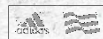


# adidas<sup>®</sup>

---

GROUP



## Q2 2015 Results

Roadshow Presentation



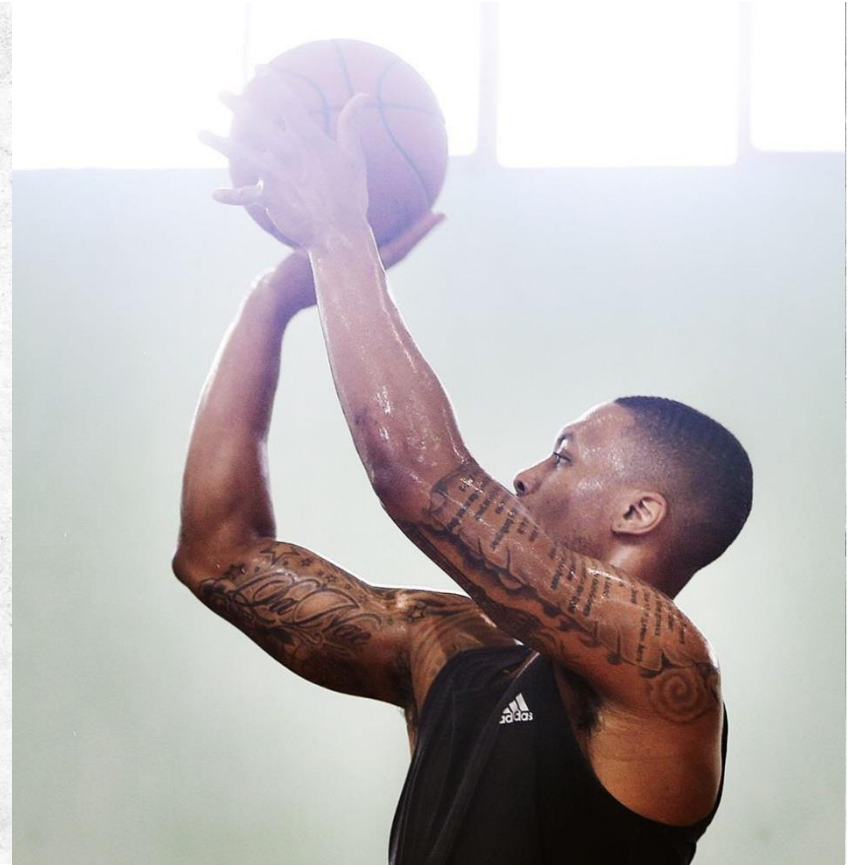
# MAKE A DIFFERENCE

# OPERATIONAL HIGHLIGHTS



# MAJOR DEVELOPMENTS

- adidas and Reebok brands enjoying strong momentum
- Rockport divestiture completed
- Digital activities strengthened by acquisition of Runtastic
- Second tranche of share buyback programme finished
- Disappointing performance of TaylorMade-adidas Golf



# TMaG

- Currency-neutral sales down 26% in Q2, due to declines in most categories
- Sell-through rates of new product launches below initial expectations
- Slower-than-expected golf market recovery contributes to TMaG weakness
- Engagement with investment bank to analyse future options for golf business, in particular Adams and Ashworth
- Major turnaround plan initiated





# TMAG TURNAROUND PLAN

- Enhanced pricing, promotion and trade patterns
- Product cost and supply chain optimisation
- Re-prioritisation of global marketing investments
- Realisation of significant operating overhead savings





## ROBUST GROWTH IN Q2

- Sales increase 5% currency-neutral or 15% in euro terms to € 3.9 billion
- adidas and Reebok grow 8% and 6% currency-neutral, respectively
- Gross margin down 0.9pp to 48.3%, partly due to lower margins at TMaG
- Operating margin down 0.4pp to 6.0%
- Net income from continuing operations grows 2% to € 146 million





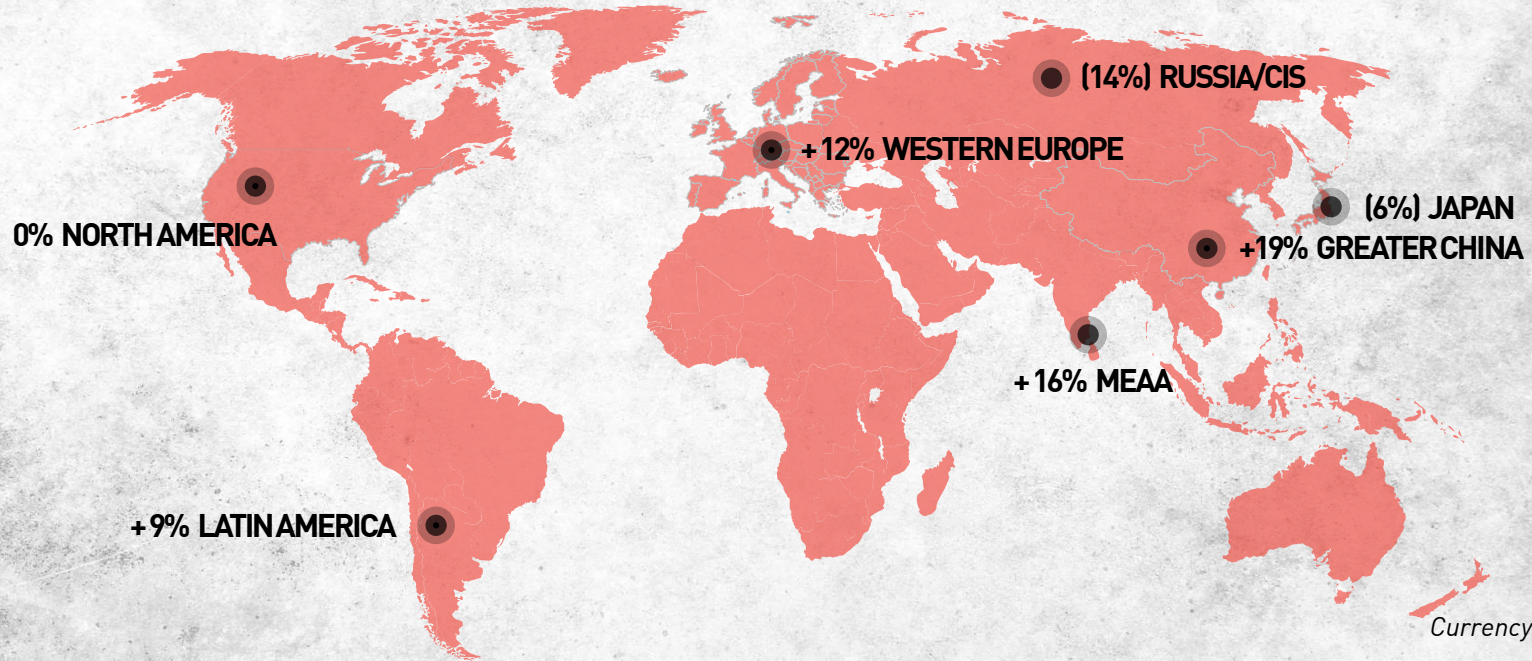
# ADIDAS AND REEBOK WITH STRONG MOMENTUM

|   |                           | Q2 2015 | CHANGE              | H1 2015 | CHANGE               |
|---|---------------------------|---------|---------------------|---------|----------------------|
|  | NET SALES (€ IN MILLIONS) | 3,180   | ↑ +8% <sup>1)</sup> | 6,533   | ↑ +10% <sup>1)</sup> |
|   | GROSS MARGIN              | 48.0%   | ↑ +0.7pp            | 48.0%   | ↑ +0.5pp             |
|  | NET SALES (€ IN MILLIONS) | 408     | ↑ +6% <sup>1)</sup> | 819     | ↑ +8% <sup>1)</sup>  |
|   | GROSS MARGIN              | 40.4%   | ↑ +1.9pp            | 39.6%   | ↑ +0.5pp             |

<sup>1)</sup> Currency-neutral.



# SALES INCREASE IN MOST REGIONS IN Q2



Currency-neutral.

Figures reflect combined revenues of the adidas and Reebok businesses.

# RUNNING

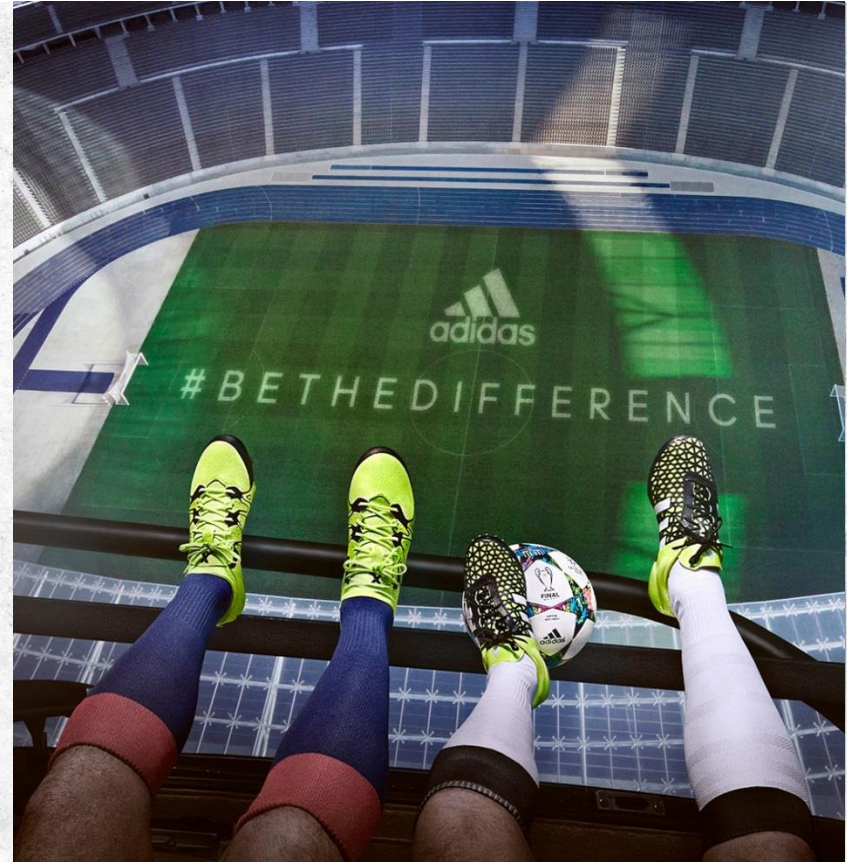
- Currency-neutral Running sales up 2% in Q2, supported by growth in most markets
- Double-digit sales increases in apparel
- More than 5 million Boost running shoes sold in 2015
- Great success with Ultra Boost – All White version sold out in three days
- 53 marathon wins with Boost and counting





# FOOTBALL

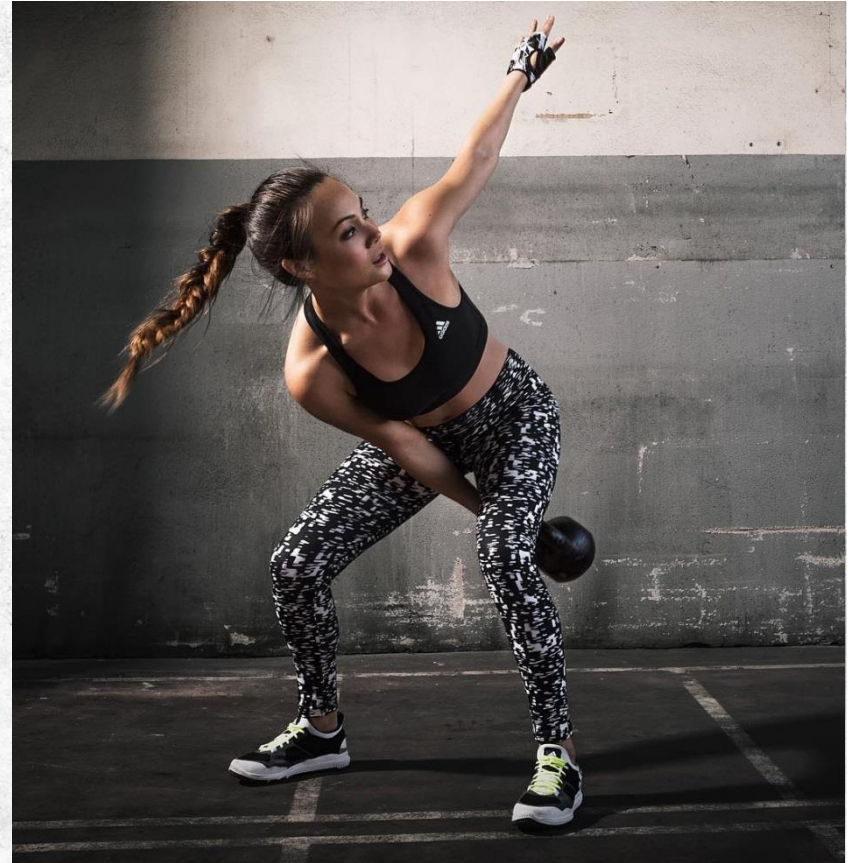
- Football suffers revenue declines due to the anniversary of the 2014 FIFA World Cup
- Currency-neutral sales for Football footwear grow 17% in Q2
- Successful launch of 'ACE' and 'X'
- #BETHEDIFFERENCE Football Reset Campaign launched





# TRAINING

- Currency-neutral Training sales increase 6% in Q2
- Growth driven by strong sales increases in apparel and hardware
- Double-digit growth in Greater China, Latin America and MEAA
- 50% sales increase for the ClimaChill product range



# ORIGINALS

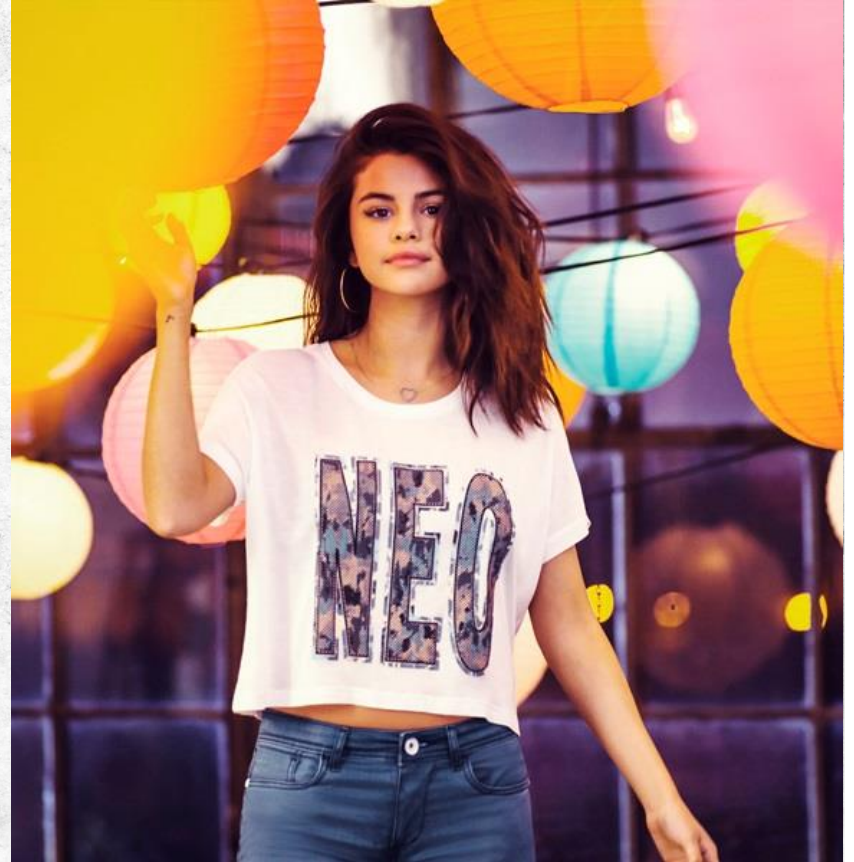
- Sales at adidas Originals increase 37% currency-neutral in Q2, driven by strong double-digit revenue increases in footwear
- Growth in footwear supported by strong franchises such as the Superstar, ZX Flux and Stan Smith
- Yeezy 350 Boost creates further hype
- Strong double-digit increase in all markets except Russia/CIS





# NEO

- adidas NEO sales increase 43% currency-neutral in Q2
- Strong double-digit growth in both footwear and apparel
- Strong momentum across all markets except Russia/CIS
- Successful launch of the SS15 Selena Gomez Collection





# REEBOK

- Currency-neutral Reebok revenues up 6% in Q2
- 9th consecutive quarter of growth
- Double-digit growth rates in the Training and Studio categories
- Strong momentum across most markets
- Revenues in North America negatively impacted by ongoing efforts to streamline the factory outlet business



# FINANCIAL HIGHLIGHTS



# WESTERN EUROPE

- Sales up 12% currency-neutral in Q2
- Double-digit sales growth in most of the region's major markets
- Strong sales growth at both adidas (+12%) and Reebok (+9%)
- Growth at adidas supported by double-digit sales increases at adidas Originals
- Retail sales grow +25% currency-neutral with comp sales up +6%





# NORTH AMERICA

- Sales remain stable in Q2
- Revenues at adidas up 2%, supported by double-digit growth at adidas Originals
- Reebok sales decrease 9%, due to ongoing efforts to streamline the brand's factory outlet business
- Investments in brand-building activities and point-of-sale activation continue during the second quarter



## GREATER CHINA

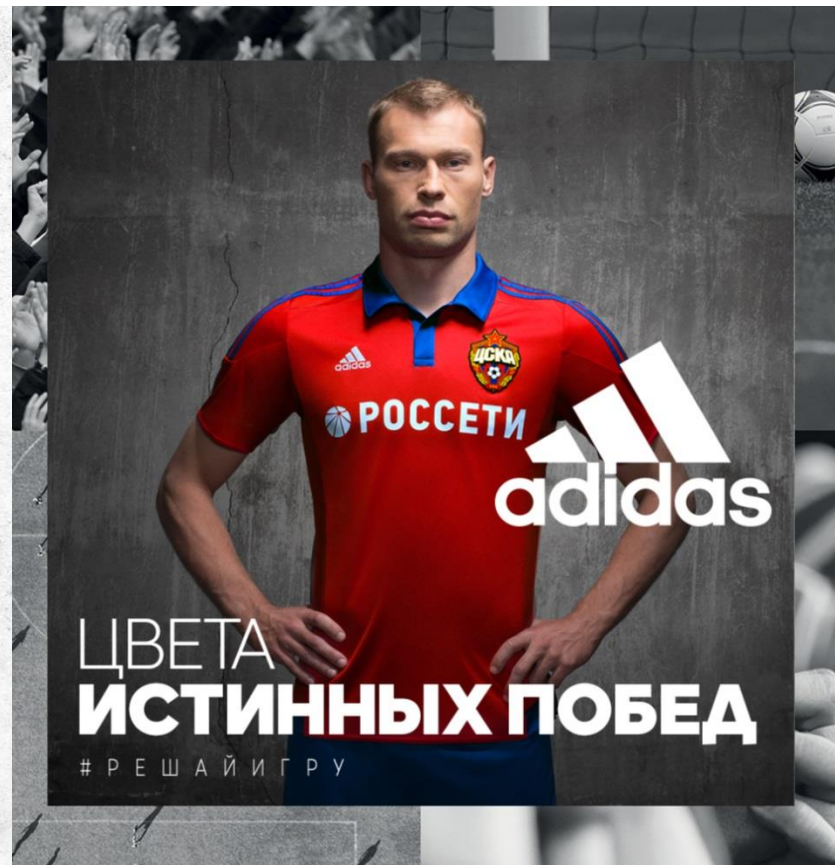
- Currency-neutral sales grow 19% in Q2, with double-digit increases at both adidas (+19%) and Reebok (+57%)
- Growth at adidas driven by strong double-digit sales increases in key categories such as Training and Running as well as at adidas Originals and adidas NEO
- Sales increases at Reebok mainly due to significant growth in Classics





## RUSSIA/CIS

- Sales down 14% currency-neutral in Q2
- Currency-neutral sales declines at both adidas (-16%) and Reebok (-8%)
- Further rationalisation of own-retail store network with 64 net store closures during Q2
- Significant reduction of operating expenses, primarily due to lower sales expenditure and rent leases



# LATIN AMERICA

- Sales grow 9% currency-neutral in Q2 due to double-digit increases in Argentina, Chile and Peru
- Sales up 7% at adidas, driven by double-digit growth in Training, Basketball and adidas Originals
- Reebok grows 22%, supported by double-digit sales increases in Running, Training and Classics
- Revenues in retail up 11% currency-neutral





# JAPAN

- Currency-neutral sales down 6% in Q2
- Growth at Reebok (+27%) more than offset by sales declines at adidas (-8%)
- Sales decline at adidas mainly due to double-digit decreases in the Training and Football categories
- Retail revenues up double-digits, supported by double-digit comp growth










## MEAA

- Revenues in Q2 up 16% currency-neutral with double-digit increases in UAE, South Korea, Turkey and India
- adidas up 14%, driven by double-digit sales increases in Training and Running as well as at adidas Originals and NEO
- Reebok sales grow 23% mainly due to double-digit sales increases in the Training and Running categories
- Retail sales up at a high-single-digit rate, supported by 4% comp growth

















# PROFITABILITY OF OTHER BUSINESSES DECLINES

| Other Businesses  | Q2 2015       | CHANGE                | H1 2015       | CHANGE               |
|---|---------------|-----------------------|---------------|----------------------|
| NET SALES   | € 365 million | ↓ (14%) <sup>1)</sup> | € 742 million | ↓ (8%) <sup>1)</sup> |
| GROSS MARGIN  | 30.8%         | ↓ (5.9pp)             | 34.2%         | ↓ (3.2pp)            |
| OPERATING MARGIN  | (10.9%)       | ↓ (11.5pp)            | (6.1%)        | ↓ (3.4pp)            |
|        |               |                       |               |                      |

<sup>1)</sup> Currency-neutral.

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

# GROUP OPERATING PROFIT UP 14% IN H1













|  | Q2 2015  | H1 2015  |
|--|--|--|
| <b>GROSS PROFIT</b>  | <br>+13%<br>€ 1,889 million | <br>+15%<br>€ 3,897 million |
| <b>GROSS MARGIN</b>  | <br>(0.9pp)<br>48.3%        | <br>(0.4pp)<br>48.8%        |
| <b>OTHER OPERATING EXPENSES</b>                              | <br>+13%<br>€ 1,720 million | <br>+14%<br>€ 3,420 million |
| <b>OTHER OPERATING EXPENSES<br/>AS A PERCENTAGE OF SALES</b> | <br>(0.6pp)<br>44.0%        | <br>(0.7pp)<br>42.8%        |
| <b>OPERATING PROFIT</b>                                      | <br>+8%<br>€ 234 million    | <br>+14%<br>€ 596 million   |
| <b>OPERATING MARGIN</b>                                      | <br>(0.4pp)<br>6.0%         | <br>(0.2pp)<br>7.5%         |

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 14% IN H1 2015

|  | Q2 2015   |               | H1 2015   |               |
|--|---|---------------|---|---------------|
| <b>FINANCIAL INCOME</b>                                      | <br>+64%   | € 8 million   | <br>+102%  | € 24 million  |
| <b>FINANCIAL EXPENSES</b>                                    | <br>(14%)  | € 17 million  | <br>(19%)  | € 32 million  |
| <b>INCOME BEFORE TAXES</b>                                   | <br>+11%   | € 225 million | <br>+18%   | € 588 million |
| <b>INCOME TAX RATE</b>                                       | <br>+6.0pp | 35.1%         | <br>+2.9pp | 31.8%         |
| <b>NET INCOME FROM CONTINUING OPERATIONS</b>                 | <br>+2%    | € 146 million | <br>+14%   | € 401 million |
| <b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b> | <br>+6%    | € 0.72        | <br>+17%   | € 1.96        |

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

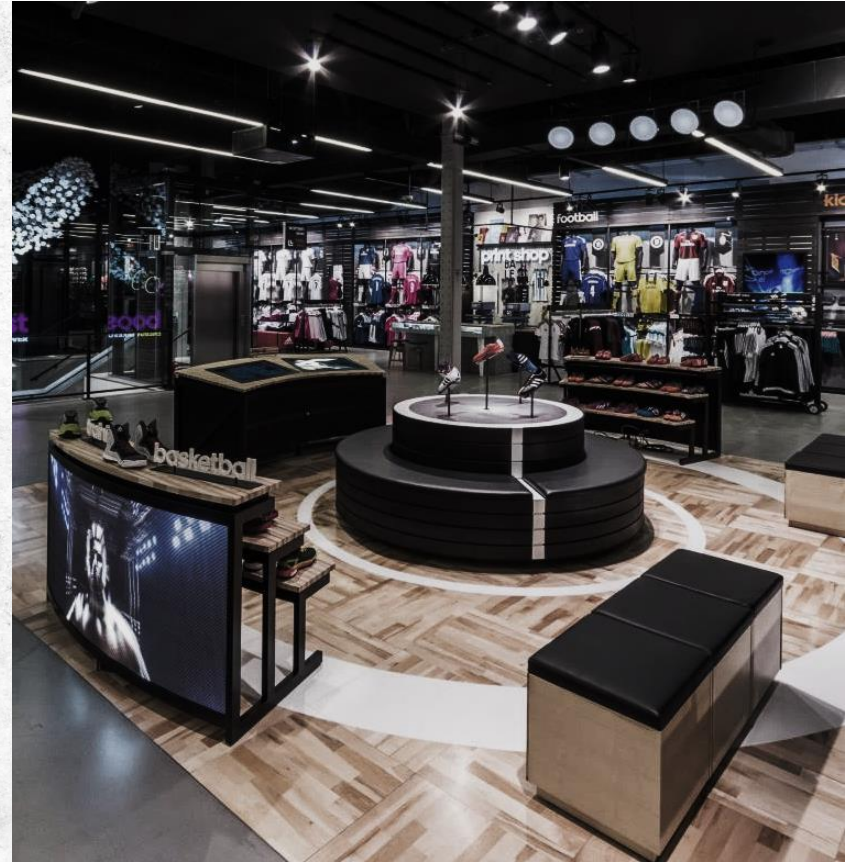
|                         | Q2 2015         | CHANGE  | H1 2015         | CHANGE   |
|-------------------------|-----------------|---|-----------------|--|
| <b>NET SALES</b>        | € 1,057 million |  +8% <sup>1)</sup>  | € 1,952 million |  +11% <sup>1)</sup> |
| ADIDAS COMP STORE SALES |                 |  {1%} <sup>1)</sup> |                 |  +2% <sup>1)</sup>  |
| REEBOK COMP STORE SALES |                 |  {9%} <sup>1)</sup> |                 |  {6%} <sup>1)</sup> |
| TOTAL COMP STORE SALES  |                 |  {2%} <sup>1)</sup> |                 |  +1% <sup>1)</sup>  |
| <b>GROSS MARGIN</b>     | 63.4%           |  +2.9pp             | 61.8%           |  +1.5pp             |
| <b>OPERATING MARGIN</b> | 23.3%           |  +4.5pp             | 20.0%           |  +3.7pp             |

<sup>1)</sup> Currency-neutral.



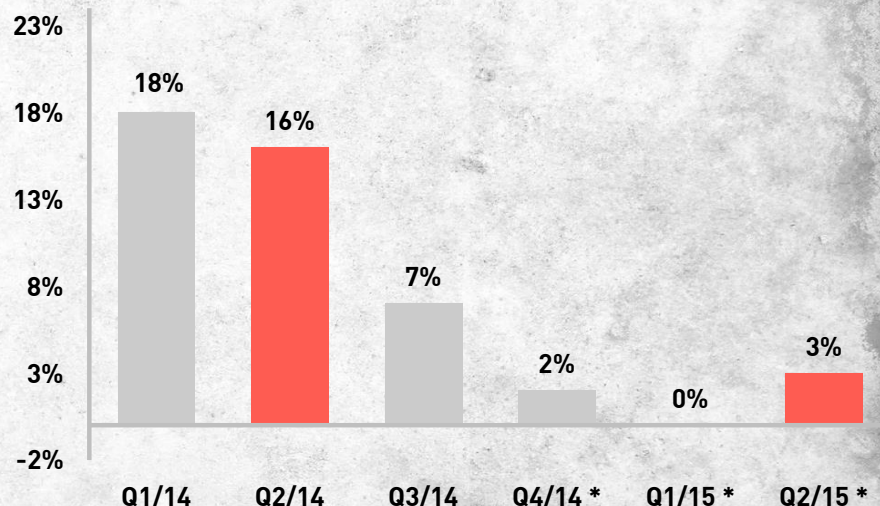
# RETAIL STORE DEVELOPMENT

- 2,846 stores operated at quarter-end
- Net decrease of 67 stores versus 2,913 at the end of 2014
- 112 new stores opened, 179 stores closed, 39 stores remodelled
- 1,582 adidas and 422 Reebok branded; 842 factory outlets



# INVENTORIES REMAIN AT HEALTHY LEVELS

- Inventories from continuing operations increase 3% (c.n.)
- Receivables from continuing operations up 3% (c.n.)
- Payables from continuing operations decrease 3% (c.n.)
- Average OWC in % of sales decreases 0.4pp to 21.6%



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



# SHARE BUYBACK PROGRAMME

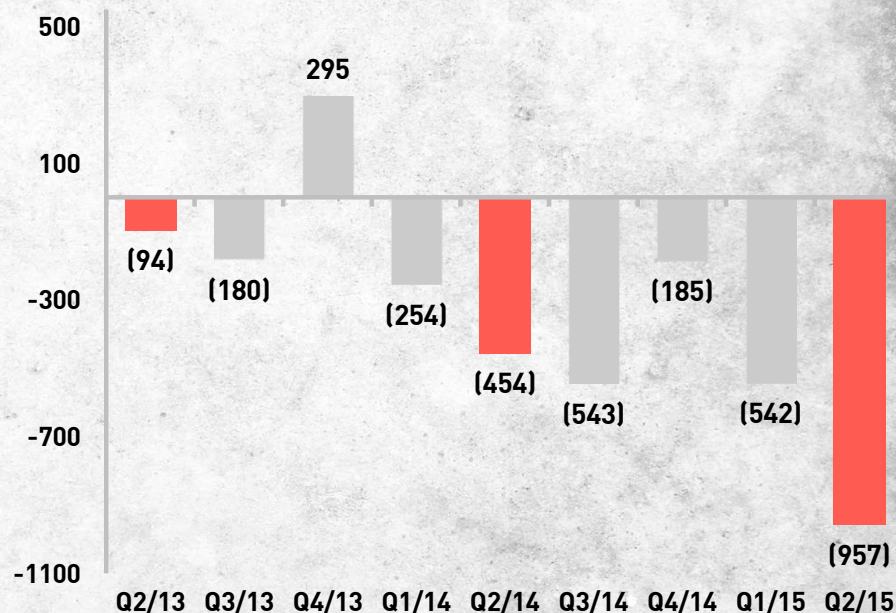
2nd tranche successfully completed:

- 2nd tranche:
  - 4,129,627 shares repurchased at average price of € 72.65 per share
- 1st tranche & 2nd tranche:
  - 9,018,769 shares repurchased, corresponding to 4.31% of nominal capital

The Adidas Group logo is displayed on the right side of the slide. It features the word "adidas" in a bold, lowercase, sans-serif font, with a registered trademark symbol (®) to its upper right. Below "adidas" is a thin horizontal line, and underneath that line, the word "GROUP" is written in a larger, all-caps, sans-serif font with wide letter spacing.

# NET DEBT GROWS TO € 957 MILLION

- Net borrowings increase to € 957 million (2014: € 454 million), due to the utilisation of cash for the share buyback programme
- Ratio of net borrowings/EBITDA amounts to 0.6 (2014: 0.4)
- Equity ratio decreases to 43.5% (2014: 46.4%)



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



# ADIDAS GROUP CONFIRMS FY 2015 OUTLOOK

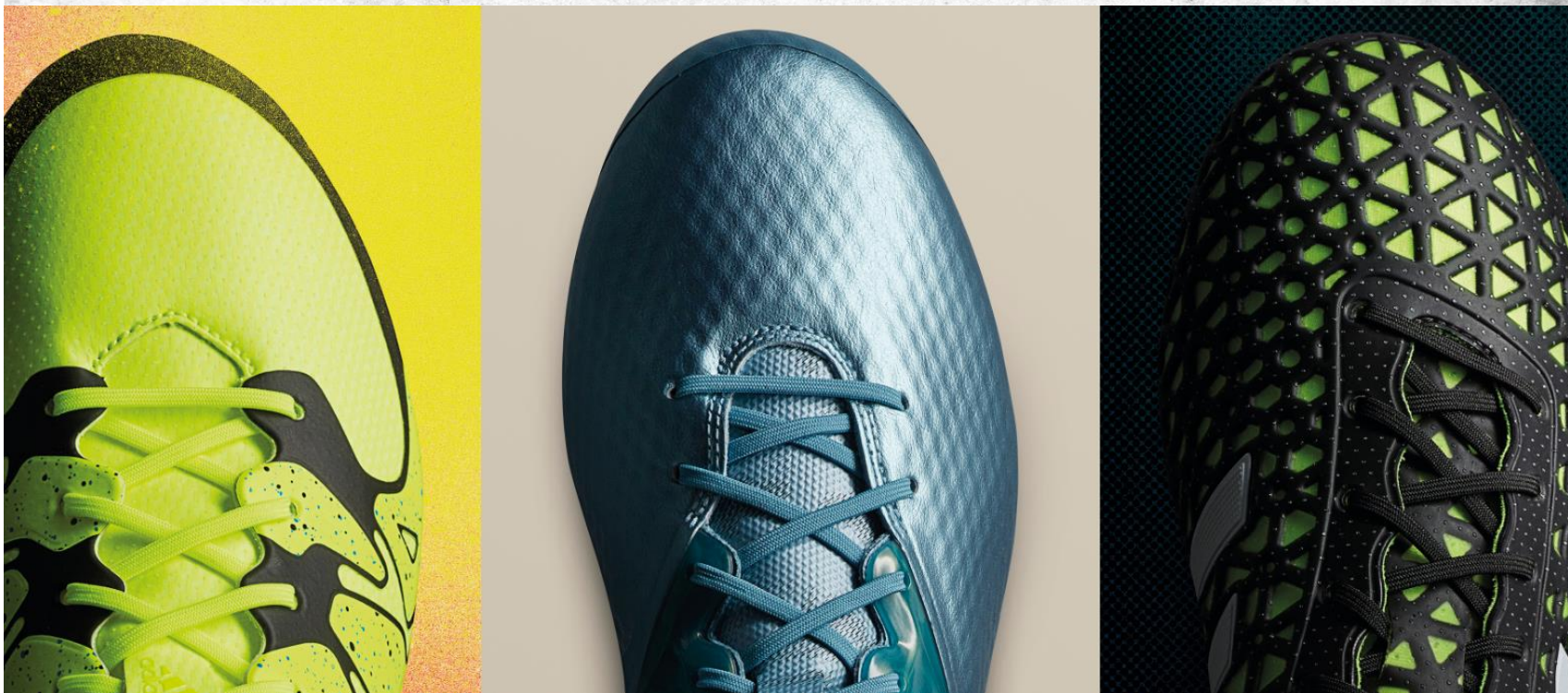
| <b>GROUP SALES (CURRENCY-NEUTRAL)</b>                     | <b>MID-SINGLE-DIGIT INCREASE</b>          |
|---|---|
| <b>GROSS MARGIN</b>                                       | <b>47.5% TO 48.5%</b>                     |
| <b>OTHER OPERATING EXPENSES (IN % OF SALES)</b>           | <b>AROUND PRIOR YEAR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

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

# STRATEGIC INITIATIVES AND OUTLOOK



## ACE AND X HIT RETAIL IN Q3



# ADIDAS AND MANCHESTER UNITED REUNITE





# SPORT 15 CAMPAIGN CONTINUES



# ADIDAS CONTINUES TO FOCUS ON US SPORTS





# INCREASING FOCUS ON THE MLB



# ADIDAS AND PAC-12 ANNOUNCE PARTNERSHIP





# INTRODUCING BOOST EXPERIENCE BY ADIDAS



# FIRST 'SPORTSWEAR COLLECTIVE' STORE IN CHINA





# SUPERSHELL SUPERSTAR BY PHARRELL WILLIAMS



# REEBOK LAUNCHES CROSSFIT NANO 5.0





# REEBOK UNVEILS FIRST-EVER UFC FIGHT KIT

*EARNED THROUGH GREATNESS. WORN WITH PRIDE.*

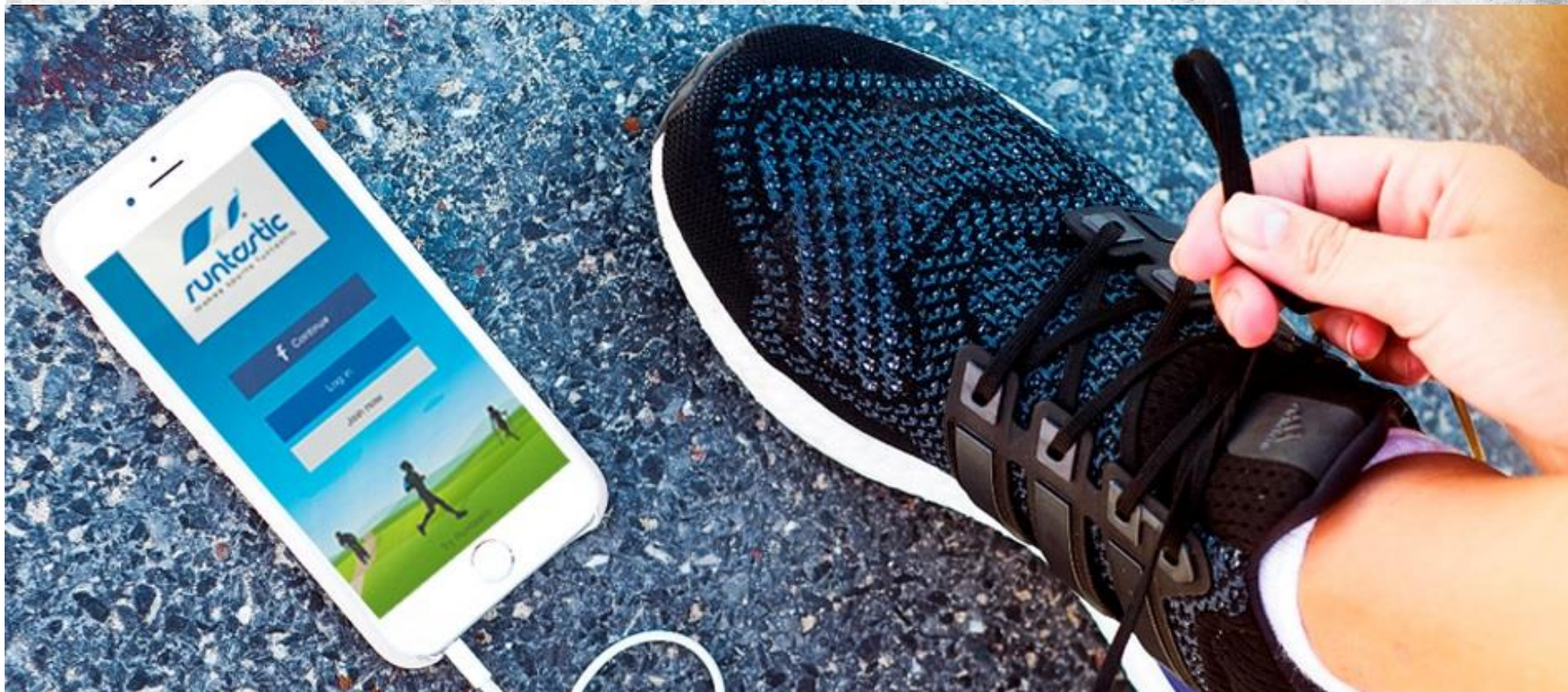


# TMAG READY FOR UPCOMING PRODUCT LAUNCHES





# RUNTASTIC ACQUISITION COMPLETED



## TREMENDOUS GROWTH STORY

70M

REGISTERED USERS

140M

APP DOWNLOADS



# COMPLETING THE DIGITAL ECOSYSTEM



DIGITAL EXPERIENCE

# UPCOMING EVENTS

**NOVEMBER 05, 2015**

**NINE MONTHS 2015 RESULTS**

**MARCH 03, 2016**

**FULL YEAR 2015 RESULTS**

**MAY 04, 2016**

**FIRST QUARTER 2016 RESULTS**

**MAY 12, 2016**

**ANNUAL GENERAL MEETING**

**MAY 13, 2016**

**DIVIDEND PAYMENT<sup>1)</sup>**

<sup>1)</sup> Subject to Annual General Meeting Approval.



# 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

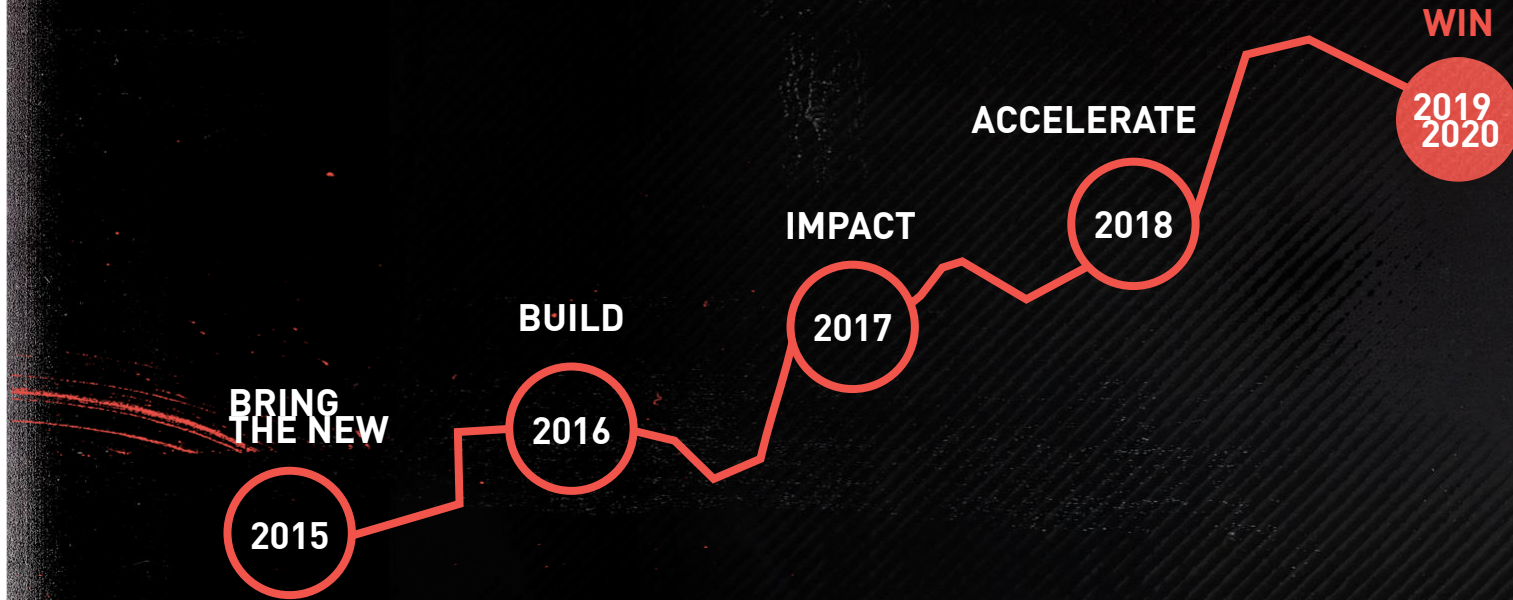


MID-SINGLE-DIGIT

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   |  |
|---|--|----------------------------------|--|------------|--|---|--|
|  |  | <b>BEST<br/>SPORTS BRAND</b>     |  |            |  |  |  |
|  |  | <b>ORIGINAL<br/>SPORTS BRAND</b> |  |            |  |  |  |
|  |  | <b>SPORTSWEAR<br/>FOR ALL</b>    |  |            |  |   |  |

# 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**

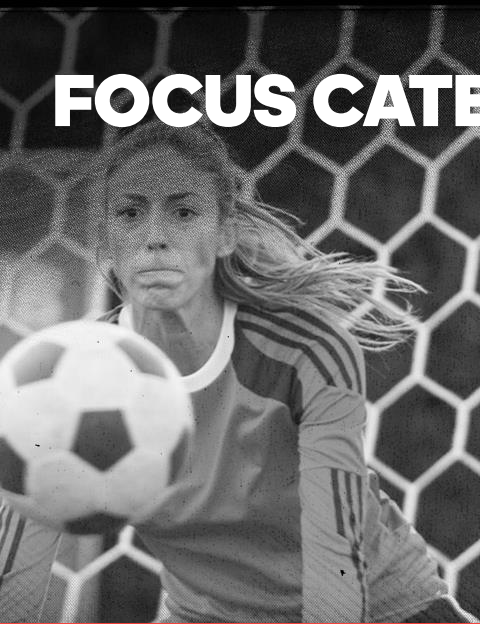
**FOOTWEAR FRANCHISES**

**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**





**OPEN SOURCE**

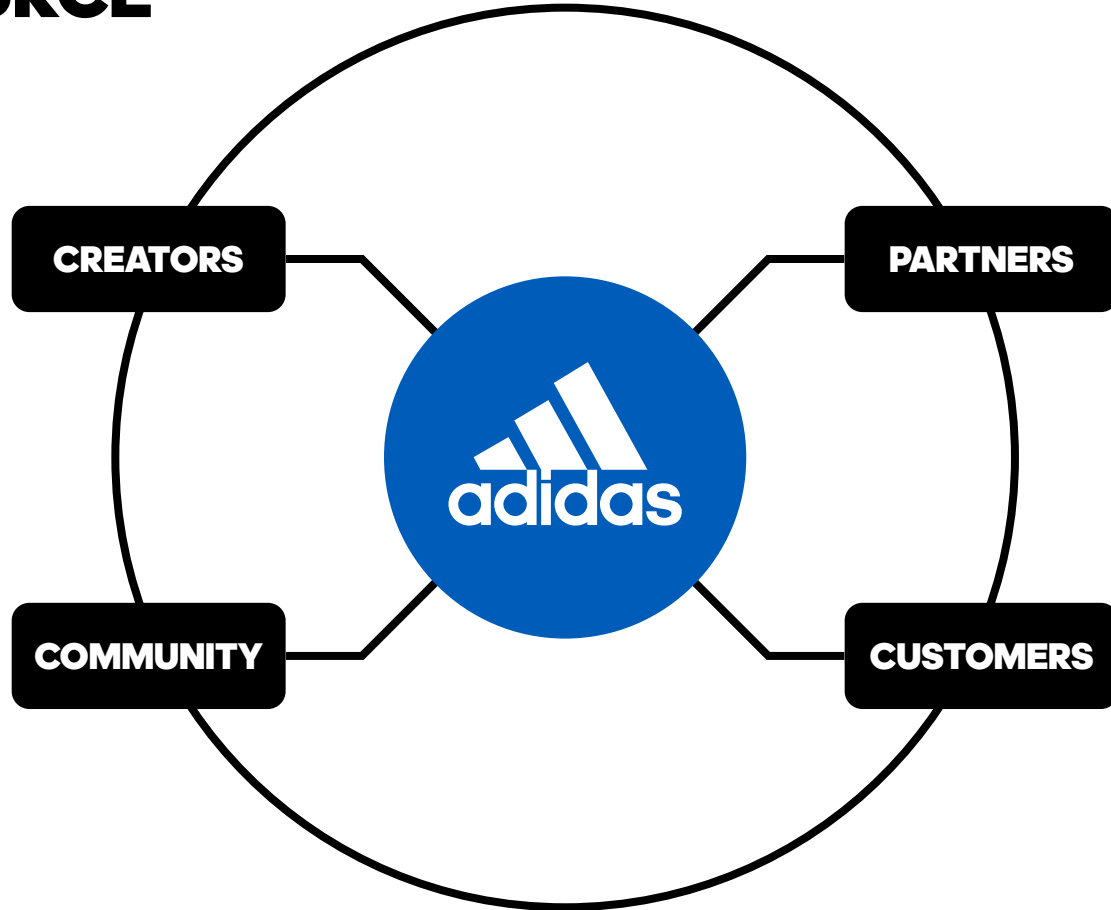
**FOCUS**

**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

PORTLAND

NEW YORK

LONDON

HERZO

MOSCOW

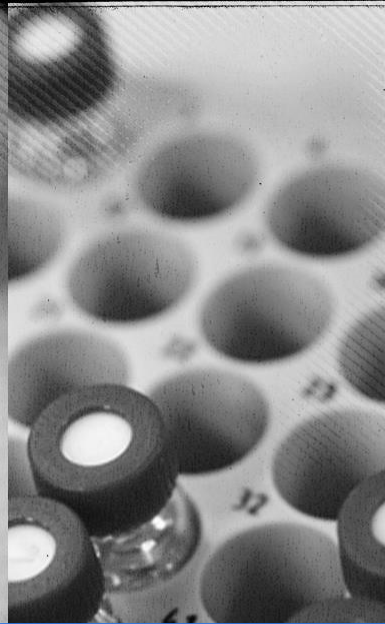
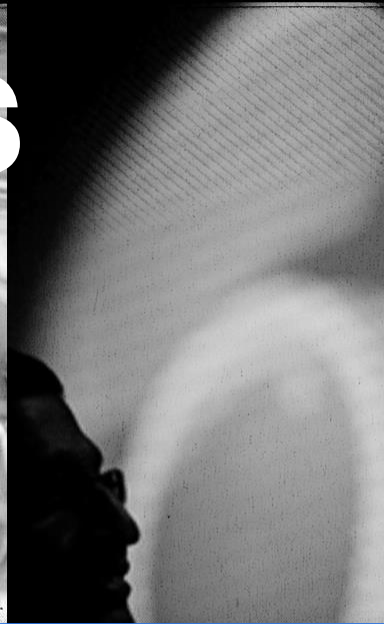
RIO

SHANGHAI

TOKYO



# PARTNERS



EXOS™

Red Bull MEDIA  
HOUSE

Google

□ • BASF



Bundesministerium  
für Wirtschaft  
und Energie

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 are geometric shapes: a gray triangle pointing right containing 'CITIES', a black circle containing 'FOCUS', and a green triangle pointing right containing 'SPEED'. The text 'OPEN SOURCE' is on a gray vertical bar, and 'BRAND DESIRE' is in large bold letters on the right.

**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 other 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**

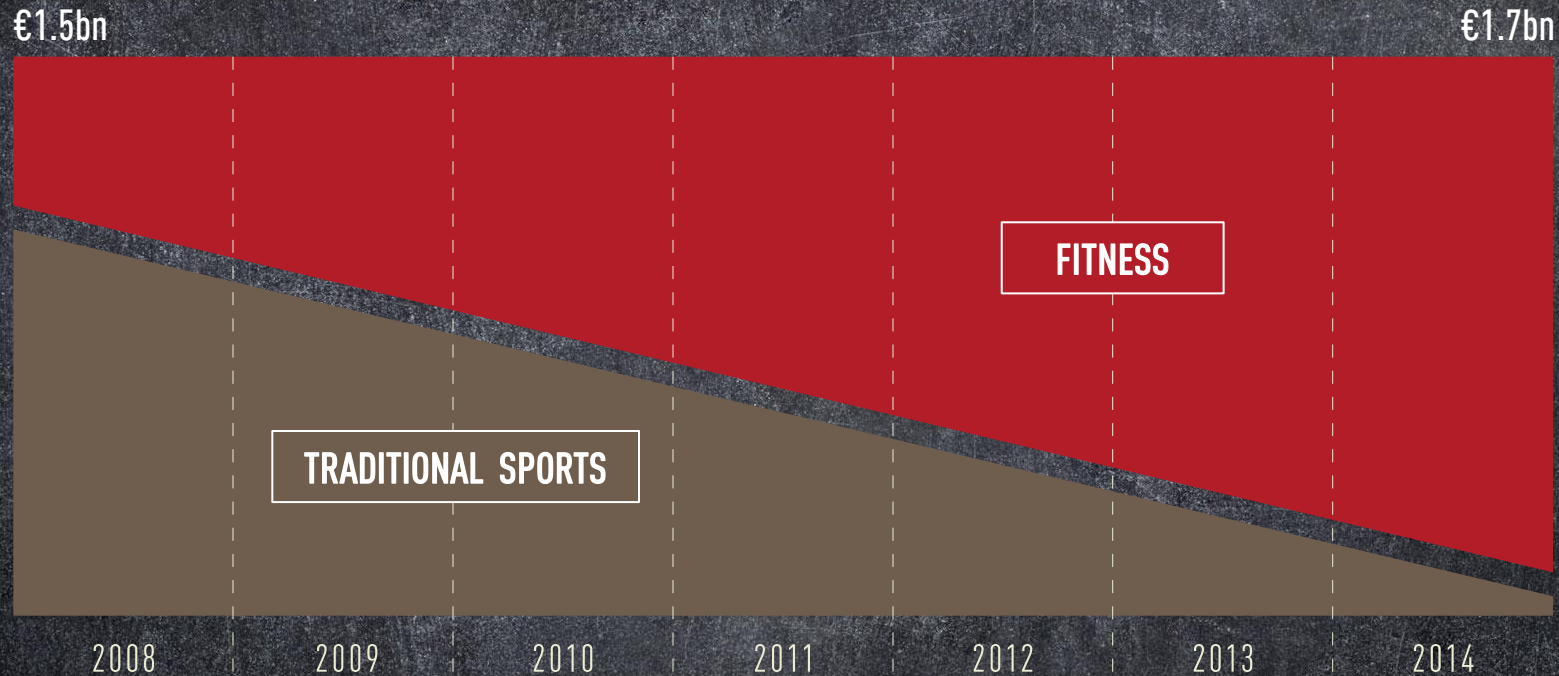
A close-up photograph of a woman with a joyful, pained expression, her eyes squeezed shut and mouth open in a wide smile. She is covered in mud, particularly on her face and arms. She is holding a small, dark-colored bird in her hands. The background is blurred, showing what appears to be a natural,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

# Reebok





# TRANSFORMATION



TRAINING

RUNNING

CLASSICS





# TRAINING

CROSSFIT

DANCE

YOGA

SPIN



# RUNNING

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

SPEED

A photograph showing three runners from behind as they run 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 surface. The shoe is dark with yellow accents. A hand is visible in the upper right corner, possibly holding a stick or pole.

TERRAIN

A photograph of two runners on a dirt trail. The runner in the foreground is wearing a bright yellow-green vest and blue shorts. The runner in the background is wearing a blue long-sleeved shirt and patterned leggings. They are running on a dirt path with trees and a hillside in the background.

TRAIL



# CLASSICS

The image is a collage of three different Reebok sneaker styles. On the left, a person is sitting on a stone ledge wearing white sneakers with white laces and a small Reebok logo on the side. In the center, a pair of bright blue sneakers with white laces and a white midsole is shown. The tongue of the shoe has the Reebok logo and the word 'VENTILATOR'. On the right, a person is wearing a neon green and black sneaker with red laces and a white midsole. The background is a mix of stone and concrete textures.

FOUNDATION

RETRO RUNNING

CONTEMPORARY

# GLOBAL SALES



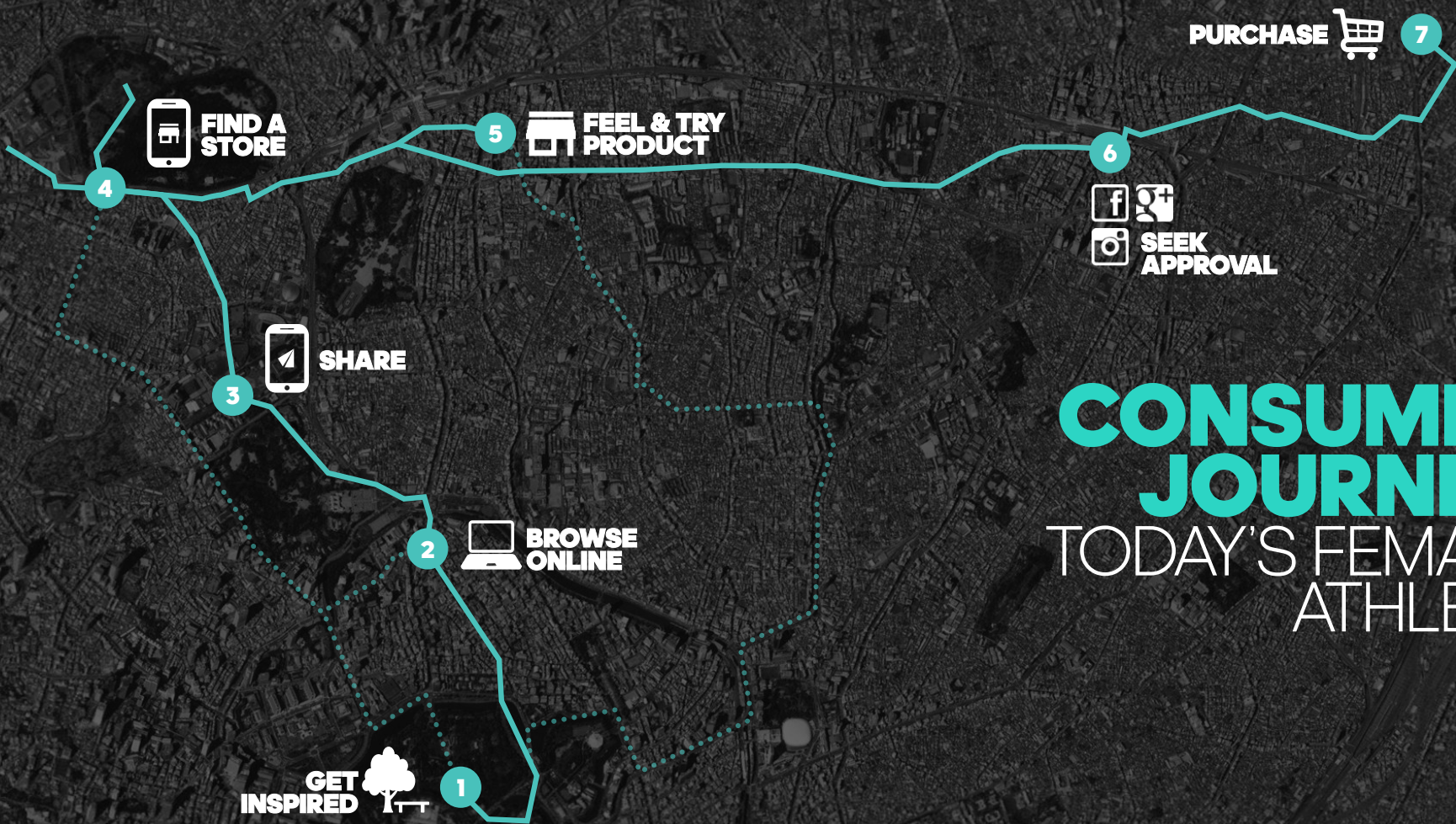
# CREATING THE NEW

OPEN SOURCE

CITIES

FOCUS

SPEED



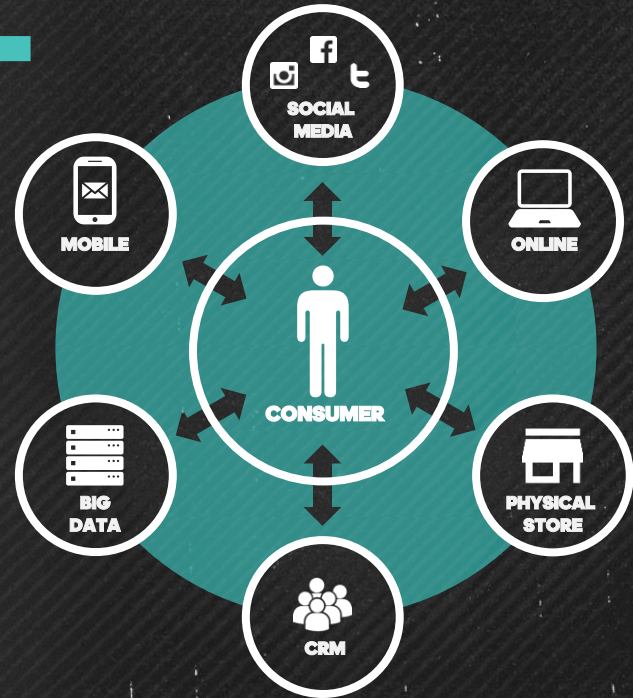
# CONSUMER JOURNEY

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 building. 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

17  
DAYS

supercolor

supercolor

adidas Originals - Pharrell  
50 colors. 50 ways.



superstar

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

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MODULAR  
PRODUCT PACKAGES

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SIMPLIFIED  
PROCESS

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# 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



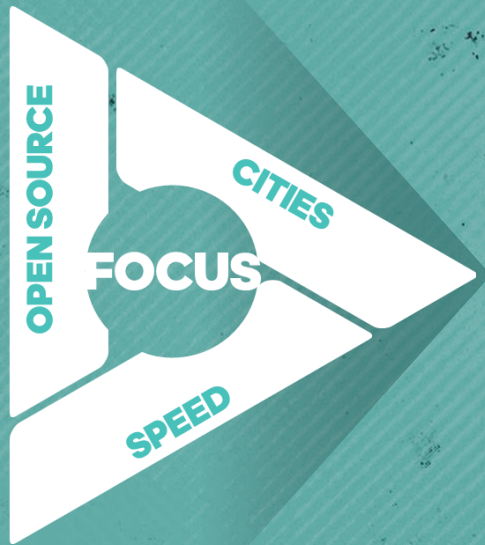


# DELIVER THE PROMISE

**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