Roadshow Presentation
London, October 03, 2012

John Paul O’Meara
VP Investor Relations, adidas AG
ROUTE 2015 FINANCIAL MILESTONES

€ 17bn  Net sales
11%  Operating margin
15%  Earnings growth
CREATING THE MOST DESIRABLE BRANDS

INNOVATE

AUTHENTICATE

INVEST
OUTSTANDING START TO ROUTE 2015

Net sales
- 2010: €12.0bn
- H1 2012 rolling: €14.3bn (+18%*)

Net earnings
- 2010: €567m
- H1 2012 rolling: €776m (+37%)

*currency-neutral
QUALITY TOP-LINE GROWTH DRIVES MARGIN IMPROVEMENTS DESPITE SEVERE CHALLENGES
## Global Brands Revised Sales Targets

<table>
<thead>
<tr>
<th>Brand</th>
<th>2010</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ 6.5 billion</td>
<td>€ 8.5 billion</td>
<td>€ 8.9 billion</td>
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<tr>
<td></td>
<td>€ 2.1 billion</td>
<td>€ 3.7 billion</td>
<td>€ 3.9 billion</td>
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<tr>
<td></td>
<td>€ 1.9 billion</td>
<td>€ 3.0 billion</td>
<td>€ 2.0 billion</td>
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<tr>
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<td>€ 1.4 billion</td>
<td>€ 1.8 billion</td>
<td>€ 2.2 billion</td>
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ADIDAS SALES TARGET INCREASED 5%
OTHER BUSINESSES TO ACHIEVE 2015 GOAL ALREADY THIS YEAR
REEBOK TO FOCUS ON BUILDING SUSTAINABLE FITNESS CATEGORIES

Fit for Life

TRAINING  RUNNING  WALKING  TONING  DANCE  YOGA  LIFESTYLE
# Global Sales

## Revised Revenue Targets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>OLD</th>
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<tbody>
<tr>
<td>Wholesale</td>
<td>€ 8.2 billion</td>
<td>€ 10.6 billion</td>
<td>€ 10.2 billion</td>
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<tr>
<td>Retail</td>
<td>€ 2.4 billion</td>
<td>€ 4.1 billion</td>
<td>€ 4.1 billion</td>
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<tr>
<td>eCOM</td>
<td>€ 0.1 billion</td>
<td>€ 0.5 billion</td>
<td>€ 0.5 billion</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>€ 1.4 billion</td>
<td>€ 1.8 billion</td>
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</table>
STRONG POSITION TO ACHIEVE 11% OPERATING MARGIN TARGET

- Emerging Market Growth
- Manufacturing excellence
- Performance driven Trade Terms
- Quality of distribution
- Range reduction
- Infrastructure modernisation
- Retail proficiency
- Organisational set-up

<8%

11%
PRUDENT MANAGEMENT IN CHALLENGING ECONOMIC ENVIRONMENT

**Net debt**

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<tbody>
<tr>
<td>-1,200</td>
<td>-800</td>
<td>-400</td>
<td>0</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>0%</td>
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**Inventory growth rate (currency-neutral)**

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<tbody>
<tr>
<td>-10%</td>
<td>0%</td>
<td>30%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>10%</td>
<td>0%</td>
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</tbody>
</table>
2013 WILL SEE SIGNIFICANT INNOVATION PIPELINE
2013 DEEPENING EMOTIONAL CONNECTION TO THE CONSUMER
ENDURING SUCCESS

TOGETHER WE WIN
APPENDIX: 2015 ASPIRATIONS
GLOBAL BRANDS GAME CHANGING GROWTH PROJECTS

REEBOK
FITNESS EMPIRE

NEO
FAST FASHION

ADIDAS
RUNNING

BASKETBALL

CUSTOMIZATION

INTERACTIVITY
BRAND ARCHITECTURE: BUSINESS REALITY

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

COMPETITIVE SPORTS
ACTIVE SPORTS
CASUAL SPORTS
SPORTS FASHION

Reebok
ADIDAS SPORT PERFORMANCE – MAKING THE ATHLETE BETTER

- Cooler
- Stronger
- Faster
- Natural

miCoach
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

SPORT
FASHION
MUSIC
ART

16 - 24 YEARS
FROM THE TRENDSSETTER TO THE MAINSTREAM KID
NEO LABEL ATTRIBUTES AND USP

THE FRESHEST CASUAL SPORTSWEAR LABEL FOR TODAY’S YOUNG CONSUMER

New
NEO provides constant newness – always visible in collection and stores

Active
Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...

Accessible
Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions

Authentic
True to the consumer – expressing their personality in an honest and real way, reflecting their lifestyle and values
| 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  |
The FITNESS Brand

- Clearly defined Category Focus
- Product and Technology Excellence
- Deep Consumer Connection
- Distribution and Focus on Key Markets
From an activity to a lifestyle...

Activity

Community

Events

Social Media

@blondeponytail
Do your fore arms feel swollen after pull-ups?! Feel like I should ice mine!
#fitfluential #getafterit

@keithbritton
NEW Personal Record! 1 Mile Run For Time > 6'34"
Feels SOOO good to write it down in my journal!! #CrossFit

Lifestyle
New organization: Focus on Fitness categories

<table>
<thead>
<tr>
<th>CATEGORIES</th>
<th>Fitness Training</th>
<th>Fitness Running</th>
<th>Walking/Toning</th>
<th>Studio</th>
<th>Lifestyle</th>
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</thead>
<tbody>
<tr>
<td>FUNCTIONS</td>
<td></td>
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<tr>
<td>Brand Strategy</td>
<td></td>
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<tr>
<td>Design</td>
<td></td>
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<tr>
<td>Brand Comms</td>
<td></td>
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</table>
Meet consumers where they live within their fitness life

- Grassroots
- Broad Reach
- Instructor Network
- Reebok Retail
- Retail Store Management
- Digital & Tracking

Reebok
INSPIRE PEOPLE
SEEK GREATNESS
LEAD CHANGE
ACT WITH SPEED
- DISRUPT THE MARKET PLACE
- DRIVE PERFORMANCE THROUGH INNOVATION
- VALIDATE ON TOUR
- DELIVER HOT PRODUCTS
- REACT QUICKLY TO MARKET SHIFTS
- STAY TRUE TO OUR BRAND VALUES
THE BIG OPPORTUNITY
€1.5 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
GENERATION US 2015
win the hearts and minds of high school kids on the field and in the hallway
doubled fw
share
27%
shifted distribution

% of Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>HSK Focus Channels</th>
<th>Other Channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2010</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>2011</td>
<td>51%</td>
<td>49%</td>
</tr>
<tr>
<td>2012</td>
<td>62%</td>
<td>38%</td>
</tr>
</tbody>
</table>
average selling price footwear

YTD 12

+21.0% adidas

+4.6% REST OF MARKET

SOURCE - NPD
delivery of top and bottom line

innovation and brand marketing push

team business attack

clear #2 market share

#1 with high school kid
CHINESE CONSUMER BECOMING MORE SOPHISTICATED

2005 CONSUMER IN HIGH TIER CITIES 2010

WHAT I WANT

WHAT I WANT

adidas  Nike  
adidas  
NIKE  
NINE WEST  VERO MODA  edc  ONLY  
H&M  ESPRIT  CONVERSE  ZARA
CATEGORICAL 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

BEYOND
BUILD NEW SOURCE OF GROWTH
TIME TO UNLEASH ORIGINALS
INCREASING STORE FOOTPRINT TO CAPTURE GROWTH

1. City-by-city footprint plan to match local retail environment
2. Segmentation to match purchase patterns of high vs. low spenders
3. Accessible pricing options to complement range
4. 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>
<tr>
<td>Brand Marketing</td>
<td>Unmatched partnership portfolio</td>
</tr>
<tr>
<td></td>
<td>Strong POS activation</td>
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