PUSHING BOUNDARIES
OPERATIONAL AND FINANCIAL HIGHLIGHTS
adidas Group Delivers Solid Performance In 9M

- Sales remain stable on a currency-neutral basis
- Gross margin improves 2.1pp to 49.8%
- Operating margin up 0.4pp to 10.5%
- Net income and EPS stable
- Net borrowings reduced by 47% to € 180 million
Emerging Markets Outpace Developed Markets In 9M

- Latin America: +15%
- Other Asian Markets: +7%
- European Emerging Markets: +1%
- Greater China: +2%
- Western Europe: -1%
- North America: -1%

Sales development on a currency-neutral basis.
Key Category Highlights In 9M

- **ADIDAS OUTDOOR**: +10%
- **ADIDAS NEO**: +15%
- **ADIDAS RUNNING**: +14%
- **REEBOK CLASSICS**: +25%
- **REEBOK TRAINING**: +5%
- **ACTION SPORTS**: +62%
2013 Impacted By Negative Market Developments

- Currency translation negatives, e.g. Japanese yen, Latin American currencies
- Softness in the global golf market
- Changing retail environment in Russia/CIS as well as distribution centre constraints
- Inflationary risks (especially labour costs)
# adidas And Reebok Gross Margins Improve Strongly

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Change</th>
<th>9M 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>adidas</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>3,072</td>
<td>0%(^1)</td>
<td>8,478</td>
<td>0%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>48.7%</td>
<td>+2.1pp</td>
<td>48.4%</td>
<td>+2.1pp</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>439</td>
<td>+5%(^1)</td>
<td>1,172</td>
<td>(1)%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>40.4%</td>
<td>+6.4pp</td>
<td>39.8%</td>
<td>+5.0pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral.
9M Group Gross Margin Improves 2.1pp

### Wholesale
- Q3 2013: 43.9% (+2.7pp)
- 9M 2013: 43.3% (+2.7pp)

### Retail
- Q3 2013: 61.5% (+2.5pp)
- 9M 2013: 62.6% (+1.6pp)

### Other Businesses
- Q3 2013: 35.3% (-7.4pp)
- 9M 2013: 41.6% (-2.4pp)

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

1) Total Group includes HQ/Consolidation.
Operating Working Capital As A Percentage Of Sales Remains At Healthy Levels

- Inventories increase 12% on a currency-neutral basis
- Receivables up 2% on a currency-neutral basis
- Payables increase 12% on a currency-neutral basis

Average operating working capital as a % of net sales, at quarter-end.
Net Borrowings Decline 47%

- Net borrowings reduced by € 157 million to € 180 million
- Ratio of net borrowings/EBITDA decreases to 0.1 (2012: 0.2)
- Equity ratio increases 0.8pp to 49.3% (2012: 48.6%)
## adidas Group Confirms 2013 Full Year Outlook

<table>
<thead>
<tr>
<th></th>
<th><strong>Group sales (currency-neutral)</strong></th>
<th><strong>low-single-digit increase</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Wholesale sales (currency-neutral)</td>
<td>low-single-digit increase</td>
</tr>
<tr>
<td></td>
<td>Retail sales (currency-neutral)</td>
<td>high-single-digit increase</td>
</tr>
<tr>
<td></td>
<td>Other Businesses sales (currency-neutral)</td>
<td>low- to mid-single-digit increase</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>48.5% to 49.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>around 8.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>increase at a rate of 4% to 7% to a level between € 3.92 and € 4.06</td>
<td></td>
</tr>
</tbody>
</table>
STRATEGIC INITIATIVES AND OUTLOOK
adidas Group To Increase Momentum In 2014

Outlook
- Group sales to increase at a high-single-digit rate
- Operating margin to increase around one percentage point
adidas Demonstrates Leadership In Football

> € 2 billion in net sales
adidas Introduces The Samba Collection
WC 2014 Federation Jerseys Launched
Running To Maintain Double-Digit Pace
Boost Roll Out Accelerates In 2014

> 9 million pairs in 2014
Springblade To Be Introduced Globally
adidas Revolutionises Smart Running
Turning Up The Heat With Hollow Fibre ClimaWarm+
adidas To Broaden Challenge In Basketball

crazy light
lightest ever - 9.8 oz

boost
Originals – An Industry Success Story

2000: € 0.5 billion

2012: € 2.5 billion
Originals Broad And Deep Offering Drives Success

iconic products  collaborations  celebrities
Stan Smith Is Back
Further Extension Of Action Sports In 2014

adidas skateboarding

adidas snowboarding
Originals Expands Its Distribution
NEO Capturing A New Consumer

13% never shopped with the adidas Group before

39% are within our target age group of 14-19

60% of the consumers are girls
The Future Of NEO Is Bright

2009: €188 million

2013: €700 million
The Future Of NEO Is Bright

OUR GOAL IS TO BE IN
EVERY TEENAGERS WARDROBE
BY 2020
NEO Consumer Centric Approach

**INFLUENCE**
we influence through our heroes leveraging their platforms and fan base.

**ACCESS**
we provide access to our brand through digital activities & competitions.

**ADVOCACY**
we drive advocacy through money can’t buy experiences.
Expansion Of New NEO Retail Format

6 STORES IN GERMANY
5 STORES IN POLAND
5 STORES IN CZECH REPUBLIC
Reebok’s Objective: #1 Fitness Brand
Fitness Is The Formula For Success

1 in 4
Live fitness lifestyle globally

PARTICIPATION

5,000+
NEW gyms open every year

GYMS

20%
PROJECTED growth

SPEND
Reebok’s Consumer Is The Fit Generation

25 YEARS OLD

4X A WEEK

3 ACTIVITIES
Committed For Qualitative Sales Growth

Net Sales Development

- 2012: 1.6
- 2015: 2.0

Gross Margin Development

- 2012: 35.9%
- 2015: >40.0%
Reebok Building Sustainable Fitness Activities
Training - The Brand Of The CrossFit Community

7,000+ Affiliated Gyms
50% Increase In 2013 Games Participants
115 Countries Represented At 2013 Games
Running - Building With The Spartan Race

60+ Spartan Races
450,000+ Participants
3,200,000 Facebook Followers
Studio – Accelerating Visibility Through Les Mills

90,000 Instructors

15,000 Gyms

4 MILLION Consumers Weekly
Reebok ONE – Bringing The Fitness Community Together

17,000
Registered Fitness Enthusiasts

16
Markets By End Of 2013

25
Markets By End Of 2014
Reebok Sees Strong Product Innovation In 2014
TMaG To Underpin Market Dominance In Drivers

SPEED INJECTED WITH SPEED

THE NEW STANDARD IN POWER & CONTROL
TMaG To Extend Leadership In Irons
adidas Golf To Increase Market Share In Footwear

light is energy.
light is power.
light is adizero one.
Initiatives To Improve Efficiency In Markets And Channels

One aligned strategy in Western Europe

Joining forces in North America
Becoming A World-Class Retailer With Improving KPI’s

+26%  SALES PER M²

+6%  COMP GROWTH

+10%  FULL PRICE SELL THRU
New Store Concept: Homecourt
New Store Concept: Neighbourhood
New Store Concept: FitHub

- 12 markets
- 797 franchise stores
- 266 concept stores
Improving Our Consumer Service Model
adidas AG Executive Board Expanded To Five Members

Roland Auschel
Executive Board Member
Global Sales

Eric Liedtke
Executive Board Member
Global Brands*

* = as of March 6, 2014
adidas Group To Increase Momentum In 2014

Outlook
• Group sales to increase at a high-single-digit rate
• Operating margin to increase around one percentage point
IR And Media App – Available For iPhone And iPad
QUESTIONS & ANSWERS
# Upcoming Event Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>Aug 7, 2014</td>
<td>First Half 2014 Results</td>
</tr>
</tbody>
</table>

¹ Subject to Annual General Meeting Approval.
Route 2015 Financial Milestones

€ 17bn Net sales
11% Operating margin
15% Earnings growth
### 2015 Sales Targets For Global Brands

<table>
<thead>
<tr>
<th>2010</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 6.5 billion</td>
<td>€ 8.9 billion</td>
</tr>
<tr>
<td>€ 2.1 billion</td>
<td>€ 3.9 billion</td>
</tr>
<tr>
<td>€ 1.9 billion</td>
<td>€ 2.0 billion</td>
</tr>
<tr>
<td>€ 1.4 billion</td>
<td>€ 2.2 billion</td>
</tr>
</tbody>
</table>
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
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**: 8%
Brand Architecture – Business Reality

Reebok

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

- Competitive Sports: 12%
- Active Sports: 78%
- Casual Sports: 10%
- Sports Fashion: 8%
adidas Sport Performance – Making The Athlete Better

stronger  natural  cooler  smarter  faster
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 OUTWARDLY CONFIDENT, FORWARD-THINKING INDIVIDUAL

35+ YEARS FOR THE SOPHISTICATED, ACTIVE MAN
Reebok Building Sustainable Fitness Activities
The New Symbol Of Reebok

PHYSICAL

MENTAL

SOCIAL
Reebok Focusing On 10 Key Initiatives

1. Win with the Fit Generation
2. Launch Delta as the new Symbol of the brand
3. Specialize and Win in Key Fitness Activities
4. Redefine/Reinvent Fitness Product
5. Celebrate our heritage through Classics
6. Robust Commercial Attack through Royal
7. Invest in Fitness Apparel
8. Invest in winning Fitness Professionals
9. Invest in Digital
10. Invest in Mono-Brand Retail Space