OPERATIONAL HIGHLIGHTS 2011
adidas Group Enjoys Strongest Organic Growth In 5 Years

- Record sales of €13.3 billion
- Sales increase 13% c.n.
- Strongest growth since 2006
- EPS increases 18% to €3.20
- Net cash €90 million
Sales Grow Across All Geographies In 2011

1) Sales development on a currency-neutral basis

+15% North America

+10% Western Europe

+22% European Emerging Markets

+23% Greater China

+5% Other Asian Markets

+10% Latin America
adidas And TMaG Drive Growth In North America

• Group sales up 15% c.n. in 2011
• adidas and TaylorMade-adidas Golf grow at strong double-digit rates
• Reebok continues to grow, up 4% c.n.
• Strong market share gains in the high-quality mall and sporting goods channel
Market Leadership Expanded In Russia/CIS

- Comp store sales up 24%
- adidas and Reebok both grow above 20%
- adidas clearly setting the pace with key categories such as Training, Running and Outdoor
- Reebok exploits strong product momentum
Greater China Outperforming The Market

- Record full year sales of €1.2 billion
- adidas Sport Performance enjoys strong momentum in all major product categories
- adidas Originals and adidas NEO Label drive Sport Style sales up 25% c.n.
- TaylorMade-adidas Golf up 22% c.n. due to strong product innovations
- Healthy inventory situation and clean store base
Western Europe Up 10% In Difficult Environment

- Western Europe sales up 10% c.n. in a region suffering significant economic pressure
- Double-digit sales growth at adidas and TaylorMade-adidas Golf
- Strong start for major sporting event related products
Growth In All Product Categories In 2011

- Footwear: +18% c.n.
- Apparel: +8% c.n.
- Hardware: +10% c.n.
## Strong Momentum At adidas And Reebok

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>Change</th>
<th>FY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>adidas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>2,400</td>
<td>14%(^1)</td>
<td>9,867</td>
<td>14%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>43.5%</td>
<td>(2.3pp)</td>
<td>46.1%</td>
<td>(1.1pp)</td>
</tr>
<tr>
<td>Reebok</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>495</td>
<td>(3%(^1))</td>
<td>1,962</td>
<td>6%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>34.1%</td>
<td>(1.8pp)</td>
<td>36.3%</td>
<td>0.4pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
adidas Goes “all in” For Fastest Growth Rate In 13 Years

- adidas brand sales increase 14% c.n. to € 9.9 billion
- Biggest ever media campaign: “all adidas”
- 370 million or 80% of next-generation consumers reached
- 32 million Facebook fans and counting
adidas Introduces “The Boot With A Brain”

- Launch of the adizero f50 miCoach in November 2011
- The lightest and smartest football boot hits the market
- Footwear sales up over 20% c.n., extending the adidas global market leadership position
adidas Running Achieves Goal Of Double-Digit Growth

- Running sales up 19% c.n.
- Strong growth in adizero, Supernova and Clima product franchises
adidas Basketball’s Crazy Light A Slam Dunk

- adizero Crazy Light and Derrick Rose signature shoe highlights of the year
- ASP increases due to power of innovation
adidas Acquires Five Ten To Expand Reach In Outdoor

- Sales increase 40% c.n. in 2011
- Award-winning Terrex collection drives sales growth
- Acquisition of Five Ten, the “Brand of the Brave”
adidas Sport Style Sales Up 24%

- Sport Style sales increase 24% c.n. to over € 2.6 billion
- Popularity of adidas Originals and expansion of adidas NEO driving growth
- adidas Originals Facebook followers rise from 7.1 million to 13.3 million in only 12 months
Reebok Sales Grow 6% Currency-Neutral

- Reebok back on the map
- 3 product hits: EasyTone, ZigTech and RealFlex
- Since 2009: Sales up more than 20% and gross margin up over 4 percentage points
Strength In ZigTech And RealFlex Offsets Toning Declines

- Strong growth in Men’s footwear of 37% c.n.
- Overall ASPs increase 5% for the year
TaylorMade-adidas Golf On Top Of The World

- Sales break through the €1 billion barrier, increasing 16% c.n.
- R11 drivers the story of the year
- Market-leading position in metalwoods and irons in USA
FINANCIAL HIGHLIGHTS 2011
Successful Mitigation Of Significant Input Cost Pressures

- Higher input costs
- Higher Retail sales at higher margins
- Overproportionate growth in emerging markets
- More favourable sales mix
- Improvements at Reebok

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2.8pp)</td>
<td>36.4%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.0pp)</td>
<td>61.1%</td>
<td>62.6%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.4pp</td>
<td>40.7%</td>
<td>43.5%</td>
</tr>
</tbody>
</table>

FY Group gross profit up 11% to € 6.344 billion

1) Total Group includes HQ/Consolidation
## FY Group Operating Profit Increases 13%

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>↑ € 30 million (6%)</td>
<td>↓ € 93 million (6%)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>↑ € 48 million (159%)</td>
<td>↓ € 98 million (10%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>↑ € 1.529 billion (11%)</td>
<td>↑ € 5.524 billion (9%)</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>↓ 46.9% (0.2pp)</td>
<td>↓ 41.4% (0.7pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>↑ € 38 million (34%)</td>
<td>↑ € 1.011 billion (13%)</td>
</tr>
<tr>
<td>Operating margin</td>
<td>↑ 1.2% (0.2pp)</td>
<td>↑ 7.6% (0.1pp)</td>
</tr>
</tbody>
</table>
## EPS Ahead Of Initial Expectations

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>+80% € 7 million</td>
<td>+25% € 31 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>↓ (28%) € 18 million</td>
<td>↑ +2% € 115 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>↑ +29.8pp 36.5%</td>
<td>↓ (1.8pp) 27.7%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>↑ +161% € 18 million</td>
<td>↑ +18% € 671 million</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>↑ +161% € 0.09</td>
<td>↑ +18% € 3.20</td>
</tr>
</tbody>
</table>
## FY Wholesale Sales Up 11% Currency-Neutral

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q4 2011</th>
<th>Change</th>
<th>FY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,102</td>
<td>9%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>8,971</td>
<td>11%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin</td>
<td>36.4%</td>
<td>(2.8pp)</td>
<td>40.0%</td>
<td>(1.3pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>24.9%</td>
<td>(2.3pp)</td>
<td>30.4%</td>
<td>(1.1pp)</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Currency-neutral
## Retail Comparable Store Sales Increase 14% In 2011

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q4 2011</th>
<th>Change</th>
<th>FY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>778</td>
<td>18%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>2,793</td>
<td>20%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>12%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>14%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>5%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>11%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>11%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>14%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>61.1%</td>
<td>(1.0pp)</td>
<td>62.6%</td>
<td>+0.8pp</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></td>
<td>20.1%</td>
<td>+4.5pp</td>
<td>21.2%</td>
<td>+2.3pp</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Currency-neutral
Retail Store Development In 2011

- 2,401 stores operated at year-end
- A net increase of 131 or 6% versus the prior year of 2,270
- 323 new stores opened, 192 stores closed
- 1,804 adidas and 597 Reebok branded
Other Businesses Grow 13% Currency-Neutral In 2011

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q4 2011</th>
<th>Change</th>
<th>FY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>383</td>
<td>12%*</td>
<td>1,580</td>
<td>13%*</td>
</tr>
<tr>
<td>Gross margin</td>
<td>40.7%</td>
<td>+1.4pp</td>
<td>43.5%</td>
<td>(0.0pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>23.5%</td>
<td>5.0pp</td>
<td>27.0%</td>
<td>1.0pp</td>
</tr>
</tbody>
</table>

* Currency-neutral

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1) Currency-neutral
Operating Working Capital As A Percentage Of Sales Remains At Prior Year Level

- Inventories increase 16% on a currency-neutral basis
  - Sequential decline in growth rate (+20% in Q3)
  - Reflects FOB impact and growth expectations
- Receivables up 3% on a currency-neutral basis
  - Increase below Group’s sales growth in Q3
- Payables increase 12% on a currency-neutral basis

Operating working capital as a percentage of sales at 20.8% stable versus FY 2010
Net Cash Position Achieved At Year-End

- Net cash position of € 90 million reached at year-end versus net borrowings of € 221 million at the end of 2010
- Ratio of net borrowings/EBITDA decreases to -0.1 from 0.2 in 2010
- Equity ratio increases 3.3 percentage points to 46.8%

Net cash/(net borrowings) at quarter-end, € in millions
25% Higher Dividend Proposed

• adidas Group highly cash generative

• Proposed dividend of €1.00 per share reflects 25% increase versus prior year

• Payout ratio increases to 31% from 30%

• In line with dividend policy of a 20% to 40% payout

Dividend per share (in €), 2011 subject to Annual General Meeting approval
STRATEGIC INITIATIVES & OUTLOOK
Digital Sports Platform miCoach To Be Further Expanded

- Strong beginning of the miCoach platform in the Football and Running categories
- Speed_Cell technology to be rolled out in other categories like Basketball, American Football and Tennis
- Unique social engagement experience
The adipure Range – A Fit For All
adidas Continues To Be “all in” In 2012

• “all adidas” to remain focal point of adidas brand marketing activities
• Campaign will be localised further, adding more product content to drive brand association
UEFA EURO 2012™ Will See New Record Highs In Football

- adidas Official Sponsor and Partner of the UEFA EURO 2012™

- Outfitter of six high-calibre teams (Spain, Germany, Russia, Ukraine, Denmark and Greece)

- Sales of more than € 1.5 billion targeted in 2012

- Sustain market share gains adidas has enjoyed since the 2010 FIFA World Cup™
Olympic Games To Create Platform For Growth In The UK
Reebok Begins Global Brand Positioning Campaign
Reebok’s Finish Line Store Take-Over
TaylorMade-adidas Golf Rocketz Into 2012

Speed – Distance - Power
adidas Striving For Hat-Trick In North America

- Continued focus on the high-quality mall and sporting goods channels
- Running and Basketball to drive adidas Sport Performance
- adidas Originals to remain the hottest lifestyle brand
Further Expanding Our Footprint In China

- Strengthen current positioning as the #2 in the Chinese market
- Further expansion into lower tier cities
- Double-digit growth expected in 2012
- Open 500 to 1,000 stores
Maintaining Leadership Position In Russia/CIS

- adidas and Reebok to drive sales growth
- Own-retail store base to exceed 800 by the end of 2012
- UEFA EURO 2012™ to create additional attention
- Sales in Russia/CIS to exceed € 1 billion a year ahead of schedule
## Operating Leverage To Continue In 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>increase at a mid- to high-single-digit rate</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>mid-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>low-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>low- to mid-single-digit increase</td>
</tr>
<tr>
<td>Gross margin</td>
<td>around 47.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>approaching 8.0%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>increase at a rate of 10% to 15% to a level between € 3.52 and € 3.68</td>
</tr>
</tbody>
</table>
adidas Group - Together We Win
### Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 3, 2012</td>
<td>First Quarter 2012 Results</td>
</tr>
<tr>
<td>May 10, 2012</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 11, 2012</td>
<td>Dividend Payment¹)</td>
</tr>
<tr>
<td>Aug 2, 2012</td>
<td>First Half 2012 Results</td>
</tr>
<tr>
<td>Nov 8, 2012</td>
<td>Nine Months 2012 Results</td>
</tr>
</tbody>
</table>

¹) Subject to Annual General Meeting approval