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%)
- **Europ. Emerging Markets**: 22% (34%)
- **North America**: 12% (22%)
- **Greater China**: 11% (25%)
- **Other Asian Markets**: 7% (24%)
- **Latin America**: 8% (21%)

**FY 2010**

- **Western Europe**: 7% (9%)
- **Europ. Emerging Markets**: 16% (23%)
- **North America**: 12% (19%)
- **Greater China**: 3% (2%)
- **Other Asian Markets**: 6% (20%)
- **Latin America**: 9% (15%)
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%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>8,181</td>
<td>8%&lt;sup&gt;1)&lt;/sup&gt;</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>

<sup>1)</sup> Currency-neutral
Retail Comparable Store Sales Increase 11% 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>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>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><strong>Net sales (€ in millions)</strong></td>
<td>2,090</td>
<td>10%(^1))</td>
<td>8,714</td>
<td>9%(^1))</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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><strong>Net sales (€ in millions)</strong></td>
<td>517</td>
<td>15%(^1))</td>
<td>1,913</td>
<td>12%(^1))</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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%</td>
</tr>
<tr>
<td>FY 2010</td>
<td>41.3%</td>
<td>61.8%</td>
<td>43.5%</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

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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

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales (currency-neutral)</strong></td>
<td>Mid- to high-single digit increase</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
QUESTIONS & ANSWERS
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
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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: 6%
Brand Architecture – Business Reality

8%  14%  22%  14%  26%  10%  6%
PURE PERFORMER  ATHLETIC STYLE  ATHLETIC CLASSIC  BRAND DRIVEN  SPORT INSPIRED  STYLE ADOPTER  STYLE SETTER

Reebok

COMPETITIVE SPORTS  ACTIVE SPORTS  CASUAL SPORTS  SPORTS FASHION
12%  78%  10%
Brand Differentiation

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

FITNESS AND TRAINING

Reebok
THE FITNESS & TRAINING BRAND
“FIT FOR LIFE”

FOOTBALL
RUNNING
BASKETBALL
TENNIS
OLYMPIC SPORTS
REGIONAL & AMERICAN SPORTS

AMERICAN SPORTS
RUNNING
BASKETBALL
TENNIS
CRICKET
HOCKEY

FITNESS AND TRAINING
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 TRENDSATTER 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
Attracting a consumer who is fully engaged in life, be it through social networking, family, friends, outdoor, sports ...

**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

<table>
<thead>
<tr>
<th>Section</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>▪ Core target consumer: 12 to 19 years</td>
</tr>
<tr>
<td></td>
<td>▪ Appeal to broader group: 12 to 35 years</td>
</tr>
<tr>
<td>Gender</td>
<td>▪ Intended long-term split</td>
</tr>
<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>
<tr>
<td>Price</td>
<td>▪ Consumer willing to pay a premium of ~10% above average market price for adidas brand (roughly at Zara level)</td>
</tr>
<tr>
<td>Fashionability</td>
<td>▪ Fashion-interested consumer who looks for trendy and seasonal fashion, but also buys basics</td>
</tr>
</tbody>
</table>
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

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 – 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

€ 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

- **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
adidas Group Market Share To Increase By 2015

Total market share to be around 70%