FOR THE LOVE OF SPORT

Roadshow Presentation

2013 FULL YEAR RESULTS
adidas Group Delivers Record Fourth Quarter

• Sales increase 12% on a currency-neutral basis
• Growth across all regions and brands
• Football sales up 35% driven by sell-in of 2014 FIFA World Cup products
• Record operating profit of € 98 million, up fourfold compared to the prior year\(^1\)

\(^1\) Excluding goodwill impairment losses.
Good Momentum Across All Markets In Q4

+14% North America

+32% Latin America

+11% European Emerging Markets

+8% Greater China

+15% Other Asian Markets

Sales development on a currency-neutral basis.
adidas Group Hits Full Year 2013 Guidance

- Sales increase 3% currency-neutral to €14.5 billion
- Gross margin up 1.5pp to a new record level of 49.3%
- Operating margin improves 0.7pp to 8.7%\(^1\)
- Net income attributable to shareholders grows 6% to €839 million\(^1\)
- Net cash position of €295 million

\(^1\) Excluding goodwill impairment losses.
Sales Growth In Almost All Regions In 2013

- Latin America: +19%
- North America: +2%
- European Emerging Markets: +4%
- Greater China: +7%
- Other Asian Markets: +5%
- Western Europe: (6%)

Sales development on a currency-neutral basis.
Latin America Fastest-Growing Region In 2013

- Currency-neutral sales up 19% in 2013
- Revenues grow 32% currency-neutral in Q4, fuelled by the rising anticipation and excitement ahead of the 2014 FIFA World Cup
- Training, Running and Football all up at strong double-digit rates in 2013
Winning In China, Winning The Future

- Sales up 7% currency-neutral in 2013
- adidas Originals & Sport Style grow 18% in 2013
- Training and Running increase 12% and 23%, respectively
Other Asian Markets Up 15% Currency-Neutral In Q4

- Sales for the full year increase 5% currency-neutral
- Strong growth in South Korea, India and Australia
Regaining Momentum In Russia/CIS

- Currency-neutral sales up 8% in Q4
- adidas enjoys strong visibility at Winter Olympic Games in Sochi
North America Sales Increase 2% In 2013

- Sales up 14% currency-neutral in Q4
- adidas currency-neutral revenues increase 10% in the fourth quarter
- Running and Football grow 40%+ in Q4
- TaylorMade-adidas Golf up 31% in Q4
Western Europe Sales Increase 3% In Q4

- Strong year-end finish with sales up 3% currency-neutral in Q4
- Retail sales grow 17% currency-neutral
- Currency-neutral Reebok revenues up 26%
## adidas And Reebok Enjoy Solid 2013

### adidas

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Change</th>
<th>FY 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>2,583</td>
<td>+10%</td>
<td>11,060</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>46.8%</td>
<td>+1.5pp</td>
<td>48.0%</td>
<td>+2.0pp</td>
</tr>
</tbody>
</table>

### Reebok

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Change</th>
<th>FY 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>426</td>
<td>+9%</td>
<td>1,599</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>39.3%</td>
<td>+1.1pp</td>
<td>39.7%</td>
<td>+4.0pp</td>
</tr>
</tbody>
</table>

1) Currency-neutral.
adidas Running Innovations Drive 31% Growth In Q4

- Sales up 17% in the “Year of Running”
- Third consecutive year of double-digit growth for adidas Running
- Introduction of Boost, Springblade and miCoach Smart Run propels sales up 31% in Q4
- 1.5 million pairs of Boost sold in 2013
adidas Football Sambas Up For World Cup

• Football sales increase 35% in Q4 and 4% for FY 2013
• Successful launch of the Samba Pack, covering four boot ranges: adizero f50, Predator, Nitrocharge and 11Pro
adidas Originals & Sport Style Sales Accelerate In Q4

- adidas Originals & Sport Style sales increase 12% currency-neutral in Q4
- Revenues up 5% currency-neutral to € 3.2 billion
adidas NEO Label Sales Up 22% In Q4

- Sales increase 22% currency-neutral in Q4
- Currency-neutral revenues up 14% to almost €700 million
- Impressive four-year compound annual growth rate of almost 40%
Quality Of Reebok’s Business Significantly Improves

- Reebok sales up 4% excluding NFL licence impact
- Sales improve significantly in Fitness Training, Classics and Studio
- Gross margin in touching distance of mid-term target of 40%
TaylorMade-adidas Golf sales increase 3% in 2013

Dominant market leader in metalwoods and irons

SLDR the No. 1 driver on the PGA Tour for more than 22 consecutive weeks
Group Gross Margin Improves 1.5pp In 2013

- 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>Q4 2013</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>+1.6pp</td>
<td>+2.4pp</td>
</tr>
<tr>
<td>Wholesale margin</td>
<td>40.7%</td>
<td>42.7%</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>+0.3pp</td>
<td>+1.3pp</td>
</tr>
<tr>
<td>Retail margin</td>
<td>61.0%</td>
<td>62.2%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Businesses</td>
<td>+0.9pp</td>
<td>(1.7pp)</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>39.4%</td>
<td>41.0%</td>
</tr>
<tr>
<td>Total Group</td>
<td>(0.1pp)</td>
<td>+1.5pp</td>
</tr>
<tr>
<td>Total Group margin</td>
<td>47.5%</td>
<td>49.3%</td>
</tr>
</tbody>
</table>

1) Total Group includes HQ/Consolidation.
### Group Operating Margin Increases 0.7pp To 8.7%

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013(^1))</th>
<th>FY 2013(^1))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 26 million</td>
<td>€ 104 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 36 million</td>
<td>+€ 13%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1,617 million</td>
<td>€ 6,133 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>46.5%</td>
<td>+1.0pp</td>
</tr>
<tr>
<td>Operating profit</td>
<td>+€ 98 million</td>
<td>+€ 1,254 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>2.8%</td>
<td>+0.7pp</td>
</tr>
</tbody>
</table>

1) Excluding goodwill impairment losses.
Net Income Up 6% In 2013

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013(^1)</th>
<th>FY 2013(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>€ 11 million</td>
<td>€ 26 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 28 million</td>
<td>€ 94 million</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>€ 81 million</td>
<td>€ 1,186 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>+63%</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>+30%</td>
<td>+11%</td>
</tr>
<tr>
<td></td>
<td>+571%</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>(117.7pp)</td>
<td>(0.3pp)</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 42 million</td>
<td>€ 839 million</td>
</tr>
<tr>
<td></td>
<td>+696%</td>
<td>+6%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 0.20</td>
<td>€ 4.01</td>
</tr>
<tr>
<td></td>
<td>+696%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding goodwill impairment losses.
Retail Comp Store Sales Turn Positive In Q4

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Change</th>
<th>FY 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>934</td>
<td>+15%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>3,446</td>
<td>+8%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>+3%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>(0%)&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>(0%)&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>(3%)&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>+3%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>(1%)&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin</td>
<td>61.0%</td>
<td>+0.3pp</td>
<td>62.2%</td>
<td>+1.3pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>17.8%</td>
<td>(3.4pp)</td>
<td>19.7%</td>
<td>(1.8pp)</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Currency-neutral.
Retail Store Roll-Out Continues At Accelerated Pace

- 2,740 stores operated at year-end
- A net increase of 294 or 12% versus 2,446 in prior year
- 534 new stores opened, 240 stores closed, 127 stores remodelled
- 1,557 adidas and 404 Reebok branded; 779 factory outlets
Operating Working Capital Negatively Impacted By The Increase In Inventories And Receivables

- Inventories increase 13% on a currency-neutral basis
- Receivables up 17% on a currency-neutral basis
- Payables increase 5% on a currency-neutral basis

Average operating working capital as a % of net sales, at quarter-end.
Goodwill Impairment Of € 52 Million In 2013

- Non-cash in nature and not affecting the adidas Group’s financial position
- Impairment of goodwill due to adjusted growth assumptions and an increase in the country-specific discount rates
- Reduction of goodwill on balance sheet by 6% to € 1.2 billion

<table>
<thead>
<tr>
<th>Unit</th>
<th>Amount (€ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Iberia</td>
<td>23</td>
</tr>
<tr>
<td>Retail North America</td>
<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>52</td>
</tr>
</tbody>
</table>
Net Cash Position Negatively Impacted By Increased Working Capital

- Net cash decreases €153 million to €295 million
- Ratio of net borrowings/EBITDA increases to -0.2 from -0.3 in 2012
- Equity ratio improves to 47.3% (2012: 45.5%)
11% Higher Dividend To Be Proposed

- adidas Group highly cash generative
- Proposed dividend of €1.50 per share, reflecting an 11% increase versus prior year
- Payout ratio increases to 37.4% (2012: 35.7%) excluding goodwill impairment losses
- In line with dividend policy of a 20% to 40% payout

Dividend per share (in €), 2013 subject to Annual General Meeting approval.
Currencies Considerably Impact Reported Results

- Devaluation of major currencies with significant negative impact on top-line result
- Negative currency translation effect of around €750 million in 2013
- Translation negative of around a mid-single-digit percentage point expected for 2014
STRATEGIC INITIATIVES AND OUTLOOK
Growth Across All Brands In 2014
adidas Demonstrates Leadership In Football

> € 2 billion in net sales
adidas Football Launches First Knitted Boot
Running To Maintain Double-Digit Pace
adidas Running To Expand Boost Significantly

> 8 million pairs of boost in 2014
The Smartest Running Coach – miCoach Smart Run
Boost To Be Expanded Into New Categories
Stan Smith Is Back
ZX Rules 2014
adidas Originals To Ignite Several New Partnerships

the cool kids line up for nigo

kanye is all-in!

all girls will want rita ora
adidas Originals To Ignite Several New Partnerships

farm

urban outfitters

topshop
Expansion Of New NEO Retail Format

6 STORES IN GERMANY
5 STORES IN POLAND
5 STORES IN CZECH REPUBLIC
Reebok To Drive Visibility By Leveraging Partnerships

- Training: Reebok CrossFit
- Studio: Reebok LESMILLS
- Running: Reebok SPARTAN RACE
- Walking: Miranda Kerr
- Classics: Reebok
Reebok’s Footwear And Apparel Product Pipeline Full
Reebok Launches Skyscape With Miranda Kerr
TMaG To Focus On Quality Growth In 2014

light is energy
light is power
light is adizero one
New Store Concept: Homecourt
New Store Concept: Neighbourhood
New Store Concept: FitHub

• 12 markets
• 797 franchise stores
• 266 concept stores
Leveraging And Magnifying Brand Messages With Digital

my style, mi adidas.
Outlook: High-Single-Digit Currency-Neutral Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>high-single-digit increase</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>mid-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>low- to mid-single-digit increase</td>
</tr>
<tr>
<td>Gross margin</td>
<td>49.5% to 49.8%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>between 8.5% and 9.0%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 830 million to € 930 million</td>
</tr>
</tbody>
</table>
Strong Operational Momentum But Currencies Add Significant Risks

• Currency-neutral sales to increase at a high-single-digit rate
• Net income attributable to shareholders to be between €830 and €930 million
• Devaluation of major currencies adds significant risk to the achievement of 2014 goals
### Upcoming Event Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<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 Payment(^1)</td>
</tr>
<tr>
<td>Aug 7, 2014</td>
<td>First Half 2014 Results</td>
</tr>
<tr>
<td>Nov 6, 2014</td>
<td>Nine Months 2014 Results</td>
</tr>
</tbody>
</table>

\(^1\) Subject to Annual General Meeting Approval.
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
Fitness Is The Formula For Reebok’s Success

1 in 4
Live fitness lifestyle globally

PARTICIPATION

5,000+
NEW gyms open every year

GYMS

20%
PROJECTED growth

SPEND
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