Agenda

- Full Year 2010 Highlights
- Outlook
- Appendix: 2015 Aspirations
adidas Group Beats All Targets For 2010

- **adidas Group** achieves record sales of €12 billion
- **Group gross margin** increases 2.4pp to 47.8%
- **Net income** up 131% to €567 million
- **EPS** at €2.71 at top end of guidance range
- **Net debt** reduced to €221 million, one tenth of the level 24 months ago
Group Sales Grow In All Regions In Q4

Q4 2010

Western Europe

Europ. Emerging Markets

North America

Greater China

Other Asian Markets

Latin America

FY 2010

In euros

Currency-neutral

(5%) 5% 15% 25% 35%
adidas Group Exceeds Targets In North America, Growing 12%

- Currency-neutral adidas and Reebok sales increase 14% and 22%, respectively
- Lightweight, Originals, Toning and ZigTech resonate right across consumer spectrum
- Focus on next generation athletes
adidas Group Returns To Growth In Greater China, Up 10% In H2

- **Greater China currency-neutral sales increase 10% in H2 2010**
- **Inventories back on healthy levels and store base rationalised**
All Segments Contribute To Strong Performance

• Wholesale increases 8% driven by adidas Sport Style and Reebok

• Retail grows 18% with 11% increase in comparable store sales

• Other Businesses up 2%, with growth in all segments
Wholesale Revenues Driven By Improvements In Nearly All Regions in Q4

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Q4 2010</th>
<th>Change</th>
<th>FY 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>1,934</td>
<td>8%(^1)</td>
<td>8,181</td>
<td>8%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>39.1%</td>
<td>(2.4pp)</td>
<td>41.3%</td>
<td>(0.3pp)</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>27.2%</td>
<td>(5.3pp)</td>
<td>31.4%</td>
<td>(1.2pp)</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Retail Comparable Store Sales Increase 11% In 2010

<table>
<thead>
<tr>
<th>Retail</th>
<th>Q4 2010</th>
<th>Change</th>
<th>FY 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>664</td>
<td>23%(^1)</td>
<td>2,389</td>
<td>18%(^1)</td>
</tr>
<tr>
<td>adidas comp store sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reebok comp store sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>62.1%</td>
<td>1.4pp</td>
<td>61.8%</td>
<td>3.2pp</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></td>
<td>15.6%</td>
<td>2.8pp</td>
<td>18.9%</td>
<td>5.3pp</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Other Businesses Grow 2% In 2010

<table>
<thead>
<tr>
<th></th>
<th>Q4 2010</th>
<th>Change</th>
<th>FY 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (€ in millions)</td>
<td>333</td>
<td>(3%)(^1)</td>
<td>1,420</td>
<td>2%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>39.4%</td>
<td>(2.6pp)</td>
<td>43.5%</td>
<td>4.2pp</td>
</tr>
<tr>
<td>Segmental operating margin</td>
<td>18.5%</td>
<td>(6.7pp)</td>
<td>26.0%</td>
<td>4.1pp</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>adidas</th>
<th></th>
<th>Reebok</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Net sales (€ in millions)</strong></td>
<td><strong>Gross margin</strong></td>
<td><strong>Net sales (€ in millions)</strong></td>
<td><strong>Gross margin</strong></td>
</tr>
<tr>
<td>Q4 2010</td>
<td>2,090</td>
<td>45.8%</td>
<td>517</td>
<td>35.9%</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td><strong>10%</strong></td>
<td><strong>(1.4pp)</strong></td>
<td><strong>15%</strong></td>
<td><strong>1.8pp</strong></td>
</tr>
<tr>
<td>FY 2010</td>
<td>8,714</td>
<td>47.2%</td>
<td>1,913</td>
<td>35.9%</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td><strong>9%</strong></td>
<td><strong>0.4pp</strong></td>
<td><strong>12%</strong></td>
<td><strong>4.0pp</strong></td>
</tr>
</tbody>
</table>

1) Currency-neutral
Marketing Investment Drives Brand Growth In 2010

- Commitment to the consumer
- Innovative products
- Compelling brand stories
- Marketing investment returned to pre-crisis levels: 13.3% of sales in 2010
adidas Achieves Record Football Sales

- **adidas Group** witnesses most successful World Cup in South Africa
- Record football sales of over € 1.5 billion
- **adiZero F50** top-scoring and top-selling boot
- **adidas long-term partner Spain** secures first World Cup title
adidas Rebounds In Basketball

- adidas positioned as fastest and lightest brand
- Derrick Rose and Dwight Howard commercials resonate with young consumers
- Best sell-throughs for years
adidas Gains Traction In Running And Outdoor

- Outstanding growth in running with sales increasing 8%
- adiZero, Supernova and Response categories all grow at double-digit rates
- adidas Outdoor sales up 21% for the year and 40% in Q4
adidas Sport Style Sales Up 23% Currency-Neutral

- adidas Sport Style up 23% to a record €2.2 billion
- adidas Originals with over 7.1 million followers on Facebook
- Expansion of adidas NEO in emerging markets
Reebok Takes Toning Global

- Consumers around the globe celebrate Reebok’s toning products
- Reebok sales increase 12% currency-neutral, reaching €1.9 billion in 2010
Reebok Creates Second Growth Engine With ZigTech

- Reebok celebrates phenomenal success with ZigTech
- Largest ever online pre-launch campaign
- Reebok amongst top three selling footwear brands during the holiday period in the USA
TaylorMade-adidas Golf On Top Of The World

- TaylorMade-adidas Golf becomes the biggest golf company
- Sales reach €909 million in 2010
- No. 1 driver brand on the world’s major professional golf tours
Group Gross Margin Improves Slightly In Q4

Q4 and FY gross margin increase driven by

- lower input costs
- less clearance sales
- higher share of Retail sales at better margins

<table>
<thead>
<tr>
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<th>Q4 2010</th>
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</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>39.1%</td>
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</tr>
<tr>
<td></td>
<td>(2.4pp)</td>
<td>(0.3pp)</td>
</tr>
<tr>
<td>Retail</td>
<td>62.1%</td>
<td>61.8%</td>
</tr>
<tr>
<td></td>
<td>1.4pp</td>
<td>3.2pp</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>39.4%</td>
<td>43.5%</td>
</tr>
<tr>
<td></td>
<td>(2.6pp)</td>
<td>4.2pp</td>
</tr>
<tr>
<td>FY Group gross profit</td>
<td>46.5%(^1)</td>
<td>47.8%(^1)</td>
</tr>
<tr>
<td></td>
<td>0.3pp</td>
<td>2.4pp</td>
</tr>
</tbody>
</table>

1) Total Group includes HQ/Consolidation

FY Group gross profit up 22% to € 5.730 billion
Operating Working Capital As A Percentage Of Sales Down At Historic Lows

- Inventories increase 34% on a currency-neutral basis
  - Mirrors growth expectations for next quarters
- Receivables up 7% on a currency-neutral basis
  - Increase below Group’s sales growth in Q4
- Payables increase 36% on a currency-neutral basis

Operating working capital as a percentage of sales declines 3.5pp to 20.8% versus 2009
Other Key Balance Sheet Ratios Improve Significantly

- Net borrowings decrease 76% versus prior year to € 221 million
- Ratio of net borrowings/EBITDA decreases to 0.2 from 1.2 in 2009
- Equity ratio increases 1.0 percentage points to 43.5%
Proposed Dividend Represents Significant Increase

- **adidas Group highly cash generative**

- **Proposed dividend of € 0.80 per share reflects 129% increase versus prior year**

- **Payout ratio remains at 30%**

- **In line with dividend policy of a 20% to 40% pay out**

![Graph showing dividend per share (in €) from 2002 to 2010, with 2010 subject to Annual General Meeting approval.](image)
Agenda

- Full Year 2010 Highlights
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adidas Group Increases Growth Target For 2011

- Strong start expected to the first year of “Route 2015”
- Improving economic environment
- Great feedback from retailer partners
- Group sales to increase at a mid- to high-single-digit rate
Greater China and North America To Drive Wholesale Segment Growth

- Wholesale segment sales to increase at a mid-single-digit rate
- Greater China and North America key growth engines
- Greater China driven by strong sequential comp improvements at franchisees
- Plan to add at least 500 points of sale in China in 2011
- North America focus on adidas Generation US strategic pillars
- Reebok expansion of Zig and new product initiatives to drive US growth
Retail Growth To Be Roughly Split Between Comp And New Store Openings

- Retail sales to increase at a low-double-digit rate
- Net increase of store base by 100
- Opening of 200 stores
- Closing of 100 stores
- Remodelling of 220 stores
- Focus on emerging markets
adidas Will Bring “all adidas” To Life

- “all adidas” to be launched in March 2011
- Largest ever global brand campaign
- Fusion of sport, music and fashion
adidas Targets Double-Digit Growth In Running

- Exciting product pipeline for 2011
- Launch of adiZero F50 Runner and Clima CC Ride
- Continued focus on lightweight
adidas To Extend Leadership In Football

- **adidas to build on the success of 2010**
- **Introducing adiZero F50 Prime – the lightest adidas football boot ever**
- **Redesigned Predator to be launched later this year**
adidas Making Basketball Even Faster

- adidas positioned as fastest and lightest brand in basketball
- adiZero Crazylight to be launched in 2011
adidas Sport Style Full Pipeline Including Denim

- Originals to launch its own denim collection
- Alongside new instalments of Mega and adidas Originals by Jeremy Scott
- NEO to be extended in Greater China and Russia
- 10th anniversary of Y-3
Reebok Toning Category Set For Growth Globally

- We are convinced of longevity of the toning category
- Extension of toning platform into apparel
- “Tone while you live” campaign to be launched in 2011
Reebok At Finish Line In February

- Retail presence with Zig becoming bigger and bolder
- 680 Finish Line stores ReeZig’d in February 2011
Reebok Classics ReeBorn

- **Rebirth of Reebok Classics in 2011**

- **Key product concept:** Reebok Lite

- **Collection combines lightweight, trend-right materials and Reebok technologies**

- **Artist, designer and producer Swizz Beatz as brand ambassador**
TaylorMade Paints Golf A New Colour

- Currency-neutral Other Businesses sales expected to increase at mid-single-digit rate
- TaylorMade-adidas Golf as key growth driver
Leveraging Major Sporting Events In 2011

- Cricket World Cup
- Rugby World Cup
- Copa América
- FIFA Women’s World Cup
- IAAF World Championship
Well Positioned To Tackle Gross Margin Headwinds

- Increasing raw material, labour and transportation costs

+ Optimised product creation, manufacturing and distribution
  - Favourable regional mix as we expect to grow faster in the emerging markets
  - Increasing portion of higher-margin retail sales
  - Improvement at Reebok
  - Selective price increases
2011 Guidance

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales (currency-neutral)</strong></td>
<td><strong>mid- to high-single digit increase</strong></td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>mid-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><strong>Gross margin</strong></td>
<td>between 47.5% - 48.0%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>between 7.5% - 8.0%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 2.98 to € 3.12</td>
</tr>
</tbody>
</table>
adidas Group To Achieve Important Milestones In 2011

- Fit for Growth
- Fit to Win
- Fit for the Future
- Fit for Route 2015
Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 5, 2011</td>
<td>First Quarter 2011 Results</td>
</tr>
<tr>
<td>May 12, 2011</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 13, 2011</td>
<td>Dividend paid¹)</td>
</tr>
<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>

¹) Subject to Annual General Meeting approval
Agenda

• Full Year 2010 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% 14% 22% 14% 26% 10% 6%
PURE PERFORMER ATHLETIC STYLE ATHLETIC CLASSIC BRAND DRIVEN SPORT INSPIRED STYLE ADOPTER STYLE SETTER

COMPETITIVE SPORTS ACTIVE SPORTS CASUAL SPORTS SPORTS FASHION
12% 78% 10%
Brand Architecture – Business Reality

8% 14% 22% 14% 26% 10% 6%
PURPERFORMERATHLETICSTYLEATHLETICCLASSICBRANDDRIVENSPORTINSPIREDSTYLEADOPTERSTYLESETTER

Reebok

adidas

COMPETITIVESPORTSACTIVESPORTSCASUALSPORTSSPORTSFASHION
Brand Differentiation

THE PERFORMANCE BRAND & MULTI SPORTS SPECIALIST

“FIT FOR PERFORMANCE”

FITNESS AND TRAINING

FOOTBALL
RUNNING
BASKETBALL
TENNIS
OLYMPIC SPORTS
REGIONAL & AMERICAN SPORTS

THE PERFORMANCE BRAND & MULTI SPORTS SPECIALIST

“FIT FOR PERFORMANCE”

FITNESS AND TRAINING

AMERICAN SPORTS
RUNNING
BASKETBALL
TENNIS
CRICKET
HOCKEY

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

16 - 24 YEARS
FROM THE TRENDSETTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE

SPORT
FASHION
MUSIC
ART

adidas
NEO Label Attributes And USP

THE FRESHEST CASUAL SPORTSWEAR LABEL FOR TODAY’S YOUNG CONSUMER

**New**
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
### 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 |
Three Elements Of Total Fitness

Strength

Conditioning

Flexibility
Key Concepts Fitness/Training

Reetone  Reezig  Reeflex

To be launched in April 2011
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 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

€ 6.2 billion

2015

€ 8.5 billion

€ 2.0 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
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 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

<table>
<thead>
<tr>
<th>700 stores in 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;80% of sales through own retail in 2010</td>
</tr>
<tr>
<td>Dec 2010 comparable store sales +27%</td>
</tr>
<tr>
<td>Fully integrated joint operating model</td>
</tr>
</tbody>
</table>
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%