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: 3% (5%) to 5%
- Europ. Emerging Markets: 11% to 22%
- North America: 8% to 22%
- Greater China: 7% to 25%
- Other Asian Markets: 9% to 24%
- Latin America: 9% to 21%

FY 2010

- Western Europe: 7% (9%) to 16%
- Europ. Emerging Markets: 6% to 28%
- North America: 12% to 19%
- Greater China: 3% to 14%
- Other Asian Markets: 6% to 12%
- Latin America: 9% to 15%

In euros & Currency-neutral
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>Net sales (€ in millions)</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>17%(^1)</td>
<td></td>
<td>11%(^1)</td>
</tr>
<tr>
<td>Total comp store sales</td>
<td></td>
<td>10%(^1)</td>
<td></td>
<td>11%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>62.1%</td>
<td>1.4pp</td>
<td>61.8%</td>
<td>3.2pp</td>
</tr>
<tr>
<td>Segmental operating margin</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><strong>Net sales (€ in millions)</strong></td>
<td>333</td>
<td>(3%)(^1)</td>
<td>1,420</td>
<td>2%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>39.4%</td>
<td>(2.6pp)</td>
<td>43.5%</td>
<td>4.2pp</td>
</tr>
<tr>
<td><strong>Segmental operating margin</strong></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>Q4 2010</th>
<th>Change</th>
<th>FY 2010</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>2,090</td>
<td>10%(^1)</td>
<td>8,714</td>
<td>9%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.8%</td>
<td>(1.4pp)</td>
<td>47.2%</td>
<td>0.4pp</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>517</td>
<td>15%(^1)</td>
<td>1,913</td>
<td>12%(^1)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.9%</td>
<td>1.8pp</td>
<td>35.9%</td>
<td>4.0pp</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>
<th></th>
<th>Wholesale</th>
<th>Retail</th>
<th>Other Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2010</td>
<td>39.1%</td>
<td>62.1%</td>
<td>39.4% (2.6pp)</td>
</tr>
<tr>
<td>FY 2010</td>
<td>41.3%</td>
<td>61.8%</td>
<td>43.5% (4.2pp)</td>
</tr>
</tbody>
</table>

FY Group gross profit up 22% to € 5.730 billion

1) Total Group includes HQ/Consolidation
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

Dividend per share (in €), 2010 subject to Annual General Meeting approval
Agenda

• Full Year 2010 Highlights

• Outlook

• Appendix: 2015 Aspirations
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Forecast</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><strong>Mid-single-digit increase</strong></td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td><strong>Low-double-digit increase</strong></td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td><strong>Mid-single-digit increase</strong></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>Between 47.5% - 48.0%</strong></td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td><strong>Between 7.5% - 8.0%</strong></td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td><strong>€ 2.98 to € 3.12</strong></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 paid(^1)</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%** 
  - Pure Performer
  - Competitive Sports
  - 12%

- **14%** 
  - Athletic Style
  - Active Sports
  - 78%

- **22%** 
  - Athletic Classic
  - Casual Sports
  - 10%

- **14%** 
  - Brand Driven
  - Style Inspired

- **26%** 
  - Sport Inspired

- **10%** 
  - Style Adopter

- **6%** 
  - Style Setter

Brands mentioned:
- **Reebok**
- **adidas**
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%)

- **Competitive Sports** (12%)
- **Active Sports** (78%)
- **Casual Sports** (10%)
- **Sports Fashion**
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

16 - 24 YEARS
FROM THE TRENDSETTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE

SPORT
FASHION
MUSIC
ART
**NEO Label Attributes And USP**

<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**

<table>
<thead>
<tr>
<th>Age</th>
<th>Core target consumer: 12 to 19 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Appeal to broader group: 12 to 35 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender</th>
<th>Intended long-term split</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>–Girls: 65%</td>
</tr>
<tr>
<td></td>
<td>–Guys: 35%</td>
</tr>
<tr>
<td></td>
<td>Initial split: 50:50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price</th>
<th>Consumer willing to pay a premium of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~10% above average market price for</td>
</tr>
<tr>
<td></td>
<td>adidas brand (roughly at Zara level)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fashionability</th>
<th>Fashion-interested consumer who looks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>for trendy and seasonal fashion, but also</td>
</tr>
<tr>
<td></td>
<td>buys basics</td>
</tr>
</tbody>
</table>
Reebok – Brand Positioning

[Diagram showing categorization of products for Men, Women, and Girls with highlighted sections for Training, Running, and Walking.]

- **WOMEN** (Girls):
  - Training
  - Running
  - Walking

- **FUN + FITNESS**:
  - Own

- **CLASSICS**:
  - Revive

- **MEN** (Boys):
  - Training
  - Running
  - Sports

- **OWN**
- **REVIVE**
- **CHALLENGE**
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
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
- € 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

CONSUMER IN
HIGH TIER
CITIES

WHAT I WANT

WHAT I WANT

adidas
Nike
Adidas
Nine West
EDC
Only
H&M
Esprit
Converse
Zara
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

- **BUILD BEYOND**
  - 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
adidas Group Market Share To Increase By 2015

Total market share to be around 70%