and at adidas Originals
- Marketing and sales working budget expenditure up at double-digit rates each
NORTH AMERICA

• Sales grow 7% currency-neutral
• Revenues at adidas up 9%, supported by double-digit increases in Football and at adidas Originals
• Reebok sales decrease 3%, due to ongoing efforts to streamline the brand’s factory outlet business
• Significant investments in brand-building activities and point-of-sale activation
GREATER CHINA

- Currency-neutral sales grow 21%, with double-digit increases at both adidas and Reebok
- adidas up 21%, mainly due to strong double-digit sales increases in key performance categories such as Training and Running
- adidas Originals and adidas NEO continue to grow at double-digit rates
RUSSIA/CIS

• Currency-neutral sales down 3%
• Mid-single-digit growth at Reebok more than offset by sales declines at adidas
• Significant reduction of operating expenses, primarily due to lower sales expenditure
• Close to 30 net store closures during Q1 2015
LATIN AMERICA

• Sales grow 6% currency-neutral
• Double-digit increases in most markets, in particular Argentina
• Sales up 5% at adidas, fuelled by double-digit growth in Training, Running and at adidas Originals
• Reebok grows 16%, supported by double-digit sales increases in Running and Training
• Revenues in retail up 21%, driven by double-digit comp store sales increases
JAPAN

• Currency-neutral sales up 7%, driven by growth at both adidas and Reebok
• adidas up 3%, mainly due to double-digit sales increases in Running and at adidas Originals
• Retail revenues grow at double-digit rate, supported by significant sales increases in eCom
MEAA

- Revenues in Q1 up 10% currency-neutral driven by double-digit growth at adidas
- United Arab Emirates, South Korea and Turkey are main contributors to the sales increase
- Double-digit sales growth at adidas (+10%), driven by increases in Training, Running and at adidas Originals
### PROFITABILITY OF OTHER BUSINESSES IMPROVES

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET SALES</td>
<td>€ 377 million</td>
<td>(1%)&lt;sup&gt;11&lt;/sup&gt;</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>37.5%</td>
<td>(0.6pp)</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>(1.4%)</td>
<td>+4.9pp</td>
</tr>
</tbody>
</table>

<sup>11</sup> Currency-neutral.

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td>+17% € 2,008 million</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>+0.0pp 49.2%</td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES</strong></td>
<td>+15% € 1,700 million</td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES</strong></td>
<td>-0.8pp 41.6%</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>+18% € 363 million</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>+0.1pp 8.9%</td>
</tr>
</tbody>
</table>

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business. Excluding goodwill impairment of € 18 million.
# NET INCOME GROWS 22%

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCIAL INCOME</td>
<td>€ 16 million</td>
</tr>
<tr>
<td>+132%</td>
<td></td>
</tr>
<tr>
<td>FINANCIAL EXPENSES</td>
<td>€ 16 million</td>
</tr>
<tr>
<td>(22%)</td>
<td></td>
</tr>
<tr>
<td>INCOME BEFORE TAXES</td>
<td>€ 363 million</td>
</tr>
<tr>
<td>+24%</td>
<td></td>
</tr>
<tr>
<td>INCOME TAX RATE</td>
<td>29.8%</td>
</tr>
<tr>
<td>+0.9pp</td>
<td></td>
</tr>
<tr>
<td>NET INCOME FROM CONTINUING OPERATIONS</td>
<td>€ 255 million</td>
</tr>
<tr>
<td>+22%</td>
<td></td>
</tr>
<tr>
<td>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</td>
<td>€ 1.24</td>
</tr>
<tr>
<td>+27%</td>
<td></td>
</tr>
</tbody>
</table>

Excluding goodwill impairment of € 18 million.

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
## Retail Profitability Improves Strongly

<table>
<thead>
<tr>
<th>Q1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>€ 895 million</td>
</tr>
<tr>
<td><strong>ADIDAS COMP STORE SALES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>REEBOK COMP STORE SALES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL COMP STORE SALES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>59.9%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>16.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Currency-neutral.
• 2,895 stores operated at quarter-end
• Net decrease of 18 stores versus 2,913 at the end of 2014
• 49 new stores opened, 67 stores closed, 23 stores remodelled
• 1,604 adidas and 436 Reebok branded; 855 factory outlets
STRONG FOCUS ON INVENTORY MANAGEMENT

- Inventories from continuing operations remain stable (c.n.)
- Receivables from continuing operations up 2% (c.n.)
- Payables from continuing operations increase 1% (c.n.)
- Average OWC in % of sales increases 0.3pp to 21.9%

* Development of currency-neutral inventories from continuing operations in % at quarter-end.
NET DEBT OF € 542 MILLION

- Net borrowings increase to € 542 million (2014: € 254 million), mainly as a result of the utilisation of cash for the share buyback programme
- Ratio of net borrowings/EBITDA amounts to 0.4 (2014: 0.2)
- Equity ratio decreases to 46.7% (2014: 48.8%)

Net cash/(net borrowings) at quarter-end, € in millions.
ADIDAS GROUP CONFIRMS FY 2015 OUTLOOK

<table>
<thead>
<tr>
<th>GROUP SALES (CURRENCY-NEUTRAL)</th>
<th>MID-SINGLE-DIGIT INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS MARGIN</td>
<td>47.5% TO 48.5%</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES (IN % OF SALES)</td>
<td>AROUND PRIOR YEAR LEVEL</td>
</tr>
<tr>
<td>OPERATING MARGIN(^1)</td>
<td>BETWEEN 6.5% AND 7.0%</td>
</tr>
<tr>
<td>NET INCOME FROM CONTINUING OPERATIONS(^1)</td>
<td>TO INCREASE AT A RATE OF 7% TO 10%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding goodwill impairment losses. Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
STRATEGIC INITIATIVES AND OUTLOOK
SPORT 15 CONTINUES TO DEMONSTRATE OUR DNA
ANDREW WIGGINS: ROOKIE OF THE YEAR
ADIDAS INCREASES VISIBILITY IN US SPORTS
CLIMACHILL CAMPAIGN LAUNCHED
NEW FOOTBALL SILOS TO BE INTRODUCED

GAMECHANGER

PLAYMAKER
ORIGINALS CREATES MORE EXCITEMENT
REEBOK LAUNCHES CROSSFIT NANO 5.0
2015 AEROBURNER LINE-UP
ADIDAS AND SPOTIFY TO LAUNCH ADIDAS GO

let the music listen to you
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAY 7, 2015</td>
<td>ANNUAL GENERAL MEETING</td>
</tr>
<tr>
<td>MAY 8, 2015</td>
<td>DIVIDEND PAYMENT¹)</td>
</tr>
<tr>
<td>JUNE 24, 2015</td>
<td>IR TUTORIAL WORKSHOP</td>
</tr>
<tr>
<td>AUGUST 6, 2015</td>
<td>FIRST HALF 2015 RESULTS</td>
</tr>
<tr>
<td>NOVEMBER 5, 2015</td>
<td>NINE MONTHS 2015 RESULTS</td>
</tr>
</tbody>
</table>

¹) Subject to Annual General Meeting Approval.