Agenda

• First nine months results

• Operating highlights

• Reebok acquisition

• Outlook
Excellent Nine Months Financial Performance

✔ Currency-neutral sales +10%
✔ Gross margin +0.4pp to 48.5%
✔ Operating margin +1.1pp to 13.1%
✔ Highest backlogs in almost 3 years
✔ Net income attributable to shareholders from continuing and discontinued operations up 31% to €386 million

FULL YEAR SALES AND EARNINGS GUIDANCE INCREASED
Outstanding Nine Months Regional Performance

<table>
<thead>
<tr>
<th>Region</th>
<th>Currency-Neutral Sales</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+ 0%</td>
<td>+ 12%</td>
</tr>
<tr>
<td>North America</td>
<td>+ 17%</td>
<td>+ 308%</td>
</tr>
<tr>
<td>Asia</td>
<td>+ 26%</td>
<td>+ 35%</td>
</tr>
<tr>
<td>Latin America</td>
<td>+ 35%</td>
<td>+ 53%</td>
</tr>
</tbody>
</table>
Debt Reduction Driven By Strong Bottom-Line Profitability

- 36% reduction in net borrowings y-o-y
- Financial leverage at 28% at September 30, 2005
- Temporary character due to Reebok acquisition

(Net Total Borrowings € in millions)
Agenda

• First nine months results

• Operating highlights

• Reebok acquisition

• Outlook
Focus On Innovation
New Strategic Partnership With Polar

- Launched at World Track & Field Championships in Helsinki
- First completely integrated training system
- Products available Fall 2006
Innovation On The Basketball Court

- T-MAC launched
- Strong initial sell-throughs
- T-MAC product sales expected to exceed 1 million pieces in the next 12 months
Own Retail Success Story Continues

- 9M 2005 revenues up 36% to € 545m
- 11% of Group revenues
- The continents’ largest adidas Sport Performance Centers opened in New York and Berlin
Football Fever Is Building
adidas
Cheuvreux German Corporate Conference

+10 Advertising Campaign Launched
Numerous Marketing Initiatives Ahead Of World Cup

• +Predator® Absolute launched

• National Jerseys launched November/December

• Match Ball Launched December 9, 2005

• New product launches monthly
Agenda

- First nine months results
- Operating highlights
- Reebok acquisition
- Outlook
Two Well-Defined Brand Identities

- Sports performance
- European heritage

- Sports lifestyle inspired
- American sports
Wider Geographic And Category Impact Across A Broader Spectrum of Consumers

• Capitalize on Reebok’s skills and know-how to accelerate adidas’ position in North America

• Benefit from adidas’ expertise in Europe and Asia for Reebok

• Combine expertise in branded and licensed athletic apparel
Expand Technology Expertise Across Brands

- Enhance profile as technology and innovation leader
- More products to capitalize on R&D developments
- New technology development and awareness across brands
Maximize License, Team and Event Assets

- Transfer of skills and know-how
- Management of exclusive agreements
- Relationship with teams and athletes
- More active events calendar
## Increase Operating Efficiencies

<table>
<thead>
<tr>
<th>Synergies</th>
<th>Selected Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales, Marketing &amp; Distribution</td>
<td>• Higher efficiency through combined sales and marketing scale</td>
</tr>
<tr>
<td>Admin. Services &amp; IT</td>
<td>• Better utilization of available distribution capacity</td>
</tr>
<tr>
<td>Operations &amp; Sourcing</td>
<td>• Simplify overlapping functions</td>
</tr>
<tr>
<td></td>
<td>• Remove duplicative IT systems</td>
</tr>
<tr>
<td></td>
<td>• Greater economies of scale in global sourcing</td>
</tr>
<tr>
<td></td>
<td>• Improve warehousing facilities</td>
</tr>
</tbody>
</table>

Annual cost synergies and operating improvements ca. € 125m
Steps Toward Reebok Transaction Completion

- Formation of integration team ✓
- U.S. anti-trust approval ✓
- European anti-trust approval …
- Reebok shareholders’ approval …
Agenda

• First nine months results
• Operating highlights
• Reebok acquisition

• Outlook
**Backlog Growth Accelerates (YOY)**

<table>
<thead>
<tr>
<th></th>
<th>euros</th>
<th>currency neutral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Footwear</td>
<td>+ 12%</td>
<td>+ 10%</td>
</tr>
<tr>
<td>Apparel</td>
<td>+ 14%</td>
<td>+ 12%</td>
</tr>
<tr>
<td>Total</td>
<td>+ 14%</td>
<td>+ 12%</td>
</tr>
</tbody>
</table>

- Highest currency-neutral growth in almost three years
- Strongest currency-neutral backlog growth in seven quarters in Europe
Expectations Increased For 2005 Full Year Outlook

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency-neutral revenue growth</td>
<td>High-single-digit</td>
</tr>
<tr>
<td>Gross margin</td>
<td>ca. 48%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>ca. 11%</td>
</tr>
<tr>
<td>Growth of net income attributable to</td>
<td>at least 20%</td>
</tr>
<tr>
<td>shareholders from continuing and</td>
<td></td>
</tr>
<tr>
<td>discontinued operations</td>
<td></td>
</tr>
</tbody>
</table>
2006 Set To Be Another Great Year For adidas

- Increased guidance for 2005
- Strong metrics in all brands and regions
- Unique opportunities ahead
- Acquisition of Reebok provides great opportunities

2006 ADIDAS OUTLOOK: HIGH-SINGLE-DIGIT SALES GROWTH AND DOUBLE-DIGIT EARNINGS GROWTH
## Medium-Term Guidance

<table>
<thead>
<tr>
<th></th>
<th><strong>Target</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency-neutral revenue growth</td>
<td>Mid- to high-single-digit</td>
</tr>
<tr>
<td>Gross margin</td>
<td>46 - 48%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>ca. 11%</td>
</tr>
<tr>
<td>Growth of net income attributable to shareholders from continuing operations</td>
<td>Double-digit</td>
</tr>
</tbody>
</table>