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>adidas</td>
<td>€ 6.5 billion</td>
<td>€ 8.5 billion</td>
<td>€ 8.9 billion</td>
</tr>
<tr>
<td>Reebok</td>
<td>€ 2.1 billion</td>
<td>€ 3.7 billion</td>
<td>€ 3.9 billion</td>
</tr>
<tr>
<td>TaylorMade</td>
<td>€ 1.9 billion</td>
<td>€ 3.0 billion</td>
<td>€ 2.0 billion</td>
</tr>
<tr>
<td>ROCPORT</td>
<td>€ 1.4 billion</td>
<td>€ 1.8 billion</td>
<td>€ 2.2 billion</td>
</tr>
</tbody>
</table>
ADIDAS SALES TARGET INCREASED 5%

€ 12.8bn
OTHER BUSINESSES TO ACHIEVE 2015 GOAL ALREADY THIS YEAR
REEBOK TO FOCUS ON BUILDING SUSTAINABLE FITNESS CATEGORIES
<table>
<thead>
<tr>
<th>Segment</th>
<th>2010</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>€ 8.2 billion</td>
<td>€ 10.6 billion</td>
<td>€ 10.2 billion</td>
</tr>
<tr>
<td>Retail</td>
<td>€ 2.4 billion</td>
<td>€ 4.1 billion</td>
<td>€ 4.1 billion</td>
</tr>
<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>
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</tr>
</tbody>
</table>
STRONG POSITION TO ACHIEVE 11% OPERATING MARGIN TARGET

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

<8%
PRUDENT MANAGEMENT IN CHALLENGING ECONOMIC ENVIRONMENT

**Net debt**

- Q2 2010: -1,200
- Q3 2010: -1,000
- Q4 2010: -800
- Q1 2011: -600
- Q2 2011: -400
- Q3 2011: 0
- Q4 2011: 200
- Q1 2012: 400
- Q2 2012: 600

**Inventory growth rate (currency-neutral)**

- Q2 2010: -10%
- Q3 2010: 0%
- Q4 2010: 10%
- Q1 2011: 20%
- Q2 2011: 30%
- Q3 2011: 40%
- Q4 2011: 50%
- Q1 2012: 60%
- Q2 2012: 70%
2013 WILL SEE SIGNIFICANT INNOVATION PIPELINE
2013 DEEPENING EMOTIONAL CONNECTION TO THE CONSUMER
ENDURING SUCCESS

TOGETHER WE WIN