Agenda

- Q1 2011 Highlights
- Outlook and summary
- Appendix: 2015 Aspirations
adidas Group Has Fastest Q1 In History

• Record sales of €3.3 billion
• Gross margin virtually unchanged
• Net income and EPS increase 25%
Group Sales Growth Accelerates To 18%\textsuperscript{1)}

1) Sales development on a currency-neutral basis
Wholesale Revenues Driven By Improvements In All Regions

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,320</td>
<td>18%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>43.1%</td>
<td>0.0pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>34.6%</td>
<td>+1.5pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
## Retail Comparable Store Sales Increase 17%

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>577</td>
<td>22%(^1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>17%(^1)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>15%(^1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>17%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>61.2%</td>
<td>+3.0pp</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></td>
<td>15.4%</td>
<td>4.2pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Other Businesses Grow 14%

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>376</td>
<td>14%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.6%</td>
<td>+0.6pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>28.1%</td>
<td>(0.9pp)</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Strong adidas And Reebok Brand Momentum

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>adidas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,439</td>
<td>18%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin</td>
<td>47.8%</td>
<td>0.1pp</td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>477</td>
<td>24%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin</td>
<td>37.2%</td>
<td>0.9pp</td>
</tr>
</tbody>
</table>

<sup>1</sup> Currency-neutral
adidas Sales Increase 18% Currency-Neutral

adidas Sport Performance
Up 15%

adidas Sport Style
Up 27%
Innovation Drives Growth In Running

- adiZero F50 Runner and ClimaCool Ride drive category sales up over 30%
Basketball Momentum Set To Continue

- Q1 sales increase 14% c.n.
- adiZero Crazylight, the lightest ever basketball shoe, to hit retail in June 2011
adidas Outdoor Sales Advance 25%
adidas To Introduce Interactive Football Boot
adidas Launches “all adidas” Campaign

- Largest ever global brand campaign
- “all adidas” launched in March 2011
- Fusion of sport, music and fashion
- Celebration of every aspect of the adidas brand
- Commercial success story already
Reebok Delivers Strong Sales And Margin Improvements

- Sales increase of 24% currency-neutral
- Reebok gross margin up 0.9pp to 37.2%
- More than 20% growth in most regions
ZigTech Continues To Go From Strength To Strength
Reebok Third Product Pillar RealFlex Starts Strongly

- 76 independent “sensors” help promote natural movement
- Support of natural movement and flexibility
- Very encouraging initial sell-through from retail
TMaG Grows 20% Currency-Neutral In Q1

- White R11 driver well received by tour players and consumers
- Martin Kaymer crowned world no. 1 golfer for first time
Group Gross Margin Virtually Unchanged

- Higher input costs
- Currency/Hedging

+ Higher Retail sales at higher margins
- Less clearance sales
- Overproportionate growth in emerging markets

Q1 Group gross profit up 22% to € 1.587 billion

1) Total Group includes HQ/Consolidation
Group Operating Margin Increases On A Comparable Basis

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 18 million</td>
</tr>
<tr>
<td></td>
<td>(16%)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 17 million</td>
</tr>
<tr>
<td></td>
<td>(63%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.309 billion</td>
</tr>
<tr>
<td></td>
<td>18%</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>40.0%</td>
</tr>
<tr>
<td></td>
<td>(1.5pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 313 million</td>
</tr>
<tr>
<td></td>
<td>21%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>9.6%</td>
</tr>
<tr>
<td></td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>
Diluted EPS Increase 25%

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>€ 5 million</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>€ 33 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>26.5%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 209 million</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 1.00</td>
</tr>
</tbody>
</table>
Operating Working Capital As A Percentage Of Sales Continues to Improve

- Inventories increase 23% on a currency-neutral basis
  - Mirrors growth expectations for next quarters
- Receivables up 10% on a currency-neutral basis
  - Increase below Group’s sales growth in Q1
- Payables increase 17% on a currency-neutral basis

Operating working capital as a percentage of sales declines 2.4pp to 20.5% versus Q1 2010
Net Debt Declines Considerably

- **Net borrowings decrease 33% versus prior year to €914 million**

- **Ratio of net borrowings/EBITDA decreases to 0.8 from 1.4 in 2010**

- **Equity ratio increases 0.6 percentage points to 45.2%**
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2011 Revenue Guidance Increased

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>high-single-digit increase</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>mid- to high-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>low-double-digit increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>mid-single-digit increase</td>
</tr>
<tr>
<td>Gross margin</td>
<td>47.5% to 48.0%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.5% to 8.0%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 2.98 to € 3.12</td>
</tr>
</tbody>
</table>
Impact Of Japan On Group Performance

- adidas Group market leader in Japan
- Japan represents a high-single-digit percentage of Group sales and is highly profitable
- Scenarios imply sales decline of 15% to 25% in Japan from April to December
- Strength in other markets to compensate for shortfalls
Strong Start To Route 2015

• Group sales to increase at a high-single-digit rate

• Position in key growth markets continues to improve

• Despite negative headwinds profitability targets all confirmed

• 2011 a fitting start to our Route 2015 journey
Agenda

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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

**Brands:**
- **Reebok**
- **Adidas**
- **Sperry**

**Categories:**
- **Competitive Sports** (12%)
- **Active Sports** (78%)
- **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**:
Brand Differentiation

adidas
THE PERFORMANCE BRAND & MULTI SPORTS SPECIALIST
“FIT FOR PERFORMANCE”

FITNESS AND TRAINING

Reebok
THE FITNESS & TRAINING BRAND
“FIT FOR LIFE”

FITNESS AND TRAINING

AMERICAN SPORTS
RUNNING
BASKETBALL
TENNIS
CRICKET
HOCKEY
adidas Sport Performance – Making The Athlete Better

- COOLER
- STRONGER
- FASTER
- NATURAL
- SMARTER
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
MUSIC
ART
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><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**

| **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

- **WOMEN**
  - GIRLS
  - TRAINING
  - RUNNING
  - WALKING

- **MEN**
  - BOYS
  - TRAINING
  - RUNNING

- **CLASSICS**

- **FUN + FITNESS**

- **OWN**
  - REVIVE
  - CHALLENGE

*Reebok Brand Positioning*
Three Elements Of Total Fitness

Strength

Conditioning

Flexibility
Key Concepts Fitness/Training
Reebok – The Fitness And Training Brand

Change the World through Fitness - Body, Mind, Society

- Kids program
- Gyms
- Trainer/coach platform
- Web platform
- Fitness accessories
- Games / Events

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
Global Sales Strategic Priorities

- Achieve controlled space of >45%

- Integrated distribution Roadmap

- Three “Attack” markets to generate 50% of sales growth
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

7 Million High School Athletes

Basketball
Football
Soccer
Baseball
Running
Training

Generation US Focus Sports
Chinese Consumer Becoming More Sophisticated
Category Attack In Higher Tier Cities

- **WOMEN’S TRAINING**: Become a brand of choice for women by 2012
- **MEN’S TRAINING**: Gain leadership by 2015
- **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

- City-by-city footprint plan to match local retail environment
- Segmentation to match purchase patterns of high vs. low spenders
- Accessible pricing options to complement range
- POS increase of 2,500 by 2015
Russia Driven By adidas and Reebok Own Retail

- 700 stores in 2010
- >80% of sales through own retail in 2010
- Dec 2010 comparable store sales +27%
- Fully integrated joint operating model
Increase Store Base In Russia

- Stand-alone stores
- Multi-brand factory outlets
- In existing and new malls

Over 1,000 stores in 2015
adidas Group Market Share To Increase By 2015

Total market share to be around 70%
Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 4, 2011</td>
<td>First Half 2011 Results</td>
</tr>
<tr>
<td>Nov 3, 2011</td>
<td>Nine Months 2011 Results</td>
</tr>
</tbody>
</table>