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

- **Western Europe*** +6%
- **Greater China*** +19%
- **European Emerging Markets*** +16%
- **Other Asian Markets*** +13%
- **Latin America*** +6%
- **North America*** +11%

*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>2,649</td>
<td>11%(^1)</td>
<td>5,537</td>
<td>14%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>45.9%</td>
<td>(1.3pp)</td>
<td>46.1%</td>
<td>(1.4pp)</td>
</tr>
</tbody>
</table>

<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>336</td>
<td>(26%)(^1)</td>
<td>787</td>
<td>(16%)(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 2012</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>European Emerging</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Greater China</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Other Asian Markets</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>12%</td>
<td>22%</td>
</tr>
</tbody>
</table>

In euros

- Currency-neutral
- In euros

(adidas GROUP)
### 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></td>
<td></td>
</tr>
<tr>
<td></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></td>
<td></td>
</tr>
<tr>
<td></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></td>
<td></td>
</tr>
<tr>
<td></td>
<td>45.3%</td>
<td>44.5%</td>
</tr>
<tr>
<td></td>
<td>+0.4pp</td>
<td>(0.7pp)</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></td>
<td>+23%</td>
<td>+28%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€22 million</td>
<td>€47 million</td>
</tr>
<tr>
<td></td>
<td>+21%</td>
<td>+32%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€1.490 billion</td>
<td>€2.956 billion</td>
</tr>
<tr>
<td></td>
<td>+12%</td>
<td>+12%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>as a percentage of sales</td>
<td>(1.0pp)</td>
<td>(1.3pp)</td>
</tr>
<tr>
<td></td>
<td>42.4%</td>
<td>40.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€256 million</td>
<td>€665 million</td>
</tr>
<tr>
<td></td>
<td>+17%</td>
<td>+25%</td>
</tr>
<tr>
<td>Operating margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+0.1pp</td>
<td>+0.7pp</td>
</tr>
<tr>
<td></td>
<td>7.3%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>
## Net Income Increases 30% In H1

<table>
<thead>
<tr>
<th></th>
<th>Q2 2012</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial income</strong></td>
<td>€ 8 million</td>
<td>€ 17 million</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€ 29 million</td>
<td>€ 57 million</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>30.5%</td>
<td>27.4%</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>€ 165 million</td>
<td>€ 455 million</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 0.79</td>
<td>€ 2.17</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%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>4,727</td>
<td>+6%&lt;sup&gt;1)&lt;/sup&gt;</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>

<sup>1</sup> 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%¹¹</td>
<td>1,547</td>
<td>+16%¹¹</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>

¹¹ 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

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
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>Description</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

adidas
GROUP

adidas
GROUP
# 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[^1]</td>
</tr>
</tbody>
</table>

[^1]: 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

adidas
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
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

<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

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

€ 3.7 billion

€ 1.9 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

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

BUILD: New source of growth

BEYOND
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

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