Roadshow Presentation
August – October 2014
OPERATIONAL AND FINANCIAL HIGHLIGHTS
adidas Group Sales Up 10% Currency-Neutral In Q2

- Currency-neutral sales increase across all regions in Q2
- Revenues at adidas and Reebok accelerate, up 14% and 9%, respectively
- Negative currency effects and continued weakness in golf weigh on Group results
- Diluted EPS down 16% in Q2 and 27% in H1
Currencies Significantly Impact Financial Performance

- €450 million negative impact on sales in the first six months
- €100 million negative impact on Group operating margin in the first six months
Sales development on a currency-neutral basis.

Sales Increase Across All Regions In Q2

+33% Latin America

+1% North America

+11% Greater China

+14% European Emerging Markets

+0% Other Asian Markets

+13% Western Europe
Positive Retail Comparable Store Sales Around The World

H1 2014: Own-retail regional comparable store sales growth.
2014 FIFA World Cup™ Boosts Sales In Latin America

- Currency-neutral sales increase 33% in Q2
- Double-digit sales increases in all major markets
- adidas Football grows triple-digits in Argentina and Colombia in Q2
Closing In On Market Leadership In Greater China

- Currency-neutral sales increase 11% in Q2
- Comp store sales grow 18% currency-neutral
- adidas Originals and adidas NEO continue to enjoy strong momentum
European Emerging Markets Up 14% In Q2

- Russia/CIS up 13%
currency-neutral in Q2
- adidas and Reebok grow
double-digits currency-neutral
Revenues In Western Europe Accelerate In Q2

- Sales grow 13% currency-neutral
- Revenues at both Wholesale and Retail up double-digits
- Germany, the UK, Spain and Italy grow at double-digit rates
North America Turns Positive In Q2

- Currency-neutral revenues up 1% in Q2
- Retail sales increase 24% currency-neutral

- Sport Performance up 13% driven by strong growth in Football (+52%) and Running (+13%)
## adidas And Reebok Revenues Accelerate In Q2

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Change</th>
<th>H1 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>adidas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>2,713</td>
<td>+14% 1)</td>
<td>5,540</td>
<td>+10% 1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>47.3%</td>
<td>(1.2pp)</td>
<td>47.4%</td>
<td>(0.9pp)</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>354</td>
<td>+9% 1)</td>
<td>712</td>
<td>+6% 1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>38.6%</td>
<td>(1.2pp)</td>
<td>39.1%</td>
<td>(0.3pp)</td>
</tr>
</tbody>
</table>

1) Currency-neutral.
adidas Has Clean Sweep At 2014 FIFA World Cup™

- Football sales up 41% in Q2
- Double-digit growth in all regions
- adidas underpins leadership in football
World Cup Success On Every Measure

winning team

Germany

4 out of 5 top
scorers wore
adidas

most talked
about brand at
the world cup

€2bn
adidas football
net sales for 2014

all in
or nothing

highest scoring
boot

8m
jerseys

14m
brazucas
Pureboost Enters The Running Market

- Double-digit growth in all regions in Q2
- >2 million pairs of Boost sold in H1

Running

- Running sales up 16% currency-neutral in Q2
Sales In Training Grow 5% In H1

- Currency-neutral sales up 2% in Q2
- Apparel sales grow high-single-digits, driven by successful launch of ClimaChill
Basketball Rebounds During Q2

- Revenues grow 2% currency-neutral in Q2
- Apparel sales up 8% in H1
- Introduction of Boost into Basketball highly anticipated

THE FUTURE STARTS NOW.

#teamadidas
adidas Originals Regains Strength In Q2

• Revenues up 8% in Q2 currency-neutral
• Apparel sales increase 14% in Q2
• ZX Flux top-selling boot at Foot Locker Europe

#zx flux
infinite possibilities
adidas NEO Revenues Up 21% In Q2

- Sales increase 23% currency-neutral in H1
- Double-digit growth in footwear and apparel
- Revenues in Western Europe grow 32% in Q2
Momentum At Reebok Accelerates In Q2

- Revenues up 9% in Q2
- Retail sales increase 13%
- Sales growth driven by Fitness Training, Walking and Studio categories
Reebok Classics Grows At A Double-Digit Rate

- Classics up 24% currency-neutral in Q2
- Footwear and apparel sales up double-digits
- GL 6000 series and Pump Fury remain top-sellers
TMaG Impacted By Continued Weakness In Golf Market

- Sales decline 18% in Q2
- TMaG remains market leader in metalwoods and irons
- SLDR continues to be the #1 driver on the PGA Tour
Group Gross Margin Down 0.9pp In Q2

- Overproportionate growth in emerging markets
- More favourable product mix
- Lower margins in Retail and at TMaG
- Less favourable hedging rates
- Devaluation of currencies
- Higher input costs

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>41.3%</td>
<td>42.6%</td>
</tr>
<tr>
<td></td>
<td>+0.2pp</td>
<td>(0.2pp)</td>
</tr>
<tr>
<td>Retail</td>
<td>60.5%</td>
<td>60.2%</td>
</tr>
<tr>
<td></td>
<td>(4.9pp)</td>
<td>(3.0pp)</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>38.5%</td>
<td>38.8%</td>
</tr>
<tr>
<td></td>
<td>(4.8pp)</td>
<td>(5.2pp)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 26 million</td>
<td>€ 50 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 36 million</td>
<td>€ 85 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1,546 million</td>
<td>€ 3,053 million</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>44.6%</td>
<td>43.6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 220 million</td>
<td>€ 523 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.3%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>
## Diluted EPS Down 16% In Q2

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>€ 5 million</td>
<td>€ 12 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 20 million</td>
<td>€ 40 million</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>€ 205 million</td>
<td>€ 495 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>29.1%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 144 million</td>
<td>€ 348 million</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 0.69</td>
<td>€ 1.67</td>
</tr>
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</table>
Wholesale Up 10% Currency-Neutral In Q2

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q2 2014</th>
<th>Change</th>
<th>H1 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,085</td>
<td>+10% 1)</td>
<td>4,442</td>
<td>+5% 1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>41.3%</td>
<td>+0.2pp</td>
<td>42.6%</td>
<td>(0.2pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>32.1%</td>
<td>+0.8pp</td>
<td>34.0%</td>
<td>+0.0pp</td>
</tr>
</tbody>
</table>

1) Currency-neutral.
## Retail Sales Increase 22% Currency-Neutral

<table>
<thead>
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<th>H1 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>958</td>
<td>+22%(^1)</td>
<td>1,752</td>
<td>+22%(^1)</td>
</tr>
<tr>
<td><strong>adidas comp store sales</strong></td>
<td></td>
<td>+12%(^1)</td>
<td></td>
<td>+10%(^1)</td>
</tr>
<tr>
<td><strong>Reebok comp store sales</strong></td>
<td>(0%) (^1)</td>
<td></td>
<td></td>
<td>+2%(^1)</td>
</tr>
<tr>
<td><strong>Total comp store sales</strong></td>
<td></td>
<td>+10%(^1)</td>
<td></td>
<td>+9%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>60.5%</td>
<td>(4.9pp)</td>
<td>60.2%</td>
<td>(3.0pp)</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></td>
<td>18.8%</td>
<td>(6.1pp)</td>
<td>16.2%</td>
<td>(3.7pp)</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral.
Retail Segment Profitability Impacted By Russia/CIS

- Gross margins in the Retail segment decline 4.9pp in Q2
- Almost 4pp due to promotional activity in Russia/CIS and devaluation of the Russian rouble
Retail Store Development

- 2,825 stores operated at quarter-end
- Net increase of 85 stores versus 2,740 last year
- 199 new stores opened, 114 stores closed, 64 stores remodelled
- 1,590 adidas and 427 Reebok branded; 808 factory outlets
Operating Working Capital Negatively Impacted By Increase In Inventories

- Inventories increase 16% on a currency-neutral basis
- Receivables up 6% on a currency-neutral basis
- Payables increase 2% on a currency-neutral basis

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

- Net borrowings increase €360 million to €454 million
- Ratio of net borrowings/EBITDA increases to 0.3 from 0.1 in 2013
- Equity ratio decreases to 46.4% (2013: 47.5%)

Net cash/(net borrowings) at quarter-end, € in millions.
STRATEGIC INITIATIVES
AND OUTLOOK
Predator Instinct Takes Over
RG3 Energy Boost Signature Training Shoe Launched
ClimaHeat – The Hottest Revolution In Apparel
ZX Flux Takes Customisation To Next Level

adidas
mi zx flux
photo print app
launches august 2014
Creating Hype Through New Collaborations
Reebok Building On Key Partnerships With New Products
Actions To Stimulate Growth & Profitability Improvements
Clean-Up Of Golf Market And Restructuring TMaG

- Poor retail sentiment and slow liquidation of old inventory in the golf market
- Restructuring programme at TMaG to be started in H2 2014
- Impact of around € 50 million to € 60 million on H2 operating profit expected
Adjusted Store Opening Plan In Russia/CIS

- Increasing risks to consumer sentiment and spending
- Reduction in net store openings in 2014 and 2015
- 80 stores (net) planned to be opened in 2014, versus initial plan of 150 stores
- Impact of around €50 million on H2 operating profit expected
Increasing Investment In Brands
Strengthen Brand Leadership
adidas Group Updates 2014 Full Year Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Outlook</th>
<th>Previous Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>mid- to high-single-digit increase</td>
<td>high-single-digit increase (prev.)</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>mid-single-digit increase</td>
<td></td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>low-double-digit increase</td>
<td></td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>double-digit decrease</td>
<td>around prior year level (prev.)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>48.5% to 49.0%</td>
<td>49.5% to 49.8% (prev.)</td>
</tr>
<tr>
<td>Operating margin</td>
<td>between 6.5% and 7.0%</td>
<td>between 8.5% and 9.0% (prev.)</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>at a level of around € 650 million</td>
<td>€ 830 million to € 930 million (prev.)</td>
</tr>
</tbody>
</table>
Lifting Our Game To Drive More Consistency In Earnings

• Momentum returning in key markets
• Driving more agility through new organisational set-up
• Taking consequent and necessary decisions to prepare the Group for the future
## Upcoming Event Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 6, 2014</td>
<td>Nine Months 2014 Results</td>
</tr>
<tr>
<td>Mar 5, 2015</td>
<td>Full Year 2014 Results</td>
</tr>
<tr>
<td>May 5, 2015</td>
<td>First Quartal 2015 Results</td>
</tr>
<tr>
<td>May 7, 2015</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 8, 2015</td>
<td>Dividend Payment(^{1})</td>
</tr>
</tbody>
</table>

\(^{1}\) Subject to Annual General Meeting Approval.
APPENDIX
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

FIT for LIFE

TRAINING

STUDIO

RUNNING

WALKING

CLASSICS

KIDS

ROYAL
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