Agenda

- First Nine Months 2010
  - Outlook
  - 2015 Aspirations
adidas Group Delivers On Key 2010 Priorities

- Football / 2010 FIFA World Cup
- adidas Sport Style
- Reebok Transformation
- Growth in North America
- Growth in China in H2
adidas Group Achieves Record Q3 And YTD Sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>Change</th>
<th>YTD 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales (€ in millions)</strong></td>
<td>3,468</td>
<td>10%(^1)</td>
<td>9,059</td>
<td>8%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>47.3%</td>
<td>2.1pp</td>
<td>48.2%</td>
<td>3.1pp</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>11.8%</td>
<td>0.2pp</td>
<td>9.6%</td>
<td>3.7pp</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 1.27</td>
<td>23%</td>
<td>€ 2.68</td>
<td>137%</td>
</tr>
</tbody>
</table>

\(^1\) Currency-neutral
Agenda

• First Nine Months 2010

• Outlook

• 2015 Aspirations
Priorities For The Remainder Of 2010

- Aggressively support basketball category for adidas and Reebok
- Position Reebok for sustainable success in toning
- Continue to work on mitigation efforts to combat input cost rises
### 2010 Guidance Adjusted

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase/Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales (currency-neutral)</td>
<td>Increase around 8%</td>
</tr>
<tr>
<td>Wholesale sales (currency-neutral)</td>
<td>mid-single-digit increase</td>
</tr>
<tr>
<td>Retail sales (currency-neutral)</td>
<td>mid-teens increase</td>
</tr>
<tr>
<td>Other Businesses sales (currency-neutral)</td>
<td>low-single-digit increase</td>
</tr>
<tr>
<td>Gross margin</td>
<td>around 47.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>around 7.5%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 2.68 to € 2.70</td>
</tr>
</tbody>
</table>
2011 – Another Successful Year Ahead

- Group currency-neutral sales up at mid-single-digit rate
- Rising input and labour costs
- Currency volatility
- Diluted earnings per share to increase 10% to 15%
Agenda

• First Nine Months 2010

• Outlook

• 2015 Aspirations
# 2015 Strategic Business Plan Highlights

## 2015 Roadmap

<table>
<thead>
<tr>
<th>Sales Category</th>
<th>Target (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales</td>
<td>€ 17 billion</td>
</tr>
<tr>
<td>Wholesale sales</td>
<td>€ 10.6 billion</td>
</tr>
<tr>
<td>Retail sales</td>
<td>€ 4.1 billion</td>
</tr>
<tr>
<td>e-Commerce</td>
<td>€ 0.5 billion</td>
</tr>
<tr>
<td>Other Businesses sales</td>
<td>€ 1.8 billion</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td><strong>11%</strong></td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td><strong>15% CAGR</strong></td>
</tr>
</tbody>
</table>
Market Growth Potential

**Branded Sporting Goods Market Share 2015**

- adidas SPD: 14%
- Reebok: 5%
- Originals / PD: 4%

**€59 bn**

*(at wholesale)*

**Fashion Market Share 2015**

- Originals | Y-3 / SLVR / NEO: 1%
- Other: 99%

**€125 bn**

*(at wholesale)*
Grow In the Right Way
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
- **78%** Casual Sports
- **10%** Sports Fashion
Brand Differentiation

adidas

THE PERFORMANCE BRAND & MULTI SPORTS SPECIALIST

“FIT FOR PERFORMANCE”

Reebok

THE FITNESS & TRAINING BRAND

“FIT FOR LIFE”

FITNESS AND TRAINING
Global Brands Game Changing Growth Projects

REEBOK FITNESS EMPIRE

neo

ADIDAS RUNNING

BASKETBALL

CUSTOMIZATION

INTERACTIVITY

adidas NEO
adidas Sport Performance – Making The Athlete Better

- COOLER
- STRONGER
- FASTER
- NATURAL
- SMARTER
adidas Originals – Iconic And Authentic Street Style

CLEAR CONSUMER FOCUS

16 - 24 YEARS
FROM THE TRENDSETTER TO THE MAINSTREAM KID

CONNECTING YOUTH CULTURE
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
## 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

| 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

FUN + FITNESS

WOMEN
GIRLS
TRAINING
RUNNING
WALKING

CLASSICS

MEN
BOYS
TRAINING
RUNNING
SPORTS

OWN
REVIVE
CHALLENGE

Reebok – Brand Positioning
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
Three Elements Of Total Fitness

Strength  Conditioning  Flexibility
Key Concepts Fitness/Training

Reetone  Reezig  Reelflex
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

adidas

Reebok
Global Sales Strategic Priorities

- Achieve controlled space of >45%
- Integrated distribution Roadmap
- Three “Attack” markets to generate 50% of sales growth
North America Provides Largest Top-Line Potential
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
Establish 3 Key Marketing Pillars Per Year

Why:
- Less complexity
- Sharpened brand focus
- Drives brand momentum

How:
- 3 franchises as focal point per year
- Aligned global/local focus on development
Momentum In North America Building Already In 2010

- Currency-neutral Group sales increase 14% in North America
  - Currency-neutral adidas sales increase 15%
  - Currency-neutral Reebok sales grow 25%
China To Grow At Double-Digit Rate Per Annum
Significant Growth Over Last Decade

1) Brand adidas only
2) Total China sales brand adidas
China Faced Tough Challenges Recently

- Marketplace more and more crowded
- Local brands gaining market and mind share
- Vertical retailers
- Local brands eye international expansion
Greater China Grows 9% Currency-Neutral In Q3

• Inventory in Chinese market significantly improved
• Greater China returns to growth in Q3
• Own retail comp store sales almost 20% in Q3

adidas Brand Centre in Beijing
Greater China Roadmap To Success

2010-2011
TRANSFORM ORGANISATION AND GTM PROCESSES

2012-2013
CATCH UP AND ACCELERATE REVENUE

2014-2015
GAIN BACK LEADERSHIP
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

B U I L D
NEW SOURCE OF GROWTH
BEYOND
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
adidas Group Market Share in Russia Around 60%
Growth Driven By adidas and Reebok Own Retail

- Over 700 stores in 2010
- >75% of sales through own retail in 2010
- YTD Sep 2010 comparable store sales +21%
- Fully integrated joint operating model
Improve Productivity In Existing Stores

**Improved product offering**

- Best sellers
- Seasonal offer
- Inventory management
- Pricing

Volume growth
Improve Productivity In Existing Stores

- Drive consumers into the store
- Effective in-store product communication
- Visual merchandising

Increase Units Per Transaction (UPT)
Increase Store Base

- Stand-alone stores
- Multi-brand factory outlets
- In existing and new malls

Over 1,000 stores in 2015
Highest Growth Coming From Training

- Expanding entry price point offer
- Leading in fitness top price point ranges
- Focusing on seasonal products

Training = 50% of sales
Become The Leader In Outdoor In Russia

Leading in Outdoor by 2015

- Outdoor windows
- In-store category call-out
- Drive traffic and conversion
- 350 doors with outdoor corner in 2011
Increase Group Market Share By 50% In Outdoor

2010

- Other: 44%
- adidas: 15%
- Reebok: 8%
- Outventure: 33%

2015

- Other: 36%
- adidas: 28%
- Reebok: 9%
- Outventure: 27%

23% adidas Group outdoor market share

37%
adidas Group Market Share To Increase By 2015

Total market share to be around 70%
# Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>2, 2011</td>
<td>Full Year 2010 Results</td>
</tr>
<tr>
<td>May</td>
<td>4, 2011</td>
<td>First Quarter 2011 Results</td>
</tr>
<tr>
<td>May</td>
<td>12, 2011</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May</td>
<td>13, 2011</td>
<td>Dividend paid¹)</td>
</tr>
<tr>
<td>Aug</td>
<td>4, 2011</td>
<td>First Half 2011 Results</td>
</tr>
<tr>
<td>Nov</td>
<td>3, 2011</td>
<td>Nine Months 2011 Results</td>
</tr>
</tbody>
</table>

¹) Subject to Annual General Meeting approval
APPENDIX
Q3 Group Sales Increase 10% Currency-Neutral

Q3 2010

- Wholesale: 10% (Currency-neutral), 19% (In euros)
- Retail: 15% (Currency-neutral), 27% (In euros)
- Other Businesses: 4% (Currency-neutral), 17% (In euros)

9M 2010

- Wholesale: 8% (Currency-neutral), 13% (In euros)
- Retail: 16% (Currency-neutral), 22% (In euros)
- Other Businesses: 3% (Currency-neutral), 10% (In euros)

Total Group includes HQ/Consolidation
Strong Group Sales Growth In All Regions In Q3

- **Q3 2010**
  - Western Europe: 9% increase
  - Europ. Emerging Markets: 29% increase
  - North America: 27% increase
  - Greater China: 21% increase
  - Other Asian Markets: 26% increase
  - Latin America: 22% increase

- **9M 2010**
  - Western Europe: 9% increase
  - Europ. Emerging Markets: 20% increase
  - North America: 18% increase
  - Greater China: 18% increase
  - Other Asian Markets: 18% increase
  - Latin America: 31% increase

All data is in euros and currency-neutral. Total Group includes HQ/Consolidation.
Q3 gross margin increase driven by

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

YTD Group gross profit increases 22% to € 4.368 billion

1) Total Group includes HQ/Consolidation
Year-To-Date Group Operating Profit Increases 86%

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 26 million</td>
<td>€ 72 million</td>
</tr>
<tr>
<td></td>
<td>+41%</td>
<td>+14%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 19 million</td>
<td>€ 91 million</td>
</tr>
<tr>
<td></td>
<td>(21%)</td>
<td>+26%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.275 billion</td>
<td>€ 3.666 billion</td>
</tr>
<tr>
<td></td>
<td>+26%</td>
<td>+13%</td>
</tr>
<tr>
<td>Other operating expenses as a percentage of sales</td>
<td>36.8%</td>
<td>40.5%</td>
</tr>
<tr>
<td></td>
<td>+1.7pp</td>
<td>(0.5pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 411 million</td>
<td>€ 865 million</td>
</tr>
<tr>
<td></td>
<td>+22%</td>
<td>+86%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.8%</td>
<td>9.6%</td>
</tr>
<tr>
<td></td>
<td>+0.2pp</td>
<td>+3.7pp</td>
</tr>
</tbody>
</table>
## Diluted EPS More Than Doubles Year-To-Date

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial income</strong></td>
<td>€ 6 million</td>
<td>€ 21 million</td>
</tr>
<tr>
<td></td>
<td>(40%)</td>
<td>+43%</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>€ 37 million</td>
<td>€ 87 million</td>
</tr>
<tr>
<td></td>
<td>(8%)</td>
<td>(36%)</td>
</tr>
<tr>
<td><strong>Income tax rate</strong></td>
<td>30.0%</td>
<td>29.7%</td>
</tr>
<tr>
<td></td>
<td>(0.3pp)</td>
<td>(4.5pp)</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong></td>
<td>€ 266 million</td>
<td>€ 560 million</td>
</tr>
<tr>
<td></td>
<td>+25%</td>
<td>+148%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>€ 1.27</td>
<td>€ 2.68</td>
</tr>
<tr>
<td></td>
<td>+23%</td>
<td>+137%</td>
</tr>
</tbody>
</table>
Inventories Return To Normalised Levels

- Inventories increase 9% on a currency-neutral basis
- In euro terms up to €1.9 billion
- Increase matches growth expectations for future quarters

Currency-neutral inventory growth rates, at quarter-end
Operating Working Capital As A Percentage Of Sales At Historic Lows

- Receivables up 8% on a currency-neutral basis and 16% in euro terms to € 2.2 billion
  - Increase below Group’s sales growth
- Payables increase 40% on a currency-neutral basis or 47% in euro terms to € 1.3 billion

Operating working capital as a percentage of net sales declines 4.7pp to 20.9% versus prior year
Other Key Balance Sheet Ratios Improve

- Net borrowings decrease 61% versus prior year to € 903 million
- Ratio of net borrowings/EBITDA decreases to 0.7 from 2.8 in 2009
- Equity ratio increases 8.6 percentage points to 44.5%