dbAccess German Swiss & Austrian Conference
Berlin, June 18-19, 2015

MAKE A DIFFERENCE
OPERATIONAL HIGHLIGHTS
ROCKPORT DIVESTITURE

- Definitive agreement to sell the Rockport business for a total consideration of up to $280 million
- Focus on core brands: adidas, Reebok and TaylorMade
- Transaction expected to be completed in the second half of 2015
SHARE BUYBACK PROGRAMME

1st tranche successfully completed:
• 4,889,142 shares repurchased at average price of € 61.36 per share

2nd tranche started:
• Total volume up to € 300 million
• Starting March 6, 2015 and ending latest on July 3, 2015
• Currently, more than two million shares repurchased
CREATING THE NEW
OUR STRATEGY FOR CREATING THE NEW}

FOCUS

OPEN SOURCE

CITIES

SPEED

BRAND DESIRE

TOP LINE & MARKET SHARE GROWTH

GROSS MARGIN EXPANSION

OPERATING LEVERAGE
STRONG START INTO 2015

- Sales increase 9% currency-neutral or 17% in euro terms to € 4.1 billion
- adidas and Reebok grow 11% and 9% currency-neutral, respectively
- Gross margin stable at 49.2%
- Operating margin reaches 8.9%
- Net income from continuing operations grows 22% to € 255 million
**ADIDAS AND REEBOK WITH ROBUST MOMENTUM**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>adidas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET SALES</td>
<td>€3,352</td>
<td>+11%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>47.9%</td>
<td>+0.4pp</td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET SALES</td>
<td>€411</td>
<td>+9%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>38.8%</td>
<td>(0.8pp)</td>
</tr>
</tbody>
</table>

<sup>1</sup> Currency-neutral.
STRONG SALES GROWTH IN NEARLY ALL MARKETS

- +7% NORTH AMERICA
- +6% LATIN AMERICA
- +11% WESTERN EUROPE
- +21% GREATER CHINA
- +7% JAPAN
- (3%) RUSSIA/CIS
- +10% MEAA

Currency-neutral.

Figures reflect combined revenues of the adidas and Reebok businesses.
RUNNING

• Currency-neutral Running sales increase 13%
• Double-digit sales increases in both footwear and apparel
• Double-digit sales growth in most markets
• Introducing the best running shoe ever: ULTRA BOOST
• Currency-neutral sales for Football footwear grow 16%
• Strong momentum in Western Europe as well as in North America
• Football sales in retail increase 7% on currency-neutral basis
• Successful launch of the 'THERE WILL BE HATERS' campaign
• Currency-neutral Training sales increase 8%
• Strong double-digit growth in Latin America, Greater China and MEAA
• Growth driven by double-digit sales increases in apparel
• adidas by Stella McCartney celebrates 10 years of being at the cutting edge of advanced athletic style
BASKETBALL

• Currency-neutral Basketball sales increase 1%
• Successful launch of the first Damian Lillard signature shoe
• Outstanding presence during the 2015 NBA All-Star Game in NYC
• Andrew Wiggins honoured as ‘Rookie Of The Year’
ORIGINA LS

• Sales at adidas Originals increase 29% currency-neutral
• Footwear sales at adidas Originals increase 44%, driven by strong silhouettes such as the Superstar, Tubular and ZX Flux
• Strong double-digit increase in most markets
NEO

- adidas NEO sales increase 18% currency-neutral
- Double-digit growth in both footwear and apparel
- adidas NEO enjoys strong momentum in most markets
- Successful launch of the spring 2015 Selena Gomez Collection
• Reebok revenues up 9% currency-neutral
• 8th consecutive quarter of growth
• Double-digit growth rates in the Training and Studio categories
• Successful introduction of the Reebok ZPump Fusion franchise
• Currency-neutral sales down 9%, due to sales declines in metalwoods and irons
• R15 and AeroBurner successfully introduced to the market
• First stand-alone TMaG factory outlet opened during Q1
• Strong product pipeline and a cleaner market environment put TMaG up for growth going forward
FINANCIAL HIGHLIGHTS
NEW SEGMENTAL REPORTING STRUCTURE

WESTERN EUROPE
NORTH AMERICA
GREATER CHINA
RUSSIA/CIS
LATIN AMERICA
JAPAN
MEAA

OTHER BUSINESSSES

adidas
Reebok
TaylorMade
Reebok
CCM

OTHER CENTRALLY MANAGED BUSINESSSES
WESTERN EUROPE

• Revenues up 11% currency-neutral
• Double-digit sales growth in most of the region’s major markets
• Double-digit sales growth at both adidas (+11%) and Reebok (+16%)
• Growth at adidas supported by sales increases in Running, Football and at adidas Originals
• Marketing and sales working budget expenditure up at double-digit rates each
NORTH AMERICA

• Sales grow 7% currency-neutral
• Revenues at adidas up 9%, supported by double-digit increases in Football and at adidas Originals
• Reebok sales decrease 3%, due to ongoing efforts to streamline the brand’s factory outlet business
• Significant investments in brand-building activities and point-of-sale activation
GREATER CHINA

• Currency-neutral sales grow 21%, with double-digit increases at both adidas and Reebok
• adidas up 21%, mainly due to strong double-digit sales increases in key performance categories such as Training and Running
• adidas Originals and adidas NEO continue to grow at double-digit rates
RUSSIA/CIS

• Currency-neutral sales down 3%
• Mid-single-digit growth at Reebok more than offset by sales declines at adidas
• Significant reduction of operating expenses, primarily due to lower sales expenditure
• Close to 30 net store closures during Q1 2015
LATIN AMERICA

• Sales grow 6% currency-neutral
• Double-digit increases in most markets, in particular Argentina
• Sales up 5% at adidas, fuelled by double-digit growth in Training, Running and at adidas Originals
• Reebok grows 16%, supported by double-digit sales increases in Running and Training
• Revenues in retail up 21%, driven by double-digit comp store sales increases
• Currency-neutral sales up 7%, driven by growth at both adidas and Reebok
• adidas up 3%, mainly due to double-digit sales increases in Running and at adidas Originals
• Retail revenues grow at double-digit rate, supported by significant sales increases in eCom
MEAA

- Revenues in Q1 up 10% currency-neutral driven by double-digit growth at adidas
- United Arab Emirates, South Korea and Turkey are main contributors to the sales increase
- Double-digit sales growth at adidas (+10%), driven by increases in Training, Running and at adidas Originals
# PROFITABILITY OF OTHER BUSINESSES IMPROVES

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET SALES</td>
<td>€ 377 million</td>
<td>(1%)¹¹</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>37.5%</td>
<td>(0.6pp)</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>(1.4%)</td>
<td>+4.9pp</td>
</tr>
</tbody>
</table>

¹¹ Currency-neutral.

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
GROUP OPERATING MARGIN GROWS 0.1PP

Q1 2015

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>GROSS PROFIT</td>
<td>+17%</td>
<td>€ 2,008 million</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>+0.0pp</td>
<td>49.2%</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES</td>
<td>+15%</td>
<td>€ 1,700 million</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES</td>
<td>(0.8pp)</td>
<td>41.6%</td>
</tr>
<tr>
<td>AS A PERCENTAGE OF SALES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>+18%</td>
<td>€ 363 million</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>+0.1pp</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

Excluding goodwill impairment of € 18 million.

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
### NET INCOME GROWS 22%

#### Q1 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Income</td>
<td>+132%</td>
<td>€ 16 million</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>(22%)</td>
<td>€ 16 million</td>
</tr>
<tr>
<td>Income Before Taxes</td>
<td>+24%</td>
<td>€ 363 million</td>
</tr>
<tr>
<td>Income Tax Rate</td>
<td>+0.9pp</td>
<td>29.8%</td>
</tr>
<tr>
<td>Net Income from Continuing Operations</td>
<td>+22%</td>
<td>€ 255 million</td>
</tr>
<tr>
<td>Diluted Earnings Per Share from Continuing Operations</td>
<td>+27%</td>
<td>€ 1.24</td>
</tr>
</tbody>
</table>

Excluding goodwill impairment of € 18 million.

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
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<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>CHANGE</th>
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</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>€ 895 million</td>
<td>+14%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>ADIDAS COMP STORE SALES</strong></td>
<td></td>
<td>+5%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>REEBOK COMP STORE SALES</strong></td>
<td></td>
<td>-2%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>TOTAL COMP STORE SALES</strong></td>
<td></td>
<td>+4%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>59.9%</td>
<td>-(0.1pp)</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>16.0%</td>
<td>+2.8pp</td>
</tr>
</tbody>
</table>

<sup>1</sup> Currency-neutral.
• 2,895 stores operated at quarter-end
• Net decrease of 18 stores versus 2,913 at the end of 2014
• 49 new stores opened, 67 stores closed, 23 stores remodelled
• 1,604 adidas and 436 Reebok branded; 855 factory outlets
STRONG FOCUS ON INVENTORY MANAGEMENT

- Inventories from continuing operations remain stable (c.n.)
- Receivables from continuing operations up 2% (c.n.)
- Payables from continuing operations increase 1% (c.n.)
- Average OWC in % of sales increases 0.3pp to 21.9%

* Development of currency-neutral inventories from continuing operations in % at quarter-end.
NET DEBT OF € 542 MILLION

- Net borrowings increase to € 542 million (2014: € 254 million), mainly as a result of the utilisation of cash for the share buyback programme
- Ratio of net borrowings/EBITDA amounts to 0.4 (2014: 0.2)
- Equity ratio decreases to 46.7% (2014: 48.8%)
**ADIDAS GROUP CONFIRMS FY 2015 OUTLOOK**

<table>
<thead>
<tr>
<th>GROUP SALES (CURRENCY-NEUTRAL)</th>
<th>MID-SINGLE-DIGIT INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS MARGIN</td>
<td>47.5% TO 48.5%</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES (IN % OF SALES)</td>
<td>AROUND PRIOR YEAR LEVEL</td>
</tr>
<tr>
<td>OPERATING MARGIN(^1)</td>
<td>BETWEEN 6.5% AND 7.0%</td>
</tr>
<tr>
<td>NET INCOME FROM CONTINUING OPERATIONS(^1)</td>
<td>TO INCREASE AT A RATE OF 7% TO 10%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding goodwill impairment losses.

*Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.*
SPORT 15 CONTINUES TO DEMONSTRATE OUR DNA
ANDREW WIGGINS: ROOKIE OF THE YEAR
ADIDAS INCREASES VISIBILITY IN US SPORTS
CLIMACHILL CAMPAIGN LAUNCHED
INTRODUCING ROLAND GARROS COLLECTION BY Y-3
NEW FOOTBALL SILOS TO BE INTRODUCED

GAMECHANGER

PLAYMAKER
ORIGINALS CREATES MORE EXCITEMENT
REEBOK LAUNCHES CROSSFIT NANO 5.0
2015 AEROBURNER LINE-UP
ADIDAS AND SPOTIFY TO LAUNCH ADIDAS GO

let the music listen to you
## UPCOMING EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAY 7, 2015</td>
<td>ANNUAL GENERAL MEETING</td>
</tr>
<tr>
<td>MAY 8, 2015</td>
<td>DIVIDEND PAYMENT(^1)</td>
</tr>
<tr>
<td>JUNE 24, 2015</td>
<td>IR TUTORIAL WORKSHOP</td>
</tr>
<tr>
<td>AUGUST 6, 2015</td>
<td>FIRST HALF 2015 RESULTS</td>
</tr>
<tr>
<td>NOVEMBER 5, 2015</td>
<td>NINE MONTHS 2015 RESULTS</td>
</tr>
</tbody>
</table>

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