

**Nine Months 2008 Results
Analyst Presentation
Herzogenaurach, November 6, 2008**



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

INTRODUCTION

Natalie Knight
Vice President Investor Relations

OPERATIONAL HIGHLIGHTS

Herbert Hainer
adidas Group CEO and Chairman

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



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

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 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

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

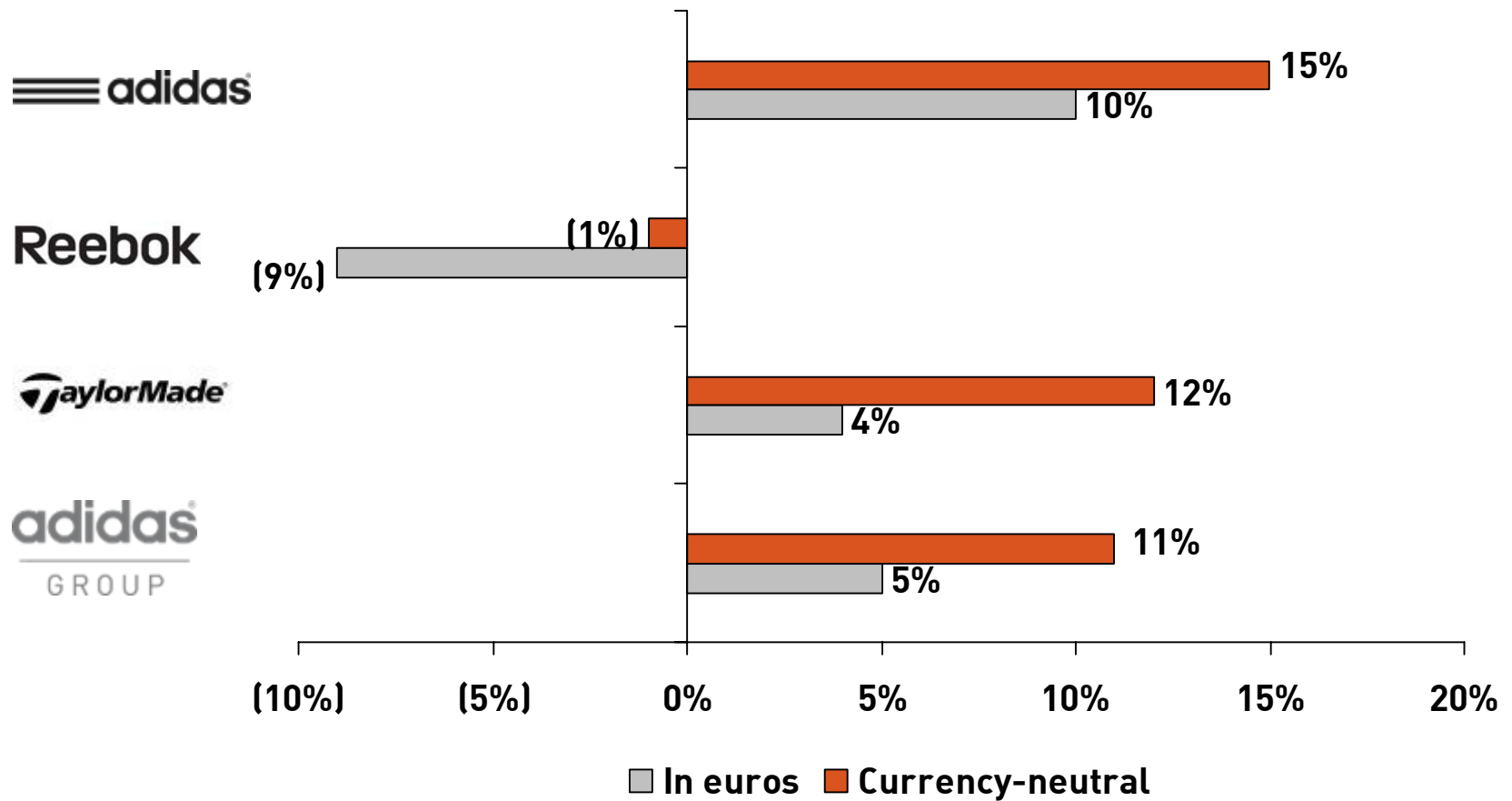
On Track For Record 2008 Performance















FINANCIAL HIGHLIGHTS

Robin Stalker
adidas Group CFO

Double-Digit Revenue Growth Continues in Q3











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

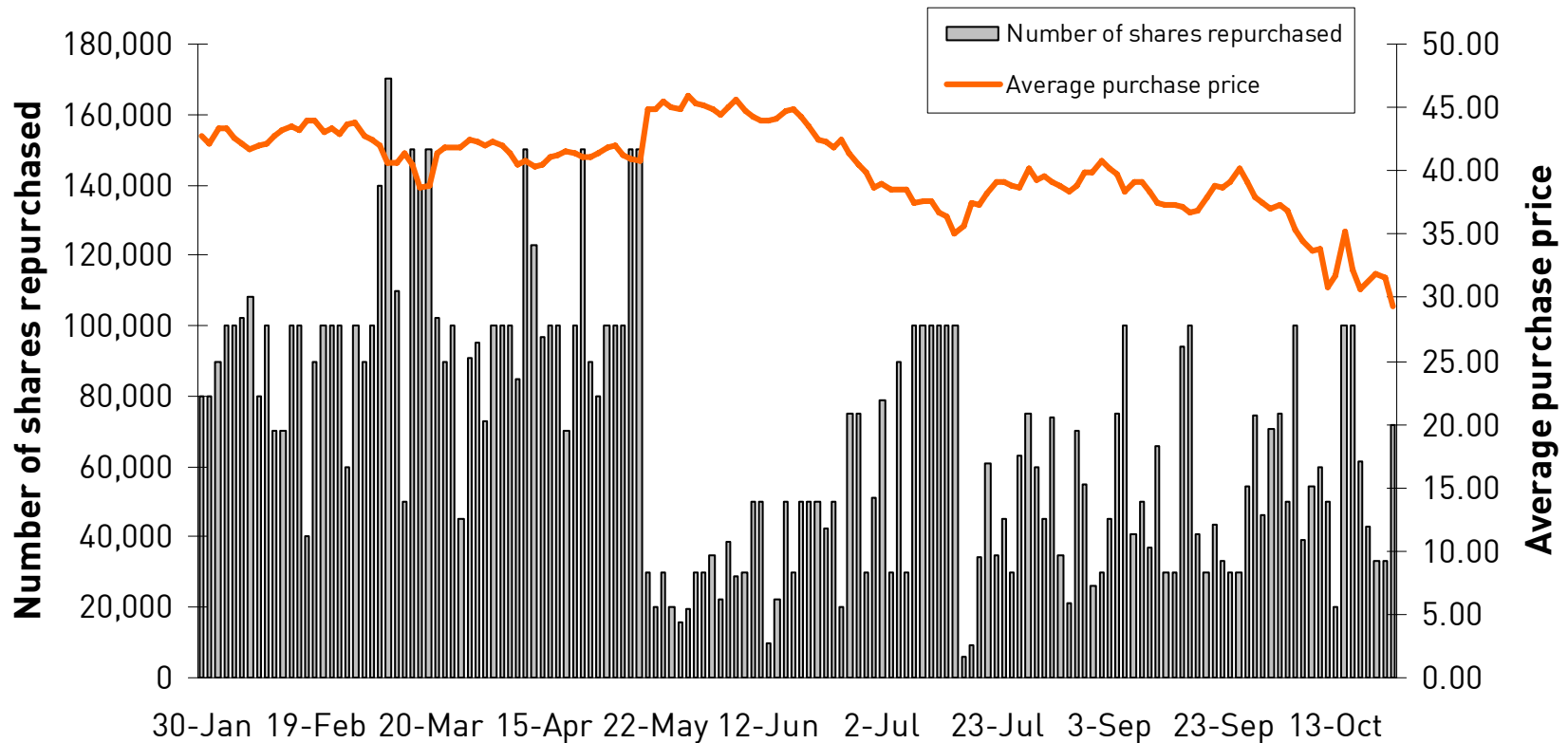
Stable Q3 Operating Profit

		Q3 2008		Nine Months 2008
R&C income	 (12%)	€ 23m	 (9%)	€ 64m
Opex as a % of sales	 +1.0pp	34.4%	 +1.2pp	38.5%
Operating profit	 0%	€ 473m	 +8%	€ 963m
Operating margin	 (0.7pp)	15.3%	 +0.4pp	11.7%

Third Quarter EPS Increases 6%

		Q3 2008		Nine Months 2008
Net financial expenses	 +36%	€ 42m	 +9%	€ 113m
Income before taxes	 (2%)	€ 431m	 +8%	€ 850m
Effective tax rate	 (2.4pp)	29.6%	 (1.5pp)	30.5%
Net income attrib. to shareholders	 +2%	€ 302m	 +11%	€ 588m
Basic EPS	 +6%	€ 1.54	 +14%	€ 2.96

Buyback Supports Overproportionate EPS Growth



**10.2 million shares repurchased for € 409 million
at an average price of € 40.21**

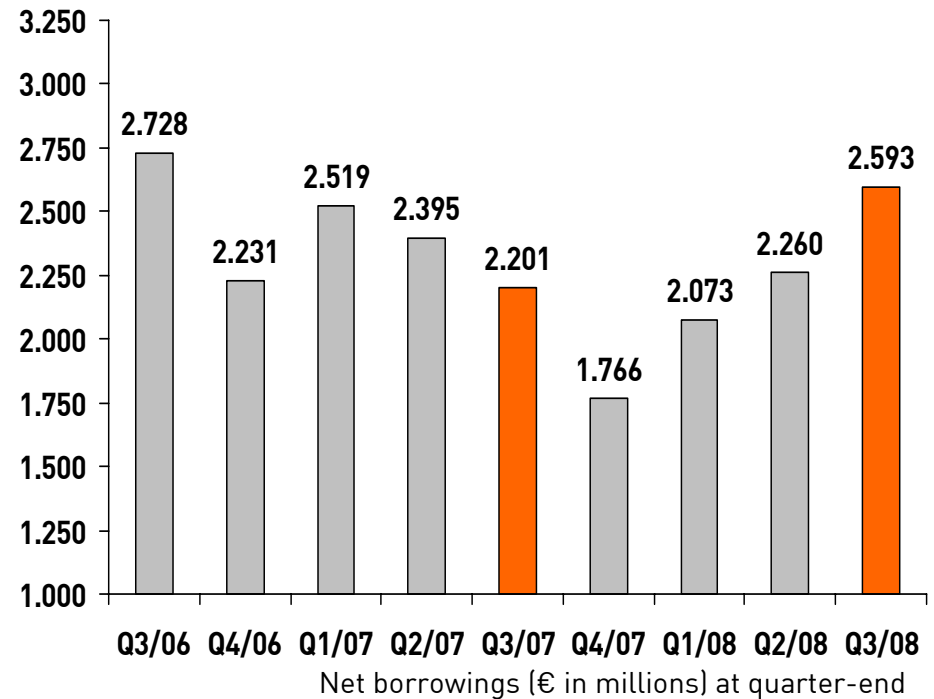
Further Operating Working Capital Progress

- 15% currency-neutral inventory growth reflects emerging market expansion
- 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 drive increase
- Financial leverage increases 7.3pp to 78.5%



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

OUTLOOK

Herbert Hainer
adidas Group CEO and Chairman

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%

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



Smart Investments To Continue



teXtronics™

Ashworth.

Sources For Ongoing Growth

- Strong brand positioning for adidas and TaylorMade-adidas Golf
- Group-wide efficiency program introduced
- Market challenges proactively addressed



adidas®

GROUP

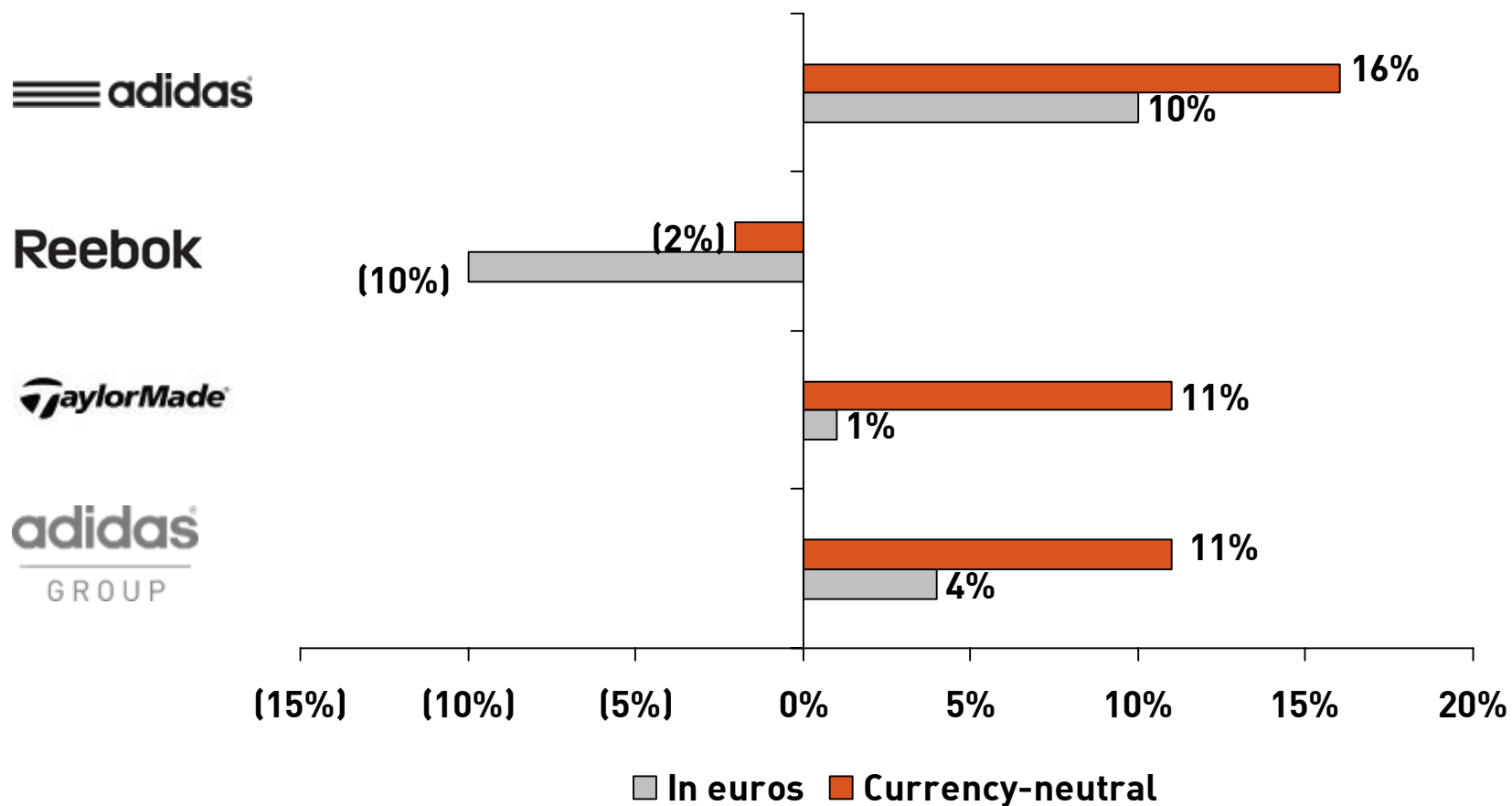
QUESTIONS & ANSWERS

APPENDIX

Upcoming Financial Reporting Dates

Nov 6, 2008	Nine Months 2008 Results
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

Group Revenues Increase 11% YTD September



Q3 Sales Grow At Double-Digit Rate In All Regions Except North America

