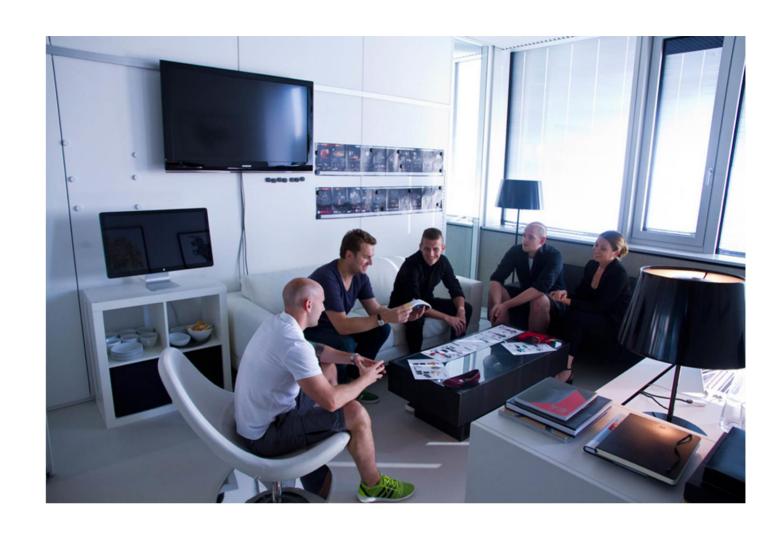


# Adidas Group

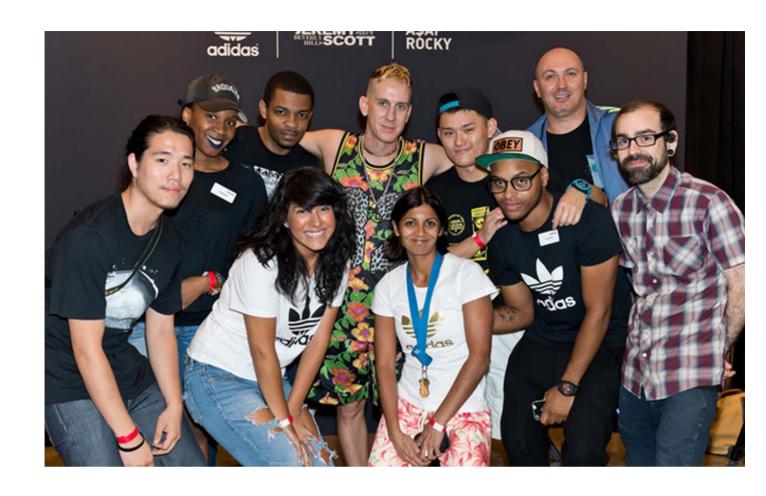
At a glance

2 0 1 5



## Nike Group

At a glance 2015



## Puma Group

At a glance 2015

## Targets-Results-Outlook

Targets 2012

/ Results 2012<sup>1)</sup>

/ Outlook 2013

Currency-neutral sales development:

Adidas Group Increase at a

## Mid-to high-single-digit rate

/ Wholesale segment
Increase at a mid-single-digit rate

/ Retail segment
Increase at a low-teens rate

✓ Other Businesses Increase at a low- to mid-single-digit rate

/ Taylor Made-adidas Golf increase at a low- to mid-single-digit rate

/ Rockport increase at a high-single-digit rate

/ Reebok-CCM Hockey increase at a strong double-digit rate

Gross margin

## Around 47.5%

Operating margin increase to a level

## Approaching 8.0%

Average operating working capital (in % of sales)

## Moderate increase expected

Capital expenditure

#### € 400 million-€ 450 million

Gross borrowings

## Further reduction

Net borrowings/EBITDA ratio

## To be maintained below

Earnings per share

increase at a rate of 10% to 15% to a level between

€3.52-€3.68

Shareholder value

Further increase

Currency-neutral sales development:

adidas Group

increase of

Group sales of

6%

€ 14.883 billion

Wholesale segment increase of 2% Retail segment

increase of 14%

Other Businesses
increase of 17%

Taylor Made-adidas Golf

ncrease of 20%

Rockport increase of 2%

Reebok-CCM Hockey increase of 9%

Gross margin

47.7%

Operating margin

8%

Average operating working capital (in % of sales) decreases to

20.0%

Capital expenditure

€434 million

Net borrowings

#### Net cash of € 448 million

Net borrowings/EBITDA ratio

-0.3

Earnings per share increase 29% to

Netincome attributable to shareholders increases 29% to

€3.78

€791 million

adidas AG share price increases

Dividend per share (subject to Annual General Meeting approval)

34%

€1.35

Currency-neutral sales development:

adidas Group

### Mid-single-digit rate

/ Wholesale segment increase at a low-single-digit rate

/ Retail segment

increase at a high-single- to low-double-digit rate

Other Businesses

increase at a mid- to high-single-digit rate

/ Taylor Made-adidas Golf

increase at a mid-single-digit rate

Rockport

increase at a mid- to high-single-digit rate

Reebok-CCM Hockey
increase at a low-double-digit rate

Gross margin

48.0% - 48.5%

Operating margin increase to a level

## Approaching 9.0%

Average operating working capital

## Moderate increase expected

Capital expenditure

#### €500 million-€550 million

Gross borrowings

#### **Further reduction**

Net borrowings/EBITDA ratio

## To be maintained below 2

Earnings per share

Increase at a rate of 12% to 16% to a level between

€ 4.25-€ 4.40

Shareholder value

#### Further increase