### Our Guiding Principles

- **Focus on Performance**
- **Diversified Portfolio**
- **Global organization**
- **Innovation, design and customization leadership**
- **Distribution and communication excellence**
- **Financial discipline**
## Three Unique Core Brands

<table>
<thead>
<tr>
<th><strong>adidas</strong></th>
<th><strong>Reebok</strong></th>
<th><strong>TaylorMade</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Passion for sport and teamwork</td>
<td>• Celebrating individuality in sport and life</td>
<td>• Defining golf excellence</td>
</tr>
<tr>
<td>• Enabling athletes to reach their highest performance levels</td>
<td>• Always challenging and leading through creativity</td>
<td>• Best golf products for best players</td>
</tr>
</tbody>
</table>

- **Technology and innovation**
- **Cutting-edge design**
- **Customized products and distribution**
Performance Focus
Leaders In Technological Innovation

Deliver at least one technological revolution per year
Unrivalled Partnership Network
Strong Partnership Portfolio In The US
Important Long-Term adidas Partnerships Secured
Strong Positioning In Fastest Growing Markets

25% of Group sales from emerging markets

Doubled US sales since 2005

#1 in Europe

#1 in Asia

#1 in Latin America by 2010
Global Apparel Leader
Most #1 Positions In Performance Categories
Global Sports Lifestyle Leader
Distribution Excellence Wins The Consumer

Controlled space to comprise at least 30% of Group sales by 2010
Increase Personalized Product and Communication
Financial Discipline Core To Strategy

- Continuing top-line growth
- Maximizing operating leverage
- Improving working capital management
- Optimizing non-operational P&L items

Shareholder Value Orientation
Difficult Current US Retail Environment

- Weak consumer confidence
- Soft US retail environment
- High promotion activities
- Sporting goods performs most strongly
- Increased momentum in key performance categories
- Slowing private label sales
UEFA EURO 2008™ Highlights Football Leadership
UEFA EURO 2008™ Match Ball Unveiled
New National Team Home Jerseys Launched
New Predator® PowerSwerve Presented
+F50 TUNiT™ To Be Launched In March
adiPure Launched In December
China Heats Up Ahead Of Olympics
“Together in 2008, Impossible is Nothing” Launched

Largest adidas campaign ever created for a single market
Reebok Momentum To Increase Throughout 2008

- Brand positioning clarified
- Growth categories identified
- Management team strengthened
- Innovational strength revitalized
- International business growing strongly
- Synergies increasing
North America A Key Focus In 2008

- First-ever global brand campaign
- Sporting goods channel as top priority
- Renewed focus on Women’s
- Innovative brand statements
- Major running innovations
Hexride Rally Comes To Market In March
Award-Winning Kinetic Fit Moves Also Into Apparel
Smooth Fit Opens A New Chapter In Shoemaking
TaylorMade-adidas Golf Momentum Grows

- Strong like-for-like sales increases in 2007
- Significant market share gains in metalwoods
- Profitability increasing, 2008 strategic focus
## adidas Group 2007 Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency-neutral sales growth</td>
<td>mid-single-digit</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45 to 47%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>around 9%</td>
</tr>
<tr>
<td>Net income growth</td>
<td>double-digit, approaching 15%</td>
</tr>
</tbody>
</table>
2008 Initial Guidance

- Group net sales to increase at a high-single-digit rate
- Net income attributable to shareholders to grow at a higher rate compared to 2007
2008 Set To Be An Exciting Year For adidas Group

- Major sporting events take center stage in 2008
- Continued focus on Reebok turnaround
- Accelerating top- and bottom-line development
QUESTIONS & ANSWERS
APPENDIX
YTD Currency-Neutral Group Sales Grow 5%

adidas Group sales growth versus prior year by segment
<table>
<thead>
<tr>
<th>Category</th>
<th>YTD 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>+2.2pp</td>
</tr>
<tr>
<td>Operating margin</td>
<td>+0.7pp</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-14%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>+13%</td>
</tr>
</tbody>
</table>

- Operating Margin: 11.3% (11.3% + 0.7pp)
- Net financial expenses: €104 m (-14%)
- Net income attributable to shareholders: €530 m (+13%)
Net Borrowings Reduced Significantly

- Inventories increase 14% on a currency-neutral basis (+7% in euro terms)
- Receivables up 5% on a currency-neutral basis (stable in euro terms)
- Operating working capital unchanged at 25.7% of sales
- Net borrowings decrease 19% year-over-year to € 2.201 billion

Financial leverage at 71.1%
• Record European backlogs driven by growth in all strategic categories
• Increasing momentum in Asian orders
• Performance categories drive growth in North America

<table>
<thead>
<tr>
<th>Product</th>
<th>Europe</th>
<th>North America</th>
<th>Asia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FW</td>
<td>18</td>
<td>(4)</td>
<td>25</td>
<td>14</td>
</tr>
<tr>
<td>APP</td>
<td>26</td>
<td>9</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20</strong></td>
<td><strong>2</strong></td>
<td><strong>21</strong></td>
<td><strong>16</strong></td>
</tr>
</tbody>
</table>

Currency-neutral development of adidas order backlogs by product category and region at quarter-end (in %)
Reebok Footwear Backlogs Improve Sequentially

- North American footwear backlogs down 14% excluding Footlocker impact
- European backlogs impacted by tough UK retail environment
- Asian orders increase dramatically

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<tbody>
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<td>FW</td>
<td>[7]</td>
<td>[22]</td>
<td>75</td>
<td>(10)</td>
</tr>
<tr>
<td>APP</td>
<td>[7]</td>
<td>8</td>
<td>261</td>
<td>9</td>
</tr>
</tbody>
</table>

Currency-neutral development of Reebok order backlogs by product category and region at quarter-end (in %)