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

Q3 2012

- Western Europe: 1%
- European Emerging Markets: 19%
- North America: (5%)
- Greater China: 25%
- Other Asian Markets: 10%
- Latin America: 16%

9M 2012

- Western Europe: 3%
- European Emerging Markets: 4%
- North America: 5%
- Greater China: 17%
- Other Asian Markets: 10%
- Latin America: 8%
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><strong>Net sales (€ in millions)</strong></td>
<td>3,271</td>
<td>10%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>8,807</td>
<td>12%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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><strong>Net sales (€ in millions)</strong></td>
<td>453</td>
<td>(25%)&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>1,240</td>
<td>(20%)&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>34.5%</td>
<td>(3.1pp)</td>
<td>35.1%</td>
<td>(2.0pp)</td>
</tr>
</tbody>
</table>

<sup>1)</sup> 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

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

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

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>Other operating income</td>
<td>€ 33 million</td>
<td>€ 80 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1,544 million</td>
<td>€ 4,500 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>37.0%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 494 million</td>
<td>€ 1,159 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.8%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

- Royalty and commission income: +17% to +24%
- Other operating income: +131% to +60%
- Other operating expenses: +14% to +13%
- Operating profit: +12% to +19%
- Operating margin: +0.1pp to +0.4pp
Net Income Increases 22% In 9M

<table>
<thead>
<tr>
<th></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 2012: +23%  
9M 2012: +25%
(19%)  
(13%)  
+1.0pp  
+0.4pp  
+14%  
+22%
## Q3 Wholesale Segmental Operating Margin Up 1.5pp

<table>
<thead>
<tr>
<th>Wholesale</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%(^1)</td>
<td>7,470</td>
<td>+4%(^1)</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>

\(^1\) currency-neutral
## Retail Comparable Store Sales Increase 9% In 9M

<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>Net sales (€ in millions)</strong></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><strong>Gross margin</strong></td>
<td>59.0%</td>
<td>(3.3pp)</td>
<td>61.0%</td>
<td>(2.2pp)</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></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

Average operating working capital as a % of net sales, at quarter-end
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><strong>Group sales (currency-neutral)</strong></th>
<th><strong>increase at a high-single-digit rate</strong></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><strong>Gross margin</strong></th>
<th><strong>around 47.5%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating margin</strong></td>
<td><strong>approaching 8.0%</strong></td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td><strong>increase at a rate of 15% to 17% to a level between € 3.68 and € 3.75</strong></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 Payment(^1)</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

2010
€ 6.5 billion
€ 2.1 billion
€ 1.9 billion
€ 1.4 billion

OLD
€ 8.5 billion
€ 3.7 billion
€ 3.0 billion
€ 1.8 billion

NEW
€ 8.9 billion
€ 3.9 billion
€ 2.0 billion
€ 2.2 billion
adidas Sales Target Increased 5%

€ 12.8bn
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
Brand Architecture: BUSINESS REALITY

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

Reebok
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 TRENDSERTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE

SPORT
FASHION
ART
MUSIC
NEO Label Attributes And USP

THE FRESHEST CASUAL SPORTSWEAR LABEL FOR TODAY’S YOUNG CONSUMER

New
NEO provides constant newness – always visible in collection and stores

Active
Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...

Accessible
Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions

Authentic
True to the consumer – expressing their personality in an honest and real way, reflecting their lifestyle and values
# NEO Targeting A Global Consumer With Fashion Style

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age</strong></td>
<td>- Core target consumer: 12 to 19 years</td>
</tr>
<tr>
<td></td>
<td>- Appeal to broader group: 12 to 35 years</td>
</tr>
<tr>
<td><strong>Gender</strong></td>
<td>- Intended long-term split</td>
</tr>
<tr>
<td></td>
<td>- Girls: 65%</td>
</tr>
<tr>
<td></td>
<td>- Guys: 35%</td>
</tr>
<tr>
<td></td>
<td>- Initial split: 50:50</td>
</tr>
<tr>
<td><strong>Price</strong></td>
<td>- Consumer willing to pay a premium of ~10% above average market price for</td>
</tr>
<tr>
<td></td>
<td>adidas brand (roughly at Zara level)</td>
</tr>
<tr>
<td><strong>Fashionability</strong></td>
<td>- Fashion-interested consumer who looks for trendy and seasonal fashion, but also buys basics</td>
</tr>
</tbody>
</table>
New Organisation: Focus On Fitness Categories

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


From An Activity To A Lifestyle...

Activity: People engaging in physical activity.
Community: Peple cheering for each other.
Events: People participating in an event.
Social Media: Twitter post about feeling swollen after pull-ups.
Lifestyle: Person walking with a coffee cup.

@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
Reebok To Focus On Building Sustainable Fitness Categories

Fit for Life

TRAINING  RUNNING  WALKING  TONING  DANCE  YOGA  LIFESTYLE
Meet Consumers Where They Live Within Their Fitness Life
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