



Adidas Group

At a glance

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Nike Group

At a glance 2015



Puma Group

At a glance 2015

Targets-Results-Outlook

Targets 2012	Results 2012 ¹⁾	Outlook 2013
<p>Currency-neutral sales development:</p> <p>Adidas Group Increase at a</p> <p>Mid-to-high-single-digit rate</p> <p> ✓ 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 </p> <p>Gross margin</p> <p>Around 47.5%</p> <p>Operating margin increase to a level</p> <p>Approaching 8.0%</p> <p>Average operating working capital (in % of sales)</p> <p>Moderate increase expected</p> <p>Capital expenditure</p> <p>€ 400 million—€ 450 million</p> <p>Gross borrowings</p> <p>Further reduction</p> <p>Net borrowings/EBITDA ratio</p> <p>To be maintained below 2</p> <p>Earnings per share increase at a rate of 10% to 15% to a level between</p> <p>€ 3.52—€ 3.68</p> <p>Shareholder value</p> <p>Further increase</p>	<p>Currency-neutral sales development:</p> <p>adidas Group increase of</p> <p>6%</p> <p>Group sales of</p> <p>€ 14.883 billion</p> <p> Wholesale segment increase of 2% Retail segment increase of 14% Other Businesses increase of 17% Taylor Made-adidas Golf increase of 20% Rockport increase of 2% Reebok-CCM Hockey increase of 9% </p> <p>Gross margin</p> <p>47.7%</p> <p>Operating margin</p> <p>8%</p> <p>Average operating working capital (in % of sales) decreases to</p> <p>20.0%</p> <p>Capital expenditure</p> <p>€ 434 million</p> <p>Net borrowings</p> <p>Net cash of € 448 million</p> <p>Net borrowings/EBITDA ratio</p> <p>–0.3</p> <p> Earnings per share increase 29% to Net income attributable to shareholders increases 29% to € 3.78 € 791 million </p> <p> adidas AG share price increases Dividend per share (subject to Annual General Meeting approval) 34% € 1.35 </p>	<p>Currency-neutral sales development:</p> <p>adidas Group increase at a</p> <p>Mid-single-digit rate</p> <p> ✓ 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 </p> <p>Gross margin</p> <p>48.0% – 48.5%</p> <p>Operating margin increase to a level</p> <p>Approaching 9.0%</p> <p>Average operating working capital (in % of sales)</p> <p>Moderate increase expected</p> <p>Capital expenditure</p> <p>€ 500 million—€ 550 million</p> <p>Gross borrowings</p> <p>Further reduction</p> <p>Net borrowings/EBITDA ratio</p> <p>To be maintained below 2</p> <p>Earnings per share Increase at a rate of 12% to 16% to a level between</p> <p>€ 4.25—€ 4.40</p> <p>Shareholder value</p> <p>Further increase</p>

1) Excluding goodwill impairment of € 265 million.

