First Quarter 2009 Results Roadshow

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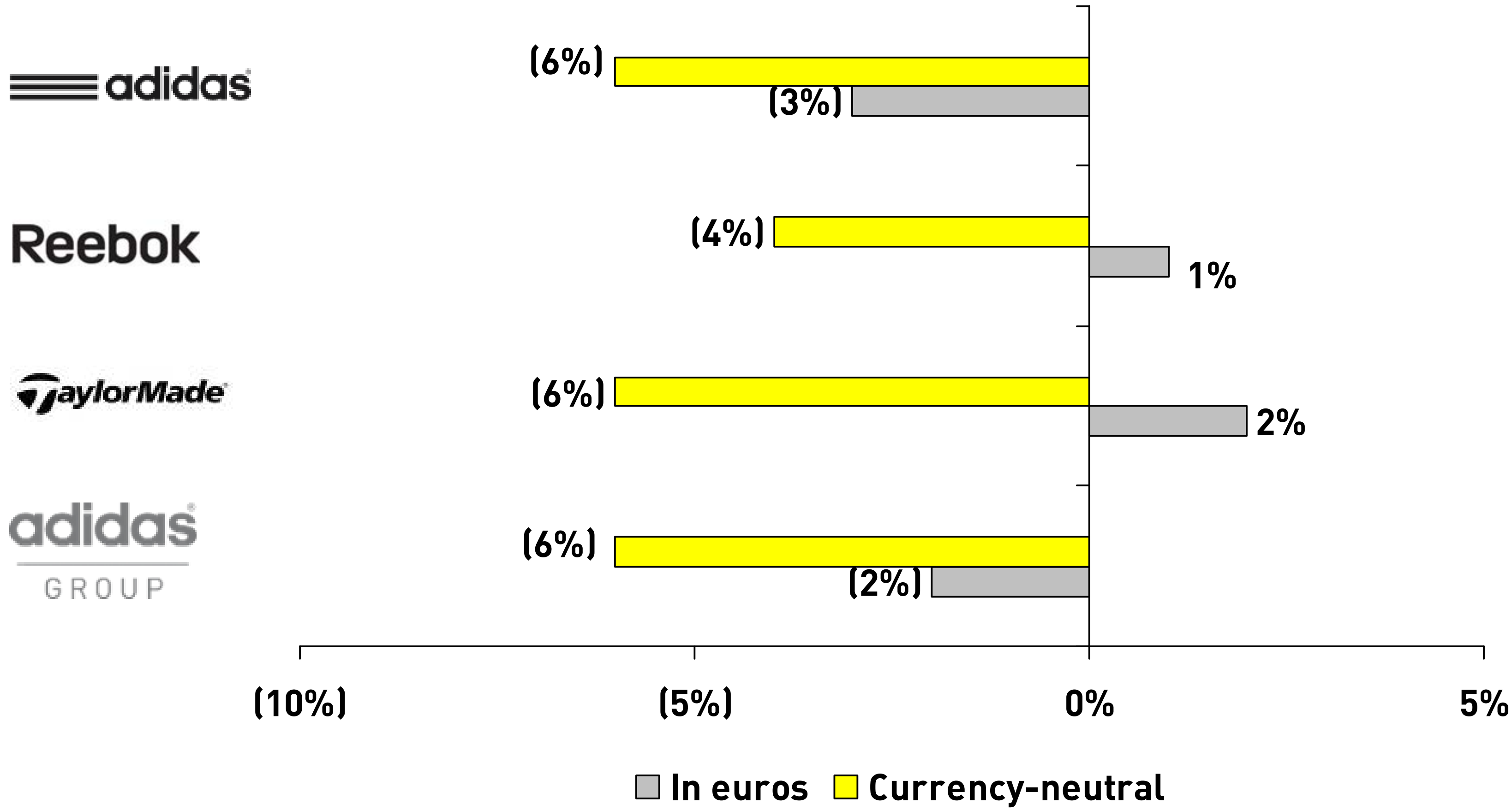
Agenda

- Brand Review
- Regional Review
- Financial Highlights
- Strategic Initiatives
- Summary

adidas Group Revenues Decrease 6% In Q1 2009



Underlying Brand Strength

adidas Positioning Strengthened In Several Markets And Categories

	Q1 2009	Change
Net sales (€ in millions)	€ 1,917	(6%)[1]
Gross margin	47.0%	(2.0pp)
Operating margin	11.9%	(5.2pp)

[1] Currency-neutral change

Winning The Consumer Through Consistent Innovation

adidas Sport Style Sales Advance 12%

Restructuring Costs Impact Reebok's Development

	Q1 2009	Change
Net sales (€ in millions)	€ 458	(4%)[1]
Gross margin	29.4%	(7.7pp)
Operating margin	(20.9%)	(18.2pp)

[1] Currency-neutral change

Reebok

adidas GROUP

Successful Launch Of Women's Initiatives

TaylorMade-adidas Golf Grows Strongly in Europe

	Q1 2009	Change
Net sales (€ in millions)	€ 194	(6%)[1]
Gross margin	39.8%	(6.8pp)
Operating margin	(10.7%)	(23.0pp)

[1] Currency-neutral change

New Product Launches Support Market Share Gains

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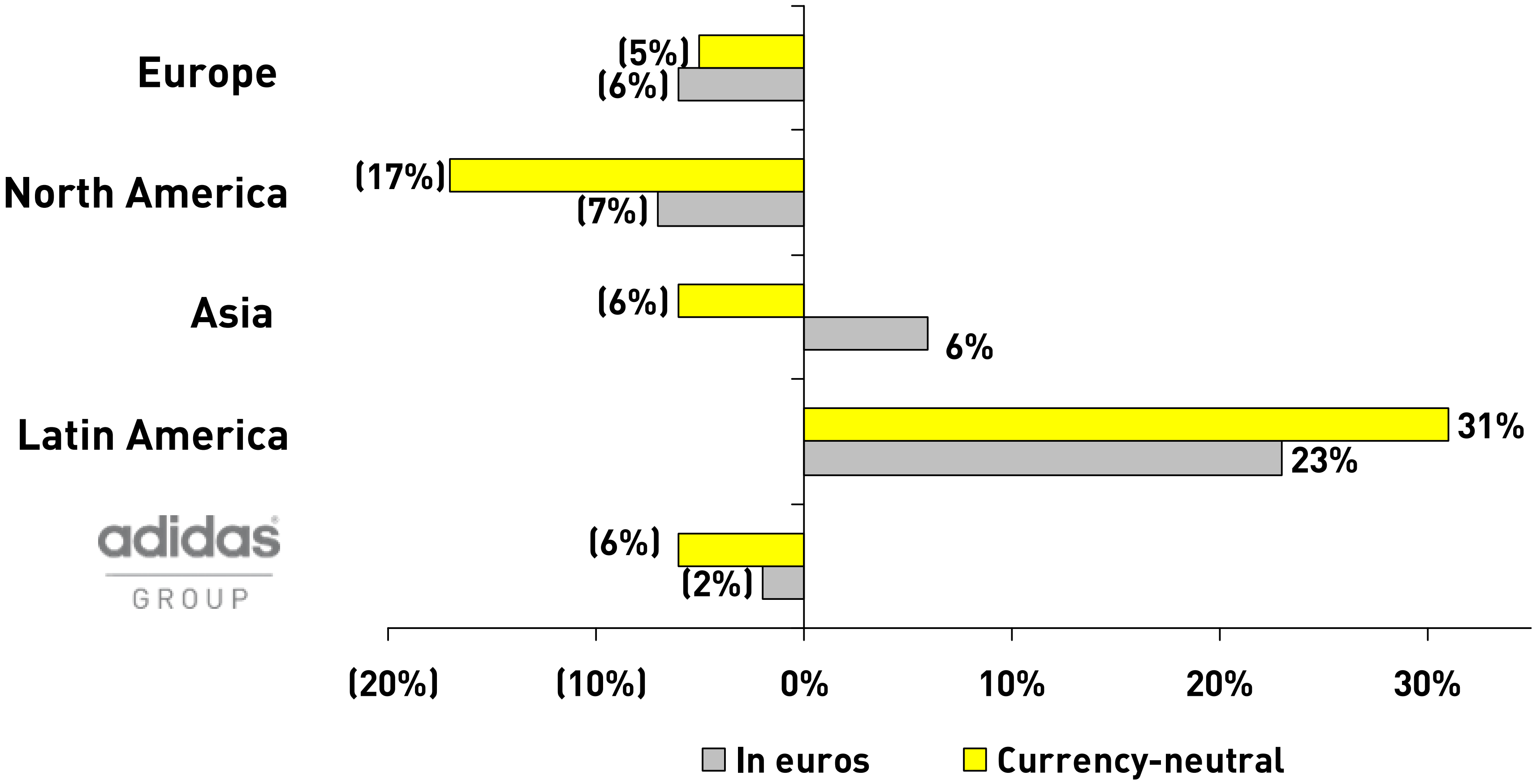
Diverse Performance By Region And Market

Sales Decline In All Regions Except Latin America



Emerging Markets Excluding China And Russia Up 16%

- Group continues to benefit from strong presence in global emerging markets
- 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

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Group Gross Margin Declines

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

adidas	47.0%	(2.0pp)
Reebok	29.4%	(7.7pp)
TaylorMade	39.8%	(6.8pp)
adidas GROUP	45.2%[1)]	(4.0pp)

Group gross profit declines 10% to € 1.164 billion

1) Includes HQ/Consolidation

Factors Driving Operating Expense Increase

Own Retail	• Continued investments into controlled space (adidas + Reebok)
Allowances	• Allowances for doubtful debts • Effect: € 34 million (across all segments)
Reebok restructuring	• Restructuring in Europe and US • Effect: € 26 million (Reebok + HQ/Consolidation)
Ashworth	• Consolidation and integration of Ashworth • Effect: € 5 million (TaylorMade-adidas Golf)
Gekko	• Negative operating profit and loss from divestiture • Effect: € 9 million (HQ/Consolidation)
Maxfli	• Non-recurrence of prior year book gain • Effect: € 6 million (TaylorMade-adidas Golf)

First Quarter Operating Margin Down 8.5pp

	Change	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

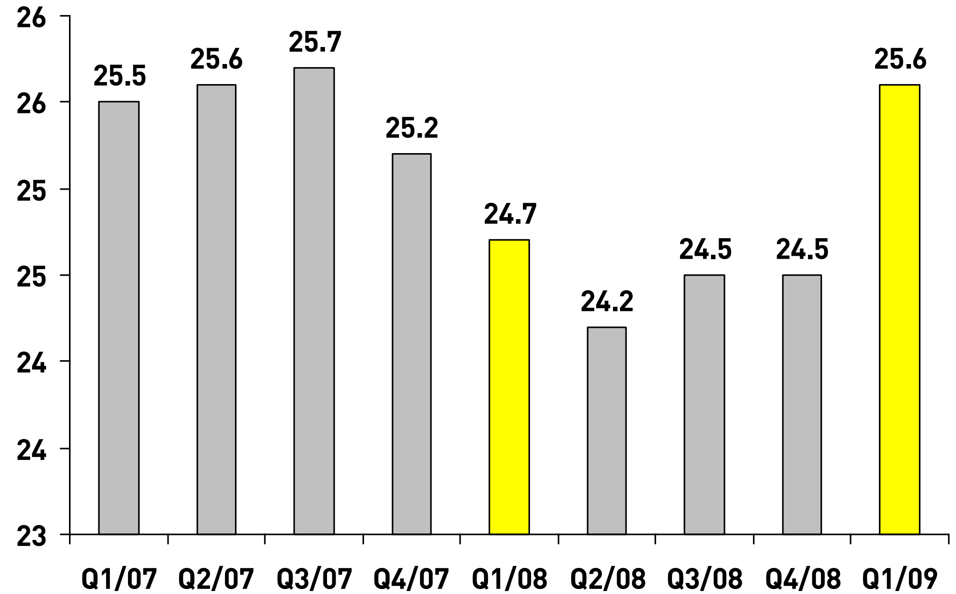
		Q1 2009
Net financial expenses	+56%	€ 49 million
Income tax rate	+19.7pp	51.7%
Minority interests	(164%)	negative € 1m
Net income attributable to shareholders	(97%)	€ 5 million
Basic earnings per share	(97%)	€ 0.02
Diluted earnings per share	(95%)	€ 0.04

2009 Guidance

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

Operating Working Capital Increases

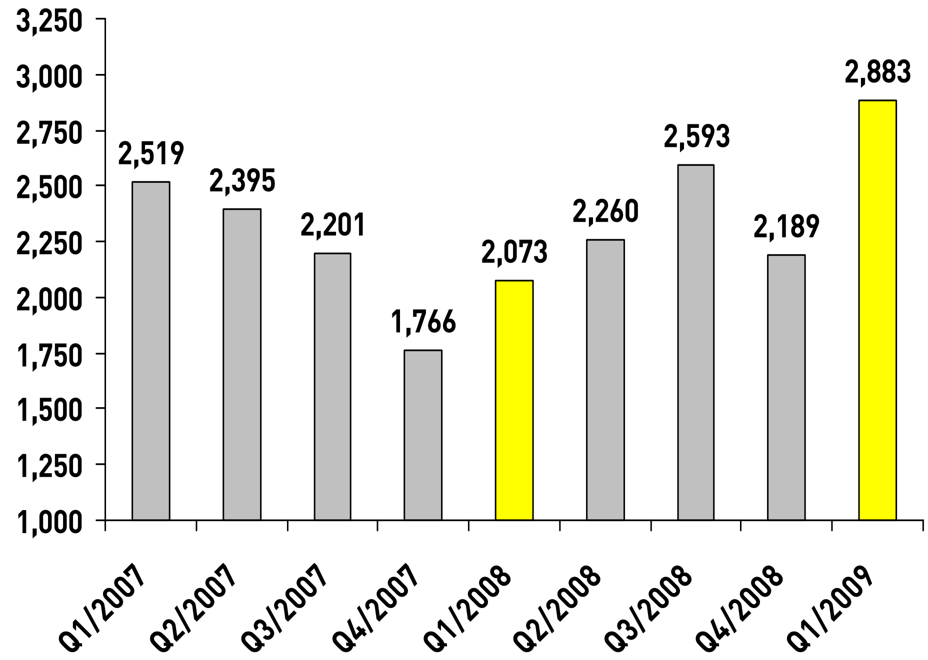
- Inventories increase18% on a currency-neutral basis
  - Demand slowdown
  - New Reebok companies
  - Ashworth acquisition
- Receivables up 11% on a currency-neutral basis
  - Slower receipt of payments
  - New Reebok companies
  - Ashworth acquisition



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

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%



Net borrowings (€ in millions) at quarter-end

2009 focus on reduction of net borrowings

adidas GROUP

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adidas Group Evolved Significantly Since 2000

Increased regional complexity

Build-up of own retail

Strong growth over long period of time

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

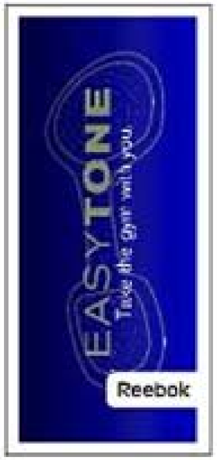
Annual cost savings to exceed € 100 million

All measures to be implemented by year-end

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

Full Product And Event Pipeline

adidas
OFFICIAL PARTNER
south africa 2009
FIFA CONFEDERATIONS CUP



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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

QUESTIONS & ANSWERS

APPENDIX

adidas Group Financial Calendar

August 5, 2009	First Half 2009 Results
November 4, 2009	Nine Months 2009 Results