OPERATIONAL AND FINANCIAL HIGHLIGHTS
adidas Group Delivers Record Earnings In H1

- Sales remain stable on a currency-neutral basis
- Growth across all regions except Western Europe
- Gross margin improves 2.1pp to 50.1%
- Operating margin improves 0.7pp to 9.7%
- Net income and EPS increase 6%
- Net borrowings reduced by € 223 million to € 94 million
Sales Momentum Continues In Emerging Markets

Sales development on a currency-neutral basis.
Latin America Accelerates With Sales Up 21%

- Currency-neutral sales in Latin America increase 21% in Q2
- Double-digit sales increases in most of the region’s major markets
- Comp store sales up 13% in Q2
- adidas Football grows over 40% in Q2
adidas With Leading Momentum In Greater China

- Strong momentum continues with sales growing 6% in Q2
- adidas continues to gain significant market share
- Comp store sales grow 11% currency-neutral
Sales In European Emerging Markets Stable In Q2

- Sales in European Emerging Markets increase 1% in H1
- Wholesale and Other Businesses up 4% and 10%, respectively in Q2
- Comp store sales negatively impacted by declines in traffic
Macroeconomic Challenges Weigh On Western Europe

- Sales down 9% currency-neutral YTD, heavily impacted by prior year event-related sales
- Retail up 9% in Q2, with comp store sales turning positive, up 2% during the quarter
- Running and Training grow at a mid-single-digit rate in Q2
North America Impacted By Challenging Golf Market

• Sales increase 1% currency-neutral in H1 driven by 3% growth at adidas
• Comp store sales grow 13% at adidas own retail in Q2
• Strong performance in Running and Training
• Reebok sales increase 1% excluding NFL
Other Asian Markets Up 7% Currency-Neutral In Q2

- Sales in Other Asian Markets grow 1% currency-neutral in H1
- Significant sales increases in South Korea, India and Australia
- Double-digit sales increases at adidas Originals
adidas And Reebok Gross Margins Up In Q2

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Change</th>
<th>H1 2013</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>2,546</td>
<td>0% 1)</td>
<td>5,404</td>
<td>0% 1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>48.5%</td>
<td>+2.6pp</td>
<td>48.3%</td>
<td>+2.2pp</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>355</td>
<td>+11% 1)</td>
<td>733</td>
<td>(4)% 1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>39.7%</td>
<td>+7.6pp</td>
<td>39.4%</td>
<td>+4.1pp</td>
</tr>
</tbody>
</table>
Strong Growth In Running Across Every Geography

• Running sales up 16% in Q2
• Double-digit sales increases in both footwear and apparel
• Continued roll-out of Boost technology into various franchises and colourways
adidas Outdoor Terrex Range Reaches New Heights

- Sales in Outdoor increase 25% in Q2
- Growth driven by Terrex footwear and apparel
Football **Nitrocharged** As It Laps Tough Comparisons

- Football sales down 5% on a currency-neutral basis in Q2
- Strong double-digit sales increases in Latin America
- Footwear sales grow 6% in Q2
Growth At adidas Originals Accelerates 8% In Q2

- Robust growth of both footwear and apparel in Q2
- Strong momentum in Greater China and Latin America
- Action sports sales almost double
adidas Sport Style Up 9% Currency-Neutral in Q2
adidas NEO Label Resonating With Consumers Globally

- Sales increase 12% currency-neutral in Q2
- "Live Your Style" campaign featuring brand ambassadors Eddie Peng and Angelababy
Reebok Returns To Growth In Q2

- Reebok sales for Q2 up 11% currency-neutral
- Solid sales increases in India, South Korea, Germany, France
- North America increases 1% excluding NFL
Reebok Activates New Collaborations
Reebok Classics A Hit At Retail
TaylorMade-adidas Golf Up 2% In H1

• TMaG sales down 8% currency-neutral in Q2
• Number of rounds played negatively impacted by unseasonable weather
• TMaG launches new R1 Black driver and Daddy Long Legs and Spider Blade putters
• adidas Golf introduces the successful adicross Tour shoe
H1 Group Gross Margin Improves 2.1pp

- 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>Q2 2013</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2.8pp</td>
<td>+2.7pp</td>
</tr>
<tr>
<td></td>
<td>41.1%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2.5pp</td>
<td>+1.0pp</td>
</tr>
<tr>
<td></td>
<td>65.4%</td>
<td>63.2%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1.9pp)</td>
<td>(0.5pp)</td>
</tr>
<tr>
<td></td>
<td>43.4%</td>
<td>44.0%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+1.8pp</td>
<td>+2.1pp</td>
</tr>
<tr>
<td></td>
<td><strong>50.1%</strong></td>
<td><strong>50.1%</strong></td>
</tr>
</tbody>
</table>

1) Total Group includes HQ/Consolidation
<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 26 million</td>
<td>€ 51 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>+32%</td>
<td>(0%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>+1.9pp</td>
<td>+1.5pp</td>
</tr>
<tr>
<td>Operating profit</td>
<td>(2%)</td>
<td>+4%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>+0.1pp</td>
<td>+0.7pp</td>
</tr>
</tbody>
</table>

**H1 Group Operating Margin Increases 0.7pp**

Q2 2013: +1%  
H1 2013: +1.5pp
Net Income Increases 6% In H1

<table>
<thead>
<tr>
<th>Financial income</th>
<th>Q2 2013</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ 6 million</td>
<td>€ 10 million</td>
</tr>
<tr>
<td>(34%)</td>
<td>(41%)</td>
<td></td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 22 million</td>
<td>€ 40 million</td>
</tr>
<tr>
<td>(30%)</td>
<td>(30%)</td>
<td></td>
</tr>
<tr>
<td>Income tax rate</td>
<td>27.5%</td>
<td>27.5%</td>
</tr>
<tr>
<td>(3.0pp)</td>
<td>+0.1pp</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 172 million</td>
<td>€ 480 million</td>
</tr>
<tr>
<td>+4%</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 0.82</td>
<td>€ 2.29</td>
</tr>
<tr>
<td>+4%</td>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>
H1 Wholesale Segmental Operating Margin Up 2.6pp

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q2 2013</th>
<th>Change</th>
<th>H1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,014</td>
<td>(1%)(^1)</td>
<td>4,495</td>
<td>(2%)(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>41.1%</td>
<td>+2.8pp</td>
<td>42.9%</td>
<td>+2.7pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>31.4%</td>
<td>+1.6pp</td>
<td>33.9%</td>
<td>+2.6pp</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
<table>
<thead>
<tr>
<th>Retail</th>
<th>Q2 2013</th>
<th>Change</th>
<th>H1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>867</td>
<td>+5% ¹)</td>
<td>1,589</td>
<td>+6% ¹)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>(1)% ¹)</td>
<td></td>
<td>(1)% ¹)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>(3)% ¹)</td>
<td></td>
<td>(1)% ¹)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>(2)% ¹)</td>
<td></td>
<td>(1)% ¹)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>65.4%</td>
<td>+2.5pp</td>
<td>63.2%</td>
<td>+1.0pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>24.9%</td>
<td>(0.5pp)</td>
<td>19.9%</td>
<td>(1.5pp)</td>
</tr>
</tbody>
</table>

¹) currency-neutral
Retail Store Development

- 2,542 stores operated at quarter-end
- Net openings of 84 stores in Q2
- 156 new stores opened, 72 stores closed, 18 stores remodelled
- 1,437 adidas and 356 Reebok branded; 749 factory outlets
### Other Businesses Grow 2% Currency-Neutral In H1

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q2 2013</th>
<th>Change</th>
<th>H1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>502</td>
<td><strong>(4%)</strong></td>
<td>1,050</td>
<td><strong>+2%</strong></td>
</tr>
<tr>
<td>Gross margin</td>
<td>43.4%</td>
<td><strong>(1.9pp)</strong></td>
<td>44.0%</td>
<td><strong>(0.5pp)</strong></td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>27.8%</td>
<td><strong>(3.2pp)</strong></td>
<td>29.6%</td>
<td><strong>(0.2pp)</strong></td>
</tr>
</tbody>
</table>

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

- Inventories remain stable on a currency-neutral basis
- Receivables up 2% on a currency-neutral basis
- Payables decrease 5% on a currency-neutral basis

![Bar chart showing average operating working capital as a % of net sales at quarter-end.](chart.png)
Net Borrowings Decline 70%

- Net borrowings reduced by € 223 million to € 94 million
- Ratio of net borrowings/EBITDA decreases to 0.1 (2012: 0.2)
- Equity ratio increases significantly to 47.5% (2012: 45.5%)
STRATEGIC INITIATIVES AND OUTLOOK 2013
adidas Running Introduces Revolutionary Springblade
Football Gearing Up For New Season
World Cup Activation To Accelerate
Bringing More To The Game: *micoach smart_ball*
Reebok One Series Footwear And Apparel Collection
Celebrating 30 Years With Reebok Classic Leather

KEEPING IT CLASSIC
SINCE '83

WHERE IT ALL BEGAN
ReebokONE Platform Rapidly Gaining Instructors
Reebok To Announce Exciting New Partnership
Reebok To Open First Fit Hub In Western Europe

- 6 Fit Hub stores to open in UK in 2013
TaylorMade-adidas Golf Launches New SLDR Driver
adidas Group Well On Track For Future Success

- Innovation to drive further market share gains in key adidas focus categories
- Reebok back to growth and on path to sustainable success
- Undisputed leader in golf with unparalleled track record
- Strong balance sheet to invest in operational and growth opportunities
## adidas Group Updates 2013 Full Year Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>low-single-digit increase</td>
</tr>
<tr>
<td>Gross margin</td>
<td>48.5% to 49.0%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>around 8.5%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>increase at a rate of 4% to 7% to a level between € 3.92 and € 4.06</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></th>
<th>2010</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>adidas</td>
<td>€ 6.5 billion</td>
<td>€ 8.5 billion</td>
<td>€ 8.9 billion</td>
</tr>
<tr>
<td>Reebok</td>
<td>€ 2.1 billion</td>
<td>€ 3.7 billion</td>
<td>€ 3.9 billion</td>
</tr>
<tr>
<td>TaylorMade</td>
<td>€ 1.9 billion</td>
<td>€ 3.0 billion</td>
<td>€ 2.0 billion</td>
</tr>
<tr>
<td>Rockport</td>
<td>€ 1.4 billion</td>
<td>€ 1.8 billion</td>
<td>€ 2.2 billion</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

COMPETITIVE SPORTS
12%

ACTIVE SPORTS
78%

CASUAL SPORTS
10%

SPORTS FASHION

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**

- **12%**  
  **COMPETITIVE SPORTS**

- **78%**  
  **ACTIVE SPORTS**

- **10%**  
  **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

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

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>Nov 7, 2013</td>
<td>Nine Months 2013 Results</td>
</tr>
<tr>
<td>Dec 2-3, 2013</td>
<td>Investor Trip, Herzogenaurach</td>
</tr>
<tr>
<td>Mar 5, 2014</td>
<td>Full Year 2013 Results</td>
</tr>
<tr>
<td>May 6, 2014</td>
<td>First Quarter 2014 Results</td>
</tr>
<tr>
<td>May 8, 2014</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 9, 2014</td>
<td>Dividend Payment¹</td>
</tr>
</tbody>
</table>

¹ Subject to Annual General Meeting Approval.