Agenda

• 2008 Operational Highlights

• 2008 Financial Highlights

• Outlook and Strategic Initiatives 2009

• Summary
Strong Momentum At adidas And TaylorMade

- adidas never stronger in 60-year history
- TaylorMade-adidas Golf on its way to be the number 1 golf company in the world
- Important strategic decisions taken at Reebok
Major Sporting Events Reinforce adidas Brand Image
Partnership Portfolio Secured And Extended
adidas Delivers Excellent Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (currency-neutral)</td>
<td>+7%</td>
<td>+14%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>47.0%</td>
<td>48.6%</td>
</tr>
<tr>
<td></td>
<td>+0.6pp</td>
<td>+1.2pp</td>
</tr>
<tr>
<td>Operating margin</td>
<td>8.1%</td>
<td>14.0%</td>
</tr>
<tr>
<td></td>
<td>+4.2pp</td>
<td>+1.1pp</td>
</tr>
</tbody>
</table>
Reebok Distribution Improved Through Controlled Space Rollout
Reebok Ready To Implement Joint Operating Model
### Reebok Still A Work In Progress

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (currency-neutral)</td>
<td>(3%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>34.1% (4.0pp)</td>
<td>37.0% (1.7pp)</td>
</tr>
<tr>
<td>Operating margin</td>
<td>(1.5%) (5.1pp)</td>
<td>(0.3%) (5.0pp)</td>
</tr>
</tbody>
</table>
TMaG Metalwoods Market Share Grows Strongly

- Most-played driver on tours
- Metalwoods leadership further strengthened
- Progress made in balls and putters
Acquisition of Ashworth Adds New Lifestyle Dimension

- Authentic golf-inspired lifestyle brand
- TaylorMade-adidas Golf now global market leader in golf apparel
- Integration under way
TaylorMade-adidas Golf Delivers Solid Performance

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (currency-neutral)</td>
<td>(4%)</td>
<td>+7%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>41.0% (5.1pp)</td>
<td>44.3% (0.5pp)</td>
</tr>
<tr>
<td>Operating margin</td>
<td>12.2% +0.1pp</td>
<td>9.6% +1.5pp</td>
</tr>
</tbody>
</table>
Strong 2008 Creates Solid Foundation

• 2008 an important year for all our brands
• Challenges ahead
• Decisive measures taken
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Full Year Currency-Neutral Group Revenues Up 9%

- **adidas**: 10% revenue growth in euros, 14% in currency-neutral terms.
- **Reebok**: (8%) revenue decrease in euros, (2%) in currency-neutral terms.
- **TaylorMade**: 5% revenue growth in euros, 9% in currency-neutral terms.
<table>
<thead>
<tr>
<th></th>
<th>Q4 2008</th>
<th>Full Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>46.4%</td>
<td>48.7%</td>
</tr>
<tr>
<td></td>
<td>(0.2pp)</td>
<td>1.3pp</td>
</tr>
<tr>
<td>R&amp;C income</td>
<td>€ 25m</td>
<td>€ 89m</td>
</tr>
<tr>
<td></td>
<td>(20%)</td>
<td>(13%)</td>
</tr>
<tr>
<td>Opex as a % of sales</td>
<td>45.1%</td>
<td>40.5%</td>
</tr>
<tr>
<td></td>
<td>(1.8pp)</td>
<td>+0.6pp</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 107m</td>
<td>€ 1,070m</td>
</tr>
<tr>
<td></td>
<td>+77%</td>
<td>+13%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>4.2%</td>
<td>9.9%</td>
</tr>
<tr>
<td></td>
<td>+1.7pp</td>
<td>+0.7pp</td>
</tr>
</tbody>
</table>
Basic EPS Grow 20% in 2008

<table>
<thead>
<tr>
<th></th>
<th>Q4 2008</th>
<th>Full Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial expenses</td>
<td>+71%</td>
<td>+23%</td>
</tr>
<tr>
<td></td>
<td>€ 53m</td>
<td>€ 166m</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>+82%</td>
<td>+11%</td>
</tr>
<tr>
<td></td>
<td>€ 54m</td>
<td>€ 904m</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>(26.1pp)</td>
<td>(3.0pp)</td>
</tr>
<tr>
<td></td>
<td>1.6%</td>
<td>28.8%</td>
</tr>
<tr>
<td>Net income attrib. to</td>
<td>+151%</td>
<td>+16%</td>
</tr>
<tr>
<td>shareholders</td>
<td>€ 54m</td>
<td>€ 642m</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>+164%</td>
<td>+20%</td>
</tr>
<tr>
<td></td>
<td>€ 0.28</td>
<td>€ 3.25</td>
</tr>
</tbody>
</table>
• Average operating working capital as a percentage of sales reduced by 70bp to 24.5%

• Inventories increase 21% on a currency-neutral basis

• Receivables up 13% on a currency-neutral basis
Reduction Of Net Borrowings A Key Priority

- Net borrowings increase 24% to €2.189 billion
- Financial leverage increases 6.2pp to 64.6%

2009 focus on reduction of net borrowings
Foreign Exchange Rate Volatility To Affect Results

• Exchange rate volatility to potentially impact Group top- and bottom-line results

• Several important currencies have significantly depreciated compared to the prior year

• No gross margin support from hedging
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### adidas Currency-Neutral Backlogs Decline 6%

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>North America</th>
<th>Asia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FW</td>
<td>(3)</td>
<td>4</td>
<td>(11)</td>
<td>(4)</td>
</tr>
<tr>
<td>APP</td>
<td>(4)</td>
<td>(5)</td>
<td>(8)</td>
<td>(6)</td>
</tr>
<tr>
<td>Total</td>
<td>(5)</td>
<td>0</td>
<td>(10)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

- **Order decline reflects tougher environment**
- **Non-recurrence of UEFA EURO 2008™ impacts backlogs in Europe**
- **Differences in order timing affect backlogs in Asia**

Currency-neutral development of adidas order backlogs by product category and region at December 31, 2008 (in %)

1) Includes hardware backlogs
Reebok Backlogs Not Indicative Of Future Sales

<table>
<thead>
<tr>
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<th>North America</th>
<th>Asia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FW</td>
<td>(12)</td>
<td>(22)</td>
<td>(11)</td>
<td>(10)</td>
</tr>
<tr>
<td>APP</td>
<td>(22)</td>
<td>(50)</td>
<td>(16)</td>
<td>(33)</td>
</tr>
<tr>
<td>Total</td>
<td>(15)</td>
<td>(29)</td>
<td>(13)</td>
<td>(17)</td>
</tr>
</tbody>
</table>

- UK and Spain continue to weigh on European backlogs
- Declines in licensed apparel business affect North American backlogs
- Declines in China impact Asian backlogs

Currency-neutral development of Reebok order backlogs by product category and region at December 31, 2008 (in %)

1) Includes hardware backlogs
<table>
<thead>
<tr>
<th></th>
<th>adidas Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (currency-neutral)</td>
<td>Low- to mid-single-digit decline</td>
</tr>
<tr>
<td>Gross margin</td>
<td>Decline</td>
</tr>
<tr>
<td>Operating margin</td>
<td>Decline</td>
</tr>
<tr>
<td>Net income</td>
<td>Decline</td>
</tr>
</tbody>
</table>
Cost Control Measures Already In Full Swing

- Joint operating model in Europe and Latin America
- Streamlining Complexity programme at adidas
- Cut back on travel costs, external consultants
- Hiring freeze implemented
- Scale back of workforce in the US and UK
Committed To Long-Term Strategic Priorities

Long-term strategies

Invest
- Product & Innovation
- Controlled Space
- Promotion Partnerships
- Infrastructure Projects
- Retail Support

Reduce costs
- Hiring Freeze
- Joint Operating Models
- Travel Cost Reductions
- “Streamlining Complexity” Programme
adidas Taking Interactive Training To A New Level

INSPIRED TRAINING. PERSONALIZED.

Set a goal, start your own routine, and see it through with miCoach.

GOALS AND PLANS
The home of coaching. Choose the miCoach plan that fits you best.
PLAY VIDEO
PICK A PLAN

CUSTOM WORKOUTS
Once a runner, always a runner. Create your own workouts.
PLAY VIDEO
CREATE CUSTOM WORKOUTS
SET UP PERSONAL CHALLENGES

TRACK PROGRESS
Fall in love with the numbers. Monitor your improvement.
PLAY VIDEO
CHECK YOUR PROGRESS
Extending Leadership In High-Performance Apparel

+ 1.1% SPEED*
Increased sprinting speed of 1.1% on a 50m. sprint track.

+ 4% JUMP*
4% improvement on vertical jump heights in a controlled laboratory test protocol.

+ 5.3% POWER*
Improved core strength and body posture and a 5.3% increase of the average power output.

+ 0.8% ENDURANCE*
Increased efficiency and improved spatial awareness as a result of decreasing oxygen consumption by 0.8%.

*adidas TECHFIT™ POWERWEB compared to conventional Sportswear. Proven by research of the University of Calgary – Human Performance Lab and global adidas research.
Build-Up To 2010 FIFA World Cup™
New Labels Add Momentum To adidas Sport Style
Reebok Brand Priorities Refined

YOUR MOVE

Territory
Having FUN staying in shape

Women
- Fitness
- Running
- Walking

Classics
- Women
- Men

Men
- Training
- Running
- Sports

Own | Revive | Challenge
Women’s Takes Centre Stage For Reebok In 2009
JUKARI Fit to Fly™ Revolutionises Women’s Workout

burn and fly
YOUR MOVE

INTRODUCING
JUKARI
FIT TO FLY.
A new gym experience from
Reebok & Cirque du Soleil
Let the fun begin at
reebok.com/women

Reebok
Exciting Reebok Product Innovations For 2009
TMaG Initiatives Already Making Headlines
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adidas Group Ready For The Challenges Ahead

- Leading industry position
- Well-balanced product, brand and partnership portfolio
- Building a long-term sustainable growth company
## Upcoming Financial Reporting Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 5, 2009</td>
<td>First Quarter 2009 Results</td>
</tr>
<tr>
<td>May 7, 2009</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May 8, 2009</td>
<td>Dividend Payment¹</td>
</tr>
<tr>
<td>Aug 5, 2009</td>
<td>First Half 2009 Results</td>
</tr>
<tr>
<td>Nov 4, 2009</td>
<td>Nine Months 2009 Results</td>
</tr>
</tbody>
</table>

¹) Subject to Annual General Meeting approval