Agenda

- Nine Months 2009 Results Recap
- Financial Highlights
- Strategic Brand Initiatives
- Outlook
adidas Group Financial Position Improves Sequentially

<table>
<thead>
<tr>
<th></th>
<th>Q3 2009</th>
<th>YTD 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (in millions)</td>
<td>€ 2,888 (7%) c-n</td>
<td>€ 7,923 (7%) c-n</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.3% (3.7pp)</td>
<td>45.1% (4.3pp)</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>€ 1.03 (29%)</td>
<td>€ 1.13 (59%)</td>
</tr>
</tbody>
</table>

- Balance sheet significantly strengthened
- Strong cash flow generation
- Ongoing weak consumer and retailer demand
Challenging Market Environment In Europe Continues

- Strong sequential improvement from prior quarter
- Difficult retail environment in Western Europe persists
- Significant negative top-line impact from Russian rouble devaluation
Disciplined Approach To North American Market

- No positive stimulus from back-to-school season
- Double-digit inventory declines for all our brands
- Ensuring brand equity at the forefront of our activities
Positives And Negatives In Asia

- Heterogenous sales performance by country
- Sales decline in Japan and China
- Good progress on clearance of excess inventories in China
- Other emerging markets grow solidly
Import Tariffs Threaten Growth In Latin America

- Most resilient region within Group
- On track to taking market leadership
- Import duties on footwear threaten growth prospects
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Sales Decline In All Segments In Q3 2009

Q3 2009:
- Reebok: 12% (Currency-neutral), 11% (In euros)
- TaylorMade: 12% (Currency-neutral), 6% (In euros)
- Other: 7% (Currency-neutral), 6% (In euros)

YTD 2009:
- Reebok: 9% (Currency-neutral), 6% (In euros)
- TaylorMade: 5% (Currency-neutral), 4% (In euros)
- Other: 7% (Currency-neutral), 4% (In euros)
Group Gross Margin Declines 3.7pp In Third Quarter

- Clearance of excess inventories
- Higher input costs
- Currency devaluation effects, in particular related to the Russian rouble

Group gross profit declines 12% to € 3.576 billion

1) Includes HQ/Consolidation
### Other Operating Expenses Down 6% In Third Quarter

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2009</th>
<th>YTD 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating expenses</td>
<td>€ 1.014 billion</td>
<td>€ 3.246 billion</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 336 million</td>
<td>€ 465 million</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>€ 30 million</td>
<td>€ 123 million</td>
</tr>
<tr>
<td>Income tax rate</td>
<td>30.3%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 213 million</td>
<td>€ 226 million</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 1.03</td>
<td>€ 1.13</td>
</tr>
</tbody>
</table>
Redemption Of Convertible Bond Announced

• Early redemption of € 400 million convertible bond 2003/2018 announced at the beginning of October

• Call option exercised: Average share price over 20 day period above € 33.15 in 35 day period preceding the notification

• Most or all bondholders expected to convert

Approximately 15.7 million new shares to be created in Q4
Significant progress towards financial leverage of below 50%
Group Inventories Decline Significantly

- Inventories decrease 8% on a currency-neutral basis
- Reebok and TaylorMade-adidas Golf inventories down double-digits
- adidas inventories down in all regions except Latin America

Currency-neutral inventory growth rates, at quarter-end
Strong Operating Working Capital Progress

- Receivables down 7% on a currency-neutral basis
  - Slow receipt of payments
  - Lower sales level
- Payables increase 15% on a currency-neutral basis

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

OWC source of cash in 2009
Net Debt Decreases € 299 Million Year-Over-Year

- € 488 million net cash from operations generated in Q3
- Year-over-year net borrowings decrease 12% to € 2.294 billion
- Financial leverage decreases 8.3pp to 70.2%

Year-end financial leverage to be below 50%
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At Least Ten adidas Teams Heading To South Africa
New Football Products Launch Monthly Until Event Kick-Off
Driving Higher Representation Of New Reebok Product Concepts

- Clear brand strategy
- Encouraging retailer feedback
- Key initiatives:
  - Expanding toning product offering
  - Leveraging JUKARI franchise
  - Driving brand visibility and identity through new marketing campaign
Supermodel Bar Rafaeli Drives EasyTone™ In Europe

www.Reebok.com
Expanding The Toning Category Beyond Walking And Women’s
The Next Wave Of JUKARI

- JUKARI Fit to Fly
- JUKARI Fit to Flex
- Reebok branded instructor product and/or “Reebok classes” and/or Reebok Licensed Equipment
Introducing Reebok’s New Global Brand Campaign
Continuous Flow Of Innovation At TMaG
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### Group Outlook For 2009

<table>
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<tbody>
<tr>
<td>Sales (currency-neutral)</td>
<td>low- to mid-single-digit decline</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45.0% to 45.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>around 5%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 1.15 to € 1.30</td>
</tr>
</tbody>
</table>
adidas Group Prepared For The Future

- Financial position to further strengthen in fourth quarter
- First positives and negatives for 2010 visible already
- Group in the starting blocks for an eventful year ahead