OPERATIONAL HIGHLIGHTS
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

OPEN SOURCE

CITIES

SPEED

FOCUS

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>NET SALES (€ in millions)</strong></td>
<td>3,352</td>
<td>+11%(^1)</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>47.9%</td>
<td>+0.4pp</td>
</tr>
<tr>
<td><strong>NET SALES (€ in millions)</strong></td>
<td>411</td>
<td>+9%(^1)</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>38.8%</td>
<td>(0.8pp)</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral.
STRONG SALES GROWTH IN NEARLY ALL MARKETS

Currency-neutral.

Figures reflect combined revenues of the adidas and Reebok businesses.
MARKETING CAMPAIGNS CREATE BRAND DESIRE
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’
• 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
• 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
TMAG

• 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
NEW SEGMENTAL REPORTING STRUCTURE

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

OTHER BUSINESSES

OTHER CENTRALLY MANAGED BUSINESSES
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
JAPAN

• 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%)(^\text{1)})</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>

\(^{1)}\text{Currency-neutral.}

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS PROFIT</td>
<td>€ 2,008 million</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>49.2%</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES</td>
<td>€ 1,700 million</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES as a</td>
<td>41.6%</td>
</tr>
<tr>
<td>percentage of sales</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>€ 363 million</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

+17%  
+0.0pp  
+15%  
(0.8pp)  
+18%  
+0.1pp  

Figures reflect continuing operations as a result of the planned divestiture of the Rockport business. Excluding goodwill impairment of € 18 million.
# NET INCOME GROWS 22%

**Q1 2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase/Decrease</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL INCOME</strong></td>
<td>+132%</td>
<td>€ 16 million</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSES</strong></td>
<td>(22%)</td>
<td>€ 16 million</td>
</tr>
<tr>
<td><strong>INCOME BEFORE TAXES</strong></td>
<td>+24%</td>
<td>€ 363 million</td>
</tr>
<tr>
<td><strong>INCOME TAX RATE</strong></td>
<td>+0.9 pp</td>
<td>29.8%</td>
</tr>
<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong></td>
<td>+22%</td>
<td>€ 255 million</td>
</tr>
<tr>
<td><strong>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</strong></td>
<td>+27%</td>
<td>€ 1.24</td>
</tr>
</tbody>
</table>

- Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
- Excluding goodwill impairment of € 18 million.

Excluding goodwill impairment of € 18 million. Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.
## RETAIL PROFITABILITY IMPROVES STRONGLY

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>€ 895 million</td>
<td>+14%¹¹</td>
</tr>
<tr>
<td><strong>ADIDAS COMP STORE SALES</strong></td>
<td></td>
<td>+5%¹¹</td>
</tr>
<tr>
<td><strong>REEBOK COMP STORE SALES</strong></td>
<td></td>
<td>(2%)¹¹</td>
</tr>
<tr>
<td><strong>TOTAL COMP STORE SALES</strong></td>
<td></td>
<td>+4%¹¹</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>

¹¹ 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%)
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP SALES (CURRENCY-NEUTRAL)</td>
<td>MID-SINGLE-DIGIT INCREASE</td>
</tr>
<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.
STRATEGIC INITIATIVES AND OUTLOOK
SPORT 15 CONTINUES TO DEMONSTRATE OUR DNA
ANDREW WIGGINS: ROOKIE OF THE YEAR
ADIDAS INCREASES VISIBILITY IN US SPORTS

WELCOME TO

CHICAGO

KEVIN WHITE (WIDE RECEIVER)
CLIMACHILL CAMPAIGN LAUNCHED
INTRODUCING ROLAND GARROS COLLECTION BY Y-3
NEW FOOTBALL SILOS TO BE INTRODUCED

GAMECHANGER

PLAYMAKER
ORIGINALES CREATES MORE EXCITEMENT
REEBOK LAUNCHES CROSSFIT NANO 5.0
ADIDAS AND SPOTIFY TO LAUNCH ADIDAS GO

let the music listen to you
<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 PAYMENT¹)</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.