OPERATIONAL AND FINANCIAL HIGHLIGHTS
adidas Group Delivers Solid Financial Performance

- Sales flat on a currency-neutral basis
- Growth across all key attack markets
- Record gross margin of 50.1%
- Operating margin improves 1.1pp to 11.8%
- Net income and EPS increase 6%
- Net borrowings decline 72% to € 180 million
Strong Growth Continues In Emerging Markets

- North America: +3%
- Latin America: +12%
- European Emerging Markets: +6%
- Greater China: +3%
- Other Asian Markets: (4%)
- Western Europe: (6%)

Sales development on a currency-neutral basis.
Latin America Fastest-Growing Market In Q1

- Revenues up 12% currency-neutral in Q1
- Double-digit sales growth in most markets
- Sales at adidas up 19% currency-neutral
adidas Continues To Dominate Lifestyle Market In China

- Sales increase 6% currency-neutral
- Comp store sales up 8%
- adidas Originals and adidas NEO label post double-digit sales increases
Reebok Continues To Shine In Russia/CIS

- European Emerging Markets up 3% currency-neutral
- Both adidas and Reebok grow at a single-digit rate
- Retail trends improving after slow start to the year
North America Returns To Growth In Q1

- Sales up 3% currency-neutral
- TMaG sales increase 19%
- adidas Basketball enjoys strong momentum with 27% growth in Q1
Mixed Performance In Western Europe

- Sales decline 6% currency-neutral
- Growth in France and Poland offset by declines in Southern Europe and the UK
- Own Retail and Other Businesses up single digits
adidas And Reebok Gross Margins Up In Q1

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</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>2,858</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>48.1%</td>
<td>1.8pp</td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>378</td>
<td>(14%)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>39.1%</td>
<td>1.5pp</td>
</tr>
</tbody>
</table>

1 Currency-neutral
Energy Boost Overwhelming Success For adidas Running

- Sales up 12% currency-neutral in Q1
- Strong growth in Climacool and Boost franchises
- Award-winning and market-leading innovation driving success
Strong Momentum At adidas Basketball Continues

- Sales grow 18% currency-neutral
- Footwear and apparel up double digits
- Footwear momentum driven by D Rose 3.5 and Crazy Light 2
- Strong social media buzz from NBA All-Star Weekend and March Madness
adidas Outdoor Sales Accelerate To 21% In Q1

• Sales up 21% currency-neutral on top of 45% in the prior year
• New introductions drive footwear growth of over 30%
adidas Originals Sees Strong Trajectory In Emerging Markets

- Revenues up 3% currency-neutral in Q1
- Strong reception to marketing campaign ‘Unite All Originals’ with over 20 million fans on facebook
adidas NEO Label Continues To Win The Young Consumer

- adidas NEO sales increase 9% currency-neutral
- NEO footwear sales up double digits in Q1
- Increasing brand visibility with Justin Bieber, Selena Gomez, Angelababy and Eddie Peng
Reebok Maintains Momentum In Apparel And Classics

- Sales down 14% currency-neutral with half of the decline related to NFL
- Fitness Training up 13% driven by strong growth in Delta apparel and CrossFit
- Reebok Classics grows 33% supported by Retro basketball
Reebok Launches ReebokONE Instructor Platform

Join ReebokONE today

Connect with other fitness professionals
Stay inspired with Industry Insights

Apply
Reebok Introduces New Fitness App

1. Get a Customized Program
2. Switch Up Your Routine
3. Get Tips from the Pros
4. Improve Your Fitness

Reebok Fitness

Reebok.com/fitness-app
TMA\textsuperscript{G} Continues To Dominate Golf Market

- Sales grow 13\% currency-neutral
- Dominant market leader in metalwoods and irons with R1, RocketBladez and RBZ Stage 2
- Launch of adizero tour catapults sales in footwear to a new record market share of 20\%
Gross Margin Improves 2.4 Percentage Points

- Pricing and favourable product mix
- Overproportionate growth in emerging markets
- Larger share of higher-margin Retail sales
- Negative FX impact

<table>
<thead>
<tr>
<th></th>
<th>Wholesale</th>
<th>Retail</th>
<th>Other Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>+2.6pp</td>
<td>44.3%</td>
<td>44.6%</td>
</tr>
<tr>
<td></td>
<td>(0.8pp)</td>
<td>60.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+0.9pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2.4pp</td>
<td>50.1%</td>
<td></td>
</tr>
</tbody>
</table>

1) Total Group includes HQ/Consolidation
Q1 Group Operating Profit At Record Level

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 25 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>(28%) € 18 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>+1% € 1,482 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>+1.2pp 39.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>+8% € 442 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>+1.1pp 11.8%</td>
</tr>
</tbody>
</table>
Net Income And Diluted EPS Grow 6%

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>€ 4 million (47%)</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 19 million (30%)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>€ 427 million +10%</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>27.5% +2.0pp</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 308 million +6%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 1.47 +6%</td>
</tr>
</tbody>
</table>
# Wholesale Segmental Operating Margin Up 3.4pp

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,481</td>
<td>(3%)(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>44.3%</td>
<td>+2.6pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>36.0%</td>
<td>+3.4pp</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
Retail Sales Increase 6% Currency-Neutral

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>722</td>
<td>+6%(^1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>(1%)(^1)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>+0%(^1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>(1%)(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>60.7%</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>14.0%</td>
<td>(2.6pp)</td>
</tr>
</tbody>
</table>

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

- 2,458 stores operated at quarter-end
- Net openings of 12 stores in Q1
- 92 new stores opened, 80 stores closed, 37 stores remodelled
- 1,372 adidas and 349 Reebok branded; 737 factory outlets
### Other Businesses Grow 9% Currency-Neutral

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>548</td>
<td>+9%1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>44.6%</td>
<td>+0.9pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>31.3%</td>
<td>+2.6pp</td>
</tr>
</tbody>
</table>

1) currency-neutral
Operating Working Capital As A Percentage Of Sales Remains At Low Levels

- Inventories decrease 2% on a currency-neutral basis
- Receivables up 3% on a currency-neutral basis
- Payables decrease 7% on a currency-neutral basis
Net Borrowings Decline 72%

- Net borrowings reduced by € 460 million to € 180 million
- Ratio of net borrowings/EBITDA decreases to 0.1 (Q1 2012: 0.5)
- Equity ratio increases significantly to 49.7% (Q1 2012: 47.0%)
STRATEGIC INITIATIVES
AND OUTLOOK 2013
Continue Creating The Most Desirable Brands

INNOVATE

AUTHENTICATE

INVEST
2013 Will See Significant Innovation Pipeline
The Year Of adidas Running Starts With Boost
New Crazyquick Platform Introduced At Retail
adidas To Unveil New Football Silo
Build-Up Begins In Latin America For 2014 FIFA World Cup
## Reebok Running – Footwear Technology Offensive

<table>
<thead>
<tr>
<th>REALFLEX</th>
<th>ZIGTECH</th>
<th>SUBLITE</th>
<th>Reebok ATV</th>
<th>Coming SOON</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Motion</td>
<td>Energy Return</td>
<td>Lightweight</td>
<td>Traction</td>
<td>Cushioning</td>
</tr>
<tr>
<td>Global Concept Proposition</td>
<td>Energize Zig Platform</td>
<td>Expand Lightweight Offering</td>
<td>Launch All Terrain</td>
<td>TOP SECRET</td>
</tr>
</tbody>
</table>

![Shoes Image](image-url)
Reebok ZigCarbon
Reebok Launches New Yoga Range
TMaG Continues Driving Innovation
adidas Group Well On Track For Successful 2013

- Deliver a step change in margin progression
- Seed game-changing product innovations in key categories
- Maintain a steady course for the Group against a mixed economic backdrop
adidas Group Confirms 2013 Full Year Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Outlook</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>
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>2010</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>adidas</td>
<td>€ 6.5 b.</td>
<td>€ 8.5 b.</td>
<td>€ 8.9 b.</td>
</tr>
<tr>
<td>Reebok</td>
<td>€ 2.1 b.</td>
<td>€ 3.7 b.</td>
<td>€ 3.9 b.</td>
</tr>
<tr>
<td>TaylorMade</td>
<td>€ 1.9 b.</td>
<td>€ 3.0 b.</td>
<td>€ 2.0 b.</td>
</tr>
<tr>
<td>Rockport</td>
<td>€ 1.4 b.</td>
<td>€ 1.8 b.</td>
<td>€ 2.2 b.</td>
</tr>
</tbody>
</table>
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%** Active Sports
- **10%** 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**
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
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
Well On Track To Deliver 11% Operating Margin By 2015

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