Agenda

- H1 2011 Highlights
- Outlook
- Appendix: 2015 Aspirations
adidas Group Delivers Record H1 Performance

- Record sales of €6.3 billion
- Gross margin stable at 48.8%
- Operating margin up 0.3pp to 8.4%
- Net income and EPS increase 19%
H1 Sales Grow In All Regions

1) Sales development on a currency-neutral basis
Group Sales In Greater China Expand 41% In Q2

• Record first half year sales of € 552 million

• Fresh and balanced inventory situation

• Strong momentum in Running, Outdoor and Training

• adidas Originals and adidas NEO capture lifestyle segment
Market Share Increases For adidas And Reebok In North America

- Group sales up 15% currency-neutral in H1
- Sales at adidas grow 13% currency-neutral in Q2
- Solid increases in key categories Running, Basketball and Training
- Strong double-digit sales growth in the mall and sporting goods channel
- Reebok grows double-digits excluding Toning
Reebok Helps Drive Stellar Performance In Japan

- Group sales in Japan decline 1% in Q2
- Reebok sales increase 71% in Q2
- adidas Group takes further market share
- Retail partners reopening stores
- High-single-digit sales decline expected from April to December
## H1 Wholesale Segmental Operating Margin Up 0.1pp

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>H1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>4,292</td>
<td>13%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>41.5%</td>
<td>-0.6pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>32.3%</td>
<td>+0.1pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
### Retail Comparable Store Sales Increase 15% In H1

<table>
<thead>
<tr>
<th>Retail</th>
<th>H1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>1,258</td>
<td>21%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>63.7%</td>
<td>+1.6pp</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></td>
<td>20.8%</td>
<td>+2.0pp</td>
</tr>
</tbody>
</table>

<sup>1</sup) Currency-neutral
## Other Businesses Grow 13% In H1

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>H1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>787</td>
<td>13% (^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.2%</td>
<td>+0.6pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>28.0%</td>
<td>+0.0pp</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2011</th>
<th>Change</th>
<th>H1 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>2,234</td>
<td>10%¹¹</td>
<td>4,673</td>
<td>14%¹¹</td>
</tr>
<tr>
<td>Gross margin</td>
<td>47.2%</td>
<td>(1.1pp)</td>
<td>47.5%</td>
<td>(0.2pp)</td>
</tr>
<tr>
<td><strong>Reebok</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales (€ in millions)</td>
<td>427</td>
<td>5%¹¹</td>
<td>904</td>
<td>14%¹¹</td>
</tr>
<tr>
<td>Gross margin</td>
<td>36.2%</td>
<td>2.0pp</td>
<td>36.7%</td>
<td>1.6pp</td>
</tr>
</tbody>
</table>

¹¹ Currency-neutral
adidas Sales Increase 14% Currency-Neutral

adidas Sport Performance
Up 9%

crazy light

adidas Sport Style
Up 30%

all speed

all originals
stay fly
adidas Innovations Hit The Ground Running

- Lightweight running and ClimaCool Ride drive category sales up 25% in H1
Basketball Momentum Accelerates In Q2

- Q2 sales increase 25% c.n.
- adiZero CrazyLight, the lightest ever basketball shoe, lifts off
adidas Outdoor Wins Industry Award For Third Year

• Sales at Outdoor jump almost 40% YTD
• TERREX Fast R takes OutDoor Industry Award
adidas Sport Style Sales Grow 34% In Q2
Reebok Sales Increase 14% YTD

• Toning footwear sales drive global growth with category sales increasing 31% globally, despite US market weakness

• Gross margins improve 1.6pp
ZigTech Continues Its Strong Performance

- Key driver of performance in North America
- Online customisation via Your Reebok
RealFlex Attracts All Genders

- RealFlex launched in North America in mid-April
TaylorMade-adidas Golf Revolutionises The Sport

• Industry leader in golf market

• Currency-neutral sales growth of 17% in the first half of 2011

• R11 brings US market share to over 40% in Metalwoods
### Q2 Group Gross Margin Up 0.2pp

- Higher input costs

### H1 Group gross profit up 13% to € 3.093 billion

#### Gross Profit by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2011</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>39.5%</td>
<td>41.5%</td>
</tr>
<tr>
<td>Retail</td>
<td>65.8%</td>
<td>63.7%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>44.9%</td>
<td>45.2%</td>
</tr>
</tbody>
</table>

1) **0.0pp**

**Notes:**
- Higher Retail sales at higher margins
- Less clearance sales
- Overproportionate growth in emerging markets
<table>
<thead>
<tr>
<th></th>
<th>Q2 2011</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 22 million</td>
<td>€ 40 million</td>
</tr>
<tr>
<td></td>
<td>(7%) (11%)</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 19 million</td>
<td>€ 36 million</td>
</tr>
<tr>
<td></td>
<td>(25%) (50%)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.328 billion</td>
<td>€ 2.637 billion</td>
</tr>
<tr>
<td></td>
<td>+4% (10%)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>43.3% (41.6%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(0.6pp)</td>
<td>(1.1pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 219 million</td>
<td>€ 532 million</td>
</tr>
<tr>
<td></td>
<td>+12% (17%)</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.1% (8.4%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+0.5pp</td>
<td>+0.3pp</td>
</tr>
</tbody>
</table>
Diluted EPS Up 19% In H1

<table>
<thead>
<tr>
<th></th>
<th>Q2 2011</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial income</strong></td>
<td>€8 million</td>
<td>€13 million</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€30 million</td>
<td>€63 million</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>29.0%</td>
<td>27.5%</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>€140 million</td>
<td>€349 million</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€0.67</td>
<td>€1.67</td>
</tr>
</tbody>
</table>
Operating Working Capital As A Percentage Of Sales Remains At A Strong Level

- Inventories increase 26% on a currency-neutral basis
  - Low prior year comparison (-10% in Q2 2010)
  - Reflects growth expectations
- Receivables up 9% on a currency-neutral basis
  - Increase below Group’s sales growth in Q2
- Payables increase 15% on a currency-neutral basis

Operating working capital as a percentage of sales declines 1.0pp to 20.7% versus H1 2010
Net Debt Declines Year-Over-Year

• Net borrowings decrease 21% versus prior year to €863 million

• Ratio of net borrowings/EBITDA decreases to 0.7 from 1.0 in 2010

• Equity ratio decreases 1.1 percentage points to 43.5%
  • Decline due to negative currency translation effects of €520 million
Agenda

- H1 2011 Highlights
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## adidas Group Set For Record Year

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>increase around 10%</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>high-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>mid-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>mid- to high-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>€ 3.10 to € 3.12</td>
</tr>
</tbody>
</table>
New Innovations To Drive adidas H2 Sales Growth
adidas Originals To Launch iPhone Application
Strong Product Pipeline For Reebok With Zig And Flex
Reebok Classics Reethym Of Lite Campaign

• Reebok launches Classics campaign with music producer Swizz Beatz
TaylorMade To Assert Leading Position In Irons

- Market share currently above 20% in Irons
- New R11 series launched live on the web
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

- 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: }

Reebok

Adidas
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
12 %

ACTIVE SPORTS
78 %

CASUAL SPORTS
10 %

SPORTS FASHION

Reebok
Brand Differentiation

Adidas

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

Reebok

THE FITNESS & TRAINING BRAND
“FIT FOR LIFE”

FITNESS AND TRAINING

FOOTBALL
RUNNING
BASKETBALL
TENNIS
OLYMPIC SPORTS
REGIONAL & AMERICAN SPORTS

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 TRENDSER 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 TRENDSGETTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE

SPORT
FASHION
ART
MUSIC

adidas Originals

GROUP
# NEO Label Attributes And USP

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>New</td>
<td>NEO provides constant newness – always visible in collection and stores</td>
</tr>
<tr>
<td>Active</td>
<td>Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...</td>
</tr>
<tr>
<td>Accessible</td>
<td>Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions</td>
</tr>
<tr>
<td>Authentic</td>
<td>True to the consumer – expressing their personality in an honest and real way, reflecting their lifestyle and values</td>
</tr>
</tbody>
</table>

**THE FRESHEST CASUAL SPORTSWEAR LABEL FOR TODAY’S YOUNG CONSUMER**
### 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

Reebok

FUN
FITNESS

WOMEN
GIRLS
TRAINING
RUNNING
WALKING

MEN
BOYS
TRAINING
RUNNING
SPORTS

CLASSICS

OWN
REVIVE
CHALLENGE
Three Elements Of Total Fitness

Strength

Conditioning

Flexibility
Key Concepts Fitness/Training

Reetone  Reezig  Reeflex
Reebok – The Fitness And Training Brand

*Change the World through Fitness - Body, Mind, Society*

- **Content**
  - Kids program
  - Gyms
  - Trainer/coach platform
  - Web platform
  - Fitness accessories

- **Games / Events**
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

€ 2.1 billion

€ 1.9 billion

2015

€ 8.5 billion

€ 3.7 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
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

- **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

- >80% of sales through own retail in 2010
- 700 stores 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

Reebok
adidas Group Market Share To Increase By 2015

Total market share to be around 70%

1. Adidas
2. Reebok
3. Other
# Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 10 to 11, 2011</td>
<td>Investor Field Trip to Russia</td>
</tr>
<tr>
<td>Nov 3, 2011</td>
<td>Nine Months 2011 Results</td>
</tr>
<tr>
<td>Mar 7, 2012</td>
<td>Full Year 2011 Results</td>
</tr>
<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 Paid(^1))</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