Agenda

• 2010 Highlights

• Outlook

• 2015 Aspirations
adidas Group Delivers On Key 2010 Priorities

- Football / 2010 FIFA World Cup
- adidas Sport Style
- Reebok Transformation
- Growth in North America
- Growth in China in H2
## adidas Group Achieves Record Q3 And YTD Sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>Change</th>
<th>YTD 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>3,468</td>
<td>10%(^1)</td>
<td>9,059</td>
<td>8%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>47.3%</td>
<td>2.1pp</td>
<td>48.2%</td>
<td>3.1pp</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>11.8%</td>
<td>0.2pp</td>
<td>9.6%</td>
<td>3.7pp</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 1.27</td>
<td>23%</td>
<td>€ 2.68</td>
<td>137%</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Agenda

• 2010 Highlights

• Outlook

• 2015 Aspirations
### 2010 Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales (currency-neutral)</strong></td>
<td>Increase around 8%</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>Mid-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>Mid-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>Low-single-digit increase</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>Around 47.5%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>Around 7.5%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 2.68 to € 2.70</td>
</tr>
</tbody>
</table>
2011 – Another Successful Year Ahead

• Group currency-neutral sales up at mid-single-digit rate

• Rising input and labour costs

• Currency volatility

• Diluted earnings per share to increase 10% to 15%
Agenda

- 2010 Highlights
- Outlook
- 2015 Aspirations
Market Growth Potential

Branded Sporting Goods Market Share 2015

- 14% adidas SPD
- 5% Reebok
- 4% Originals / PD

€59 bn (at wholesale)

Fashion Market Share 2015

- 1% Originals | Y-3 / SLVR / NEO
- other

€125 bn (at wholesale)
2015 Strategic Business Plan Highlights

<table>
<thead>
<tr>
<th>Group sales</th>
<th>2015 Roadmap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale sales</td>
<td>€ 10.6 billion</td>
</tr>
<tr>
<td>Retail sales</td>
<td>€ 4.1 billion</td>
</tr>
<tr>
<td>e-Commerce</td>
<td>€ 0.5 billion</td>
</tr>
<tr>
<td>Other Businesses sales</td>
<td>€ 1.8 billion</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>15% CAGR</td>
</tr>
</tbody>
</table>
Grow In the Right Way

Desirable Brands = Quality Growth = Enduring Success
Brand Architecture – Portfolio Strategy

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Style Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>Pure Performer</td>
</tr>
<tr>
<td>14%</td>
<td>Athletic Style</td>
</tr>
<tr>
<td>22%</td>
<td>Athletic Classic</td>
</tr>
<tr>
<td>14%</td>
<td>Brand Driven</td>
</tr>
<tr>
<td>26%</td>
<td>Sport Inspired</td>
</tr>
<tr>
<td>10%</td>
<td>Style Adopter</td>
</tr>
<tr>
<td>6%</td>
<td>Style Setter</td>
</tr>
</tbody>
</table>

- **Competitive Sports**: 12%
- **Active Sports**: 78%
- **Casual Sports**: 10%
- **Sports Fashion**: 10%
Brand Architecture – Business Reality

Reebok

8% 14% 22% 14% 26% 10% 6%
PURE PERFORMER ATHLETIC STYLE ATHLETIC CLASSIC BRAND DRIVEN SPORT INSPIRED STYLE ADOPTER STYLE SETTER

COMPETITIVE SPORTS ACTIVE SPORTS CASUAL SPORTS SPORTS FASHION

adidas

12% 78% 10%

adidas
Brand Differentiation

adidas
THE PERFORMANCE BRAND & MULTI SPORTS SPECIALIST
“FIT FOR PERFORMANCE”

FITNESS AND TRAINING

Reebok
THE FITNESS & TRAINING BRAND
“FIT FOR LIFE”

american sports
running
basketball
tennis
cricket
hockey
Global Brands Game Changing Growth Projects

REEBOK FITNESS EMPIRE

NEO FAST FASHION

ADIDAS RUNNING

BASKETBALL

CUSTOMIZATION

INTERACTIVITY
adidas Sport Performance – Making The Athlete Better

- COOLER
- STRONGER
- FASTER
- NATURAL
- SMARTER
adidas Sport Style – Multi-Label Strategy

12 - 19 YEARS
FOR THE
STYLE-ADOPTING
HIGH SCHOOL KID

16 - 24 YEARS
FROM THE
TRENDSETTER TO THE
MAINSTREAM KID

24 - 36 YEARS
FOR THE
STYLISH
ON-THE-GO
INDIVIDUAL

24 - 36 YEARS
FOR THE
OUTWARDLY
CONFIDENT,
FORWARD-THINKING
INDIVIDUAL

35+ YEARS
FOR THE
SOPHISTICATED,
ACTIVE MAN
adidas Originals – Iconic And Authentic Street Style

CLEAR CONSUMER FOCUS

16 - 24 YEARS
FROM THE TRENDSETTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE

SPORT
ART
FASHION
MUSIC
### NEO Label Attributes And USP

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New</strong></td>
<td>NEO provides constant newness – always visible in collection and stores</td>
</tr>
<tr>
<td><strong>Active</strong></td>
<td>Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...</td>
</tr>
<tr>
<td><strong>Accessible</strong></td>
<td>Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions</td>
</tr>
<tr>
<td><strong>Authentic</strong></td>
<td>True to the consumer – expressing their personality in an honest and real way, reflecting their lifestyle and values</td>
</tr>
</tbody>
</table>
# NEO Targets A Global Consumer With A Homogenous Fashion Style

| **Age** | Core target consumer: 12 to 19 years  
| | Appeal to broader group: 12 to 35 years |
| **Gender** | Intended long-term split  
| | – Girls: 65%  
| | – Guys: 35%  
| | Initial split: 50:50 |
| **Price** | Consumer willing to pay a premium of ~10% above average market price for adidas brand (roughly at Zara level) |
| **Fashionability** | Fashion-interested consumer who looks for trendy and seasonal fashion, but also buys basics |
Reebok – Brand Positioning

Reebok

FUN + FITNESS

WOMEN
GIRLS
TRAINING
RUNNING
WALKING

CLASSICS

MEN
BOYS
TRAINING
RUNNING
SPORTS

OWN
REVIVE
CHALLENGE

FUN

FITNESS

+
Reebok – The Fitness And Training Brand

Change the World through Fitness - Body, Mind, Society

- Content
  - Kids program
  - Gyms
  - Trainer/coach platform
  - Web platform
  - Fitness accessories
- Games / Events
Three Elements Of Total Fitness

- **Strength**
- **Conditioning**
- **Flexibility**
Reebok Classics Strategy

- Fit for the Street - thru lens of music/dance
- Building holistic product offering
- Marketing communications
- Introduce over time an American Sportswear line
Global Brands Growth

2010

€ 6.2 billion

2015

€ 8.5 billion

€ 2.0 billion

€ 3.7 billion

€ 1.9 billion

€ 3.0 billion
Global Sales Strategic Priorities

• Achieve controlled space of >45%

• Integrated distribution Roadmap

• Three “Attack” markets to generate 50% of sales growth
North America Provides Largest Top-Line Potential
Focus On The High School Consumer

- 16.3m high school kids
- $16.1bn spending
- 20% industry spend
- 80% higher spending than college kids
- Influencers and purchasers of sport and fashion
Generation US Focus Sports

7 Million High School Athletes

Basketball
Football
Soccer
Baseball
Running
Training

7 Million High School Athletes
Establish 3 Key Marketing Pillars Per Year

**Why:**
- Less complexity
- Sharpened brand focus
- Drives brand momentum

**How:**
- 3 franchises as focal point per year
- Aligned global/local focus on development
Distribution Strategy

Distribution channels 2009

- Field / Specialty: 34%
- Sporting Goods: 19%
- Strategic Dept: 9%
- Mall: 6%

Distribution channels 2015

- Field / Specialty: 30%
- Sporting Goods: 23%
- Moderate Dept: 16%
- Strategic Dept: 7%
- Mall: 24%
Momentum In North America Building Already In 2010

• Currency-neutral Group sales increase 14% in North America
  • Currency-neutral adidas sales increase 15%
  • Currency-neutral Reebok sales grow 25%
China To Grow At Double-Digit Rate Per Annum
Significant Growth Over Last Decade

1) Brand adidas only
2) Total China sales brand adidas
China Faced Tough Challenges Recently

- Marketplace more and more crowded
- Local brands gaining market and mind share
- Vertical retailers
- Local brands eye international expansion
Greater China Roadmap To Success

2010-2011
TRANSFORM ORGANISATION AND GTM PROCESSES

2012-2013
CATCH UP AND ACCELERATE REVENUE

2014-2015
GAIN BACK LEADERSHIP
Chinese Consumer Becoming More Sophisticated
Category Attack In Higher Tier Cities

- **WOMEN’S TRAINING**
  - Become a brand of choice for women

- **MEN’S TRAINING**
  - Gain leadership by 2012

- **RUNNING**
  - Gain leadership by 2015

- **FOOTBALL**
  - Gain leadership by 2015

- **BASKETBALL**
  - Challenge leadership by 2015

- **HARDWARE**
  - Embrace unexploited opportunities

- **B U I L D**
  - Build new source of growth
Time To Unleash Originals
Increasing Store Footprint To Capture Growth

- City-by-city footprint plan to match local retail environment
- Segmentation to match purchase patterns of high vs. low spenders
- Accessible pricing options to complement range
- POS increase of 2,500 by 2015
adidas Group Market Share in Russia Around 60%
Growth Driven By adidas and Reebok Own Retail

Over 700 stores in 2010

>80% of sales through own retail in 2010

YTD Sep 2010 comparable store sales +21%

Fully integrated joint operating model
Improve Productivity In Existing Stores

**Improved product offering**

- Best sellers
- Seasonal offer
- Inventory management
- Pricing

**Volume growth**
Improve Productivity In Existing Stores

- Drive consumers into the store
- Effective in-store product communication
- Visual merchandising

Increase Units Per Transaction (UPT)
Increase Store Base

- Stand-alone stores
- Multi-brand factory outlets
- In existing and new malls

Over 1,000 stores in 2015

Reebok

adidas Group
Highest Growth Coming From Training

- Expanding entry price point offer
- Leading in fitness top price point ranges
- Focusing on seasonal products

Training = 50% of sales
Become The Leader In Outdoor In Russia

Leading in Outdoor by 2015

- Outdoor windows
- In-store category call-out
- Drive traffic and conversion
- 350 doors with outdoor corner in 2011
adidas Group Market Share To Increase By 2015

Total market share to be around 70%
Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>2, 2011</td>
<td>Full Year 2010 Results</td>
</tr>
<tr>
<td>May</td>
<td>5, 2011</td>
<td>First Quarter 2011 Results</td>
</tr>
<tr>
<td>May</td>
<td>12, 2011</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May</td>
<td>13, 2011</td>
<td>Dividend paid(^1)</td>
</tr>
<tr>
<td>Aug</td>
<td>4, 2011</td>
<td>First Half 2011 Results</td>
</tr>
<tr>
<td>Nov</td>
<td>3, 2011</td>
<td>Nine Months 2011 Results</td>
</tr>
</tbody>
</table>

\(^1\) Subject to Annual General Meeting approval
APPENDIX
Q3 Group Sales Increase 10% Currency-Neutral

Q3 2010

- Wholesale: 10% (In euros), 19% (Currency-neutral)
- Retail: 15% (In euros), 27% (Currency-neutral)
- Other Businesses: 4% (In euros), 17% (Currency-neutral)

9M 2010

- Wholesale: 8% (In euros), 13% (Currency-neutral)
- Retail: 16% (In euros), 22% (Currency-neutral)
- Other Businesses: 3% (In euros), 10% (Currency-neutral)

Total Group includes HQ/Consolidation
Strong Group Sales Growth in All Regions in Q3

Q3 2010

- Western Europe: 8% (9% currency-neutral)
- Europ. Emerging Markets: 16% (29% currency-neutral)
- North America: 14% (27% currency-neutral)
- Greater China: 9% (21% currency-neutral)
- Other Asian Markets: 7% (26% currency-neutral)
- Latin America: 10% (20% currency-neutral)

9M 2010

- Western Europe: 8% (9% currency-neutral)
- Europ. Emerging Markets: 14% (20% currency-neutral)
- North America: 12% (18% currency-neutral)
- Greater China: (7%) (3% currency-neutral)
- Other Asian Markets: 5% (18% currency-neutral)
- Latin America: 8% (14% currency-neutral)

Total Group includes HQ/Consolidation

In euros

Currency-neutral

(10%) 0% 10% 20% 30% 40%

In euros

Currency-neutral

(10%) 0% 10% 20% 30% 40%
Gross Margin Up 210 Basis Points In Q3

Q3 gross margin increase driven by

- lower input costs
- higher share of Retail sales at better margins
- less clearance sales

YTD Group gross profit increases 22% to €4.368 billion

1) Total Group includes HQ/Consolidation
<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2010</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>+41% € 26 m.</td>
<td>+14% € 72 m.</td>
</tr>
<tr>
<td>Other operating income</td>
<td>(21%) € 19 m.</td>
<td>+26% € 91 m.</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>+26% € 1.275 b.</td>
<td>+13% € 3.666 b.</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>+1.7pp 36.8%</td>
<td>(0.5pp) 40.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>+22% € 411 m.</td>
<td>+86% € 865 m.</td>
</tr>
<tr>
<td>Operating margin</td>
<td>+0.2pp 11.8%</td>
<td>+3.7pp 9.6%</td>
</tr>
</tbody>
</table>
Diluted EPS More Than Doubles Year-To-Date

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>€ 6 million</td>
<td>€ 21 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 37 million</td>
<td>€ 87 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>30.0%</td>
<td>29.7%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 266 million</td>
<td>€ 560 million</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 1.27</td>
<td>€ 2.68</td>
</tr>
</tbody>
</table>
Inventories Return To Normalised Levels

- Inventories increase 9% on a currency-neutral basis
- In euro terms up to €1.9 billion
- Increase matches growth expectations for future quarters

Currency-neutral inventory growth rates, at quarter-end
Operating Working Capital As A Percentage Of Sales At Historic Lows

- Receivables up 8% on a currency-neutral basis and 16% in euro terms to €2.2 billion
  - Increase below Group’s sales growth
- Payables increase 40% on a currency-neutral basis or 47% in euro terms to €1.3 billion

Operating working capital as a percentage of net sales declines 4.7pp to 20.9% versus prior year
Other Key Balance Sheet Ratios Improve

- Net borrowings decrease 61% versus prior year to €903 million
- Ratio of net borrowings/EBITDA decreases to 0.7 from 2.8 in 2009
- Equity ratio increases 8.6 percentage points to 44.5%

Net borrowings at quarter-end, € in millions