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

+10% Western European Markets
+23% European Emerging Markets
+28% Greater China
+7% Other Asian Markets

+14% North America
+14% Latin America
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%(^1)</td>
<td>6,869</td>
<td>12%(^1)</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>

\(^1\) 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%(^1)</td>
<td>1,197</td>
<td>13%(^1)</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>

\(^1\) 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><strong>Net sales (€ in millions)</strong></td>
<td>2,794</td>
<td>15%(^1)</td>
<td>7,467</td>
<td>14%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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><strong>Net sales (€ in millions)</strong></td>
<td>564</td>
<td>2%(^1)</td>
<td>1,467</td>
<td>9%(^1)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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
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%

- 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

1) Total Group includes HQ/Consolidation
### 9M Group Operating Profit Increases 12%

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>9M 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 23 million</td>
<td>€ 64 million</td>
</tr>
<tr>
<td></td>
<td>(12%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>€ 14 million</td>
<td>€ 50 million</td>
</tr>
<tr>
<td></td>
<td>(23%)</td>
<td>(45%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>€ 1.358 billion</td>
<td>€ 3.996 billion</td>
</tr>
<tr>
<td>as a percentage of sales</td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td></td>
<td>(0.5pp)</td>
<td>(0.8pp)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 441 million</td>
<td>€ 973 million</td>
</tr>
<tr>
<td></td>
<td>+7%</td>
<td>+12%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.8%</td>
<td>9.7%</td>
</tr>
<tr>
<td></td>
<td>(0.1pp)</td>
<td>+0.1pp</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

Average operating working capital as a % of net sales, at quarter-end

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>Performance Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales (currency-neutral)</strong></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><strong>Gross margin</strong></td>
<td>47.5% to 48.0%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>7.5% to 8.0%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></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
- **10%** - SPORTS FASHION

Reebok

adidas
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

COMPETITIVE SPORTS  ACTIVE SPORTS  CASUAL SPORTS  SPORTS FASHION

12%  78%  10%
Brand Differentiation

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

THE FITNESS & TRAINING BRAND
“FIT FOR LIFE”

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

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**

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

FUN

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

- 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

€ 6.5 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

Generation US Focus Sports
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.
- **mi adidas**: Build 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
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>

![Brand Logos and Images](image-url)
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
QUESTIONS & ANSWERS
## 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 Paid¹)</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>

¹) Subject to Annual General Meeting approval