FIT FOR THE FUTURE
Agenda

• 9M 2011 Highlights
• Outlook
• Appendix: 2015 Aspirations
adidas Group Delivers Record Nine Months Performance

- Record sales of €10.1 billion
- Gross margin stable at 48.2%
- Operating margin up 0.1pp to 9.7%
- Net income and EPS increase 16%
Sales Grow In All Geographic Areas YTD

+14% North America¹

+23% European Emerging Markets¹

+10% Western European Markets¹

+28% Greater China¹

+14% Latin America¹

+7% Other Asian Markets¹

¹) Sales development on a currency-neutral basis
Expansion Of Market Leadership In Russia/CIS

- adidas and Reebok both grow at 23% in Q3
- Comp store sales up 26% in Q3 and 31% YTD
- adidas clearly setting the pace with key categories such as Training, Running and Outdoor
- Reebok exploits strong momentum
adidas Clearly Outperforming In Greater China

- Record nine months sales of € 900 million
- adidas Sport Performance enjoys strong momentum in Running, Training and Outdoor
- adidas Originals and adidas NEO Label drive Sport Style sales up 22%
- Reebok sales advance 29% in Q3 although from a low base
- Healthy inventory situation and clean store base give confidence for future growth opportunities
adidas And TMaG Drive Growth In North America

- Group sales up 13% currency-neutral in Q3
- adidas and TaylorMade-adidas Golf grow at strong double-digit rates
- Reebok returns to growth
- Presence in the mall and sporting goods channel further improved
Q3 Wholesale Sales Up 10% Currency-Neutral

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q3 2011</th>
<th>Change</th>
<th>9M 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>2,577</td>
<td>10%(^1)</td>
<td>6,869</td>
<td>12%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>40.4%</td>
<td>(1.5pp)</td>
<td>41.1%</td>
<td>(0.9pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>31.6%</td>
<td>(2.0pp)</td>
<td>32.0%</td>
<td>(0.7pp)</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Retail Comparable Store Sales Increase 14% In Q3

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q3 2011</th>
<th>Change</th>
<th>9M 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>757</td>
<td>21%(^1)</td>
<td>2,015</td>
<td>21%(^1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td>14%(^1)</td>
<td></td>
<td>15%(^1)</td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td>14%(^1)</td>
<td></td>
<td>13%(^1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>14%(^1)</td>
<td></td>
<td>15%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>62.3%</td>
<td>+1.4pp</td>
<td>63.2%</td>
<td>+1.5pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>23.2%</td>
<td>+0.7pp</td>
<td>21.7%</td>
<td>+1.5pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
### Other Businesses Grow 13% Currency-Neutral In Q3

<table>
<thead>
<tr>
<th>Other Businesses</th>
<th>Q3 2011</th>
<th>Change</th>
<th>9M 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>411</td>
<td>13%(^1)</td>
<td>1,197</td>
<td>13%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>42.9%</td>
<td>(2.4pp)</td>
<td>44.4%</td>
<td>(0.4pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>28.4%</td>
<td>(0.4pp)</td>
<td>28.1%</td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Change</th>
<th>9M 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>2,794</td>
<td>15%(^1)</td>
<td>7,467</td>
<td>14%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>46.0%</td>
<td>(1.4pp)</td>
<td>46.9%</td>
<td>(0.7pp)</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>564</td>
<td>2%(^1)</td>
<td>1,467</td>
<td>9%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>37.5%</td>
<td>0.7pp</td>
<td>37.0%</td>
<td>1.2pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
adidas Sales Increase 15% Currency-Neutral In Q3

adidas Sport Performance
Up 13%

adidas Sport Style
Up 20%
adidas Running Sales Increase 20% In Q3

- Yohan Blake becomes 100m world champion in adizero Prime
- Patrick Makau sets new marathon world record in adizero adios 2
- Runner’s World Global “Best Update Award” for Response Trail 18
adidas Basketball North America Sales Up 21% In Q3

- Global sales up 11% YTD
- Strong ASP increases in 2011 compared to 2010
- Sell through of 75% for adizero Crazy Light after 45 days
- adizero Rose 2 off to fast start
- adiPower Howard launches this week
adidas Sport Style Sales Increase 20% In Q3

- Mega Vario is the best selling adidas shoe during back to school
- Originals now offering key Collegiate silhouettes
- Most successful Star Wars range ever in Q3
- NEO Label sales grow 40%
Reebok Sales Increase 9% Currency-Neutral YTD

- Reebok sales grow 4% in North America, or 24% excluding toning in Q3 after 15% decline in Q2
- European Emerging Markets grow 22% and Other Asian Markets increase 7%
- John Wall basketball shoe ZigEncore ($115) and Zig ProFuture ($100) launched in basketball
- ZigDynamic debuts at Finish Line for $115 with strong sell-throughs
Reebok Classics Turnaround Begins

- Reethym of Lite campaign viewed 3.8 million times on YouTube
- Campaign rolled out internationally in UK, Japan, South Korea and Russia in Q3
- Classics footwear average selling prices up 25%
TaylorMade-adidas Golf Extends Market Leadership

- Sales increase 17% YTD and 16% in Q3
- Double-digit growth in Metalwoods and Irons
- Footwear up almost 40% driven by TOUR360 ATV launch
- Market share lead extended in irons
- Darren Clarke wins British Open
- Sergio Garcia wins two in two weeks
9M Group Gross Margin Virtually Flat At 48.2%

- Higher input costs

+ Higher Retail sales at higher margins
- Overproportionate growth in emerging markets
- More favourable sales mix
- Improvements at Reebok

9M Group gross profit up 11% to € 4.855 billion

1) Total Group includes HQ/Consolidation
### 9M Group Operating Profit Increases 12%

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>9M 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 23 million</td>
<td>€ 64 million</td>
</tr>
<tr>
<td></td>
<td>(12%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 14 million</td>
<td>€ 50 million</td>
</tr>
<tr>
<td></td>
<td>(23%)</td>
<td>(45%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.358 billion</td>
<td>€ 3.996 billion</td>
</tr>
<tr>
<td></td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>36.3%</td>
<td>39.6%</td>
</tr>
<tr>
<td></td>
<td>(0.5pp)</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 441 million</td>
<td>€ 973 million</td>
</tr>
<tr>
<td></td>
<td>+7%</td>
<td>+12%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.8%</td>
<td>9.7%</td>
</tr>
<tr>
<td></td>
<td>(0.1pp)</td>
<td>+0.1pp</td>
</tr>
</tbody>
</table>
## Record Diluted EPS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>9M 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial income</strong></td>
<td>€ 10 million</td>
<td>€ 24 million</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€ 33 million</td>
<td>€ 97 million</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>27.3%</td>
<td>27.4%</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>€ 303 million</td>
<td>€ 652 million</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 1.45</td>
<td>€ 3.12</td>
</tr>
</tbody>
</table>

Q3 2011 compared to 9M 2011:
- Financial income: +81% (€ 10 million) to +13% (€ 24 million)
- Financial expenses: -9% (€ 33 million) to +11% (€ 97 million)
- Income tax rate: -2.7pp (27.3%) to -2.3pp (27.4%)
- Net income attributable to shareholders: +14% (€ 303 million) to +16% (€ 652 million)
- Diluted earnings per share: +14% (€ 1.45) to +16% (€ 3.12)
Operating Working Capital As A Percentage Of Sales Remains At Low Levels

- Inventories increase 20% on a currency-neutral basis
  - Sequential decline in growth rate (+26% in Q2)
  - Reflects FOB impact and growth expectations
- Receivables up 5% on a currency-neutral basis
  - Increase below Group’s sales growth in Q3
- Payables increase 8% on a currency-neutral basis

Operating working capital as a percentage of sales at 20.9% stable versus 9M 2010
Net Debt Declines Year-Over-Year

- Net borrowings decrease 17% versus prior year to €750 million
- Ratio of net borrowings/EBITDA decreases to 0.6 from 0.7 in 2010
- Equity ratio increases 2.4 percentage points to 46.9%

Net borrowings at quarter-end, € in millions
Agenda

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adidas Group Will Deliver Record 2011 Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>increase at a rate</td>
</tr>
<tr>
<td></td>
<td>approaching 12%</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>high-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>high-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>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>increase at a rate</td>
</tr>
<tr>
<td></td>
<td>approaching 16% to ca. € 3.15</td>
</tr>
</tbody>
</table>
adidas Outdoor Well On Track For Route 2015 Goals

- Sales increase almost 40% YTD
- Strong growth in Outdoor driven by Terrex
- Good start to US roll-out
- €500 million organic sales target for 2015
adidas Group To Acquire Outdoor Specialist Five Ten

- “The Brand Of The Brave”
- Leading performance brand in Outdoor action sports with clear focus on Climbing and Mountain Biking
- Complementary to adidas product offering
- Efficiency opportunities in sourcing, sales and logistics
- 2011 sales of ca. € 16 million
- Total purchase price of $25 million in cash
adidas Football Sales Already Up In Q3

• Global football sales up 11% in Q3; footwear sales up 22%

• Six adidas teams qualified for EURO 2012

• Major product launches every month between now and next summer’s event

• New record sales of above € 1.5 billion expected in 2012
adizero f50 Powered By miCoach

compare

share

compete
Well Positioned To Weather Economic Challenges

- Resilience of sporting goods industry
- Reebok brand revived
- Regained momentum in China
- Less currency risk
- All brands much stronger in North America
- Excellent balance sheet
- Event year ahead
2012 Set To Be Another Record Year

- adidas Group sales projected to increase at a mid-to high-single-digit rate on a currency-neutral basis
- UEFA EURO 2012 and London 2012 Olympic Games to support sales growth
- Earnings to grow faster than sales at a rate between 10% and 15%
- Fully on track to achieve Route 2015 goals
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%

**Categories**:
- Competitive Sports: 12%
- Active Sports: 78%
- Casual Sports: 10%
- Sports Fashion: 

**Brands**:
- Reebok
- Adidas
- Puma
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%

Categories:
- **Competitive Sports**: 12%
- **Active Sports**: 78%
- **Casual Sports**: 10%
- **Sports Fashion**: 10%

Reebok
Brand Differentiation

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

FITNESS AND TRAINING

FOOTBALL
RUNNING
BASKETBALL
TENNIS
OLYMPIC SPORTS
REGIONAL & AMERICAN SPORTS

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
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
SOPHISTICAT
ED,
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
ART
MUSIC
## 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| 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

WOMEN
GIRLS
TRAINING
RUNNING
WALKING

FUN
FITNESS

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

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 2015
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
  - Gain leadership by 2012
- **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/CIS Driven By adidas And Reebok Own Retail

- ~800 own retail stores in 2011
- ~1,200 own retail stores by 2015
- >90% of sales through own retail in 2011
- YTD September 2011 comp store sales +31%
Opportunities Outweigh Challenges In Russia/CIS

- Volatility of economy and currency
- High levels of bureaucracy
- Infrastructure challenges
- War for talent

- Large population (Russia 143m)
- Russians spend 74% of income on consumer goods vs. 40% for Europe
- Above average GDP growth
- Rising disposable incomes
- Expanding middle class
- High sports affinity
<table>
<thead>
<tr>
<th><strong>adidas In Superior Competitive Position</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distribution</strong></td>
</tr>
<tr>
<td><strong>Product Range</strong></td>
</tr>
<tr>
<td><strong>Brand Marketing</strong></td>
</tr>
</tbody>
</table>
Reebok Has Strong Momentum

• Inherited solid foundation
• Brand strength second only to India
• Powerful Brand representation in 191 stores
• Success with Toning, Zig and Flex
• KPI’s approaching adidas levels
QUESTIONS & ANSWERS
Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<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 Paid¹)</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