Société Générale
The Premium Review Conference 2009
Paris, December 2, 2009
Robin Stalker, CFO
Agenda

• Nine Months 2009 Results Recap

• Positioning the Group for future growth

• Upcoming Brand Initiatives

• Outlook
The 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
Sales Decline In All Segments In Q3 2009

Q3 2009

Reebok

TaylorMade

adidas

GROUP

YTD 2009

In euros

Currency-neutral

(15%)

(12%) (11%)

(12%)

(6%)

(5%)

(7%)

(6%)

(9%)

(6%)

(5%)

(7%)

(4%)

(7%)

(4%)

3%

5%

5%
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

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<th>YTD 2009</th>
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<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% (30%)</td>
<td>34.2% (32%)</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
- All bondholders converted prior to redemption

Approximately 15.7 million new shares to be created in Q4
Significant progress towards financial leverage of below 50%
Strong Operating Working Capital Progress

- Inventories decrease 8% on a currency-neutral basis with double-digit declines at TaylorMade-adidas Golf and Reebok
- Receivables down 7% on a currency-neutral basis
  - Slow receipt of payments
  - Lower sales level
- Payables increase 15% on a currency-neutral basis

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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Execution Of Group Strategy Key To Future Success

Focus on performance
Leveraging opportunities across brand portfolio
Leading through innovation and design
Customizing distribution and strategic retail channels
Creating shareholder value
Financial discipline

adidas Group strategy

Long-term success
Leveraging And Enhancing Group Structures

- 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 by 2010
All measures to be implemented by year-end
One-time costs of around €50-60 million expected in 2009
Principles Of New Group Structure

**Global Brands**

- Foster further alignment between the brands
- Strengthen integrated brand management to support long-term growth strategies

**Global Sales**

- Drive well-coordinated and best practice execution in the marketplace for both brands
- Focus on the customer (wholesale) and the consumer (retail)

**Global Functions**

- Multi-branded administrative and support functions to achieve cost synergies and optimal service to the operating business
Reassignment Of Board Responsibilities

Group CEO
Herbert Hainer

Global Brands
Erich Stamminger

adidas Sport Performance

adidas Sport Style

Reebok

Global Sales
Herbert Hainer

Wholesale

Retail
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Twelve adidas Teams Heading To South Africa
New Football Products Launch Monthly Until Event Kick-Off
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
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

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<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>
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</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
Financial Calendar

• March 3, 2010  
  2009 Full Year Results  
  Analyst and press conferences in Herzogenaurach, Germany  
  Press release, conference call and webcast

• May 4, 2010  
  First Quarter 2010 Results  
  Press release, conference call and webcast

• May 6, 2010  
  Annual General Meeting in Fürth (Bavaria), Germany  
  Webcast

• May 7, 2010  
  Dividend paid  
  (Subject to Annual General Meeting approval)

• August 4, 2010  
  First Half 2010 Results  
  Press release, conference call and webcast

• November 4, 2010  
  Nine Months 2010 Results  
  Press release, conference call and webcast