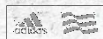


adidas[®]

GROUP



Q3 2015 Results

Roadshow Presentation



MAKE A DIFFERENCE

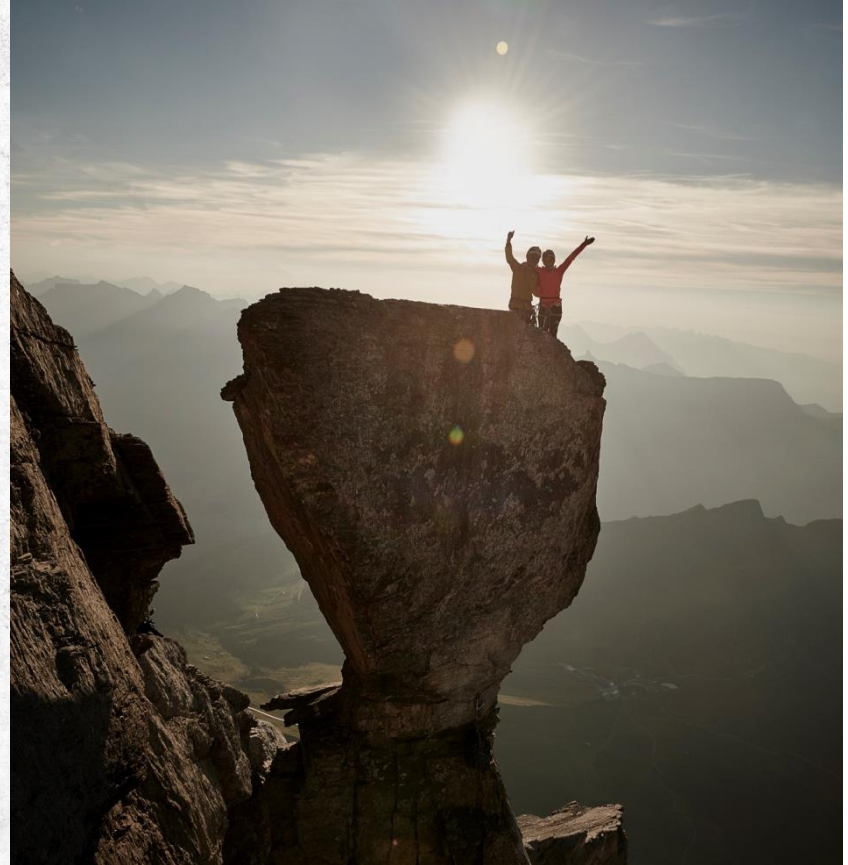
OPERATIONAL PERFORMANCE

ADIDAS GROUP DELIVERS STELLAR PERFORMANCE



MAJOR DEVELOPMENTS

- Top-line momentum accelerates in Q3
- Group revenues increase 13% currency-neutral or 18% in euro terms to € 4.8 billion
- Gross margin up 1.0pp to 48.4% reflecting brand strength
- Operating margin increases 70bps to 10.6%
- Net income from continuing operations increases 20% to € 337 million



ADIDAS AND REEBOK ENJOY STRONG MOMENTUM



	Q3 2015	CHANGE	9M 2015	CHANGE
NET SALES (€ IN MILLIONS)	4,007	↑ +14% ¹⁾	10,540	↑ +11% ¹⁾
GROSS MARGIN	47.9%	↑ +1.6pp	47.9%	↑ +1.0pp



NET SALES (€ IN MILLIONS)	476	↑ +3% ¹⁾	1,295	↑ +6% ¹⁾
GROSS MARGIN	38.9%	↑ +1.6pp	39.4%	↑ +0.9pp

¹⁾ Currency-neutral.

FOOTBALL

- Currency-neutral sales grow 19% in Q3, with double-digit sales increases in most markets
- Strong momentum in Football footwear, driven by ongoing success around 'ACE' & 'X'
- Revenues in Football apparel grow at double-digit rates, reflecting the successful launch of partnerships
- Impactful brand campaigns and digital activation support new Football footwear franchises



RUNNING

- Currency-neutral Running sales up 9% in Q3, driven by increases in all markets except Russia/CIS
- Double-digit growth in North America, Greater China and Japan
- Footwear revenues increase at a double-digit rate
- 8 million pairs of Boost running shoes sold so far in 2015
- 64 major marathon wins with Boost



ORIGINALS

- Sales increase 33% currency-neutral in Q3
- Revenues grow double-digits in all markets except Russia/CIS
- Growth driven by strong double-digit revenue increases in footwear
- Ongoing robust sales momentum in main franchises such as the Superstar, ZX Flux and Stan Smith
- Continuous brand heat supported by key partnerships

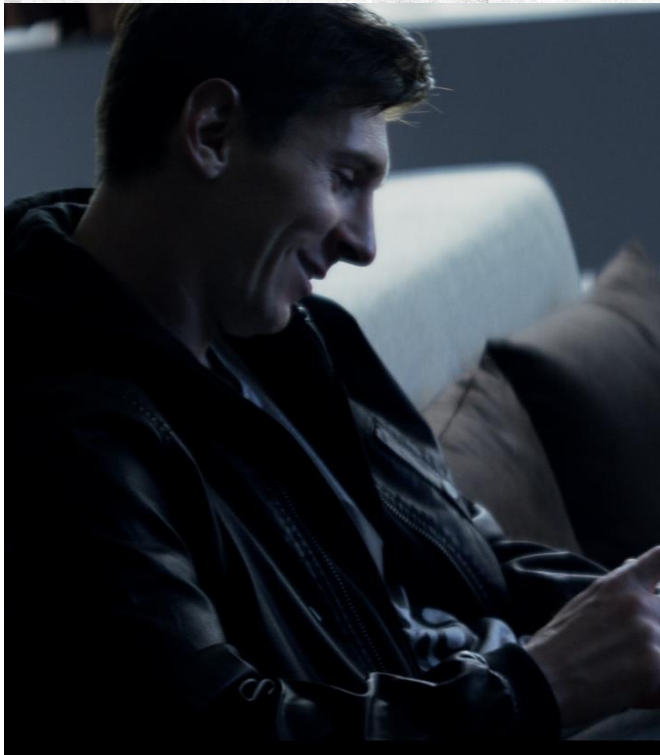


REEBOK

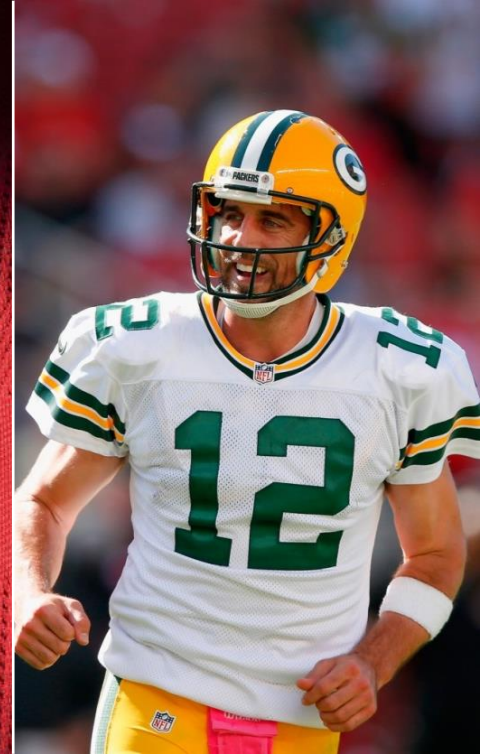
- Currency-neutral Reebok revenues up 3% in Q3
- 10th consecutive quarter of growth
- Double-digit increases in key markets such as Latin America, MEAA and Japan
- Greater China revenues more than doubled
- Double-digit growth in the Studio category as well as in Classics
- Revenues in North America impacted by streamlining of factory outlet business



BRAND CAMPAIGNS DRIVE BRAND HEAT



EXCITING NEW PARTNERSHIPS



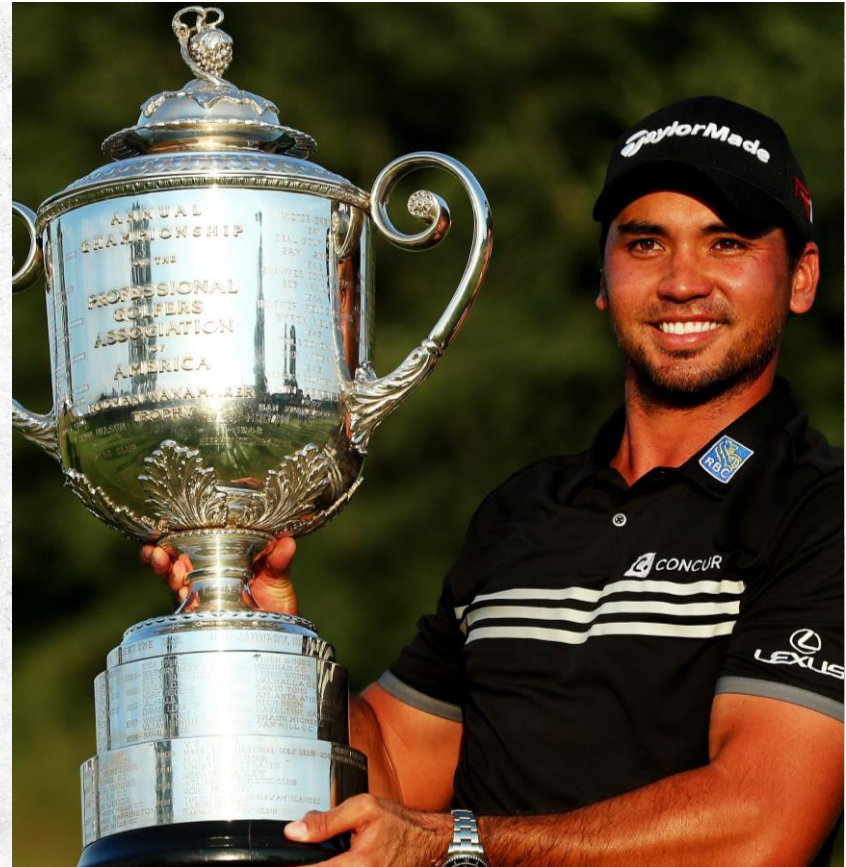
MAJOR PROGRESS IN THE US

- Authenticating the brand through grassroots events and higher visibility in US sports
- Impactful partnerships with Kanye West and Pharrell Williams
- Significantly improved product presentation through intensified cooperation with major retail partners
- Own-retail expansion delivers better than expected results



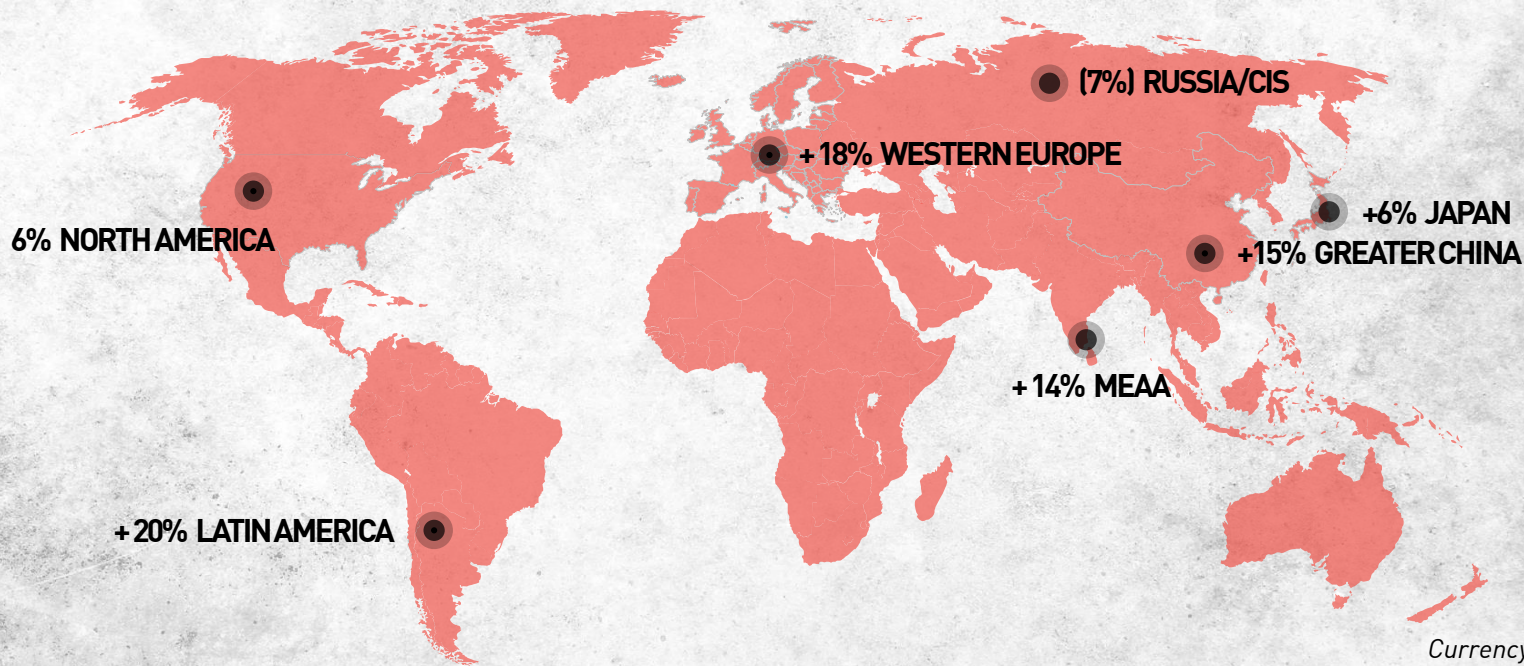
TAYLORMADE-ADIDAS GOLF

- Q3 revenues up 6% currency-neutral, reflecting easier comparisons and first operational progress
- Turnaround plan focusing on improvements in manufacturing, assembly, margin and marketing investments
- Focus on key strategic markets
- 14% workforce reduction as a result of organisational redesign
- Brands and products shine on PGA Tour



FINANCIAL HIGHLIGHTS

SALES INCREASE IN NEARLY ALL REGIONS IN Q3



*Currency-neutral.
Figures reflect combined revenues of the adidas and Reebok businesses.*

WESTERN EUROPE

- Sales up 18% currency-neutral in Q3
- Double-digit sales growth in most of the region's major markets
- Strong sales growth at adidas (+19%) fuelled by double-digit sales increases in Football and at adidas Originals
- Reebok sales up 6% currency-neutral
- Retail sales grow 12% currency-neutral with comp sales up 4%



NORTH AMERICA

- Currency-neutral sales increase 6% in Q3
- Revenues at adidas up 11%, driven by double-digit growth in the Running and Football categories as well as at adidas Originals
- Reebok sales decrease 11%, with declines in most categories
- Sales increases in both wholesale (+7%) and retail (+6%)
- Investments in brand-building activities and point-of-sale activation continue during Q3, up at double-digit rates



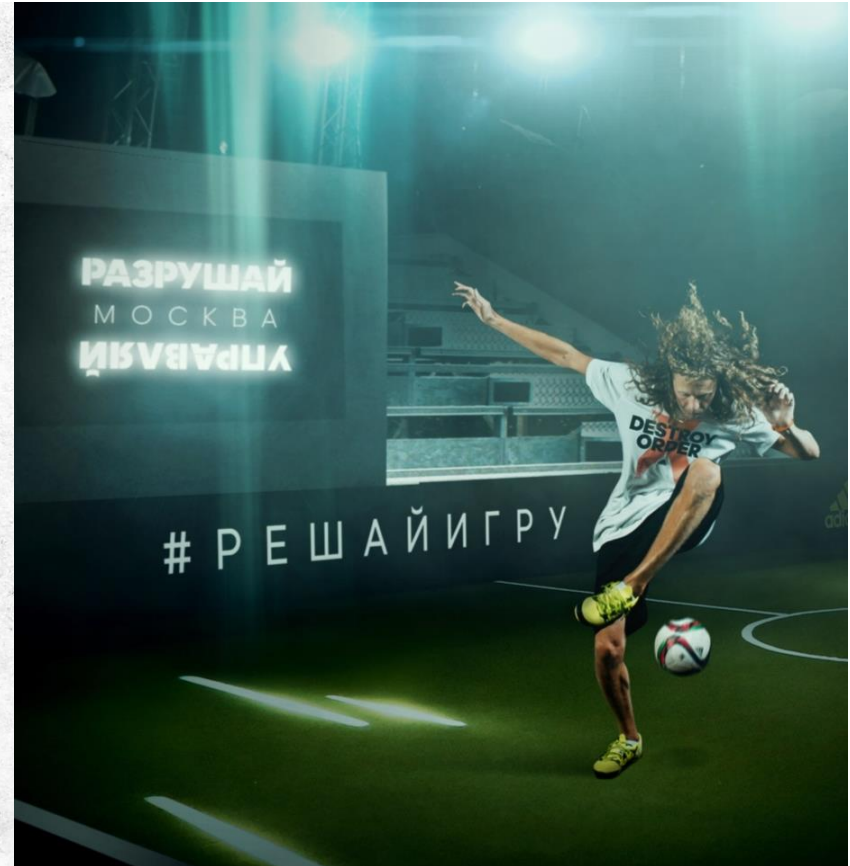
GREATER CHINA

- Currency-neutral sales grow 15% in Q3
- Growth due to double-digit increases at adidas and strong improvements at Reebok
- adidas sales grow 14%, driven by strong double-digit sales increases in key performance categories as well as at adidas Originals and adidas NEO
- Sales increase at Reebok (+108%) driven by significant growth in the Fitness categories and Classics



RUSSIA/CIS

- Sales down 7% currency-neutral in Q3
- Currency-neutral sales declines at both adidas (-7%) and Reebok (-4%)
- Operating expenses down 29%, primarily due to lower operating overhead costs
- Further rationalisation of own-retail store network with 58 net store closures during Q3



LATIN AMERICA

- Currency-neutral sales up a strong 20% in Q3 fuelled by double-digit increases in most markets
- Revenues at adidas up 21%, driven by double-digit growth in the Training and Football categories as well as at adidas Originals
- Reebok grows 16%, supported by double-digit sales increases in key categories such as Running, Training and Classics
- Revenues in retail up 20% currency-neutral



JAPAN

- Currency-neutral sales grow 6% in Q3, driven by strong sales increases at both adidas (+5%) and Reebok (+12%)
- Sales growth at adidas mainly due to double-digit increases in Running as well as at adidas Originals
- Reebok sales growth supported by strong growth in Classics
- Retail revenues up 23% currency-neutral, supported by double-digit comp growth



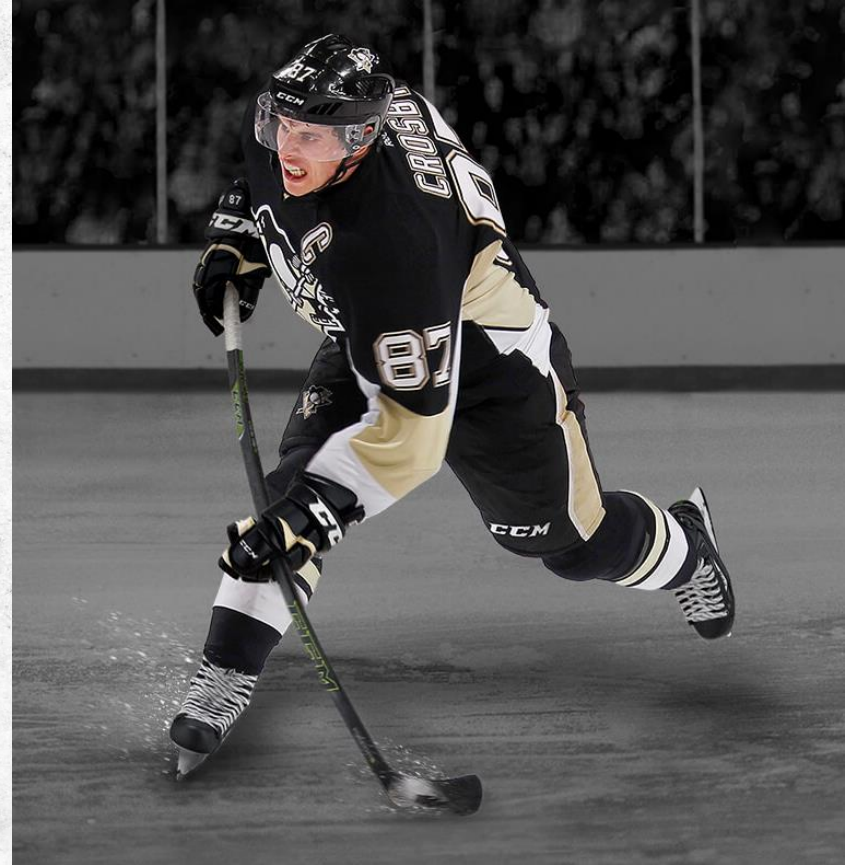
MEAA

- Revenues in Q3 up 14% currency-neutral with sales growth in most of the region's major markets
- adidas up 14%, driven by double-digit sales increases in Football as well as at adidas Originals and adidas NEO
- Reebok sales grow 12%, mainly due to double-digit sales increases in the Training and Running categories as well as in Classics
- Retail sales up 10% currency-neutral, supported by 5% comp growth















OTHER BUSINESSES

- Currency-neutral sales grow 10% in Q3
- Sales at TMaG up 6%, driven by double-digit increases in North America
- Reebok-CCM Hockey grows 9%, supported by increases in North America and Western Europe
- Gross margin of Other Businesses improves 2.1pp to 34.4% (2014: 32.3%)















GROUP OPERATING PROFIT UP 26% IN Q3

	Q3 2015	9M 2015
GROSS PROFIT	 +20% € 2,304 million	 +17% € 6,202 million
GROSS MARGIN	 +1.0pp 48.4%	 +0.1pp 48.6%
OTHER OPERATING EXPENSES	 +18% € 1,845 million	 +15% € 5,265 million
OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES	 +0.1pp 38.8%	 (0.4pp) 41.3%
OPERATING PROFIT	 +26% € 505 million	 +19% € 1,101 million
OPERATING MARGIN	 +0.7pp 10.6%	 +0.2pp 8.6%

Excluding goodwill impairment of € 18 million in Q1 2015.

Figures reflect continuing operations as a result of the divestiture of the Rockport business.













NET INCOME GROWS 20% IN Q3

	Q3 2015		9M 2015	
FINANCIAL INCOME	 +81%	€ 8 million	 +125%	€ 32 million
FINANCIAL EXPENSES	 +54%	€ 18 million	 +2%	€ 51 million
INCOME BEFORE TAXES	 +26%	€ 495 million	 +22%	€ 1,082 million
INCOME TAX RATE	 +3.3pp	31.9%	 +3.1pp	31.9%
NET INCOME FROM CONTINUING OPERATIONS	 +20%	€ 337 million	 +17%	€ 737 million
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	 +26%	€ 1.67	 +21%	€ 3.62

Excluding goodwill impairment of € 18 million in Q1 2015.

Figures reflect continuing operations as a result of the divestiture of the Rockport business.

RETAIL PROFITABILITY IMPROVES STRONGLY

	Q3 2015	CHANGE	9M 2015	CHANGE
NET SALES	€ 1,104 million	 +9% ¹⁾	€ 3,056 million	 +10% ¹⁾
ADIDAS COMP STORE SALES		 +4% ¹⁾		 +3% ¹⁾
REEBOK COMP STORE SALES		 {4%} ¹⁾		 {5%} ¹⁾
TOTAL COMP STORE SALES		 +3% ¹⁾		 +2% ¹⁾
GROSS MARGIN	61.8%	 +3.7pp	61.8%	 +2.4pp
OPERATING MARGIN	22.7%	 +2.9pp	21.0%	 +3.4pp

¹⁾ Currency-neutral.

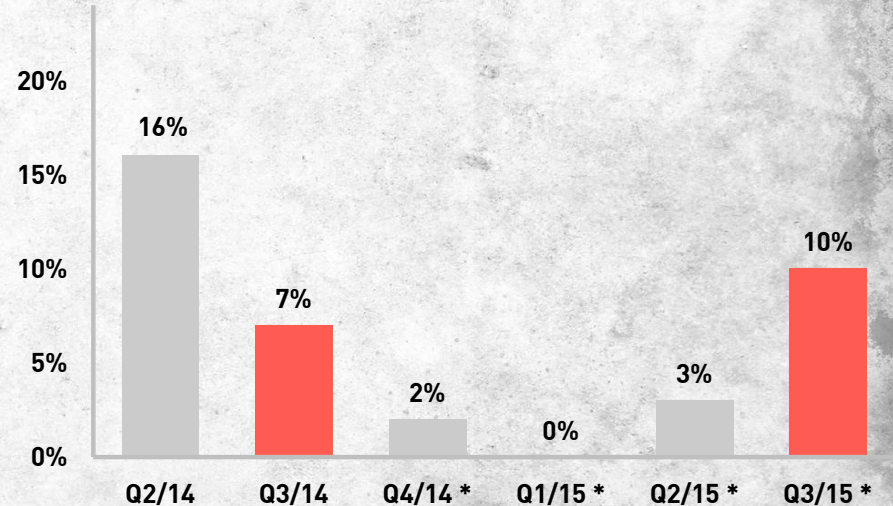
STORE DEVELOPMENT

- 2,679 stores operated at quarter-end
- 80 net store closures compared to year-end 2014
- 192 new stores opened, 272 stores closed, 74 stores remodelled
- 154 concession corners reclassified into the wholesale channel
- 1,466 adidas and 363 Reebok branded; 850 factory outlets



INVENTORIES REMAIN AT HEALTHY LEVELS

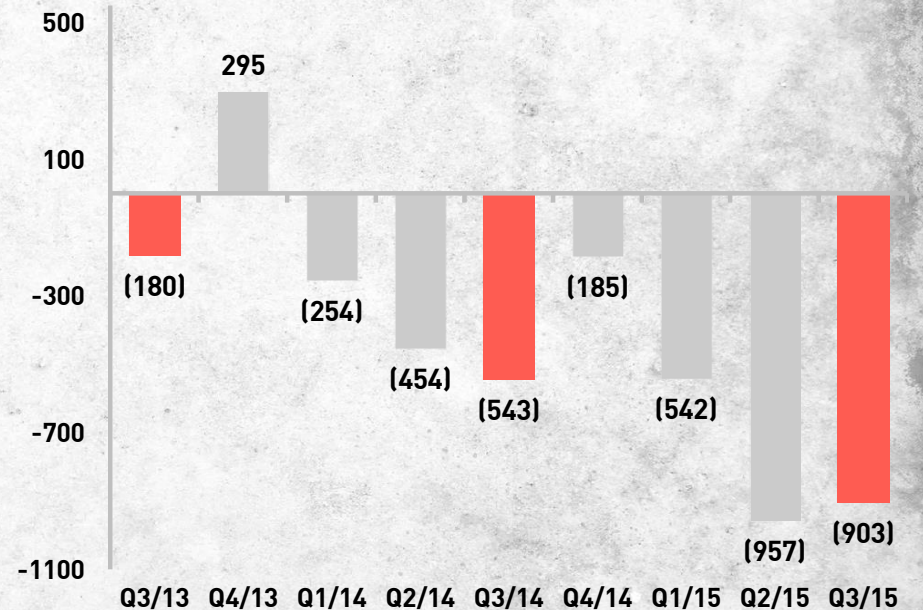
- Inventories from continuing operations increase 10% (c.n.)
- Receivables from continuing operations up 9% (c.n.)
- Payables from continuing operations grow 17% (c.n.)
- Average OWC in % of sales decreases 1.6pp to 20.7%



** Development of currency-neutral inventories from continuing operations in % at quarter-end.*

NET DEBT GROWS TO € 903 MILLION

- Net borrowings increase to € 903 million (2014: € 543 million), due to the utilisation of cash for the share buyback programme
- Ratio of net borrowings/EBITDA amounts to 0.6 (2014: 0.5)
- Equity ratio decreases to 44.0% (2014: 52.1%)



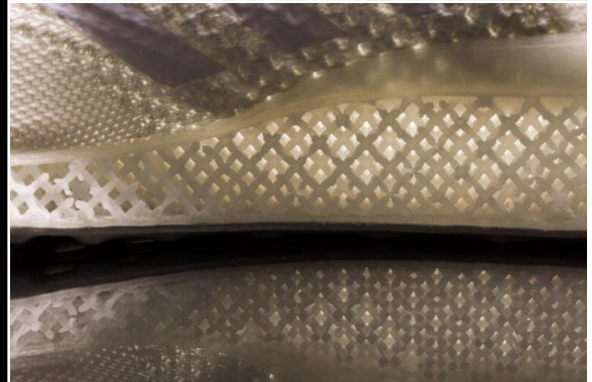
Net cash/(net borrowings) at quarter-end, € in millions.

STRATEGIC INITIATIVES & OUTLOOK

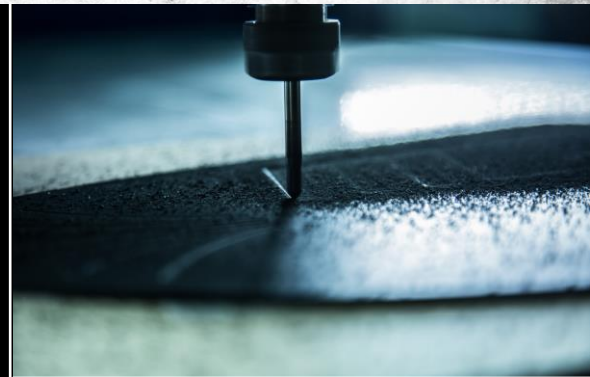
SPORT INFINITY: CLOSING THE SUSTAINABILITY LOOP



FUTURECRAFT: 3D-PRINTED RUNNING SHOE MIDSOLE



FUTURECRAFT: EXPLORING LEATHER MANUFACTURING



ADIDAS AND MANZ SIGN COOPERATION AGREEMENT



CREATING HYPE WITH MESSI'S 10/10 LIMITED EDITION



ATTACKING KEY CITIES IN FOOTBALL



CONTINUING THE FOOTBALL REVOLUTION WITH LACELESS



GEARING UP TO KICK OFF UEFA EURO 2016



UEFA
EURO2016
FRANCE



CONTINUING FOCUS ON US SPORTS



INTRODUCING D ROSE 6 SIGNATURE SHOE



JAMES HARDEN LACES UP CRAZYLIGHT BOOST 2015



YEEZY SEASON 1 HITS RETAIL



ORIGINALS TO LAUNCH NEW FOOTWEAR FRANCHISE



REEBOK CONTINUES TO PURSUE FITNESS PATH



M1 PRODUCT LINE HITS RETAIL



ADIDAS GROUP INCREASES FY 2015 OUTLOOK

Group sales (currency-neutral)	High-single-digit increase
Gross margin	48.0% to 48.5%
Other operating expenses (in % of sales)	Moderate increase
Operating margin¹⁾	Between 6.5% and 7.0%
Net income from continuing operations¹⁾	To increase at a rate of around 10%

¹⁾ Excluding goodwill impairment losses.
Figures reflect continuing operations as a result of the divestiture of the Rockport business.

OUTLOOK 2016

- Strong brand momentum to continue in 2016
- Group sales to grow at a high-single-digit rate
- Gross margin to be negatively impacted by currency effects
- Operating profit to grow at a high-single-digit rate
- Operating margin to remain at least stable versus the 2015 level



UPCOMING EVENTS

December 9, 2015

2nd IR Tutorial Workshop

March 3, 2016

Full Year 2015 Results

May 4, 2016

First Quarter 2016 Results

May 12, 2016

Annual General Meeting

August 4, 2016

First Half 2016 Results

APPENDIX





3 STRATEGIC CHOICES TAKEN

SPEED CITIES OPEN
SOURCE

OUR STRATEGY FOR CREATING THE NEW



FINANCIAL AMBITION



HIGH-SINGLE-DIGIT



HIGH-SINGLE-DIGIT



HIGH-SINGLE-DIGIT

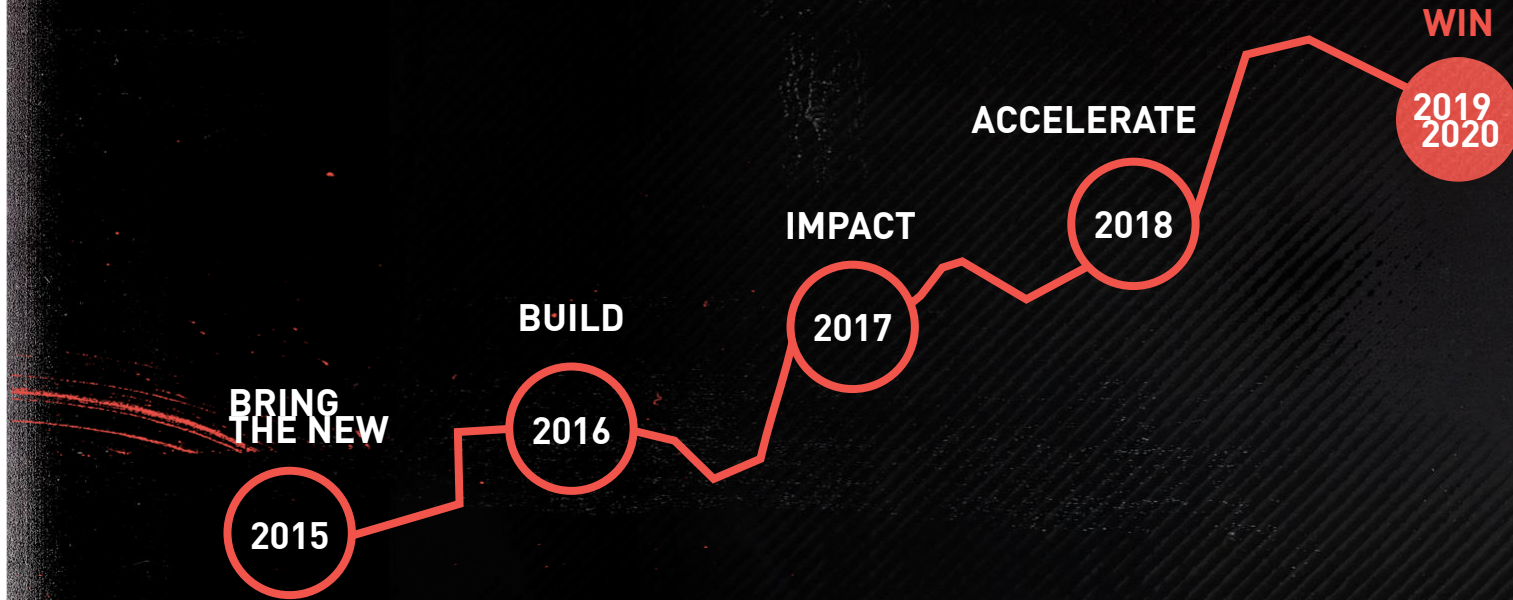


MID-SINGLE-DIGIT

NET SALES CAGR (2015-2020) – CURRENCY-NEUTRAL

NET INCOME: ~15% CAGR (2015-2020)

AGILITY



GLOBAL BRANDS



OPEN SOURCE






CITIES

FOCUS

SPEED

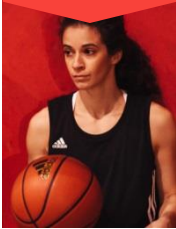


**BRAND
DESIRE**

FOCUS ON SPORT

SPORT		SPORTSWEAR		STREETWEAR		COLLABS	
		BEST SPORTS BRAND					
		ORIGINAL SPORTS BRAND					
		SPORTSWEAR FOR ALL					

FOCUSED ORGANIZATION

CLEAR LINE OF SITE FOR EACH CATEGORY

	FOOTBALL	RUNNING	BASKETBALL	TRAINING	OUTDOOR	HBS	ORIGINALS	STYLE	DIGITAL SPORTS
STRATEGY									
FUTURE									
CREATIVE DIRECTION									
BRAND MGT									
CTC									
									

FOCUS

EVERYTHING COMES FROM SPORT

CREATE FOR THE CREATOR

6 CITIES

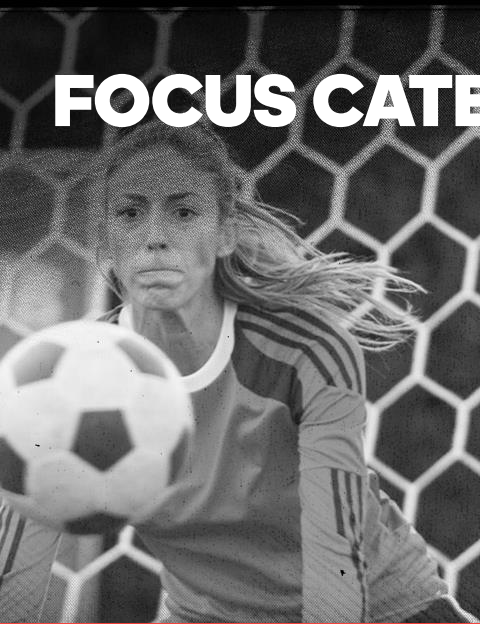
FOOTWEAR FRANCHISES

CATEGORY ROLES

WOMEN

MARKETING SPEND

FOCUS CATEGORIES



LEAD

#1 IN EVERY MARKET

**FOOTBALL
ORIGINALS**

GROW

DRAMATIC MARKET
SHARE GAINS

**RUNNING
NEO**

AMPLIFY

LARGEST BUSINESS
IN EVERY MARKET

TRAINING

AUTHENTICATE

REGIONAL PLAYERS/
GROWTH ENGINES

**BASKETBALL
HEARTBEAT SPORTS
DIGITAL
OUTDOOR**

The background is a grayscale collage of three athletes: a football player in a helmet on the left, a person with a microphone in the center, and a sprinter on the right. Overlaid on this is a large, stylized 'X' shape composed of four gray triangular segments. A blue triangle on the left side of the 'X' contains the text 'OPEN SOURCE'. A black circle in the center of the 'X' contains the text 'FOCUS'. The other two segments of the 'X' contain the text 'CITIES' and 'SPEED' respectively. The text 'BRAND DESIRE' is written in large, bold, white letters on the right side of the image.

OPEN SOURCE

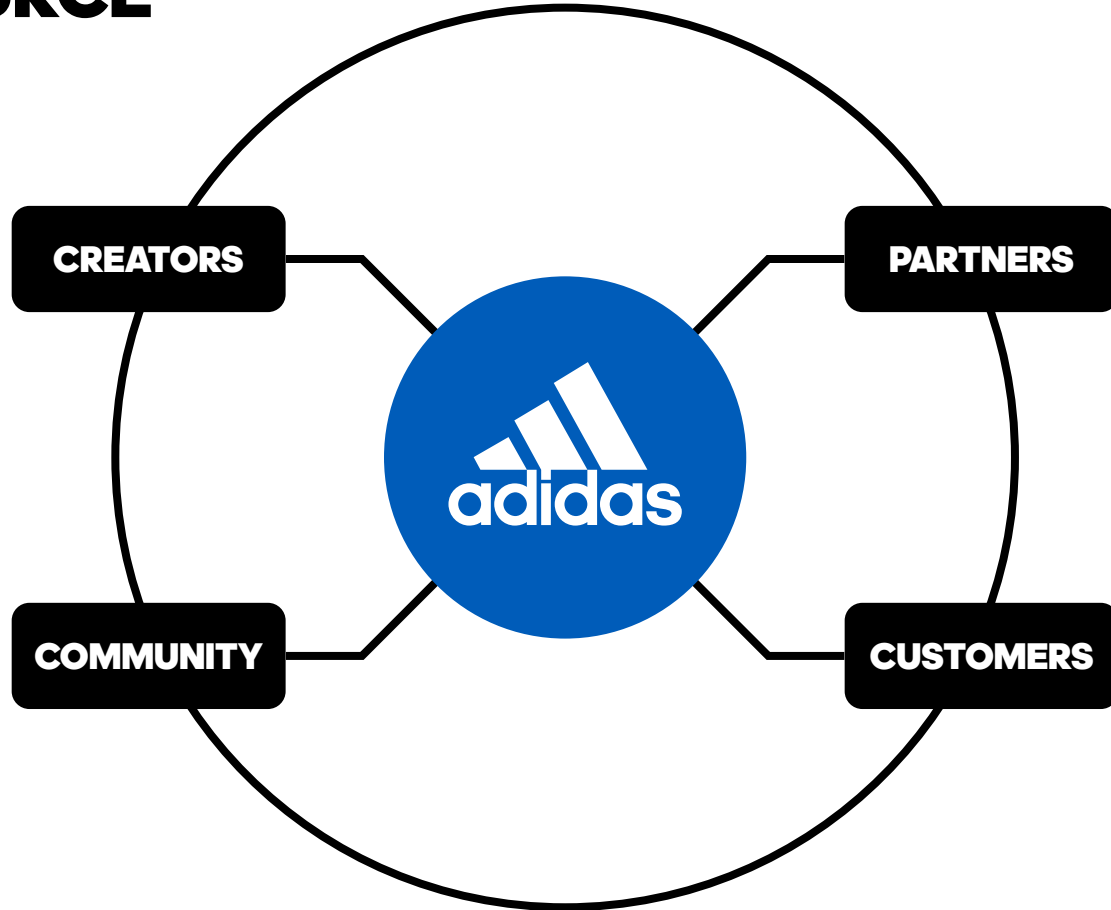
FOCUS

CITIES

SPEED

**BRAND
DESIRE**

OPEN SOURCE



CREATOR FARMS

LOS ANGELES
EIM OFFICE

NYC BROOKLYN
DESIGN STUDIO



LONDON
DESIGN STUDIO

PARIS
DESIGN STUDIO



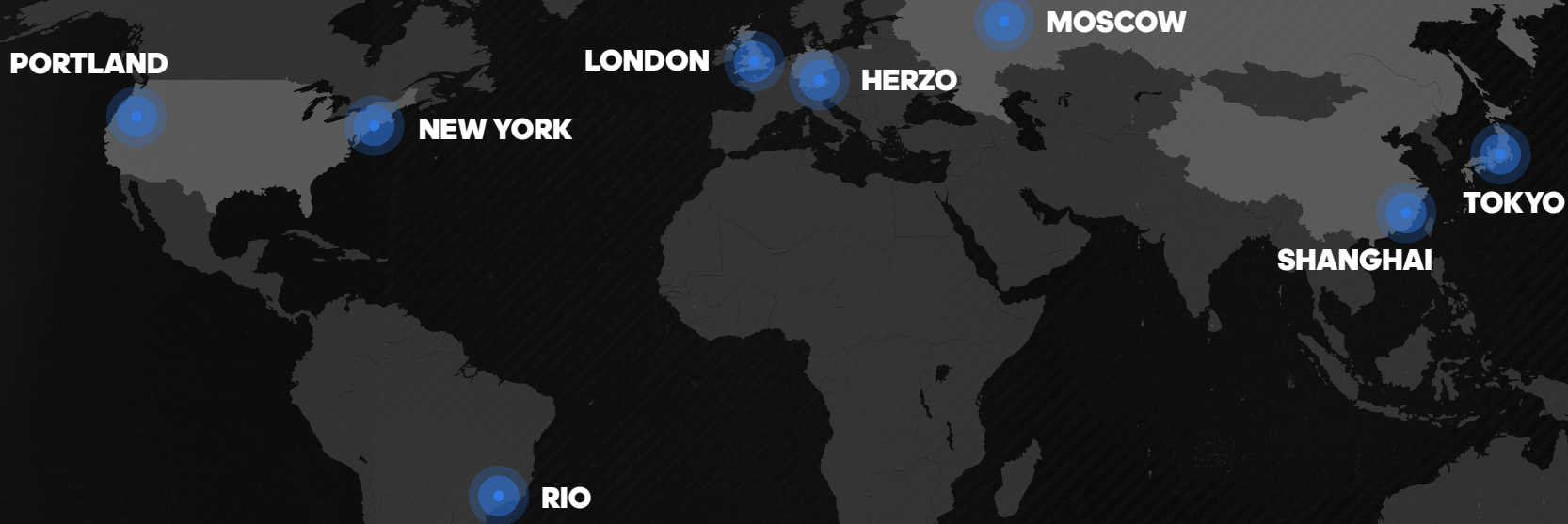
BERLIN
DESIGN STUDIO



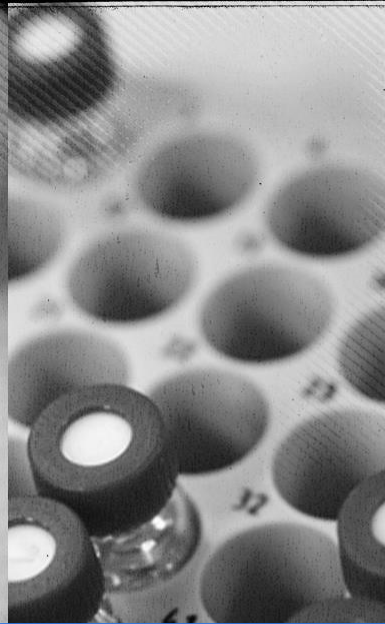
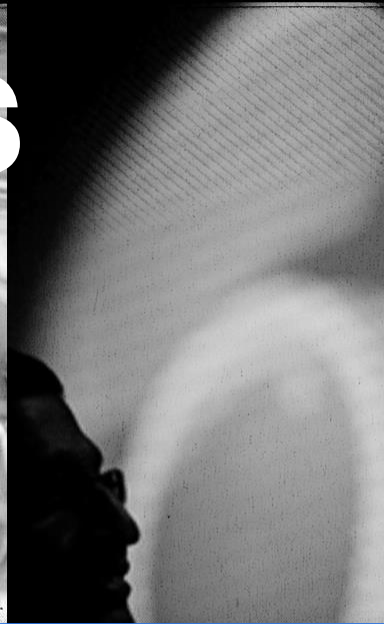
SHANGHAI
DESIGN STUDIO

TOKYO
DESIGN STUDIO

NEWSROOMS



PARTNERS



EXOS™

Red Bull MEDIA
HOUSE

Google

□ • BASF



Bundesministerium
für Wirtschaft
und Energie



OPEN SOURCE

CITIES

FOCUS

SPEED

**BRAND
DESIRE**

A man and a woman are smiling and embracing on a city street. The man is in the foreground, wearing a dark jacket, and the woman is behind him, wearing a patterned sweater. A large green rectangular overlay covers the middle of the image, partially obscuring the couple. The background shows a city street with buildings and a crowd of people.

SPEED

FIRST **FAST SPORTS** COMPANY
IN THE INDUSTRY

CHALLENGING

THE INDUSTRY STANDARD

WE ARE
(FOOTWEAR)

SPORTS INDUSTRY
STANDARD

45 days

12-18 months

GOAL

50%

**OF ALL RANGES
ON SPEED PROGRAMS**

+20%

**FULL-PRICE SELL-THRU
ACROSS SPEED RANGES**

FIRST **FAST SPORTS** COMPANY IN THE INDUSTRY

**SHARE OF VOLUME
SOLD AT FULL PRICE**



**INVENTORY
TURN**



**RISK OF
OVERBUYING**



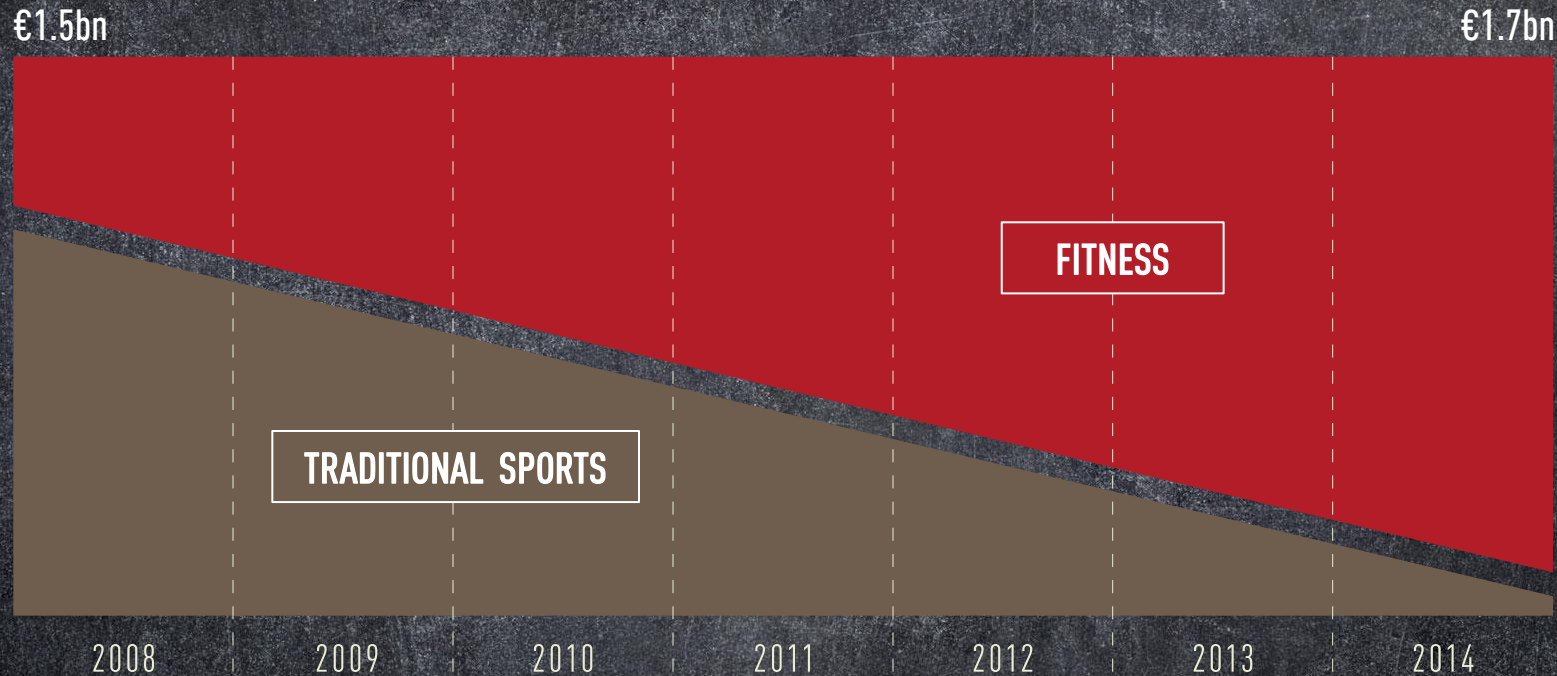
**AVERAGE MARKDOWN ON
ARTICLES SOLD**

A close-up photograph of a woman with a joyful, pained expression, her eyes squeezed shut and mouth open in a wide smile. She is covered in mud, particularly on her face and shoulders. She is holding a small, dark bird in her hands. The background is blurred, showing what appears to be a natural, outdoor setting.

Reebok



TRANSFORMATION



TRAINING

RUNNING

CLASSICS



TRAINING

CROSSFIT

DANCE

YOGA

SPIN

RUNNING

A photograph of two female runners on a road track. The runner in the foreground is wearing a white tank top and black leggings, running past several orange and white traffic cones. Another runner in a blue jacket is visible behind her.

SPEED

A photograph showing three runners from behind as they jog on a paved road. The runner in the lead is wearing a dark jacket and black leggings. The runner in the middle is wearing a pink top and black shorts. The runner in the back is wearing a white long-sleeved shirt and white shorts.

DISTANCE

A close-up photograph of a Reebok running shoe stepping on a muddy, splashing trail. The shoe is black with yellow accents. A hand is visible in the background, possibly holding a stick or pole.

TERRAIN

A photograph of two runners on a dirt trail. The runner in the foreground is wearing a blue long-sleeved shirt and patterned leggings. The runner in the background is wearing a yellow vest and blue shorts. A steep, rocky hill is visible in the background.

TRAIL

CLASSICS

FOUNDATION

RETRO RUNNING

CONTEMPORARY

GLOBAL SALES

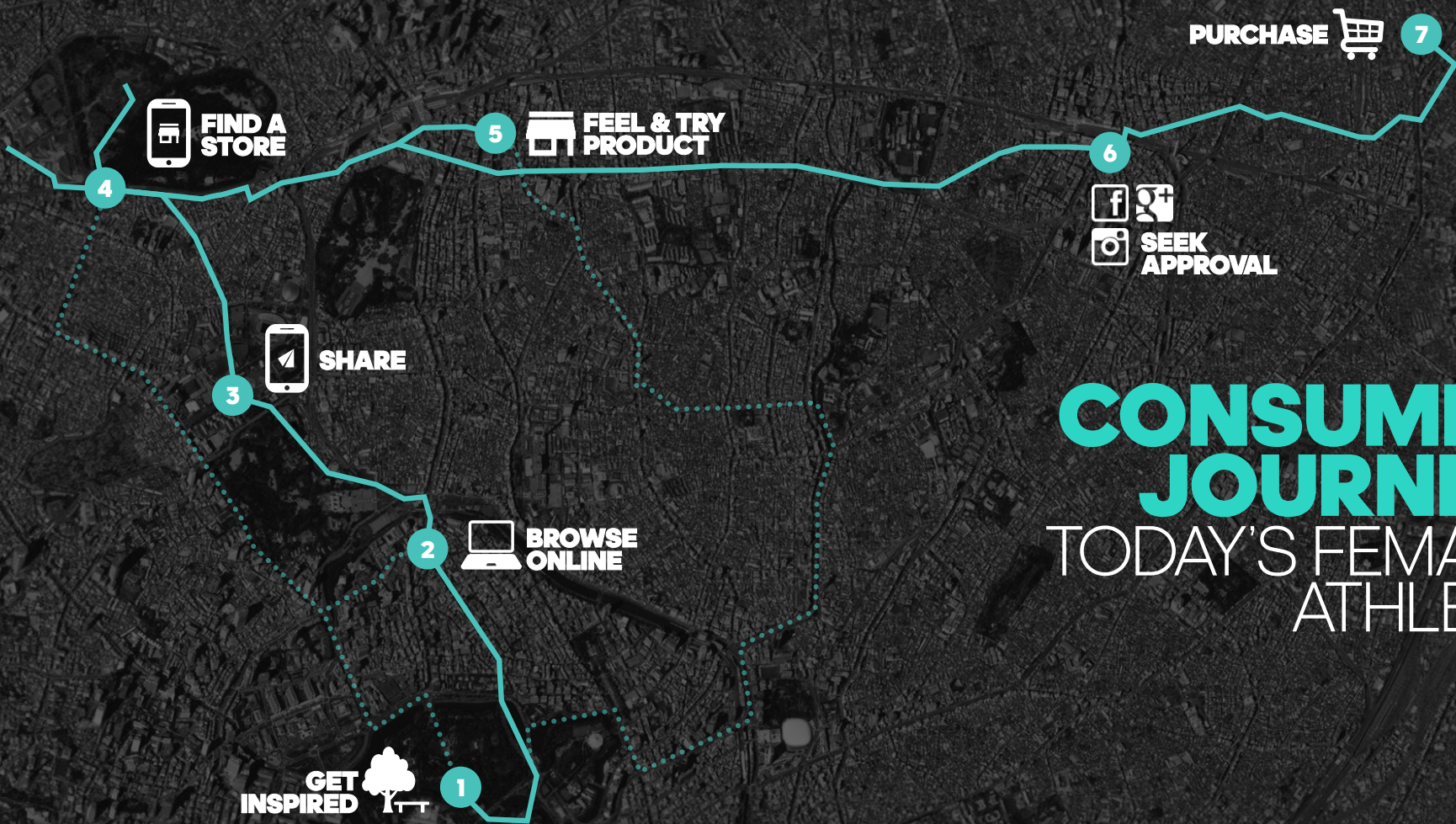
CREATING THE NEW

OPEN SOURCE

CITIES

FOCUS

SPEED

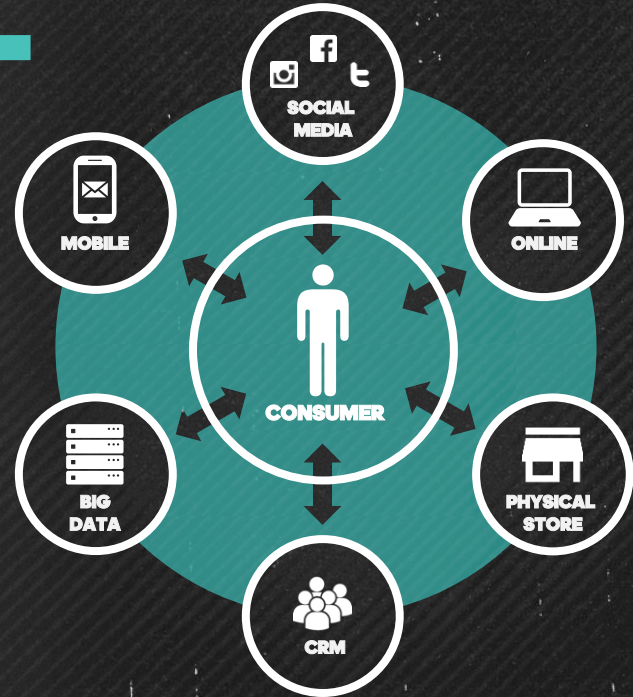


CONSUMER JOURNEY

TODAY'S FEMALE ATHLETE

OMNI-CHANNEL

**SEAMLESS
CONSUMER
EXPERIENCE**
ACROSS ALL
TOUCHPOINTS



CAPTURING FULL SALES POTENTIAL



**INVENTORY
CHECK**



**CLICK &
COLLECT**



**SHIP FROM
STORE**



**ENDLESS
AISLE**

UNRIVALED STORE NETWORK

2,900
OWN RETAIL

11,000
FRANCHISE

30+
OWN ECOM

**...AND
GROWING**



OWN CONCEPT STORES

PREMIUM PRESENTATION WITH NEW STORE FORMATS

CONNECT-ENGAGE-INSPIRE SERVICE MODEL

LEVERAGE OMNI-CHANNEL CAPABILITIES

DOUBLE-DIGIT CAGR

BY 2020
500-600
ADDITIONAL STORES

A photograph of an Adidas retail store at night. The building has a dark facade with large glass windows. The Adidas logo is prominently displayed on the left side of the facade. The windows show interior displays, including a sneaker and a sign that says 'boost' with Chinese characters '动能 不停'.

adidas

FRANCHISE

LEVERAGE OWN-RETAIL CAPABILITIES

IMPLEMENT HARD FRANCHISE
BUSINESS MODEL

EXPAND TO NEW GEOGRAPHIES

DOUBLE-DIGIT CAGR

BY 2020
3,000
ADDITIONAL
STORES



supercolor

supercolor

adidas Originals - Pharrell
50 colors. 50 ways.



ECOM

DISCOVER MORE

PERSONALISED INTERACTION

PRODUCT-LED EXPERIENCE

PRODUCT AVAILABILITY AND EXCLUSIVITY

LEVERAGE OMNI-CHANNEL CAPABILITIES

EUR 500M **X4** BY 2020
2 BILLION

CONCEPT STORE PRODUCTIVITY

NS/SQM – EXCL. CIS



NEW SERVICE PHILOSOPHY

BETTER ASSORTMENT AND RANGE PLANNING

IMPROVED FOCUS ON STAFF TRAINING

ACTIVE SHAPING OF THE CHAIN

FOOTWEAR FOCUS

OMNI-CHANNEL CAPABILITIES

2015 - 2020
**+7%
CAGR**



STRATEGIC
PLANNING



SELL-OUT FOCUSED
INVESTMENT



END-2-END
SUPPLY

TOP 20 KA STRATEGY



PREMIUM
PRESENTATION



KEY DESTINATION
DOORS



DIGITALIZATION
& INNOVATION

RETAIL TO WHOLESALE

PREDEFINED
SPACE SOLUTIONS

MODULAR
PRODUCT PACKAGES

SIMPLIFIED
PROCESS



S



M



88 L



WHOLESALE MANAGED SPACE

FOCUS ON KEY LOCATIONS IN KEY CITIES
SEGMENTATION OF THE RSM SPACES
CLOSE COLLABORATION WITH TOP 20
KEY ACCOUNTS

X2
+300K SQM



WHOLESALE

CUSTOMIZED STRATEGIC PARTNERSHIPS
WITH TOP KEY ACCOUNTS

PARTNER WITH SPECIALISTS TO ADDRESS
AUTHENTIC ATHLETES AND INFLUENCERS

ACTIVE APPROACH TO WHS ECOM

**MID-SINGLE-
DIGIT CAGR**
+2 BILLION
EUR

CONTROLLED SPACE

ALLOW OUR BRANDS TO SHINE

TURN BRAND HEAT INTO COMMERCIAL SUCCESS

2020
60%+

2015
50%+

2010
37%

ROLES OF MARKETS



LEAD

HIGH-SINGLE-DIGIT

WESTERN EUROPE //
GREATER CHINA //
EMERGING MARKETS

GROW

DOUBLE-DIGIT

NORTH AMERICA //
LATIN AMERICA //
SEA/PACIFIC

EXTEND

MID-SINGLE-DIGIT

CIS //
JAPAN //
SOUTH KOREA

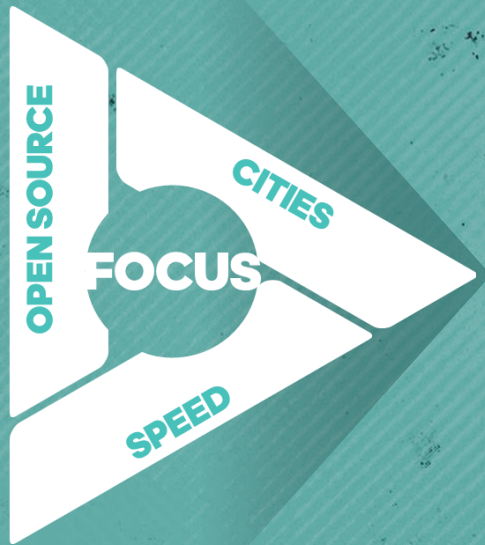


DELIVER THE PROMISE

1 LEVERAGE SCALE OF OUR POS NETWORK

2 DRIVE PRODUCTIVITY ACROSS OUR SALES PLATFORM

3 SHAPE OUR OWN DESTINY



OMNI-CHANNEL LEADER
IN SPORTING GOODS

WINNING IN 6 GLOBAL
KEY CITIES

80% OF GROWTH
TO COME FROM 4 KEY
MARKETS

4X ECOM

INCREASED NS / SQM
PRODUCTIVITY

+1 MILLION SQM OF
CONTROLLED SPACE

60%+ OF NS FROM
CONTROLLED SPACE