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Nine Months 2007 Results:

Net income attributable to shareholders up 22% in the third quarter
Q3 gross margin increases strongly by 3.6 percentage points to 48.6%
adidas currency-neutral backlogs increase 16%, highest growth rate in over nine years

- **Currency-neutral Group sales increase 5% in the first nine months**
- **First nine months net income attributable to shareholders grows 13%**
- **Reebok currency-neutral backlogs down 2% versus prior year with strong sequential improvement in footwear**
- **Full year guidance reconfirmed**

Third quarter adidas Group currency-neutral sales grow 3%

Third quarter Group revenues grew 3% on a currency-neutral basis. This development was driven by sales increases at both adidas and TaylorMade-adidas Golf. Reebok sales, however, declined. On a regional basis, sales grew solidly in all regions except North America. Currency movements negatively impacted revenues in euro terms. Group sales in euro terms remained virtually stable at € 2.941 billion in the third quarter of 2007 (2006: € 2.949 billion).

Third quarter net income attributable to shareholders up 22%

Third quarter gross margin increased 3.6 percentage points to 48.6% (2006: 45.0%) as a result of underlying improvements in all segments. Cost synergies resulting from the combination of adidas and Reebok sourcing activities and, to a lesser extent, the non-recurrence of negative impacts from purchase price allocation in the Reebok segment also positively impacted gross margin development. Group gross profit increased 8% to € 1.429 billion (2006: € 1.327 billion). As a result of the strong gross margin increase, which more than offset higher operating expenses as a percentage of sales, the Group's operating margin increased 2.2 percentage points to 16.0% in the third quarter of 2007 versus 13.9% in the prior year. Operating profit grew 15% to € 471 million versus € 409 million in 2006. The Group's net income attributable to shareholders increased 22% to € 298 million (2006: € 244 million) due to higher operating profit as well as lower net financial expenses which more than offset a higher tax rate.

"Our third quarter performance is clear evidence that we are on track to achieve all of our full year targets," commented adidas AG Chairman and CEO Herbert Hainer. "We are continuing to realize material net benefits from the Reebok integration process. Brand adidas is in top shape and has the highest backlog growth in over nine years. Our Group's strong margin and earnings improvements reflect our focused commitment to drive long-term sustainable growth."

Currency-neutral Group sales grow 5% in the first nine months of 2007
During the first nine months of 2007, Group revenues increased 5% on a currency-neutral basis, driven by sales growth in the adidas segment, the inclusion of an additional month in the Reebok segment versus the prior year and underlying sales increases at TaylorMade-adidas Golf. On a reported basis, however, TaylorMade-adidas Golf revenues declined, negatively impacted by the divestiture of the Greg Norman Collection (GNC) wholesale business. From a regional perspective, adidas Group currency-neutral sales grew in all regions except North America. Currency movements negatively impacted Group sales in euro terms. In the first nine months of 2007, Group revenues grew 1% in euro terms to € 7.879 billion from € 7.836 billion in 2006. On a like-for-like basis, including Reebok's revenues for the full nine-month periods of both years and excluding the effect from the divestiture of the GNC wholesale business, sales increased 4%.

adidas segment drives top-line growth in the first nine months of 2007
The adidas segment set the pace for the Group's organic sales growth in the first nine months of 2007. Currency-neutral **adidas** segment revenues increased 8% during the period. Currency-neutral sales in the **Reebok** segment grew 2%, driven by the inclusion of January, which was not consolidated in 2006. On a like-for-like basis, sales declined 4%. This comparison reflects sales for the full nine-month periods of both years and excludes the transfer of the NBA and Liverpool licensed businesses to brand adidas completed in the first half of 2006. At **TaylorMade-adidas Golf**, currency-neutral revenues decreased 1%, negatively impacted by the divestiture of the GNC wholesale business. On a like-for-like basis, TaylorMade-adidas Golf sales increased 8%. Currency translation effects negatively impacted sales at all brands in euro terms. **adidas** sales increased 4% to € 5.465 billion in the first nine months of 2007 from € 5.248 billion in 2006. Sales at **Reebok** decreased 3% to € 1.765 billion versus € 1.828 billion in the prior year. **TaylorMade-adidas Golf** sales declined 8% to € 609 million in 2007 from € 658 million in 2006.

	Nine Months 2007	Nine Months 2006	Change y-o-y in euro terms	Change y-o-y currency-neutral
	€ in millions	€ in millions	in %	in %
adidas	**5,465**	5,248	4	8
Reebok[1]	**1,765**	1,828	(3)	2
TaylorMade-adidas Golf[2]	**609**	658	(8)	(1)
HQ/Consolidation	**40**	101	(61)	(58)
Total	**7,879**	**7,836**	**1**	**5**

Nine months net sales growth by segment

[1] Reebok nine months 2006 results only included eight months of the nine-month period.
[2] Including Greg Norman apparel business from February 1, 2006 to November 30, 2006.

Sales increase in nearly all regions

adidas Group sales grew in all regions except North America. This growth was driven by positive development at adidas and TaylorMade-adidas Golf as well as the consolidation of nine months of Reebok's revenues in 2007 versus only eight months in the prior year. adidas Group sales in **Europe** during the first nine months of 2007 grew 5% on a currency-neutral basis. In **North America**, Group sales declined 3% on a currency-neutral basis. Sales for the adidas Group in **Asia** increased 15% on a currency-neutral basis. In **Latin America**, currency-neutral sales increased 35%. Currency translation effects negatively impacted sales in euro terms in all regions. Sales in **Europe** increased 3% in euro terms to € 3.455 billion in 2007 from € 3.339 billion in 2006. Sales in **North America** decreased 10% to € 2.248 billion in 2007 from € 2.492 billion in the prior year. Revenues in **Asia** grew 8% to € 1.616 billion in 2007 from € 1.494 billion in 2006. Sales in **Latin America** grew 29% to € 484 million in 2007 from € 375 million in the prior year.

	Nine Months 2007	Nine Months 2006	Change y-o-y in euro terms	Change y-o-y currency-neutral
	€ in millions	€ in millions	in %	in %
Europe	**3,455**	3,339	3	5
North America	**2,248**	2,492	(10)	(3)
Asia	**1,616**	1,494	8	15
Latin America	**484**	375	29	35
Total[1]	**7,879**	**7,836**	**1**	**5**

Nine months net sales growth by region

[1] Including HQ/Consolidation.

Group gross margin increases by 2.8 percentage points
The gross margin of the adidas Group increased by 2.8 percentage points to 47.7% in the first nine months of 2007 (2006: 44.9%), driven by underlying improvements in all segments. Cost synergies resulting from the combination of the adidas and Reebok sourcing activities, which positively affected both segments' cost of sales, as well as the non-recurrence of negative impacts from purchase price allocation in the Reebok segment (2006: € 64 million) also positively impacted gross margin development. As a result, gross profit for the adidas Group rose 7% in the first nine months of 2007 to reach € 3.755 billion versus € 3.518 billion in the prior year.

Operating margin reaches 11.3%
The operating margin of the adidas Group increased 0.7 percentage points to 11.3% in the first nine months of 2007 (2006: 10.6%). This improvement reflects the Group gross margin increase which more than offset higher operating expenses as a percentage of sales. Operating expenses grew primarily due to one-time costs associated with the Reebok integration. Increased expenses in the Reebok segment for advertising, product development and initiatives to grow the brand in emerging markets also contributed to this development. As a result, operating profit for the adidas Group increased 7% in the first nine months of 2007 to reach € 889 million versus € 829 million in 2006.

Net financial expenses decrease 14%
Net financial expenses decreased 14% to € 104 million in the first nine months of 2007 from € 121 million in the prior year as a result of lower financial expenses following the strong reduction of net borrowings.

Income before taxes increases by 11%
As a result of the Group's operating profit increase and lower net financial expenses, income before taxes for the adidas Group increased 11% to € 785 million in the first nine months of 2007 from € 709 million in 2006.

Net income attributable to shareholders up 13%
The Group's net income attributable to shareholders increased 13% to € 530 million in the first nine months of 2007 from € 469 million in 2006. The increase in the Group's operating profit, lower net financial expenses and lower minority interests contributed to this development. The Group's minority interests declined by 72% to € 4 million in the first nine months of 2007 (2006: € 14 million) due to the buyout of the Group's joint venture partner in Korea. The Group's tax rate increased 0.1 percentage points to 32.0% in the first nine months of 2007 from 31.9% in the prior year.

Basic and diluted earnings per share increase 13%
In line with the increase of the Group's net income attributable to shareholders, basic earnings per share increased 13% to € 2.60 in the first nine months of 2007 versus € 2.31 in 2006. Diluted earnings per share in the first nine months of 2007 also increased 13% to € 2.46 from € 2.18 in the prior year. The dilutive effect mainly results from approximately sixteen million additional potential shares that could be created in relation to the outstanding convertible bond, for which conversion criteria were met for the first time at the end of the fourth quarter of 2004.

Working capital development highlights business momentum
Group inventories increased 7% to € 1.596 billion at the end of the third quarter of 2007 versus € 1.498 billion in 2006. On a currency-neutral basis, inventories increased 14%. This development mainly reflects the Group's sales expectations for the fourth quarter of 2007 as well as increased inventory levels related to the buyback of Reebok distribution rights in several countries. Group receivables were stable compared to the prior year at € 1.918 billion (2006: € 1.914 billion). On a currency-neutral basis, receivables grew 5%.

Net borrowings reduced by € 527 million
Net borrowings at September 30, 2007 were € 2.201 billion, down 19% or € 527 million versus € 2.728 billion in the prior year. Strong bottom-line profitability and continued tight working capital management were the drivers of this reduction.

Highest adidas backlog growth in over nine years
Backlogs for the adidas brand at the end of September 2007 increased 16% versus the prior year on a currency-neutral basis. This improvement is the highest in over nine years and highlights the brand's strong product pipeline as well as orders for the UEFA EURO 2008™, which positively impacted backlogs in Europe. In euro terms, this represents an increase of 11%. Footwear backlogs grew 14% in currency-neutral terms (+9% in euros). Double-digit growth in both Asia and Europe more than offset a modest decline in North America. Apparel backlogs grew 21% on a currency-neutral basis (+15% in euros), driven by strong increases in all regions.

	Footwear		Apparel		Total[1]	
	in €	currency-neutral	in €	currency-neutral	in €	currency-neutral
Europe	17	18	25	26	19	20
North America	(14)	(4)	(2)	9	(8)	2
Asia	17	25	13	21	13	21
Total	**9**	**14**	**15**	**21**	**11**	**16**

Year-over-year development of adidas order backlogs by product category and region as at September 30, 2007 (in %)

[1] Includes hardware backlogs.

Reebok backlogs down 2%, strong sequential improvement in footwear

Reebok backlogs at the end of the third quarter of 2007 were down 2% versus the prior year on a currency-neutral basis. In euro terms, this represents a decline of 8%. Footwear backlogs decreased 10% in currency-neutral terms (–15% in euros), which represents a strong sequential improvement versus the prior quarter as a result of improving orders in Asia and North America. Apparel backlogs grew by 9% on a currency-neutral basis (+3% in euros), albeit on a lower level than in the prior quarter due to the seasonality of Reebok's licensed apparel business.

	Footwear		Apparel		Total[1]	
	in €	currency-neutral	in €	currency-neutral	in €	currency-neutral
Europe	(8)	(7)	(9)	(7)	(7)	(5)
North America	(30)	(22)	(1)	8	(20)	(11)
Asia	60	75	234	261	100	117
Total	**(15)**	**(10)**	**3**	**9**	**(8)**	**(2)**

Year-over-year development of Reebok order backlogs by product category and region as at September 30, 2007 (in %)

[1] Includes hardware backlogs.

Full year guidance reconfirmed

adidas Group sales in 2007 are expected to grow at a mid-single-digit rate on a currency-neutral basis. Sales in the adidas segment are now projected to increase at a high-single-digit rate on a currency-neutral basis in 2007. Previously, currency-neutral sales were forecasted to grow at a mid-single-digit rate. Sales expectations for Reebok and TaylorMade-adidas Golf remain unchanged. Currency-neutral revenues at Reebok are forecasted to improve at a low-single-digit rate compared to the prior year. TaylorMade-adidas Golf revenues will increase at a mid-single-digit rate on a like-for-like basis. However, due to the divestiture of the GNC wholesale business in November 2006, reported sales for TaylorMade-adidas Golf are likely to decline compared to the prior year. The Group gross margin is expected to reach the upper end of the guidance of 45 to 47%, driven by underlying improvements in all three brand segments. The Group's operating margin is forecasted to be around 9%. Net income attributable to shareholders for the adidas Group is expected to grow at a double-digit rate, approaching 15%. In 2008, adidas Group revenues are forecasted to increase at a high-single-digit rate on a currency-neutral basis. Net income will grow at a higher rate compared to 2007.

Herbert Hainer stated: "Our Group is set for continued growth in the rest of 2007 and beyond. Next year's major sporting events will help brand adidas increase market leadership in key regions. And at Reebok, we will be launching the next phases of brand revitalization. I'm confident in our Group's ability to successfully overcome challenges from macroeconomic headwinds and difficult retail conditions to even accelerate sales and earnings momentum in 2008 and beyond."

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Please visit our corporate website: www.adidas-Group.com

adidas Group
Consolidated Income Statement (IFRS)

€ in millions	3rd Quarter 2007	3rd Quarter 2006	Change
Net sales	2,941	2,949	*(0.3) %*
Cost of sales	1,512	1,622	*(6.7) %*
Gross profit	**1,429**	**1,327**	*7.6 %*
(% of net sales)	48.6%	45.0%	*3.6 pp*
Royalty and commission income	26	24	*10.2 %*
Other operating income and expenses	984	942	*4.4 %*
(% of net sales)	33.4%	31.9%	*1.5 pp*
Operating profit	**471**	**409**	*15.2 %*
(% of net sales)	16.0%	13.9%	*2.2 pp*
Financial income	11	6	*85.2 %*
Financial expenses	41	55	*(23.9) %*
Income before taxes	**441**	**360**	*22.2 %*
(% of net sales)	15.0%	12.2%	*2.8 pp*
Income taxes	141	111	*26.5 %*
(% of income before taxes)	32.0%	30.9%	*1.1 pp*
Net income	**300**	**249**	*20.4 %*
(% of net sales)	10.2%	8.4%	*1.7 pp*
Net income attributable to shareholders	**298**	**244**	*22.2 %*
(% of net sales)	10.1%	8.3%	*1.9 pp*
Net income attributable to minority interests	**2**	**5**	*(62.3) %*
Basic earnings per share (in €)	**1.46**	**1.20**	*22.0 %*
Diluted earnings per share (in €)	**1.37**	**1.12**	*21.9 %*

Net Sales

€ in millions	3rd Quarter 2007	3rd Quarter 2006	Change
adidas	2,012	1,941	*3.7 %*
Reebok	728	778	*(6.5) %*
TaylorMade-adidas Golf[1)]	190	194	*(2.2) %*
Europe	1,339	1,335	*0.3 %*
North America	819	900	*(8.9) %*
Asia	579	530	*9.2 %*
Latin America	174	133	*30.4 %*

Rounding differences may arise in percentages and totals.

[1)] Including Greg Norman apparel business from February 1, 2006 to November 30, 2006.

adidas GROUP

adidas Group
Consolidated Income Statement (IFRS)

€ in millions	Nine Months 2007	Nine Months 2006	Change
Net sales	7,879	7,836	*0.6 %*
Cost of sales	4,124	4,318	*(4.5) %*
Gross profit	**3,755**	**3,518**	*6.7 %*
(% of net sales)	47.7%	44.9%	*2.8 pp*
Royalty and commission income	71	62	*14.5 %*
Other operating income and expenses	2,937	2,751	*6.8 %*
(% of net sales)	37.3%	35.1%	*2.2 pp*
Operating profit	**889**	**829**	*7.1 %*
(% of net sales)	11.3%	10.6%	*0.7 pp*
Financial income	25	33	*(23.1) %*
Financial expenses	129	153	*(15.9) %*
Income before taxes	**785**	**709**	*10.7 %*
(% of net sales)	10.0%	9.0%	*0.9 pp*
Income taxes	251	226	*11.1 %*
(% of income before taxes)	32.0%	31.9%	*0.1 pp*
Net income	**534**	**483**	*10.6 %*
(% of net sales)	6.8%	6.2%	*0.6 pp*
Net income attributable to shareholders	**530**	**469**	*12.9 %*
(% of net sales)	6.7%	6.0%	*0.7 pp*
Net income attributable to minority interests	**4**	**14**	*(71.6) %*
Basic earnings per share (in €)	**2.60**	**2.31**	*12.7 %*
Diluted earnings per share (in €)	**2.46**	**2.18**	*12.6 %*

Net Sales

€ in millions	Nine Months 2007	Nine Months 2006	Change
adidas	5,465	5,248	*4.1 %*
Reebok[1)]	1,765	1,828	*(3.4) %*
TaylorMade-adidas Golf [2)]	609	658	*(7.5) %*
Europe	3,455	3,339	*3.5 %*
North America	2,248	2,492	*(9.8) %*
Asia	1,616	1,494	*8.1 %*
Latin America	484	375	*29.1 %*

Rounding differences may arise in percentages and totals.

[1)] Reebok nine months 2006 results only included eight months of the nine-month period.

[2)] Including Greg Norman apparel business from February 1, 2006 to November 30, 2006.

adidas GROUP

adidas Group
Consolidated Balance Sheet (IFRS)

€ in millions	Sep. 30 2007	Sep. 30 2006	Change	Dec. 31 2006
Cash and cash equivalents	310	224	38.8%	311
Short-term financial assets	16	32	(49.9)%	36
Accounts receivable	1,918	1,914	0.2%	1,415
Inventories	1,596	1,498	6.6%	1,607
Income tax receivables	25	82	(69.7)%	84
Other current assets	528	534	(1.3)%	413
Assets classified as held for sale	56	-	-	59
Total current assets	**4,449**	**4,284**	**3.8%**	**3,925**
Property, plant and equipment, net	678	666	1.8%	689
Goodwill, net	1,463	1,506	(2.9)%	1,516
Trademarks, net	1,351	1,532	(11.8)%	1,454
Other intangible assets, net	178	252	(29.2)%	223
Long-term financial assets	108	112	(3.3)%	106
Deferred tax assets	377	503	(25.2)%	332
Other non-current assets	134	118	14.1%	134
Total non-current assets	**4,289**	**4,689**	**(8.5%)**	**4,454**
Total assets	**8,738**	**8,973**	**(2.6%)**	**8,379**
Accounts payable	690	606	13.9%	752
Accrued income taxes	333	386	(13.9)%	283
Accrued liabilities and provisions	1,012	933	8.5%	921
Other current liabilities	286	250	14.8%	232
Liabilities classified as held for sale	2	-	-	4
Total current liabilities	**2,323**	**2,175**	**6.8%**	**2,192**
Long-term borrowings	2,527	2,983	(15.3)%	2,578
Pensions and similar obligations	142	154	(8.0)%	134
Deferred tax liabilities	516	672	(23.3)%	522
Non-current accrued liabilities and provisions	69	72	(3.9)%	74
Other non-current liabilities	55	25	118.5%	43
Total non-current liabilities	**3,309**	**3,906**	**(15.3%)**	**3,351**
Share capital	204	203	0.0%	204
Reserves	254	496	(48.7)%	425
Retained earnings	2,638	2,185	20.7%	2,199
Shareholders' equity	3,096	2,885	7.3%	2,828
Minority interests	10	07	51.6%	8
Total equity	**3,106**	**2,892**	**7.4%**	**2,836**
Total liabilities and equity	**8,738**	**8,973**	**(2.6%)**	**8,379**
Additional balance sheet information				
Operating working capital	2,824	2,806	*0.6%*	2,270
Working capital	2,126	2,109	*0.8%*	1,733
Net total borrowings	2,201	2,728	*(19.3)%*	2,231
Financial leverage	71.1%	*94.6%*	*(23.5) pp*	*78.9%*

Rounding differences may arise in percentages and totals.