PUSHING BOUNDARIES

2012 Full Year Results
Roadshow Presentation
Paris, March 14, 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

- Western Europe: +3%
- European Emerging Markets: +15%
- Greater China: +15%
- Other Asian Markets: +7%
- Latin America: +8%
- North America: +2%
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>adidas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>2,536</td>
<td>2% ¹)</td>
<td>11,344</td>
<td>10% ¹)</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>
<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>428</td>
<td>(12%)¹)</td>
<td>1,667</td>
<td>(18%)¹)</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>

¹) 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
TMaG 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
FINANCIAL HIGHLIGHTS
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>
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</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
</tr>
<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></td>
<td></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></td>
<td></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></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1) Total Group</strong></td>
<td>47.6%1)</td>
<td>47.7%1)</td>
</tr>
<tr>
<td><strong>1) Total Group</strong></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%<sup>1)</sup>

<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>Royalty and commission income</td>
<td>€ 27 million</td>
<td>€ 105 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 46 million</td>
<td>€ 127 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1,650 million</td>
<td>€ 6,150 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>49.0%</td>
<td>41.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 26 million</td>
<td>€ 1,185 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>0.8%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Excluding goodwill impairment of € 265 million.
Diluted EPS Ahead Of Initial Expectations

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

1) Excluding goodwill impairment of € 265 million.
## Wholesale Segmental Operating Margin Up 1.0pp 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%)</td>
<td>9,533</td>
<td>+2%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>39.1%</td>
<td>+2.8pp</td>
<td>40.3%</td>
<td>+0.4pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>28.0%</td>
<td>+3.6pp</td>
<td>31.1%</td>
<td>+1.0pp</td>
</tr>
</tbody>
</table>

1) currency-neutral
<table>
<thead>
<tr>
<th>Retail</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>883</td>
<td>+9%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>3,373</td>
<td>+14%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>+1%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>+7%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>+1%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>+7%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>+1%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>+7%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin</td>
<td>60.7%</td>
<td>(0.4pp)</td>
<td>60.9%</td>
<td>(1.7pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>21.2%</td>
<td>+1.1pp</td>
<td>21.5%</td>
<td>+0.2pp</td>
</tr>
</tbody>
</table>

<sup>1)</sup> 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
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
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%)
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

we are team messi

show your pride, download your image

team messi

10
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>Growth预测</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</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>Gross margin</td>
<td>48.0% to 48.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>approaching 9.0%</td>
</tr>
<tr>
<td>Basic earnings per share</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

<table>
<thead>
<tr>
<th>Brand</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adidas</td>
<td>€ 8.5 billion</td>
<td>€ 8.9 billion</td>
</tr>
<tr>
<td>Adidas</td>
<td>€ 3.7 billion</td>
<td>€ 3.9 billion</td>
</tr>
<tr>
<td>Reebok</td>
<td>€ 3.0 billion</td>
<td>€ 2.0 billion</td>
</tr>
<tr>
<td>TaylorMade</td>
<td>€ 1.8 billion</td>
<td>€ 2.2 billion</td>
</tr>
<tr>
<td>Rockport</td>
<td>€ 1.4 billion</td>
<td>€ 2.0 billion</td>
</tr>
</tbody>
</table>
Brand Architecture – Portfolio Strategy

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

Categories:
- Competitive Sports (12%)
- Active Sports (78%)
- Casual Sports (10%)
- Sports Fashion (6%)
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

- **12%** Competitive 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
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></td>
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</tr>
<tr>
<td>Brand Strategy</td>
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</tr>
<tr>
<td>Design</td>
<td></td>
<td></td>
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</tr>
<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

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

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

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