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

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%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>6,869</td>
<td>12%&lt;sup&gt;1)&lt;/sup&gt;</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>

<sup>1</sup> 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%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>1,197</td>
<td>13%&lt;sup&gt;1)&lt;/sup&gt;</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>

<sup>1)</sup> 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%

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>9M 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>40.4%</td>
<td>41.1%</td>
</tr>
<tr>
<td></td>
<td>(1.5pp)</td>
<td>(0.9pp)</td>
</tr>
<tr>
<td>Retail</td>
<td>62.3%</td>
<td>63.2%</td>
</tr>
<tr>
<td></td>
<td>+1.4pp</td>
<td>+1.5pp</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>42.9%</td>
<td>44.4%</td>
</tr>
<tr>
<td></td>
<td>(2.4pp)</td>
<td>(0.4pp)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>47.1%(^1)</td>
<td>48.2%(^1)</td>
</tr>
<tr>
<td></td>
<td>(0.3pp)</td>
<td>(0.1pp)</td>
</tr>
</tbody>
</table>

1) Total Group includes HQ/Consolidation

- 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
## 9M Group Operating Profit Increases 12%

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>9M 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Royalty and commission income</strong></td>
<td>€ 23 million</td>
<td>€ 64 million</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>€ 14 million</td>
<td>€ 50 million</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>€ 1.358 billion</td>
<td>€ 3.996 billion</td>
</tr>
<tr>
<td><strong>Other operating expenses as a percentage of sales</strong></td>
<td>36.3%</td>
<td>39.6%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>€ 441 million</td>
<td>€ 973 million</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>11.8%</td>
<td>9.7%</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>
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%
Agenda

- 9M 2011 Highlights
- Outlook
- Appendix: 2015 Aspirations
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 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 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

• 9M 2011 Highlights
• Outlook
• Appendix: 2015 Aspirations
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

- **12%** Competitive Sports
- **78%** Active Sports
- **10%** Casual Sports
- **34%** Sports Fashion

Adidas Group
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%

Segments:
- Competitive Sports: 12%
- Active Sports: 78%
- Casual Sports: 10%
- Sports Fashion: 0%

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

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
ART
MUSIC
**NEO Label Attributes And USP**

**NEO** provides constant newness – always visible in collection and stores

**Active** Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...

**Accessible** Easy to find, to understand and to relate to: accessible design, price/value, offer for everyday occasions

**Authentic** True to the consumer – expressing their personality in an honest and real way, reflecting their lifestyle and values

**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

WOMEN
GIRLS
TRAINING
RUNNING
WALKING

MEN
BOYS
TRAINING
RUNNING
SPORTS

FUN
FITNESS

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 Focus Sports

7 Million High School Athletes

Basketball, Football, Soccer, Baseball, Running, Training

7 Million High School Athletes
Chinese Consumer Becoming More Sophisticated
Category Attack In Higher Tier Cities

- **WOMEN’S TRAINING:** Becoming 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/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
### adidas In Superior Competitive Position

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Significant coverage and market penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Range</td>
<td>Broad range covering multiple consumer targets</td>
</tr>
<tr>
<td>Brand Marketing</td>
<td>Unmatched partnership portfolio</td>
</tr>
<tr>
<td></td>
<td>Strong POS activation</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
# 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 Paid&lt;sup&gt;1)&lt;/sup&gt;</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>

<sup>1)</sup> Subject to Annual General Meeting approval