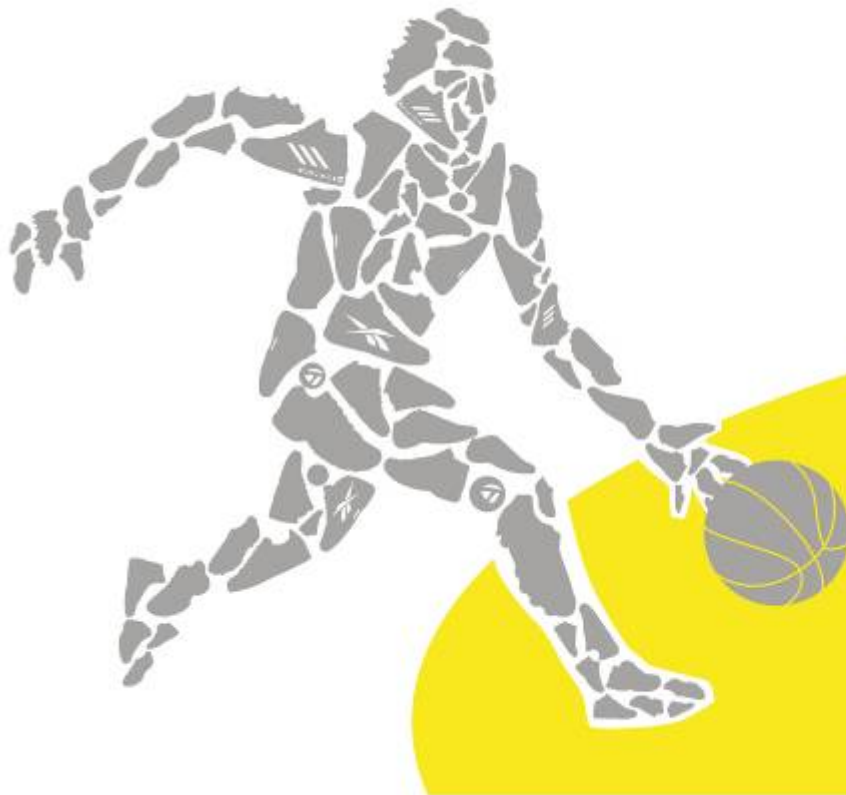




**Deutsche Bank German & Austrian
Corporate Conference
Robin J. Stalker, CFO
Frankfurt, June 23-24, 2009**



**Our
game
plan**

Agenda

- Regional Update
- First Quarter Results Recap
- Strategic Initiatives
- Outlook and Summary

Diverse Performance By Region And Market



Strong Presence In Emerging Markets

- Group continues to benefit from strong presence in global emerging markets
- First quarter emerging market sales growth rate excluding China and Russia around prior year levels
- Particular strength in Latin America



Underlying Russian Business Solid

- Underlying strength of Group brands intact
- Higher volumes compared to prior year
- Significant negative currency impact



Disciplined Approach Towards Inventory Management In China

- Excess inventory in the marketplace hampers industry growth
- adidas taking disciplined approach to nurture brand positioning
- Store base rationalisation at Reebok



Measures Taken To Keep North American Positioning Clean

- Group brands challenged by overall market weakness
- adidas takes action to keep market positioning healthy
- Reebok product offering improving



adidas Group Consistent With Long-Term Strategies

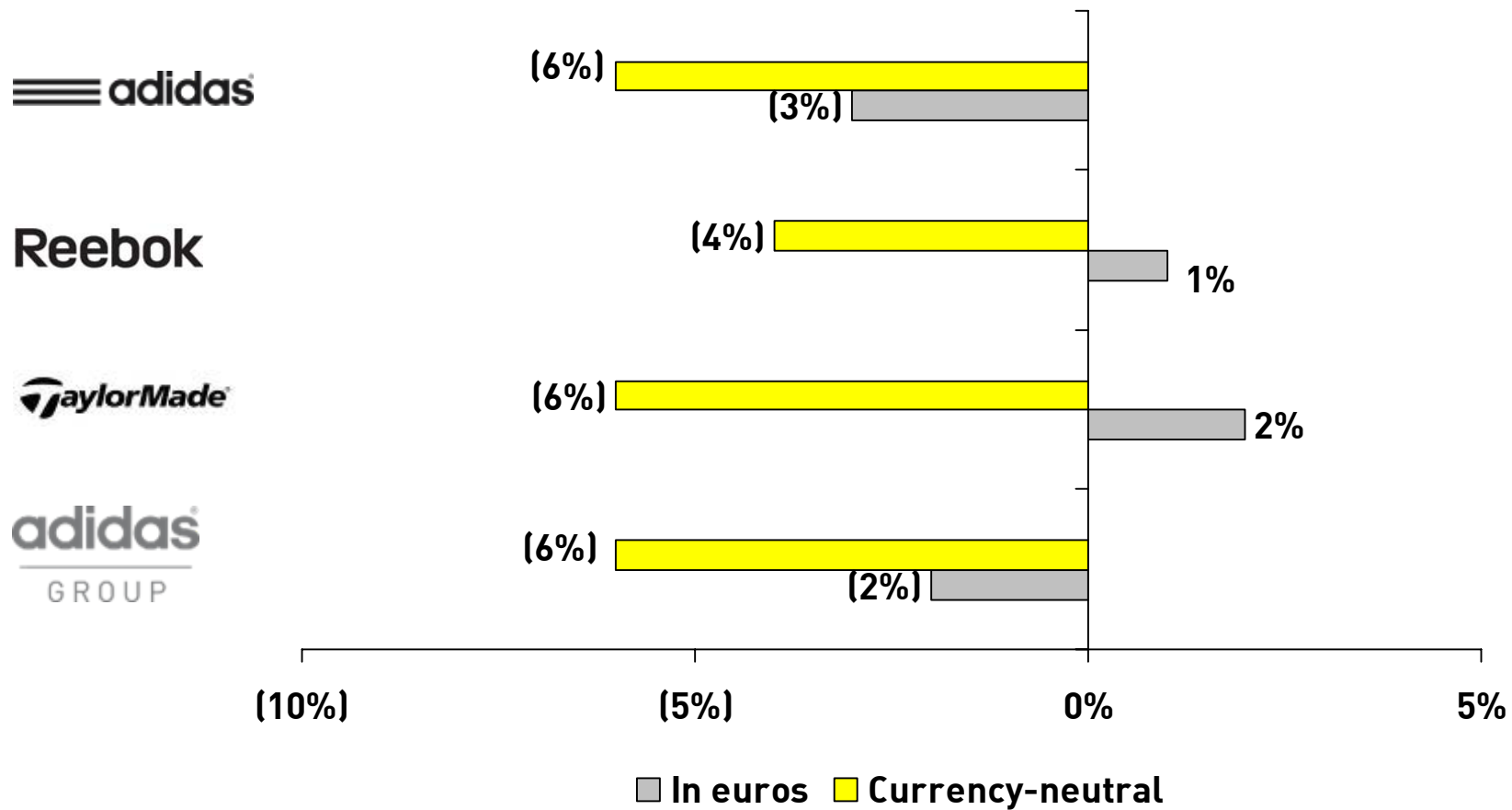
- Macroeconomic development challenges persist
- Disciplined execution of Group strategies
- Decisive steps taken to shape organisation for the long-term future



Agenda

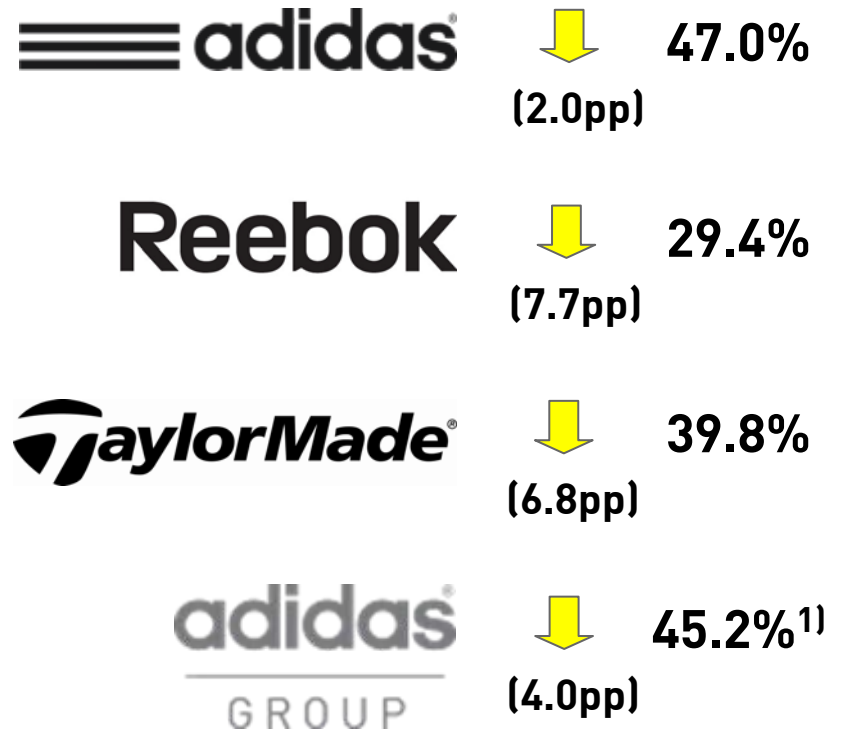
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adidas Group Revenues Decrease 6% In Q1 2009



Group Gross Margin Declines

- Higher input costs
- Currency devaluation effect, in particular related to the Russian rouble
- Promotional retail environment



Group gross profit declines 10% to € 1.164 billion







1) Includes HQ/Consolidation

Factors Driving Operating Expense Increase

Own Retail	<ul style="list-style-type: none">• Continued investments into controlled space (adidas + Reebok)
Allowances	<ul style="list-style-type: none">• Allowances for doubtful debts• Effect: € 34 million (across all segments)
Reebok restructuring	<ul style="list-style-type: none">• Restructuring in Europe and US• Effect: € 26 million (Reebok + HQ/Consolidation)
Ashworth	<ul style="list-style-type: none">• Consolidation and integration of Ashworth• Effect: € 5 million (TaylorMade-adidas Golf)
Gekko	<ul style="list-style-type: none">• Negative operating profit and loss from divestiture• Effect: € 9 million (HQ/Consolidation)
Maxfli	<ul style="list-style-type: none">• Non-recurrence of prior year book gain• Effect: € 6 million (TaylorMade-adidas Golf)







First Quarter Operating Margin Down 8.5pp

Q1 2009

Royalty and commission income	 (4%)	€ 20 million
Other operating income	 +22%	€ 27 million
Other operating expenses	 +10%	€ 1.153 billion
Other operating expenses as a percentage of sales	 +4.7pp	44.7%
Operating profit	 (79%)	€ 58 million
Operating margin	 (8.5pp)	2.2%

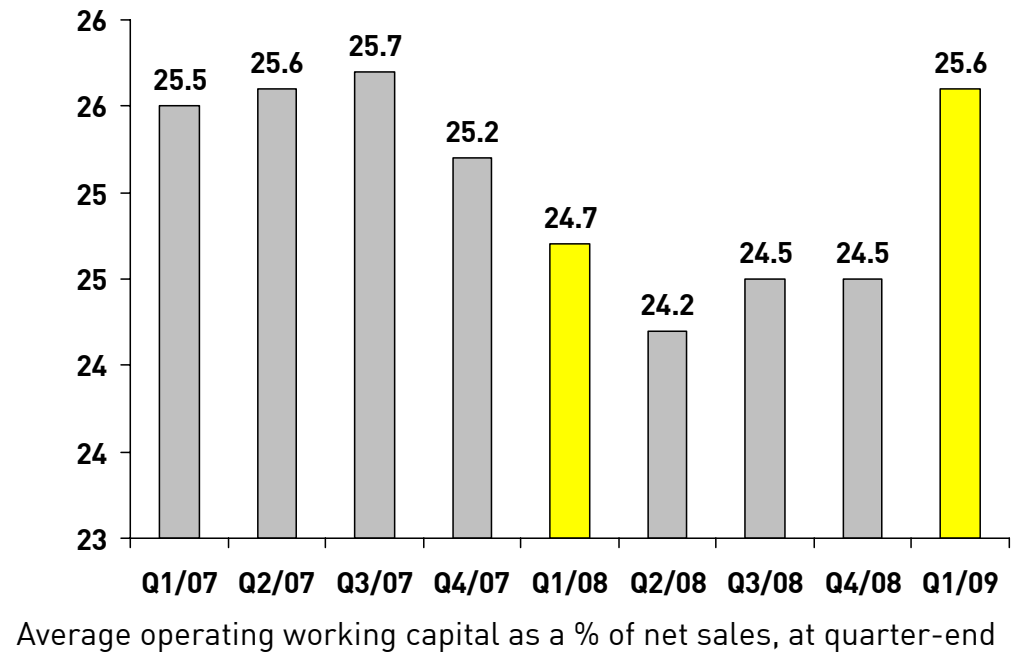
Exchange Rate Effects Impact Financial Expenses

Q1 2009

Net financial expenses	 +56%	€ 49 million
Income tax rate	 +19.7pp	51.7%
Minority interests	 (164%)	negative € 1m
Net income attributable to shareholders	 (97%)	€ 5 million
Basic earnings per share	 (97%)	€ 0.02
Diluted earnings per share	 (95%)	€ 0.04

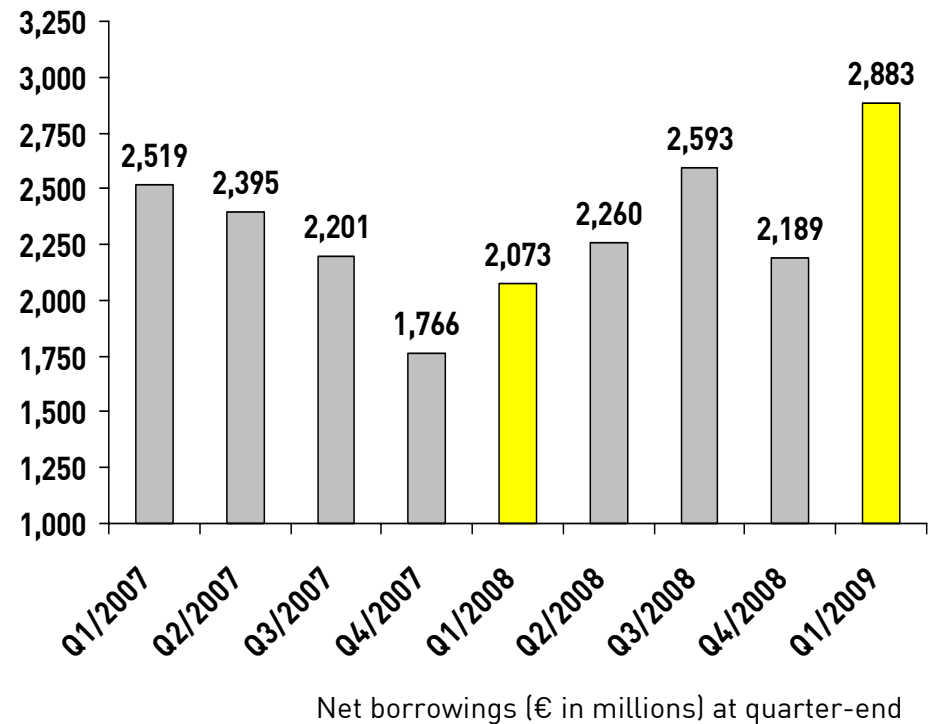
Operating Working Capital Increases

- Inventories increase 18% on a currency-neutral basis
 - Demand slowdown
 - New Reebok companies
 - Ashworth acquisition
- Receivables up 11% on a currency-neutral basis
 - Slower receipt of payments
 - New Reebok companies
 - Ashworth acquisition



Net Debt Increases € 810 Million

- Net borrowings increase 39% to € 2.883 billion
 - Negative operating working capital development
 - Share buyback
 - Currency translation effects
- Financial leverage increases 8.9pp to 81.8%

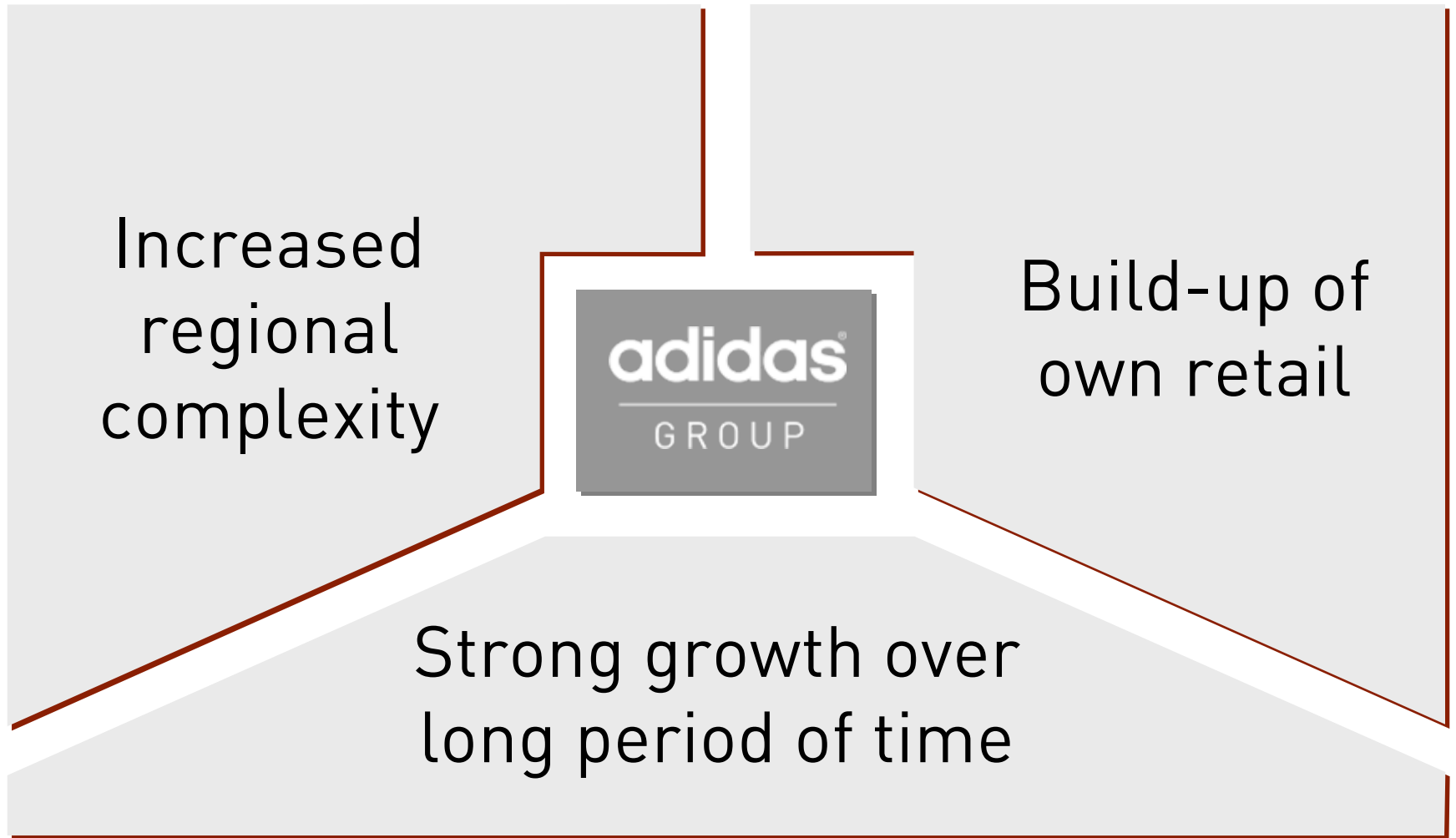


2009 focus on reduction of net borrowings

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adidas Group Evolved Significantly Since 2000



Cost-Saving Activities Related To Four Major Areas

Rightsizing and integration of business units



Implementation of separate wholesale and retail structures



Elimination of regional headquarters



Streamlining of sourcing and product creation processes and organisation

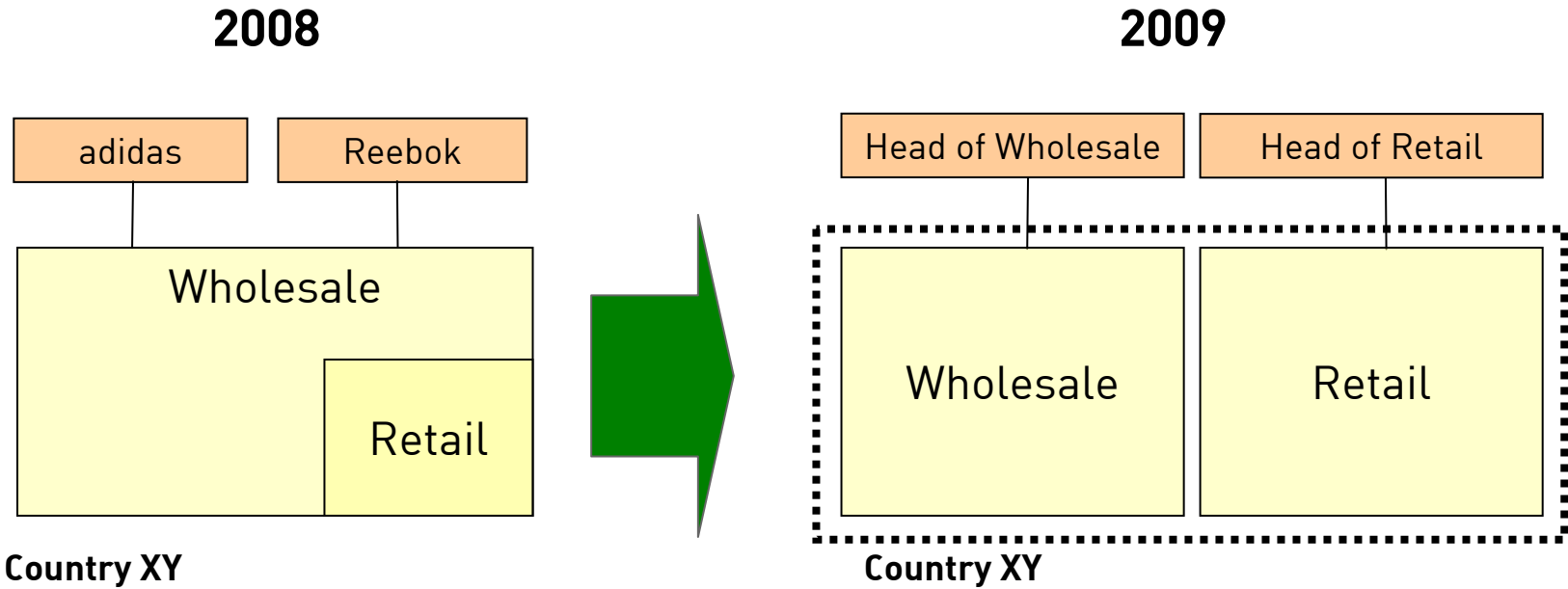


Annual cost savings to exceed € 100 million

All measures to be implemented by year-end

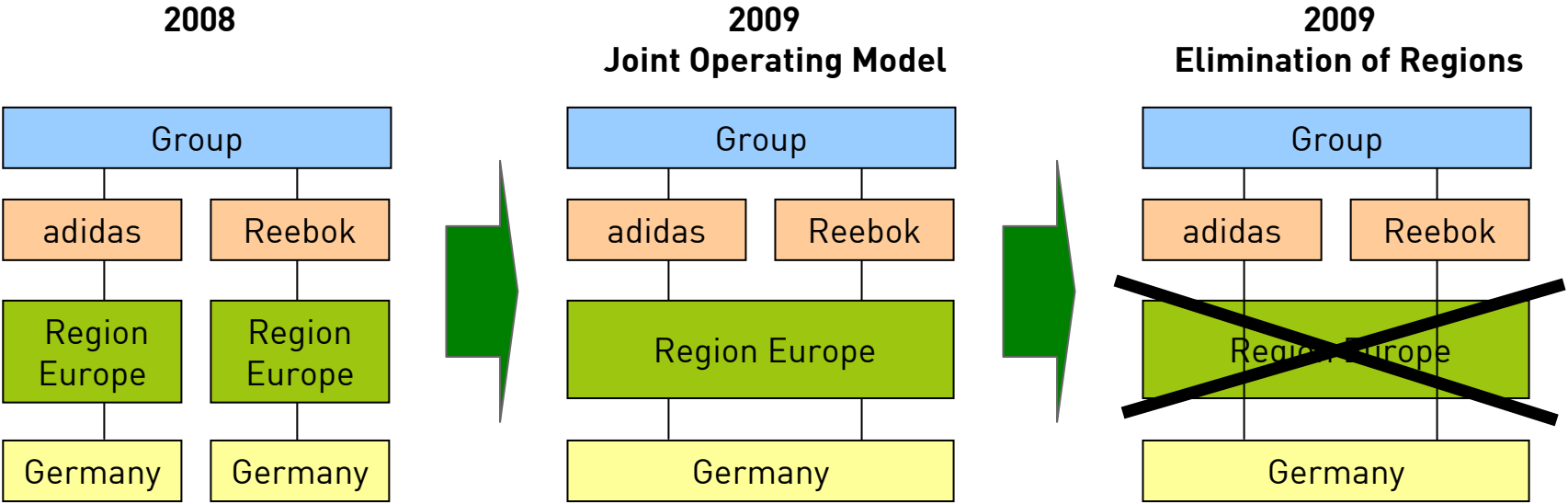
One-time costs of around € 100 million expected in 2009

New Global Organizational Blueprint



Distribution re-alignment by channel will improve coordination across markets

Elimination of regional headquarters



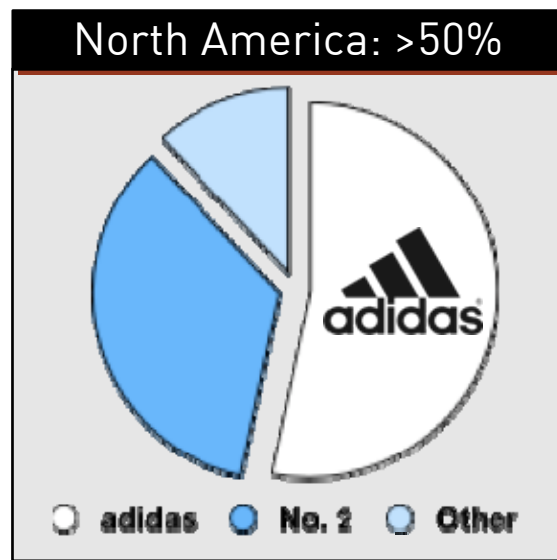
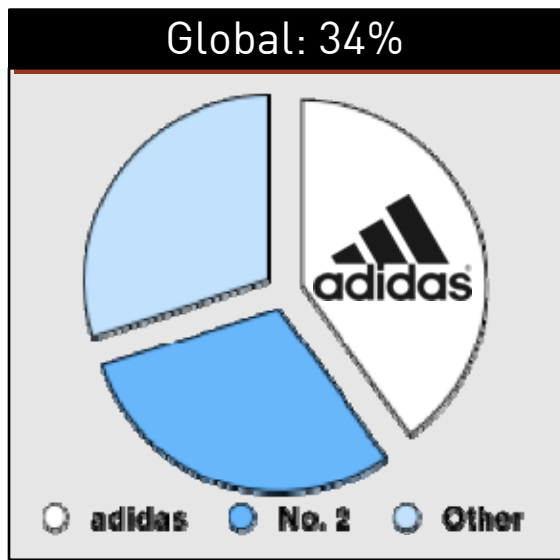
One Year To Go Until 2010 FIFA World Cup™

- Official Sponsor, Licensee and Supplier
- Supplier of Official Match Ball
- Extensive football collection for players and fans
- Excellent federations and player portfolio
- Football market leader in South Africa



Extending Market Leadership In Football

- adidas is the global market leader in football across all regions
- Strong position in key markets
- Leading in all football categories: footwear, apparel, hardware

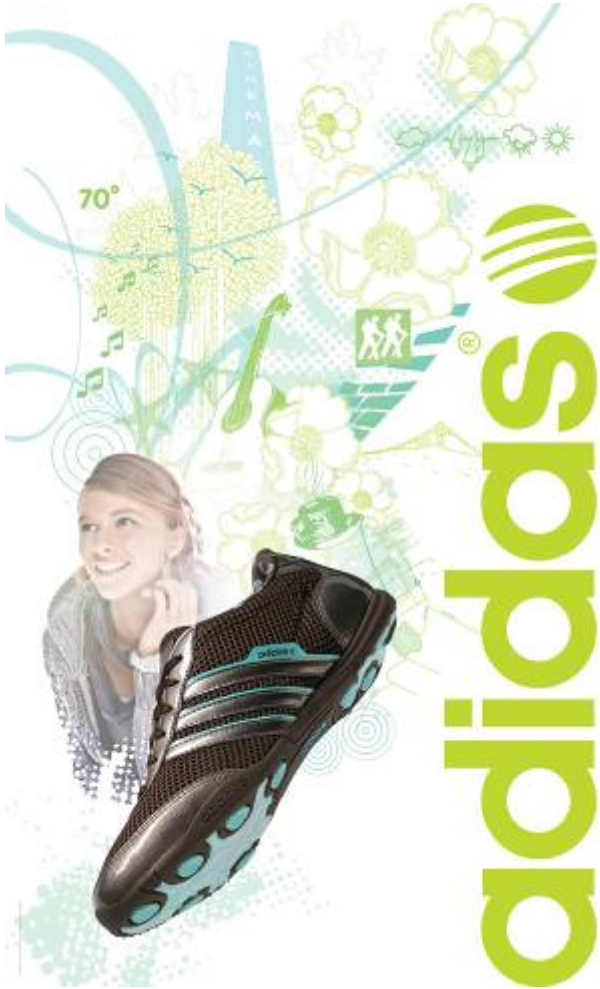


Full Year 2008, Source: NPD, SportScan

Full World Cup Product Launch Schedule

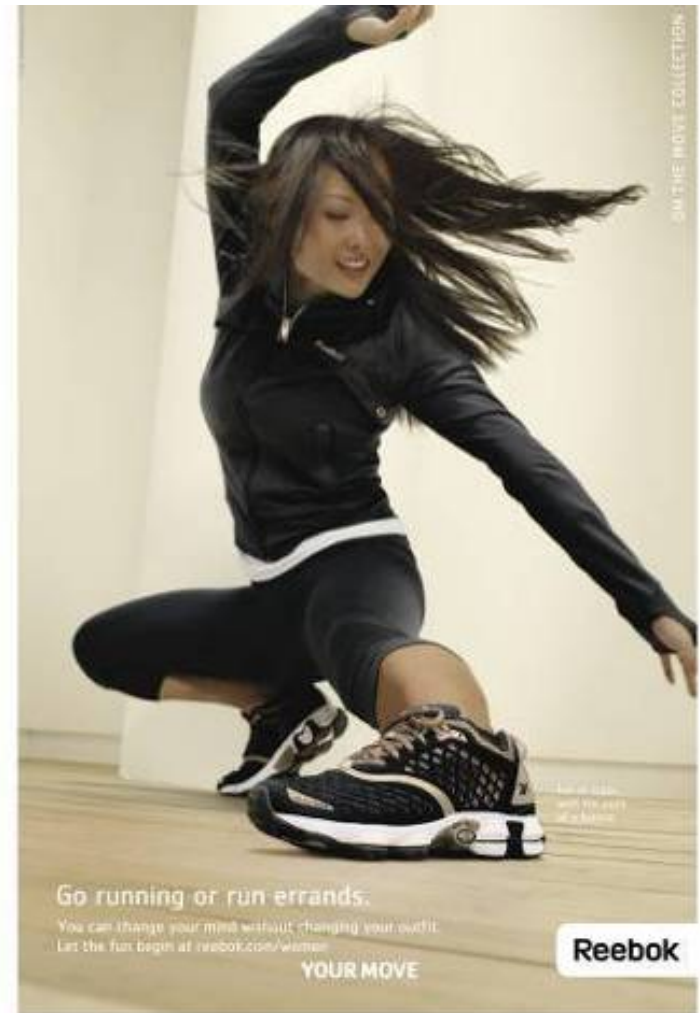


New Lines Add Momentum To adidas Sport Style



adidas

Successful Launch Of Reebok Women's Initiatives



Constant Innovation At TaylorMade-adidas Golf


RESCUE.




BURNER.
IRONS



RS



RS
FAIRWAY WOODS



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2009 Guidance

adidas Group

Sales (currency-neutral)	Low- to mid-single-digit decline
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Gross margin	Decline
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Operating margin	Decline
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Earnings per share	Decline
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adidas Group Ready For The Challenges Ahead

- Proactive approach to crisis
- Building brand equity for long-term, sustainable growth
- Important measures taken to leverage Group strength



adidas®

GROUP

QUESTIONS & ANSWERS

APPENDIX

adidas Group Financial Calendar

August 5, 2009

First Half 2009 Results

November 4, 2009

Nine Months 2009 Results