OPERATIONAL HIGHLIGHTS
adidas Group Delivers Record H1 Performance

- Record sales of over €7.3 billion
- Strong top-line growth across all geographies
- Operating margin improves 0.7pp to 9.1%
- 30% increase in net income and EPS
- Reduction in net borrowings by 63% to €318 million
Sales Grow Across All Regions In H1

+11% North America*

+6% Latin America*

+6% Western Europe*

+16% European Emerging Markets*

+19% Greater China*

+13% Other Asian Markets*

*currency-neutral
Ongoing Success In Greater China

- Sales grow 19% on a currency-neutral basis in H1
- Great momentum at adidas Sport Performance driven by ClimaCool franchise
- Double-digit growth in order books and healthy inventory situation
- Extension of market share
North America Targeting Hat-Trick Of Years Of Double-Digit Growth For adidas Brand

- Sales up 11% on a currency-neutral basis in H1
- Double-digit sales increases at adidas and TMaG
- Great momentum in Basketball, resulting in further market share gains
- Originals continues setting the pace with revenues growing over 60% currency-neutral
Russia/CIS Strengthening Its Dominance

- H1 sales increase 15% on a currency-neutral basis
- Comparable store sales expand 10% in Q2
- adidas and Reebok grow at double-digit rates in H1
Growth In Western Europe Supported By Major Events

- Revenue growth of 6% currency-neutral in H1
- Growth driven by strong performances in the UK
- Excitement built around major sports events
adidas Brand Drives Growth In H1

<table>
<thead>
<tr>
<th></th>
<th>Q2 2012</th>
<th>Change</th>
<th>H1 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>adidas</td>
<td>2,649</td>
<td>↑ 11% 1)</td>
<td>5,537</td>
<td>↑ 14% 1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.9%</td>
<td>↓ (1.3pp)</td>
<td>46.1%</td>
<td>↓ (1.4pp)</td>
</tr>
<tr>
<td>Reebok</td>
<td>336</td>
<td>↓ (26%) 1)</td>
<td>787</td>
<td>↓ (16%) 1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>32.1%</td>
<td>↓ (4.0pp)</td>
<td>35.4%</td>
<td>↓ (1.3pp)</td>
</tr>
</tbody>
</table>

1) currency-neutral
adidas Football Innovation Driving Consumer Demand

• Sales increase 25% on a currency-neutral basis in the first half of 2012

• New record sales of over €1.6 billion expected for 2012
adidas Leading The Way At The UEFA EURO 2012™

- Unprecedented visibility on and off the field
- Most recognised and talked-about sponsor of the event
- Increasing market share in host countries
adidas Running Keeps Growing At Double-Digit Rates

- Sales up 13% on a currency-neutral basis in the first half of 2012
- Ongoing success with adizero and Clima
Footwear “Crazy”ness Drives adidas Basketball

- Sales up 18% on a currency-neutral basis in H1, driven by strong growth in footwear
- adizero Crazy Light 2 major success generating sell-through rates of over 30% in just six weeks
Sport Style Continues Success Story

• Revenues in the first half of 2012 up 14% on a currency-neutral basis

• Growth driven by double-digit sales increases in adidas Originals and the adidas NEO Label

• Y-3 and adidas SLVR contributing to the success with strong sales increases
adidas NEO Making Further Progress

• Sales up 16% on a currency-neutral basis in H1
• Growth across all product categories at double-digit rates
• Traffic continues to strengthen
• Hitting important milestones in terms of conversion, product and gender mix
Consolidation Of Reebok Positioning In 2012

• Sales down 16% on a currency-neutral basis

• Clean-up of operations in India with significant impact on sales development

• Latin America negatively impacted by difficulties at joint venture partner

• Considerable success in controlled space driven markets such as Russia and South Korea
Commercial Irregularities At Reebok India

- Co-operation with the various authorities on commercial irregularities discovered
- Cash and carry model to protect the Group from further losses
- Customer review to move towards a more profitable business model for the brand in the market
- Reebok set up for a fresh start in India in 2013
TMaG Extends Leadership In Golf

• Record first half top-line growth of 29% currency-neutral

• Increases across all categories with metalwoods, irons, putters and footwear all recording growth rates above 20%

• Successful acquisition of Adams Golf, Inc. effective June 1, 2012
FINANCIAL HIGHLIGHTS
Q2 Group Sales Increase In Nearly All Regions

- Western Europe: 5% currency-neutral, 7% in euros
- European Emerging Markets: 18% currency-neutral, 28% in euros
- North America: 10% currency-neutral, 22% in euros
- Greater China: 13% currency-neutral, 29% in euros
- Other Asian Markets: 2% currency-neutral, 12% in euros
- Latin America: 2% currency-neutral, 15% in euros

Q2 2012:
- Western Europe: 5% currency-neutral, 7% in euros
- European Emerging Markets: 18% currency-neutral, 28% in euros
- North America: 10% currency-neutral, 22% in euros
- Greater China: 13% currency-neutral, 29% in euros
- Other Asian Markets: 2% currency-neutral, 12% in euros
- Latin America: 2% currency-neutral, 15% in euros

H1 2012:
- Western Europe: 6% currency-neutral, 7% in euros
- European Emerging Markets: 16% currency-neutral, 22% in euros
- North America: 11% currency-neutral, 19% in euros
- Greater China: 19% currency-neutral, 22% in euros
- Other Asian Markets: 13% currency-neutral, 22% in euros
- Latin America: 6% currency-neutral, 15% in euros

In euros:
- Western Europe: 5% currency-neutral, 15% in euros
- European Emerging Markets: 18% currency-neutral, 29% in euros
- North America: 10% currency-neutral, 22% in euros
- Greater China: 13% currency-neutral, 29% in euros
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- Greater China: 19% currency-neutral, 22% in euros
- Other Asian Markets: 13% currency-neutral, 22% in euros
- Latin America: 6% currency-neutral, 15% in euros
H1 Group Gross Margin Down 0.8pp

- Higher input costs

+ Overproportionate growth in emerging markets
+ More favourable sales mix
+ Higher Retail sales at higher margins

<table>
<thead>
<tr>
<th></th>
<th>Q2 2012</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>38.3%</td>
<td>40.2%</td>
</tr>
<tr>
<td></td>
<td>(1.2pp)</td>
<td>(1.2pp)</td>
</tr>
<tr>
<td>Retail</td>
<td>62.8%</td>
<td>62.2%</td>
</tr>
<tr>
<td></td>
<td>(3.0pp)</td>
<td>(1.5pp)</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>+0.4pp</td>
<td>44.5%</td>
</tr>
<tr>
<td></td>
<td>(+0.4pp)</td>
<td>(0.7pp)</td>
</tr>
<tr>
<td></td>
<td>48.2%¹</td>
<td>48.0%¹</td>
</tr>
<tr>
<td></td>
<td>(0.9pp)</td>
<td>(0.8pp)</td>
</tr>
</tbody>
</table>

1) Total Group includes HQ/Consolidation

H1 Group gross profit up 14% to €3.522 billion
## H1 Group Operating Margin Increases 0.7pp

<table>
<thead>
<tr>
<th></th>
<th>Q2 2012</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 27 million</td>
<td>€ 52 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 22 million</td>
<td>€ 47 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.490 billion</td>
<td>€ 2.956 billion</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>(1.0pp) 42.4%</td>
<td>(1.3pp) 40.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 256 million</td>
<td>€ 665 million</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.3%</td>
<td>9.1%</td>
</tr>
<tr>
<td></td>
<td>Q2 2012</td>
<td>H1 2012</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Financial income</td>
<td>€ 8 million</td>
<td>€ 17 million</td>
</tr>
<tr>
<td></td>
<td>+0%</td>
<td>+29%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(4%) € 29 million</td>
<td>(10%) € 57 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>30.5%</td>
<td>27.4%</td>
</tr>
<tr>
<td></td>
<td>+1.6pp</td>
<td>(0.1pp)</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 165 million</td>
<td>€ 455 million</td>
</tr>
<tr>
<td></td>
<td>+18%</td>
<td>+30%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 0.79</td>
<td>€ 2.17</td>
</tr>
<tr>
<td></td>
<td>+18%</td>
<td>+30%</td>
</tr>
</tbody>
</table>
Q2 Wholesale Segmental Operating Margin Up 0.1pp

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q2 2012</th>
<th>Change</th>
<th>H1 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,113</td>
<td>+1%(^1)</td>
<td>4,727</td>
<td>+6%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>38.3%</td>
<td>(1.2pp)</td>
<td>40.2%</td>
<td>(1.2pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>29.8%</td>
<td>+0.1pp</td>
<td>31.3%</td>
<td>(1.0pp)</td>
</tr>
</tbody>
</table>

\(^1\) currency-neutral
Retail Comparable Store Sales Increase 9% In H1

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q2 2012</th>
<th>Change</th>
<th>H1 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>854</td>
<td>+16%</td>
<td>1,547</td>
<td>+16%</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>62.8%</td>
<td>(3.0pp)</td>
<td>62.2%</td>
<td>(1.5pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>25.4%</td>
<td>+0.1pp</td>
<td>21.4%</td>
<td>+0.7pp</td>
</tr>
</tbody>
</table>

1) currency-neutral
### Other Businesses Grow 27% In H1

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q2 2012</th>
<th>Change</th>
<th>H1 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>550</td>
<td>+22%(^1)</td>
<td>1,067</td>
<td>+27%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.3%</td>
<td>+0.4pp</td>
<td>44.5%</td>
<td>(0.7pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>31.0%</td>
<td>+3.1pp</td>
<td>29.9%</td>
<td>+1.9pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Operating Working Capital As A Percentage Of Sales Continues To Improve

• Inventories increase 8% on a currency-neutral basis
  • Sequential decline in growth rate (+13% in Q1)
  • Reflects FOB impact and growth expectations

• Receivables up 5% on a currency-neutral basis
  • In line with Group’s wholesale-related sales growth in Q2

• Payables increase 15% on a currency-neutral basis

<table>
<thead>
<tr>
<th></th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
<th>Q2/11</th>
<th>Q3/11</th>
<th>Q4/11</th>
<th>Q1/12</th>
<th>Q2/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>21.7</td>
<td>20.9</td>
<td>20.8</td>
<td>20.5</td>
<td>20.7</td>
<td>20.9</td>
<td>20.8</td>
<td>20.7</td>
<td>20.6</td>
</tr>
</tbody>
</table>

Average operating working capital as a % of net sales, at quarter-end
Net Borrowings Decrease 63%

- Net debt declines € 545 million versus prior year to € 318 million
- Ratio of net borrowings/EBITDA decreases to 0.2 from 0.7 in 2011
- Equity ratio increases 3.0 percentage points to 46.5%

Net cash/(net borrowings) at quarter-end, € in millions
STRATEGIC INITIATIVES AND OUTLOOK
Olympic And Paralympic Games London 2012
Sustainable Performance Innovations Announced

It takes 25 Liters of water to color 1 shirt

DryDye uses 50% less energy and 50% fewer chemicals

0 $\text{H}_2\text{O}$
miCoach Elite System Launched At The MLS All-Star

- The world's first "smart game" integrating the miCoach Elite System
- Providing a detailed view of each player’s real-time performance metrics
- In the 2013 season, all 19 MLS clubs will use the data-tracking technology
“all Originals represent” Brand Campaign Launched August 1
Reebok Kicks Off CrossFit Games For The Second Time
Reebok To Open First Sport Of Fitness Hub In New York City
### Full Year Outlook Adjusted

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>Increase at a rate approaching 10%</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>High-teens 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>Basic earnings per share</td>
<td>Increase at a rate of 15% to 17% to a level between € 3.68 and € 3.75</td>
</tr>
</tbody>
</table>
QUESTIONS & ANSWERS
Upcoming Event Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 20 to 21, 2012</td>
<td>adidas Group Investor Field Trip, Carlsbad/California</td>
</tr>
<tr>
<td>Nov 8, 2012</td>
<td>Nine Months 2012 Results</td>
</tr>
<tr>
<td>Mar 6, 2013</td>
<td>Full Year 2012 Results</td>
</tr>
<tr>
<td>May 3, 2013</td>
<td>First Quarter 2013 Results</td>
</tr>
<tr>
<td>May 8, 2013</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 9, 2013</td>
<td>Dividend Payment&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Subject to Annual General Meeting Approval
APPENDIX: 2015 ASPIRATIONS
Global Brands Game Changing Growth Projects

REEBOK
FITNESS EMPIRE

NEO
FAST FASHION

ADIDAS
RUNNING

BASKETBALL

CUSTOMIZATION

INTERACTIVITY
Brand Architecture – Portfolio Strategy

- **8%** Pure Performer
- **14%** Athletic Style
- **22%** Athletic Classic
- **14%** Brand Driven
- **26%** Sport Inspired
- **10%** Style Adopter
- **6%** Style Setter

- **12%** Competitive Sports
- **78%** Active Sports
- **10%** Casual Sports
- **10%** Sports Fashion

Brands: adidas, Reebok
Brand Architecture – Business Reality

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

COMPETITIVE SPORTS: 12%
ACTIVE SPORTS: 78%
CASUAL SPORTS: 10%
SPORTS FASHION:
adidas Sport Performance – Making The Athlete Better
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
FASHION
ART
MUSIC
NEO Label Attributes And USP

**THE FRESHEST CASUAL SPORTSWEAR LABEL FOR TODAY’S YOUNG CONSUMER**

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>New</td>
<td>NEO provides constant newness – always visible in collection and stores</td>
</tr>
<tr>
<td>Active</td>
<td>Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...</td>
</tr>
<tr>
<td>Accessible</td>
<td>Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions</td>
</tr>
<tr>
<td>Authentic</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
Three Elements Of Total Fitness

Strength  
Conditioning  
Flexibility
Reebok – The Fitness And Training Brand
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

€ 6.5 billion

2015

€ 8.5 billion

€ 2.1 billion

Reebok

€ 3.7 billion

€ 3.0 billion
Sustainable Growth In Key Attack Markets

**North America**
- Biggest growth potential
- Focus on High School Kids and Team Sports

**Greater China**
- Market leadership by 2015
- Increase store base

**Russia/CIS**
- Increase market share of currently 60% to 70%
- Become leading sports brands in Outdoor
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
Chinese Consumer Becoming More Sophisticated
Category Attack In Higher Tier Cities
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
- Accessible pricing options to complement
- POS increase of 2,500 by 2015
Russia/CIS Driven By adidas And Reebok Own Retail

- ~800 own retail stores in 2011
- ~1,200 own retail stores by 2015
- >90% of sales through own retail in 2011
- YTD December 2011 comp store sales +24%
Opportunities Outweigh Challenges In Russia/CIS

- Volatility of economy and currency
- High levels of bureaucracy
- Infrastructure challenges
- War for talent

- Large population (Russia 143m)
- Russians spend 74% of income on consumer goods vs. 40% for Europe
- Above average GDP growth
- Rising disposable incomes
- Expanding middle class
- High sports affinity
### adidas In Superior Competitive Position

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distribution</strong></td>
<td>Significant coverage and market penetration</td>
</tr>
<tr>
<td><strong>Product Range</strong></td>
<td>Broad range covering multiple consumer targets</td>
</tr>
</tbody>
</table>
| **Brand Marketing** | Unmatched partnership portfolio  
 Strong POS activation       |

![Image of various sports figures and logos related to Adidas' brand advertising.](image-url)
Reebok Has Strong Momentum

- Inherited solid foundation
- Brand strength second only to India
- Powerful Brand representation in ~200 stores
- Success with Toning, Zig and Flex
- KPI’s approaching adidas levels