Conference Presentation
May - July 2014
OPERATIONAL AND FINANCIAL HIGHLIGHTS
adidas Group Sales Stable On Currency-Neutral Basis

- Retail sales increase 22% currency-neutral
- Currency-neutral adidas and Reebok sales grow 5% and 3%, respectively
- Strong momentum in emerging markets
- Gross margin decreases 1.0pp to 49.1%
- Operating margin down 3.2pp to 8.6%
- Diluted EPS at € 0.96
Items Weighing On First Quarter Results

- Sales reduced by €235 million due to adverse currency translation
- Operating profit impacted by around €50 million

- Strategic changes to product and launch cycles at TaylorMade-adidas Golf
- Operating profit impacted by around €80 million
Strong Growth Continues In Emerging Markets

Sales development on a currency-neutral basis.
Q1 2014: Own-retail regional comparable store sales growth.
European Emerging Markets Fastest-Growing Region In Q1

- Sales up 28% currency-neutral driven by strong growth in all markets
- Comp store sales up 10%
- Strong momentum in Football and Running
- Robust growth in adidas Originals & Sport Style
5th Consecutive Quarter With Double-Digit Growth In LAM

- Sales up 19% currency-neutral
- Double-digit growth in most markets

- adidas and Reebok sales increase double digits
- Currency-neutral Football sales up 50%

desde chicas, el sueño más grande.
Ongoing Strong Momentum In Greater China

- Sales increase 5% currency-neutral in Q1
- Own-retail revenues increase 22% currency-neutral
Revenues in Western Europe Stabilise

- Double-digit growth in Germany and Poland
- Currency-neutral Retail sales up 25% in Q1
- Revenues in Football, Running and at adidas NEO up strong double digits
Initiatives To Drive Growth In North America

- Completion of the joint operating model for adidas and Reebok
- Appointment of Mark King
## adidas And Reebok Revenues Up In Q1 2014

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</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>2,826</td>
<td>+5%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>47.6%</td>
<td>(0.6pp)</td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>358</td>
<td>+3%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>39.6%</td>
<td>+0.5pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral.
Football Sales Increase 27% In Q1

- Football sales up 27% in Q1
- Double-digit growth in most regions
- Strong federation jersey and official match ball sales
Continued Strong Momentum In Running

- Sales increase 7% currency-neutral in Q1
- Strong performance of Boost and Springblade franchises
- Western Europe, European Emerging Markets and Japan all up at double-digit rates
- Running apparel sales increase 17%
ClimaChill Drives Growth In Training

- Sales increase 8% currency-neutral in Q1
- Strong momentum in Latin America and European Emerging Markets
Originals & Sport Style Up 3% Currency-Neutral In Q1
Double-digit sales growth in emerging markets
Retail sales up 27% with double-digit growth in footwear and apparel
Ongoing strong momentum with Action Sports
adidas NEO Label Increases At Double-digit Rate

- Currency-neutral sales up 24%
- Increase driven by double-digit growth in footwear and apparel
Reebok Sales Up 3% Currency-Neutral

• Sales growth driven by Fitness Training, Walking and Studio categories
• Gross margin expands 50 basis points to 39.6%
Reebok Introduces The New ZQuick Series
Reebok Classics Grows At A Double-Digit Rate

- Classics up 19% on a currency-neutral basis
- Footwear and apparel sales up double digits
TMaG Remains Market Leader In Metalwoods And Irons

- Sales down 34% in Q1 2014
- Realigning product launch cycles to mirror market demand patterns
- US rounds played down 5% year-to-date
Group Gross Margin Decreases 1.0pp In Q1 2014

- Overproportionate growth in emerging markets
- Larger share of higher-margin Retail sales
- Devaluation of currencies
- Less favourable hedging rates
- Higher input costs
- Lower TMaG margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
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<tbody>
<tr>
<td>Wholesale</td>
<td>43.8%</td>
</tr>
<tr>
<td></td>
<td>(0.5pp)</td>
</tr>
<tr>
<td>Retail</td>
<td>59.9%</td>
</tr>
<tr>
<td></td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>39.0%</td>
</tr>
<tr>
<td></td>
<td>(5.5pp)</td>
</tr>
<tr>
<td>Total Group</td>
<td>49.1%†</td>
</tr>
<tr>
<td></td>
<td>(1.0pp)</td>
</tr>
</tbody>
</table>

† Total Group includes HQ/Consolidation.
Group Operating Profit Heavily Impacted By TMaG And Currencies

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
</tr>
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<tbody>
<tr>
<td>Royalty and commission income</td>
<td>[2%] 24 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>[177%] 50 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>[2%] 1,507 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>[3.1pp] 42.7%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>[31%] 303 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>[3.2pp] 8.6%</td>
</tr>
<tr>
<td></td>
<td>Q1 2014</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>Financial income</td>
<td>€ 7 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 20 million</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>€ 290 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>28.9%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 204 million</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>€ 0.98</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 0.96</td>
</tr>
</tbody>
</table>
### Retail Sales Increase 22% Currency-Neutral

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q1 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>794</td>
<td>+22% 1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>+9% 1)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>+4% 1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>+8% 1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>59.9%</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>13.2%</td>
<td>(0.8pp)</td>
</tr>
</tbody>
</table>

1) Currency-neutral.
Retail Store Development In Q1

- 2,741 stores operated at quarter-end
- Net increase of one store versus 2,740 in prior year
- 70 new stores opened, 69 stores closed, 41 stores remodelled
- 1,558 adidas and 411 Reebok branded; 772 factory outlets
Inventories increase 18% on a currency-neutral basis

Receivables up 2% on a currency-neutral basis

Payables increase 8% on a currency-neutral basis

Operating Working Capital Negatively Impacted By The Increase In Inventories And Receivables

Average operating working capital as a % of net sales, at quarter-end.
Net Borrowings Negatively Impacted By Higher Capital Expenditure

- Net borrowings increase € 74 million to € 254 million
- Ratio of net borrowings/EBITDA increases to 0.2 from 0.1 in 2013
- Equity ratio decreases to 48.8% (2013: 49.7%)

Net cash/(net borrowings) at quarter-end, € in millions.
Growth Across All Brands In 2014
adidas Demonstrates Leadership In Football

> € 2 billion in net sales
adidas Football Introduces World’s First Knitted Football Boot And Sock Hybrid
Running To Maintain Double-Digit Pace
adidas Running To Expand Boost Significantly

> 8 million pairs of boost in 2014
Boost To Be Expanded Into New Categories
adidas Originals To Ignite Several New Partnerships

all cool kids line up for nigo

kanye is all-in!

all girls will want rita ora

pharrell williams enjoys happiness with adidas originals
adidas Originals To Ignite Several New Partnerships
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
Reebok’s Footwear And Apparel Product Pipeline Full
New Store Concept: Homecourt
New Store Concept: Neighbourhood
New Store Concept: FitHub

- 12 markets
- 797 franchise stores
- 266 concept stores
## adidas Group Confirms 2014 Full Year Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Forecast</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>low-double-digit increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>around prior year level</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 Description</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>Mar 4, 2015</td>
<td>Full Year 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