UNITED BY SPORT

SPORT KNOWS NO BOUNDARIES. SPORT IS PASSION. ALL OVER THE WORLD. EVERY ATHLETE LIVES IT. AND WE DO, TOO. EVERY SECOND.
HIGHLIGHTS Q1 2008
Strong Q1 Group Performance

• adidas momentum continues
• TaylorMade-adidas Golf growth accelerates
• Reebok focused on executional excellence
adidas Group Revenues Increase 10% In Q1 2008

- adidas
- Reebok
- TaylorMade

- In euros
- Currency-neutral

-13% -6% 8% 14%
-13% -6% 6% 17%
-13% -6% 3% 10%
Sales Increase At Double-Digit Rate In All Regions Except North America

- Europe
  - In euros: 9%
  - Currency-neutral: 12%

- North America
  - In euros: -17%
  - Currency-neutral: -7%

- Asia
  - In euros: 13%
  - Currency-neutral: 18%

- Latin America
  - In euros: 3%
  - Currency-neutral: 10%
adidas Delivers Excellent Financial Performance

• Currency-neutral sales grow 14%
• Gross margin at 49.0%
• New Q1 operating margin record at 17.1%
adidas Strength Continues
Reebok Financial Performance Highlights Brand’s Strengths And Weaknesses

- Currency-neutral sales decline 6%
- Gross margin grows 0.3pp to 37.1%
- Operating margin declines to -2.8%
Impressive Profitability Gains At TMaG

• Currency-neutral sales grow 17%
• Gross margin increases 2.7pp to 46.6%
• Operating profit reaches €23 million
TaylorMade-adidas Golf Continues To Strengthen Leadership Position
Positive Gross Margin Developments In All Segments

**Positives:**
- Product and regional mix
- Currency benefits
- Own-retail
- Cost synergies

**Negatives:**
- Input costs

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Record First Quarter Gross Margin

1) Includes HQ/Consolidation
Factors Driving Operating Expense Increase

**Positives:**
- Timing of marketing focused on big 2008 sporting events
- Operating leverage at TaylorMade-adidas Golf

**Negatives:**
- Higher cost base at Reebok due to lower sales
- Launch of Reebok’s global brand campaign
- Emerging market infrastructure expansion
<table>
<thead>
<tr>
<th>Category</th>
<th>2008 Q1</th>
<th>Change</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty and commission income</td>
<td>€ 21 million</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>€ 1.028 billion</td>
<td>+5%</td>
<td></td>
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<tr>
<td>Operating profit</td>
<td>€ 282 million</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.8%</td>
<td>+1.7pp</td>
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### Q1 2008

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial expenses</td>
<td>€ 32 million</td>
</tr>
<tr>
<td>Income before taxes (IBT)</td>
<td>€ 250 million</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>32.0%</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>€ 169 million</td>
</tr>
</tbody>
</table>

Net Income Growth Accelerates 32%
Operating Working Capital Improvements

- Average operating working capital as a percentage of sales reduced by 0.8pp to 24.7%
- 13% currency-neutral inventory increase in line with growth expectations
- Receivables stable on a currency-neutral basis despite strong sales growth
Net Borrowings Reduced By Nearly € 450 Million

- Net borrowings decrease 18% to € 2.073 billion
- Positive benefit from currency movements
- Financial leverage reduced 13 percentage points
- Free cash flow focused on share buyback program

Underlying development even better excluding share buyback
Progress On Share Buyback Program Continues

5.5 million shares (2.71%) repurchased for €230 million
OUTLOOK 2008
UEFA EURO 2008™ Just Days Away
adidas Backlog Momentum Continues

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>North America</th>
<th>Asia</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>FW</td>
<td>19</td>
<td>(5)</td>
<td>18</td>
<td>14</td>
</tr>
<tr>
<td>APP</td>
<td>10</td>
<td>(2)</td>
<td>22</td>
<td>13</td>
</tr>
<tr>
<td>Total</td>
<td>14</td>
<td>(2)</td>
<td>19</td>
<td>13</td>
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</tbody>
</table>

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

- UEFA EURO 2008™ positively impacts backlog by 1pp
- North America impacted by tough retail environment
- 27th consecutive quarter of double-digit currency-neutral backlog growth in Asia
Execution Is Clear Focus At Reebok

- Improving point-of-sale impact and distribution
- Consistent fit and comfort focus in all products
- Brand communication about individuality and choice
Reebok Backlogs Reflect Tougher Macroeconomic Environment

- Declines driven by US, UK and Japan
- Double-digit currency-neutral increases in Italy, Central Europe and emerging markets
- Exclusion of at-once and own-retail activities understates sales expectations

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<tbody>
<tr>
<td>FW</td>
<td>(8)</td>
<td>(40)</td>
<td>(6)</td>
<td>(22)</td>
</tr>
<tr>
<td>APP</td>
<td>(13)</td>
<td>(15)</td>
<td>6</td>
<td>(12)</td>
</tr>
<tr>
<td>Total</td>
<td>(8)</td>
<td>(22)</td>
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<td>(13)</td>
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Currency-neutral development of adidas order backlogs by product category and region at quarter-end (in %)
<table>
<thead>
<tr>
<th>adidas Group Targets 2008</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency-neutral sales growth</td>
<td>high-single-digit</td>
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<tr>
<td>Gross margin</td>
<td>47.5 to 48.0%</td>
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<tr>
<td>Operating margin</td>
<td>at least 9.5%</td>
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<tr>
<td>Net income growth</td>
<td>at least 15%</td>
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QUESTIONS & ANSWERS
### Medium-Term Guidance Reiterated

<table>
<thead>
<tr>
<th>adidas Group Targets 2009</th>
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<tbody>
<tr>
<td>Currency-neutral sales growth</td>
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<tr>
<td>Gross margin</td>
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<tr>
<td>Operating margin</td>
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<tr>
<td>Net income growth</td>
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## Synergy Targets on Track

<table>
<thead>
<tr>
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<th>2008</th>
<th>2009</th>
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<tbody>
<tr>
<td><strong>Annual revenue synergies</strong></td>
<td></td>
<td></td>
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<tr>
<td>Branded apparel</td>
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</tr>
<tr>
<td>Licensed product</td>
<td>€ 250 million</td>
<td>€ 500 million</td>
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<tr>
<td>Regional initiatives</td>
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<td></td>
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<tr>
<td>Distributor buyouts</td>
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</tr>
<tr>
<td><strong>Annual net cost synergies</strong></td>
<td>€ 105 million</td>
<td>€ 175 million</td>
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</table>
2008 Financial Calendar

June 10-13  Investor Field Trip: China
Beijing, Shanghai

August 5  First Half 2008 Results
Press release, conference call and webcast

November 6  Nine Months 2008 Results
Press release, conference call and webcast