PUSHING BOUNDARIES

2012 Full Year Results
Roadshow Presentation
Edinburgh, March 12, 2013
OPERATIONAL HIGHLIGHTS
adidas Group Achieves Record Results In 2012

- Record sales of €14.9 billion
- Sales increase 6% currency-neutral
- Growth across all geographies and channels
- Operating margin improves 80 bps to 8.0% \(^1\)
- 29% increase in net income and EPS \(^1\)
- Net cash of €448 million

\(^{1}\) Excluding goodwill impairment of €265 million.
Currency-Neutral Sales Growth In All Regions In 2012

+2%
North America

+8%
Latin America

+7%
European Emerging Markets

+15%
Greater China

+15%
Other Asian Markets

+3%
Western Europe
Double-Digit Growth Per Quarter In Greater China In 2012

• Sales grow 15% currency-neutral in 2012
• adidas Sport Performance up 14% driven by strong momentum in all major categories
• adidas Originals and adidas NEO label drive Sport Style sales up 17%
• Reebok and TMaG also grow at double-digit rates
adidas And TMaG Drive Growth In North America

- Sales up 2% currency-neutral in 2012
- Excluding NFL, Group revenues grow 6%
- adidas and TMaG increase 9% and 25%, respectively
- Originals continues to be the hottest lifestyle brand
- Mall and Sporting Goods channels driving success
Solid Comp Store Sales Growth In Russia/CIS

- European Emerging Markets up 15% currency-neutral in 2012
- Russia/CIS sales increase 17% on a currency-neutral basis
- Comp store sales in European Emerging Markets up 8% in 2012
Resilient Performance In Western Europe

- Sales up 3% currency-neutral in 2012
- Strong performance in the UK and Poland
- Tremendous brand visibility and engagement during the major sports events
South Korea & Japan Drive Growth In Other Asian Markets

- Revenues in Other Asian Markets increase 7% currency-neutral
- Extension of market leadership in Japan with sales up 11%
Broad-Based Momentum In Latin America

- Revenues up 8% currency-neutral in 2012
- Double-digit sales growth in most markets
- Strong growth at adidas Sport Performance driven by Football and Running
- Retail sales increase over 20%
### adidas Brand Sales Grow 10% Currency-Neutral

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Change</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>2,536</td>
<td>2%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>11,344</td>
<td>10%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>45.1%</td>
<td>+1.5pp</td>
<td>46.1%</td>
<td>(0.0pp)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Change</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>428</td>
<td>(12%)&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>1,667</td>
<td>(18%)&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>38.2%</td>
<td>+4.5pp</td>
<td>35.9%</td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>

<sup>1)</sup> currency-neutral
adidas Brand Sales Grow 10% In 2012
adidas Takes The Stage At London 2012 Olympic Games
adidas Football Achieves Record Sales In 2012

- Sales increase 13% on a currency-neutral basis in 2012
- Market share gains continue following UEFA EURO 2012
- adidas sponsored Chelsea FC wins UEFA Champions League
Second Year Of Double-Digit Growth For adidas Running

- Sales up 13% currency-neutral in 2012
- Strong growth in Clima and adizero franchises
- Award-winning and market-leading innovation driving success
adidas Basketball Growth Rate Doubles In 2012

• Sales growth accelerates to 22% in 2012
• Footwear and apparel both up over 20%
• Footwear momentum driven by D Rose 3 and Crazy Light 2
• Strong social media buzz from Rose Recovery Campaign
adidas Outdoor Climbing High With The Success Of Terrex

- Sales increase 14% on a currency-neutral basis in 2012
- Strong growth in the emerging markets
- Growth in both footwear and apparel
TMA G Surpasses Route 2015 Goal Already in 2012

- Sales grow 20% currency-neutral to over € 1.3 billion
- Dominant market leader in metalwoods with more than 40% market share
- Launch of RocketBladez catapults market share in irons to over 30%
Reebok Underlying Sales Trend Continues To Improve

- Sales down 18% currency-neutral in 2012
- Revenues up 3% in Q4 excl. licence impacts
- ‘The House Of Fitness’ introduced, brand organisation restructured
- Introduction of ‘Reebok Delta’ collection
adidas Group Achieves Goals In 2012

- Group sales development outperforms macroeconomic growth
- Significant market share gains in several categories and markets
- Gross margin improved despite significant pressure from input costs
- Operating margin improved in line with expectations
- Tight operating working capital and cash management leaves Group well positioned for 2013
Restatement Of Financial Statements According To IAS 8

- High level of criminal energy and collusion between former employees and external business partners
- Practice of inflating sales and profits had been going on for several years
- Reduction of net income attributable to shareholders of € 58 million for 2011
- Shareholders’ equity of the opening balance sheet for 2011 negatively impacted by € 153 million
Goodwill Impairment Of € 265 million

- Non-cash in nature and not affecting the adidas Group’s financial position
- Re-evaluation of future growth prospects for specific markets and segments
- Increase in the country-specific discount rates as a result of the euro crisis
- Reduction of goodwill on balance sheet by 17% to € 1.3 billion

<table>
<thead>
<tr>
<th>Unit</th>
<th>Amount (€ in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WHS NAM</td>
<td>106</td>
</tr>
<tr>
<td>WHS LAM</td>
<td>41</td>
</tr>
<tr>
<td>WHS Brazil</td>
<td>15</td>
</tr>
<tr>
<td>WHS Iberia</td>
<td>11</td>
</tr>
<tr>
<td>CCM</td>
<td>68</td>
</tr>
<tr>
<td>Rockport</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>265</strong></td>
</tr>
</tbody>
</table>
Gross Margin Improves Despite Input Cost Pressure

- 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>Q4 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>39.1%</td>
<td>40.3%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>+2.8pp</td>
<td>+0.4pp</td>
</tr>
<tr>
<td>Retail</td>
<td>60.7%</td>
<td>60.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>(0.4pp)</td>
<td>(1.7pp)</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>38.5%</td>
<td>42.8%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>(2.3pp)</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>adidas Group</td>
<td>47.6%¹</td>
<td>47.7%¹</td>
</tr>
<tr>
<td>adidas Group</td>
<td>+2.0pp</td>
<td>+0.2pp</td>
</tr>
</tbody>
</table>

¹ Total Group includes HQ/Consolidation
## FY Group Operating Margin Reaches 8.0%\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012(^1)</th>
<th>FY 2012(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>(11%) € 27 million</td>
<td>+13% € 105 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>(4%) € 46 million</td>
<td>+29% € 127 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>+7% € 1,650 million</td>
<td>+10% € 6,150 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>+1.5pp 49.0%</td>
<td>(0.5pp) 41.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>+49% € 26 million</td>
<td>+24% € 1,185 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>+0.2pp 0.8%</td>
<td>+0.8pp 8.0%</td>
</tr>
</tbody>
</table>

1) Excluding goodwill impairment of € 265 million.
### Diluted EPS Ahead Of Initial Expectations

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>FY 2012&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial income</strong></td>
<td>€ 7 million</td>
<td>€ 36 million</td>
</tr>
<tr>
<td></td>
<td>(6%)</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€ 21 million</td>
<td>€ 105 million</td>
</tr>
<tr>
<td></td>
<td>+21%</td>
<td>(8%)</td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>€ 12 million</td>
<td>€ 1,116 million</td>
</tr>
<tr>
<td></td>
<td>+61%</td>
<td>+28%</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>164.8%</td>
<td>29.3%</td>
</tr>
<tr>
<td></td>
<td>+76.5pp</td>
<td>(0.7pp)</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>(€ 7 million)</td>
<td>€ 791 million</td>
</tr>
<tr>
<td></td>
<td>(313%)</td>
<td>+29%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>(€ 0.03)</td>
<td>€ 3.78</td>
</tr>
<tr>
<td></td>
<td>(313%)</td>
<td>+29%</td>
</tr>
</tbody>
</table>

1) Excluding goodwill impairment of € 265 million.
Wholesale Segmental Operating Margin Up 1.0 pp In 2012

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q4 2012</th>
<th>Change</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,063</td>
<td>(4%)(^1)</td>
<td>9,533</td>
<td>+2%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>39.1%</td>
<td>+2.8 pp</td>
<td>40.3%</td>
<td>+0.4 pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>28.0%</td>
<td>+3.6 pp</td>
<td>31.1%</td>
<td>+1.0 pp</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
## Retail Comparable Store Sales Increase 7% In 2012

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Change</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>883</td>
<td>+9%(^1))</td>
<td>3,373</td>
<td>+14%(^1))</td>
</tr>
<tr>
<td><strong>adidas comp store sales</strong></td>
<td></td>
<td>+1%(^1))</td>
<td></td>
<td>+7%(^1))</td>
</tr>
<tr>
<td><strong>Reebok comp store sales</strong></td>
<td></td>
<td>+1%(^1))</td>
<td></td>
<td>+7%(^1))</td>
</tr>
<tr>
<td><strong>Total comp store sales</strong></td>
<td></td>
<td>+1%(^1))</td>
<td></td>
<td>+7%(^1))</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>60.7%</td>
<td>(0.4pp)</td>
<td>60.9%</td>
<td>(1.7pp)</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></td>
<td>21.2%</td>
<td>+1.1pp</td>
<td>21.5%</td>
<td>+0.2pp</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
Retail Store Development In 2012

- 2,446 stores operated at year-end
- A net increase of 62 or 3% versus the prior year of 2,384
- 323 new stores opened, 261 stores closed, 92 stores remodelled
- 1,353 adidas and 363 Reebok branded; 730 factory outlets
Other Businesses Grow 17% Currency-Neutral In 2012

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q4 2012</th>
<th>Change</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>424</td>
<td>+7%(^1)</td>
<td>1,977</td>
<td>+17%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>38.5%</td>
<td>(2.3pp)</td>
<td>42.8%</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>22.5%</td>
<td>(1.0pp)</td>
<td>27.4%</td>
<td>+0.4pp</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
Operating Working Capital As A Percentage Of Sales At Year-End Record Low

- Inventories increase 1% on a currency-neutral basis
  - Reflects strong focus on inventory management
- Receivables up 8% on a currency-neutral basis
  - Reflects the growth of our business
- Payables decrease 4% on a currency-neutral basis

![Average operating working capital as a % of net sales, at quarter-end](chart.png)
Net Cash Position Improves Significantly

- Net cash improves €358 million to €448 million
- Ratio of net borrowings/EBITDA decreases to -0.3 from -0.1 in 2011
- Equity ratio decreases slightly to 45.5% (2011: 45.7%)

<table>
<thead>
<tr>
<th></th>
<th>Q4/10</th>
<th>Q1/11</th>
<th>Q2/11</th>
<th>Q3/11</th>
<th>Q4/11</th>
<th>Q1/12</th>
<th>Q2/12</th>
<th>Q3/12</th>
<th>Q4/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash/(net borrowings) at quarter-end, € in millions</td>
<td>-914</td>
<td>-863</td>
<td>-750</td>
<td>90</td>
<td>-318</td>
<td>-640</td>
<td>-337</td>
<td>448</td>
<td></td>
</tr>
</tbody>
</table>
35% Higher Dividend Proposed

• adidas Group highly cash generative

• Proposed dividend of € 1.35 per share, reflecting a 35% increase versus prior year

• Payout ratio increases to 35.7%

• In line with dividend policy of a 20% to 40% payout

Dividend per share (in €), 2012 subject to Annual General Meeting approval
STRATEGIC INITIATIVES
AND OUTLOOK
Route 2015 – The Story So Far

- Strong growth in key attack markets and categories
- Controlled space of 45% at the end of 2012
- Strong operational leverage
- EPS growth at a compound rate of 18%
- Cash flow from operations of €1.75 billion
adidas Launches Ground-Breaking Innovation Boost
Continue To Be Disruptive In Basketball Category
Build-Up Begins In Latin America For 2014 FIFA World Cup
Launch Of Team Messi Social Platform
myGirls Campaign

all in for #mygirls
Unite All Originals Campaign
adidas Sport Style Sales Exceed €3.2 billion

- adidas Sport Style sales increase 16% in 2012
- Double-digit growth at adidas Originals and adidas NEO label
Reebok To Introduce New Innovations And Partnerships
Reebok Launches Global Live With Fire Campaign
TMaG Adding More Distance In Metalwoods
## 2013 Full Year Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales (currency-neutral)</strong></td>
<td>mid-single-digit increase</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>low-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>high-single- to low-double-digit increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>mid- to high-single-digit increase</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>48.0% to 48.5%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>approaching 9.0%</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>increase at a rate of 12% to 16% to a level between € 4.25 and € 4.40</td>
</tr>
</tbody>
</table>
adidas Group Well Prepared For New Records In 2013

- Strong product pipeline to fuel new record sales
- Gross and operating margins to increase
- Significant double-digit earnings growth
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
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

- **12%** Competitive Sports
- **78%** Casual Sports
- **10%** Sports Fashion
- **14%** Active Sports

Reebok
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
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></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Brand Strategy</td>
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<tr>
<td>Design</td>
<td></td>
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<tr>
<td>Brand Comms</td>
<td></td>
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</tr>
</tbody>
</table>
From An Activity To A Lifestyle...

Activity

Community

Events

Social Media

Lifestyle

@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
Meet Consumers Where They Live Within Their Fitness Life
Well On Track To Deliver 11% Operating Margin By 2015

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

11%

8%
IR And Media App – Available For iPhone And iPad
Upcoming Event Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<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.