OPERATIONAL AND FINANCIAL HIGHLIGHTS
adidas Group Delivers Record 9M Performance

- Record sales of over €11.5 billion
- Strong top-line growth across all geographies
- Operating margin improves 40 bps to 10.1%
- 22% increase in net income and EPS
- Reduction in net borrowings by 55% to €337 million
Q3 Group Sales Increase 4% Currency-Neutral

Western Europe
- Q3 2012:
  - Western Europe: 1% increase, 3% in euros
- 9M 2012:
  - Western Europe: 4% increase, 5% in euros

European Emerging Markets
- Q3 2012:
  - European Emerging Markets: 19% increase, 30% in euros
- 9M 2012:
  - European Emerging Markets: 17% increase, 25% in euros

North America
- Q3 2012:
  - North America: (5%) decrease, 7% in euros
- 9M 2012:
  - North America: 5% increase, 15% in euros

Greater China
- Q3 2012:
  - Greater China: 11% increase, 25% in euros
- 9M 2012:
  - Greater China: 16% increase, 30% in euros

Other Asian Markets
- Q3 2012:
  - Other Asian Markets: 1% increase, 10% in euros
- 9M 2012:
  - Other Asian Markets: 9% increase, 17% in euros

Latin America
- Q3 2012:
  - Latin America: 16% increase, 18% in euros
- 9M 2012:
  - Latin America: 8% increase, 14% in euros

Note: The bars represent currency-neutral growth and the percentages are in euros.
Western Europe Shows Robust Sales Development

- Sales up 1% currency-neutral. in Q3
- Strong performance in UK, France and Poland
- Tremendous brand visibility and engagement during the major sports events
Strong Retail Execution In Russia/CIS Continues

- European Emerging Markets up 19% currency-neutral in Q3
- Double-digit growth at Russia/CIS
- Comp store sales in European Emerging Markets up 14% in Q3
adidas Scoring Double-Digit Growth In Mall Distribution

• Sales up 5% currency-neutral in 9M
• adidas and TMaG growing double-digit in Q3
• Mall and Sporting Goods Channel driving the current success
• adidas Originals continues to be hottest lifestyle brand
Outperforming Competitors In Greater China

- Sales grow 11% currency-neutral in Q3
- Strong comp store sales at all sub-labels
- adidas and Reebok grow double-digit on a currency-neutral basis
- Highlight quarter for adidas NEO label
- Outperforming competitors
### adidas Brand Sales Grow Double-Digit For 10th Quarter

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>Change</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>adidas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>3,271</td>
<td>10%(^1)</td>
<td>8,807</td>
<td>12%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>46.7%</td>
<td>+0.7pp</td>
<td>46.3%</td>
<td>(0.6pp)</td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>453</td>
<td>(25%)(^1)</td>
<td>1,240</td>
<td>(20%)(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34.5%</td>
<td>(3.1pp)</td>
<td>35.1%</td>
<td>(2.0pp)</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
adidas Extends Market Leadership In Football

- Sales increased 17% on a currency-neutral basis in 9M
- Market share gains continue following UEFA EURO 2012, driven by Predator
- Successful launch of new club jerseys
adidas Running Continues To Grow At Double-Digit Rates

• Sales up 17% currency-neutral in Q3
• Ongoing momentum with Clima & adizero franchises
• Award winning and market leading innovation driving success
adidas Basketball Up 23% Currency-Neutral In 9M

- Sales growth accelerates to 30% in Q3
- North America up almost 60% in Q3
- Footwear momentum driven by Crazy Light 2 and Rose 3
- Strong social media buzz from Rose Recovery Campaign
adidas Sport Style Sales Accelerate In Q3

- Revenues up 23% currency-neutral in Q3
- Double-digit growth at adidas Originals and adidas NEO label
- Strong reception to new marketing campaign “all Originals Represent” with over 4.5 million YouTube hits
Reebok Underlying Sales Trend Improves

- Sales down 20% currency-neutral in 9M
- Sales down 6% in Q3 excl. license impacts and India
- Comp store sales up 11% globally in Q3
- Positive trajectory for Classics
TMaG Continues To Dominate Golf Market

- Record 9M top-line growth of 21% currency-neutral
- Dominant market leader in metalwoods with more than 44% market share
- Justin Rose, Martin Kaymer and Sergio Garcia help secure the Ryder Cup for Europe
Q3 Group Gross Margin Improves 0.3pp

<table>
<thead>
<tr>
<th></th>
<th>Wholesale</th>
<th>Retail</th>
<th>Other Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+0.9pp</td>
<td>41.3%</td>
<td>59.0%</td>
<td>42.7%</td>
</tr>
<tr>
<td></td>
<td>(3.3pp)</td>
<td>(2.2pp)</td>
<td>(0.2pp)</td>
</tr>
<tr>
<td>9M 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40.6%</td>
<td>61.0%</td>
<td>44.0%</td>
</tr>
<tr>
<td></td>
<td>(0.5pp)</td>
<td>(0.5pp)</td>
<td>(0.5pp)</td>
</tr>
</tbody>
</table>

- Positive impact from product price increases
- Overproportionate growth in emerging markets
- Larger share of higher-margin Retail sales
- Higher input costs

9M Group gross profit up 13% to € 5.500 billion

1) Total Group includes HQ/Consolidation
## 9M Group Operating Margin Increases 0.4pp

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>9M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 27 million</td>
<td>€ 79 million</td>
</tr>
<tr>
<td></td>
<td>+17%</td>
<td>+24%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 33 million</td>
<td>€ 80 million</td>
</tr>
<tr>
<td></td>
<td>+131%</td>
<td>+60%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1,544 million</td>
<td>€ 4,500 million</td>
</tr>
<tr>
<td></td>
<td>+14%</td>
<td>+13%</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>37.0%</td>
<td>39.1%</td>
</tr>
<tr>
<td></td>
<td>+0.7pp</td>
<td>(0.5pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 494 million</td>
<td>€ 1,159 million</td>
</tr>
<tr>
<td></td>
<td>+12%</td>
<td>+19%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.8%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>
## Net Income Increases 22% In 9M

<table>
<thead>
<tr>
<th>Financial Income</th>
<th>Q3 2012</th>
<th>9M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>€12 million</td>
<td>€29 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€27 million</td>
<td>€84 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>28.3%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€344 million</td>
<td>€798 million</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€1.64</td>
<td>€3.82</td>
</tr>
</tbody>
</table>
Q3 Wholesale Segmental Operating Margin Up 1.5pp

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>Change</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,743</td>
<td>+0%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>7,470</td>
<td>+4%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin</td>
<td>41.3%</td>
<td>+0.9pp</td>
<td>40.6%</td>
<td>(0.5pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>33.1%</td>
<td>+1.5pp</td>
<td>32.0%</td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>

<sup>1)</sup> currency-neutral
## Retail Comparable Store Sales Increase 9% In 9M

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q3 2012</th>
<th>Change</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>944</td>
<td>+15%(^1)</td>
<td>2,491</td>
<td>+16%(^1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>+8%(^1)</td>
<td></td>
<td>+9%(^1)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>+11%(^1)</td>
<td></td>
<td>+9%(^1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>+9%(^1)</td>
<td></td>
<td>+9%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>59.0%</td>
<td>(3.3pp)</td>
<td>61.0%</td>
<td>(2.2pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>21.8%</td>
<td>(1.4pp)</td>
<td>21.6%</td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
**Other Businesses Grow 20% Currency-Neutral In 9M**

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q3 2012</th>
<th>Change</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>486</td>
<td>+7%(^1)</td>
<td>1,553</td>
<td>+20%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>42.7%</td>
<td>(0.2pp)</td>
<td>44.0%</td>
<td>(0.5pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>26.1%</td>
<td>(2.3pp)</td>
<td>28.7%</td>
<td>+0.6pp</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
Operating Working Capital As A Percentage Of Sales Continues To Improve

- Inventories decrease 1% on a currency-neutral basis
  - Reflects strong focus on inventory management
  - Sequential decline in growth rate (+8% in Q2)

- Receivables up 3% on a currency-neutral basis
  - In line with Group’s wholesale-related sales growth (+1% in Q3)

- Payables decrease 10% on a currency-neutral basis

![Bar chart showing average operating working capital as a % of net sales, at quarter-end, for Q3/10 to Q3/12 with values range from 19 to 22%]
Net Debt Declines 55%

- Net borrowings decline €414 million versus prior year to €337 million
- Ratio of net borrowings/EBITDA decreases to 0.2 from 0.6 in 2011
- Equity ratio increases 2.7 percentage points to 49.6%
STRATEGIC INITIATIVES AND OUTLOOK
The Return Of Derrick Rose Begins
New Best In Class Lightweight Football Boot Unveiled

miadidas: step into my shoes
TMaG To Revolutionise The Irons Market
Launch Of New Pilot Shop-In-Shops With Dick’s
Retail And eCom First Fully Integrated Xmas Campaign
2013 Will See Significant Innovation Pipeline
Deepening Emotional Connection To The Consumer
Unique Brand Asset Collaborations

Derrick Rose for adidas Basketball

Justin Bieber for adidas NEO Label

Tara Stiles for Reebok Yoga

Alicia Keys for Reebok Classics
adidas Group Well Prepared For New Records In 2013

- Strong product pipeline to fuel sales growth
- Operating margin to increase to around 9%
- Significant double-digit earnings growth
### 2012 Full Year Outlook

<table>
<thead>
<tr>
<th>Group sales (currency-neutral)</th>
<th>Increase at a high-single-digit rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>Mid-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>Low-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>High-teens increase</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross margin</th>
<th>Around 47.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>Approaching 8.0%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>Increase at a rate of 15% to 17% to a level between €3.68 and €3.75</td>
</tr>
</tbody>
</table>
Keep Up To Date With Our New iPad IR And Media App

Download our free iPad App
Upcoming Event Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 7, 2013</td>
<td>Full Year 2012 Results</td>
</tr>
<tr>
<td>May 3, 2013</td>
<td>First Quarter 2013 Results</td>
</tr>
<tr>
<td>May 8, 2013</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 9, 2013</td>
<td>Dividend Payment¹</td>
</tr>
<tr>
<td>Aug 8, 2013</td>
<td>First Half 2013 Results</td>
</tr>
<tr>
<td>Nov 7, 2013</td>
<td>Nine Months 2013 Results</td>
</tr>
</tbody>
</table>

¹ Subject to Annual General Meeting Approval
APPENDIX: 2015 ASPIRATIONS
Route 2015 Financial Milestones

- €17bn Net sales
- 11% Operating margin
- 15% Earnings growth
Revised Sales Targets For Global Brands

<table>
<thead>
<tr>
<th>2010</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 6.5 billion</td>
<td>€ 8.5 billion</td>
<td>€ 8.9 billion</td>
</tr>
<tr>
<td>€ 2.1 billion</td>
<td>€ 3.7 billion</td>
<td>€ 3.9 billion</td>
</tr>
<tr>
<td>€ 1.9 billion</td>
<td>€ 3.0 billion</td>
<td>€ 2.0 billion</td>
</tr>
<tr>
<td>€ 1.4 billion</td>
<td>€ 1.8 billion</td>
<td>€ 2.2 billion</td>
</tr>
</tbody>
</table>
adidas Sales Target Increased 5%
Other Businesses To Achieve 2015 Goal Already This Year
Revised Sales Targets For Global Sales

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>€ 8.2 billion</td>
<td>€ 10.6 billion</td>
<td>€ 10.2 billion</td>
</tr>
<tr>
<td>Retail</td>
<td>€ 2.4 billion</td>
<td>€ 4.1 billion</td>
<td>€ 4.1 billion</td>
</tr>
<tr>
<td>eCOM</td>
<td>€ 0.1 billion</td>
<td>€ 0.5 billion</td>
<td>€ 0.5 billion</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>€ 1.4 billion</td>
<td>€ 1.8 billion</td>
<td>€ 2.2 billion</td>
</tr>
</tbody>
</table>
Strong Position To Achieve 11% Operating Margin Target

Emerging Market Growth
Retail proficiency
Organisational set-up
Range reduction
Quality of distribution
Manufacturing excellence
Performance driven Trade Terms
Infrastructure modernisation

<8%

11%
Creating The Most Desirable Brands

INNOVATE

AUTHENTICATE

INVEST
Brand Architecture: Portfolio Strategy

- 8% Pure Performer
- 14% Athletic Style
- 22% Athletic Classic
- 14% Brand Driven
- 26% Sport Inspired
- 10% Style Adopter
- 6% Style Setter

- Competitive Sports: 12%
- Active Sports: 78%
- Casual Sports: 10%
- Sports Fashion: 0%
Brand Architecture: BUSINESS REALITY

- **8%**  
  **PURE PERFORMER**  
  **COMPETITIVE SPORTS**  
  **12%**

- **14%**  
  **ATHLETIC STYLE**  
  **ACTIVE SPORTS**  
  **78%**

- **22%**  
  **ATHLETIC CLASSIC**  
  **CASUAL SPORTS**  
  **10%**

- **14%**  
  **BRAND DRIVEN**  
  **SPORTS INSPIRED**  
  **10%**

- **26%**  
  **STYLE ADOPTER**  
  **SPORTS FASHION**  
  **6%**

- **10%**  
  **STYLE SETTER**
adidas Sport Performance – Making The Athlete Better
adidas Sport Style – Multi-Label Strategy

12 - 19 YEARS
FOR THE STYLE-ADOPTING HIGH SCHOOL KID

16 - 24 YEARS
FROM THE TRENDSETTER TO THE MAINSTREAM KID

24 - 36 YEARS
FOR THE STYLISH ON-THE-GO INDIVIDUAL

24 - 36 YEARS
FOR THE OUTWARDLY CONFIDENT, FORWARD-THINKING INDIVIDUAL

35+ YEARS
FOR THE SOPHISTICATED, ACTIVE MAN
adidas Originals – Iconic And Authentic Street Style

CLEAR CONSUMER FOCUS

16 - 24 YEARS
FROM THE TRENDSETTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE

SPORT

FASHION

ART

MUSIC
### NEO Label Attributes And USP

<table>
<thead>
<tr>
<th><strong>New</strong></th>
<th>NEO provides constant newness – always visible in collection and stores</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active</strong></td>
<td>Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...</td>
</tr>
<tr>
<td><strong>Accessible</strong></td>
<td>Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions</td>
</tr>
<tr>
<td><strong>Authentic</strong></td>
<td>True to the consumer – expressing their personality in an honest and real way, reflecting their lifestyle and values</td>
</tr>
</tbody>
</table>
# NEO Targeting A Global Consumer With Fashion Style

| Age | Core target consumer: 12 to 19 years  
| Gender | Appeal to broader group: 12 to 35 years  
| Gender | Intended long-term split  
| | – Girls: 65%  
| | – Guys: 35%  
| | Initial split: 50:50  
| Price | Consumer willing to pay a premium of  
| | ~10% above average market price for  
| | adidas brand (roughly at Zara level)  
| Fashionability | Fashion-interested consumer who looks  
| | for trendy and seasonal fashion, but also  
| | buys basics  

![Age Image](image1.png)  
![Gender Image](image2.png)  
![Price Image](image3.png)  
![Fashionability Image](image4.png)
Reebok
Fit for Life
New Organisation: Focus On Fitness Categories

<table>
<thead>
<tr>
<th>CATEGORIES</th>
<th>Fitness Training</th>
<th>Fitness Running</th>
<th>Walking/Toning</th>
<th>Studio</th>
<th>Lifestyle</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUNCTIONS</td>
<td>Brand Strategy</td>
<td>Design</td>
<td>Brand Comms</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Brand Strategy**
- **Design**
- **Brand Comms**
From An Activity To A Lifestyle...

Activity

Community

Events

Social Media

@blondeponytail
Do your fore arms feel swollen after pull-ups?! Feel like I should ice mine!
#fitfluential #getafterit

@keithbritton
NEW Personal Record! 1 Mile Run
For Time > 6'34"
Feels SOOO good to write it down in my journal!! #CrossFit

Lifestyle
Reebok To Focus On Building Sustainable Fitness Categories
Meet Consumers Where They Live Within Their Fitness Life
NEW DESIGN

INSPIRE PEOPLE

SEEK GREATNESS

LEAD CHANGE

ACT WITH SPEED
DISRUPT THE MARKET PLACE

DRIVE PERFORMANCE THROUGH INNOVATION

VALIDATE ON TOUR

DELIVER HOT PRODUCTS

REACT QUICKLY TO MARKET SHIFTS

STAY TRUE TO OUR BRAND VALUES