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

- +15% North America
- +10% Western European Markets
- +23% European Emerging Markets
- +38% Greater China
- +11% Latin America
- +6% Other Asian Markets

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%(^1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>15%(^1)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>13%(^1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>15%(^1)</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>

\(^1\) 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%(^1)</td>
<td>4,673</td>
<td>14%(^1)</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%(^1)</td>
<td>904</td>
<td>14%(^1)</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>

\(^1\) Currency-neutral
adidas Sales Increase 14% Currency-Neutral

adidas Sport Performance
Up 9%

adidas Sport Style
Up 30%
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

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

H1 Group gross profit up 13% to € 3.093 billion
# H1 Group Operating Margin Increases 0.3pp

<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%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 19 million</td>
<td>€ 36 million</td>
</tr>
<tr>
<td></td>
<td>(25%)</td>
<td>(50%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.328 billion</td>
<td>€ 2.637 billion</td>
</tr>
<tr>
<td></td>
<td>+4%</td>
<td>+10%</td>
</tr>
<tr>
<td>Other operating expenses as a</td>
<td>43.3%</td>
<td>41.6%</td>
</tr>
<tr>
<td>percentage of sales</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%</td>
<td>+17%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.1%</td>
<td>8.4%</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></td>
<td>(22%)</td>
<td>(43%)</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€ 30 million</td>
<td>€ 63 million</td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>29.0%</td>
<td>27.5%</td>
</tr>
<tr>
<td></td>
<td>+0.9pp</td>
<td>(2.0pp)</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>€ 140 million</td>
<td>€ 349 million</td>
</tr>
<tr>
<td></td>
<td>+11%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 0.67</td>
<td>€ 1.67</td>
</tr>
<tr>
<td></td>
<td>+11%</td>
<td>+19%</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 (currency-neutral)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales</td>
<td>increase around 10%</td>
</tr>
<tr>
<td>Wholesale sales</td>
<td>high-single-digit increase</td>
</tr>
<tr>
<td>Retail sales</td>
<td>mid-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales</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: 10%
Brand Differentiation

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

Fitness and Training

Reebok
THE FITNESS & TRAINING BRAND
“FIT FOR LIFE”
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

FROM THE TRENDSETTER TO THE MAINSTREAM KID

16 - 24 YEARS

CONNECTING YOUTH CULTURE

SPORT

FASHION

ART

MUSIC
NEO Label Attributes And USP

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

<table>
<thead>
<tr>
<th><strong>New</strong></th>
<th>NEO provides constant newness – always visible in collection and stores</th>
</tr>
</thead>
<tbody>
<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

Reebok

FUN
FITNESS

WOMEN
GIRLS
TRAINING
RUNNING
WALKING

MEN
BOYS
TRAINING
RUNNING
SPORTS

OWN
REVIVE
CHALLENGE

Reebok CLASSICS

FUN + FITNESS

Reebok BRAND POSITIONING

Reebok CLASSICS

Reebok CLASSICS

Reebok CLASSICS

Reebok CLASSICS

Reebok CLASSICS
Three Elements Of Total Fitness

Strength

Conditioning

Flexibility
Key Concepts Fitness/Training

Reetone  Reezig  Reflex
Reebok – The Fitness And Training Brand

Change the World through Fitness - Body, Mind, Society

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

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

€ 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

7 Million High School Athletes

Basketball
Football
Soccer
Baseball
Running
Training

Generation US Focus Sports

Basketball
Football
Soccer
Baseball
Running
Training

Generation US Focus Sports

Basketball
Football
Soccer
Baseball
Running
Training

Generation US Focus Sports

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

**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

- 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

Reebok
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>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