TOGETHER WE WIN
OPERATIONAL HIGHLIGHTS
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
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><strong>adidas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,400</td>
<td>14%¹⁾</td>
<td>9,867</td>
<td>14%¹⁾</td>
</tr>
<tr>
<td>Gross margin</td>
<td>43.5%</td>
<td>(2.3pp)</td>
<td>46.1%</td>
<td>(1.1pp)</td>
</tr>
</tbody>
</table>

|                     |         |        |         |        |
| **Reebok**          |         |        |         |        |
| Net sales (€ in millions) | 495    | (3%)¹⁾ | 1,962   | 6%¹⁾  |
| Gross margin        | 34.1%   | (1.8pp)| 36.3%   | 0.4pp |

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
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

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</td>
<td>€ 93 million</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 48 million</td>
<td>€ 98 million</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.529 billion</td>
<td>€ 5.524 billion</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>46.9%</td>
<td>41.4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 38 million</td>
<td>€ 1.011 billion</td>
</tr>
<tr>
<td>Operating margin</td>
<td>1.2%</td>
<td>7.6%</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><strong>Financial income</strong></td>
<td>€ 7 million</td>
<td>€ 31 million</td>
</tr>
<tr>
<td></td>
<td>+80%</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€ 18 million</td>
<td>€ 115 million</td>
</tr>
<tr>
<td></td>
<td>(28%)</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>36.5%</td>
<td>27.7%</td>
</tr>
<tr>
<td></td>
<td>+29.8pp</td>
<td>(1.8pp)</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>€ 18 million</td>
<td>€ 671 million</td>
</tr>
<tr>
<td></td>
<td>+161%</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 0.09</td>
<td>€ 3.20</td>
</tr>
<tr>
<td></td>
<td>+161%</td>
<td>+18%</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%(^1)</td>
<td>8,971</td>
<td>11%(^1)</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>

\(^1\) Currency-neutral
### Retail Comparable Store Sales Increase 14% In 2011

<table>
<thead>
<tr>
<th></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%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>1,580</td>
<td>13%&lt;sup&gt;1)&lt;/sup&gt;</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>

<sup>1)</sup> 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>Increase Rate</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