

The Premium Review Conference
Robin J. Stalker, CFO
Paris, December 3 and 4, 2008



SPORT KNOWS NO BOUNDARIES. SPORT IS PASSION. ALL OVER THE WORLD.
EVERY ATHLETE LIVES IT. AND WE DO, TOO. EVERY SECOND.

Agenda

- Q3 Financial Results Recap
- 2008 Financial Outlook
- Sources for Continuing Growth

adidas Group Delivers Strong Set Of Quarterly Results

- Momentum at adidas and TaylorMade-adidas Golf continues
- All regions except North America grow at double-digit rates
- Further profitability improvements



Strong adidas Performance Continues

	Q3	YTD
Sales growth (currency-neutral)	+15%	+16%
Gross margin	49.8% +0.5pp	49.1% +1.4pp
Operating margin	19.8% +0.2pp	15.8% +0.2pp



adidas Most Visible Brand At Beijing 2008 Olympics



TaylorMade-adidas Golf Delivers Solid Performance

	Q3	YTD
Sales growth (currency-neutral)	+12%	+11%
Gross margin	42.9% (1.4pp)	45.3% +1.0pp
Operating margin	5.7% (2.1pp)	8.8% +2.0pp



TaylorMade-adidas Golf Increases Market Share

- US metalwoods market share now exceeds 30%
- Europe metalwoods market share exceeds 20%
- Exciting new product innovations



Reebok Still A Work In Progress

	Q3	YTD
Sales growth (currency-neutral)	(1%)	(2%)
Gross margin	36.4% (3.8pp)	38.0% (0.9pp)
Operating margin	3.8% (7.8pp)	0.1% (4.9pp)



Reebok













Reebok Brand Initiatives

- Becoming the leading Women's fitness and training brand
- Reducing excess inventory in the marketplace
- Executing a clear distribution strategy
- Removing low entry price point products











Reebok

Gross Margin Expansion Continues

	Q3 2008	Nine Months 2008
	 +0.5pp 49.8%	 +1.4pp 49.1%
	 (3.8pp) 36.4%	 (0.9pp) 38.0%
	 (1.4pp) 42.9%	 +1.0pp 45.3%
	 +0.4pp 49.0%	 +1.7pp 49.4%

1) Includes HQ/Consolidation

Q3 EPS Increases 6%

	Q3 2008		Nine Months 2008	
Opex as a % of sales	 +1.0pp	34.4%	 +1.2pp	38.5%
Operating margin	 (0.7pp)	15.3%	 +0.4pp	11.7%
Net income attrib. to shareholders	 +2%	€ 302m	 +11%	€ 588m
Basic EPS	 +6%	€ 1.54	 +14%	€ 2.96

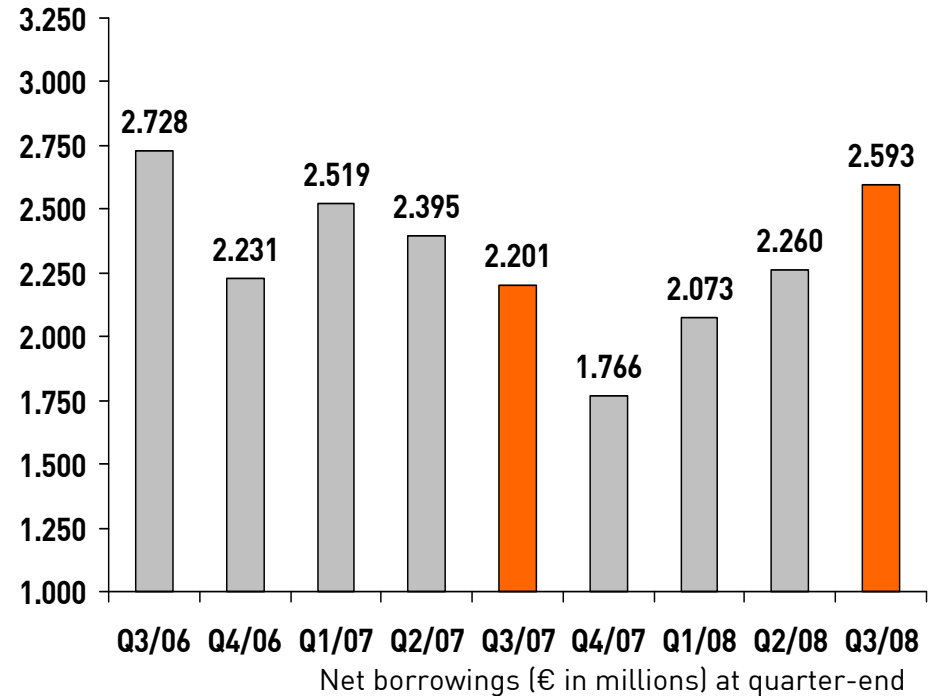
Further Operating Working Capital Progress

- 15% currency-neutral inventory growth reflects
 - Emerging market expansion
 - Reebok inventory build up in US and UK markets
 - Delivery pull forwards at brand adidas
- Receivables increase below Q3 sales growth rate

Average operating working capital as a percentage of sales reduced by 1.2pp to 24.5%

Net Borrowings Increase

- Net borrowings up 18% to € 2.593 billion
- Strategic investments and share buyback drive increase
- Financial leverage increases 7.3pp to 78.5%



Year-end net borrowings expected to be above the prior year level

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adidas Backlogs Increase 4%

	Europe	North America	Asia	Total
FW	1	11	12	6
APP	(2)	(3)	8	1
Total	0	5	8	4

Currency-neutral development of adidas order backlogs by product category and region at September 30, 2008 (in %)

- Orders up despite tough prior year comparables
- Strongest North American backlogs in five quarters
- Continued growth in emerging markets offset by declines in mature markets

Reebok Backlogs Not Indicative Of Future Sales

	Europe	North America	Asia	Total
FW	(10)	(22)	(41)	(10)
APP	(23)	(22)	(36)	(23)
Total	(14)	(21)	(39)	(13)

Currency-neutral development of Reebok order backlogs by product category and region at September 30, 2008 (in %)

- Declines in UK and Iberia weigh on European backlogs
- North American backlogs similar to prior quarter
- Asian backlogs not indicative of future sales performance

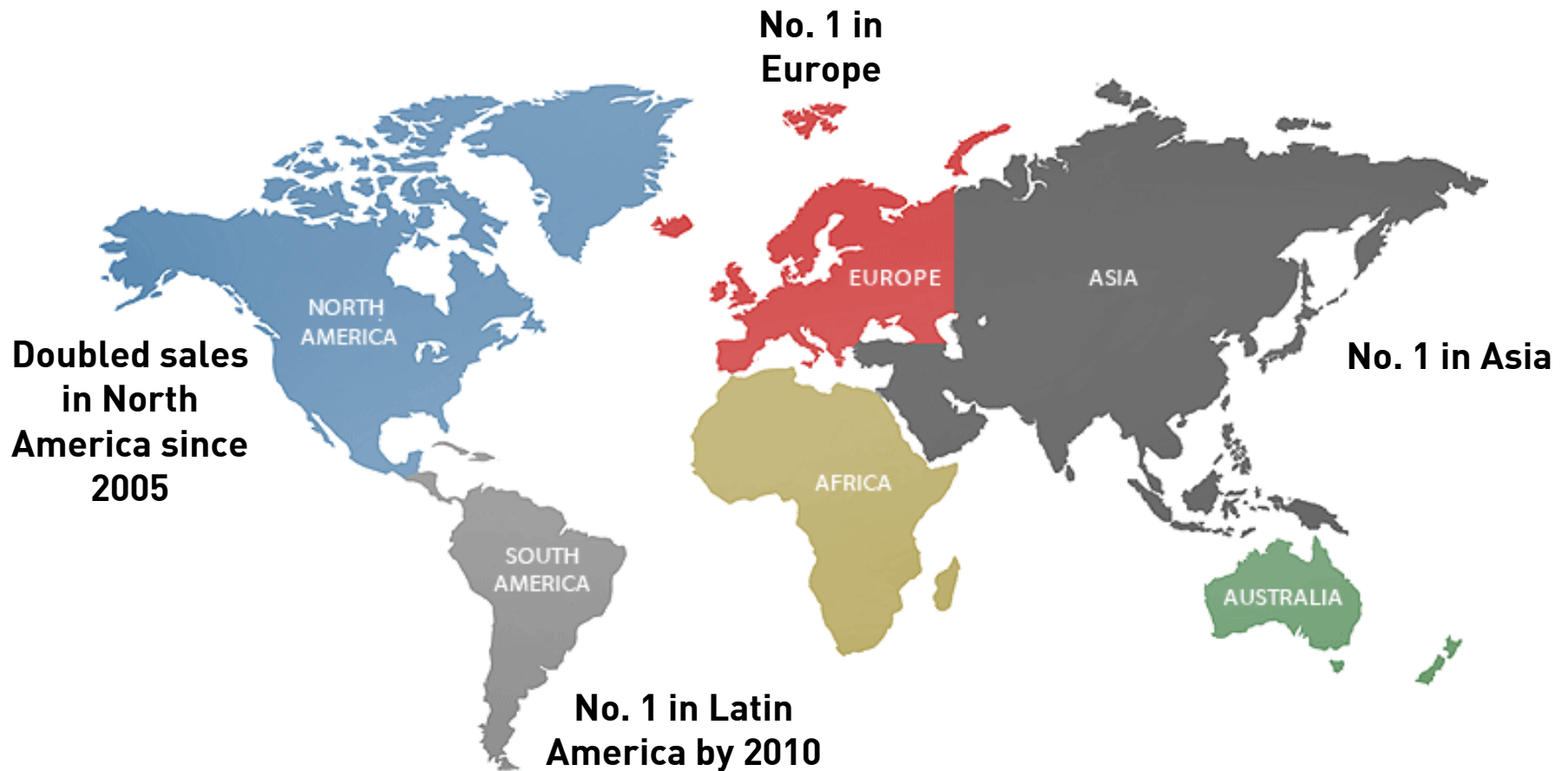
2008 Financial Outlook Confirmed

adidas Group Targets 2008	
Currency-neutral sales growth	high-single-digit
Gross margin	to exceed 48.0%
Operating margin	approaching 10.0%
Net income growth	at least 15%

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Strong Position In Fast Growing Markets



>25% of Group Sales in Emerging Markets

Controlled Space A Growth Driver



Brand And Partnership Portfolio Further Strengthened



Sound Balance Sheet

- Group-wide efficiency program introduced
- Flexibility in MWB cost structure secured
- Limited refinancing needs



Market challenges proactively addressed

adidas Group Growth To Continue In 2009

- 2009 financial guidance retracted due to uncertain global macroeconomic environment
- Group sales and net income expected to grow in 2009
- Proactive business approach
- Long-term strategic focus



adidas®

GROUP

QUESTIONS & ANSWERS

APPENDIX

Upcoming Financial Reporting Dates

Mar 4, 2009	2008 Full Year Results
May 5, 2009	First Quarter 2009 Results
May 7, 2009	Annual General Meeting
Aug 5, 2009	First Half 2009 Results
Nov 4, 2009	Nine Months 2009 Results