

Nine Months 2007 Results Roadshow Presentation

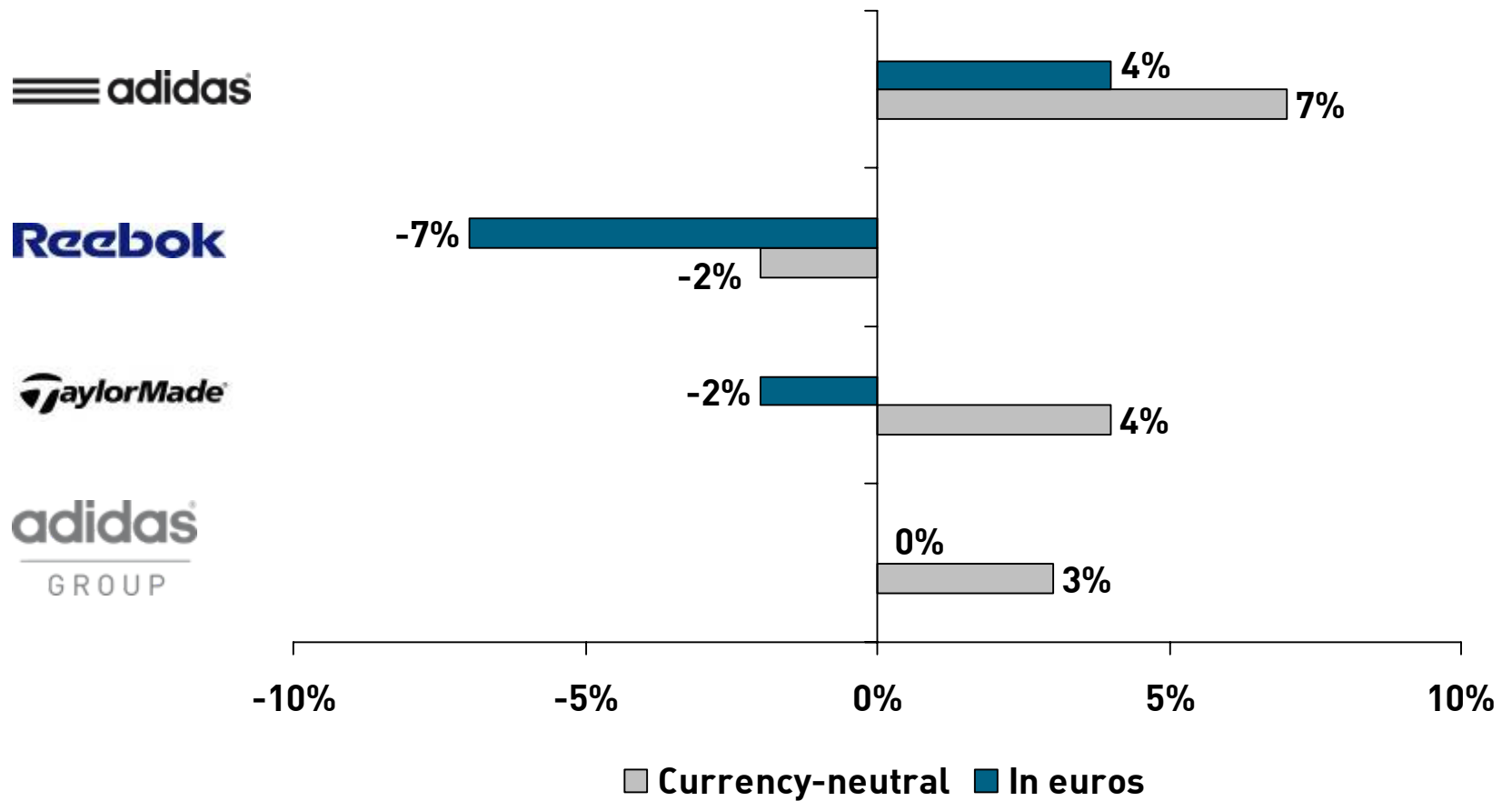


Important Milestones Achieved In Q3 2007

- Exciting top- and bottom-line performance at adidas
- Improving outlook at Reebok
- Strong sales momentum at TaylorMade-adidas Golf



Currency-Neutral Group Sales Grow 3% In Q3



Q3 adidas Group sales growth versus prior year by segment

Underlying Gross Margin Improvement At All Brands

Q3 adidas Group gross margin 48.6% (2006: 45.0%)

adidas
49.3% (+1.6pp)

- + Increased own-retail activities
- + Cost synergies









Reebok
40.2% (+3.8pp)

- + Regional and distribution mix
- + Cost synergies
- + Non-recurrence of negative PPA effect

TMaG
44.3% (+0.6pp)

- + Higher metalwood and putter margins

Nine Months Operating Margin Reaches 11.3%

	Q3 2007		YTD 2007	
Operating expenses as a percentage of net sales	 +1.5pp	33.4%	 +2.2pp	37.3%
Operating margin	 +2.2pp	16.0%	 +0.7pp	11.3%
Net financial expenses	 -37%	€ 30 m	 -14%	€ 104 m
Net income attributable to shareholders	 +22%	€ 298 m	 +13%	€ 530 m

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%

adidas Strength Continues

- Currency-neutral sales up 7% in the third quarter
- Currency-neutral own-retail sales grow 28%
- Big growth in emerging markets
- Highest Q3 operating margin ever



Important adidas Partnerships Secured



adidas Backlog Growth Highest In Over Nine Years

- Record European backlogs driven by growth in all strategic categories
- Increasing momentum in Asian orders
- Performance categories drive growth in North America

	Europe	North America	Asia	Total
FW	18	(4)	25	14
APP	26	9	21	21
Total	20	2	21	16

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

Reebok Q3 Profitability Increases Strongly

- Integration on target
- 60% of targeted annual cost synergies, 70% of annual revenue synergies already achieved
- Q3 sales down 2%
- Underlying operating profit grows 15%



Reebok

Increasing Reebok Brand Visibility



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

	Europe	North America	Asia	Total
FW	(7)	(22)	75	(10)
APP	(7)	8	261	9
Total	(5)	(11)	117	(2)

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

TaylorMade-adidas Golf Momentum Grows In Q3

- Like-for-like sales grow 14%
- Significant market share gains in metalwoods
- Profitability increasing and now strategic focus

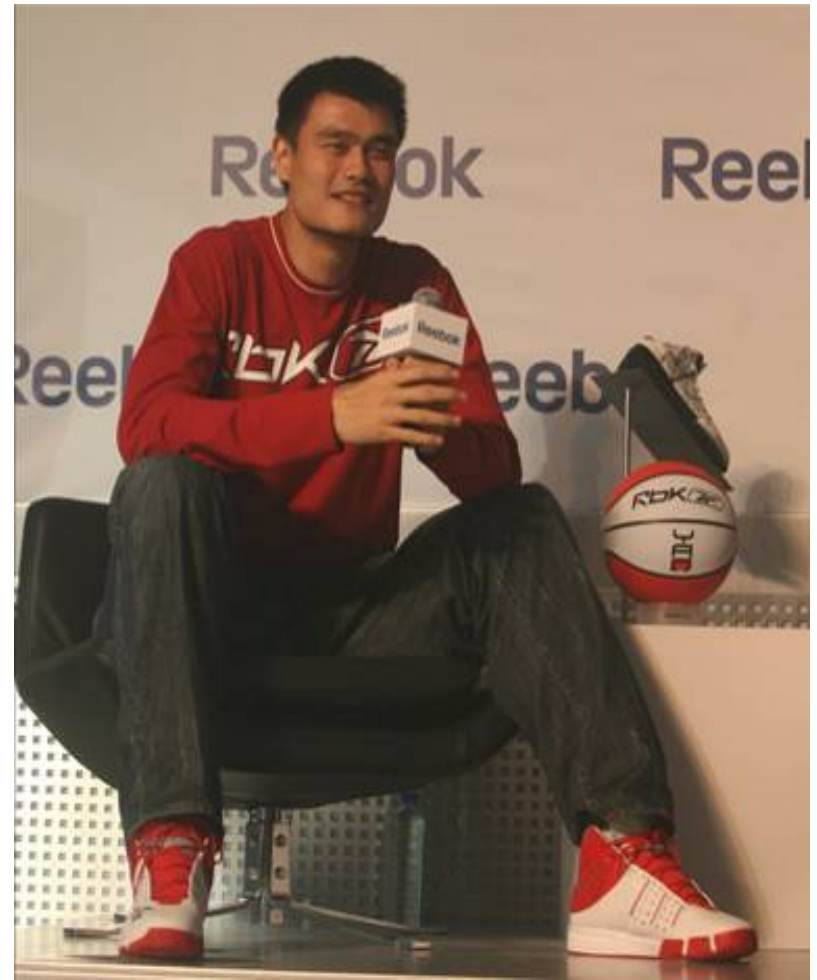
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2007 Guidance Confirmed

adidas Group 2007 Targets

Currency-neutral sales growth	mid-single-digit
adidas	high-single-digit
Reebok	low-single-digit
TaylorMade-adidas Golf (like-for-like)	mid-single-digit
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Gross margin	45 to 47%
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Operating margin	around 9%
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Net income growth	double-digit, approaching 15%

Increasing Momentum In Q4 And 2008

- Sales and profitability momentum to accelerate in Q4
- High-single-digit revenue increase expected in 2008
- 2008 earnings growth to exceed 2007 levels

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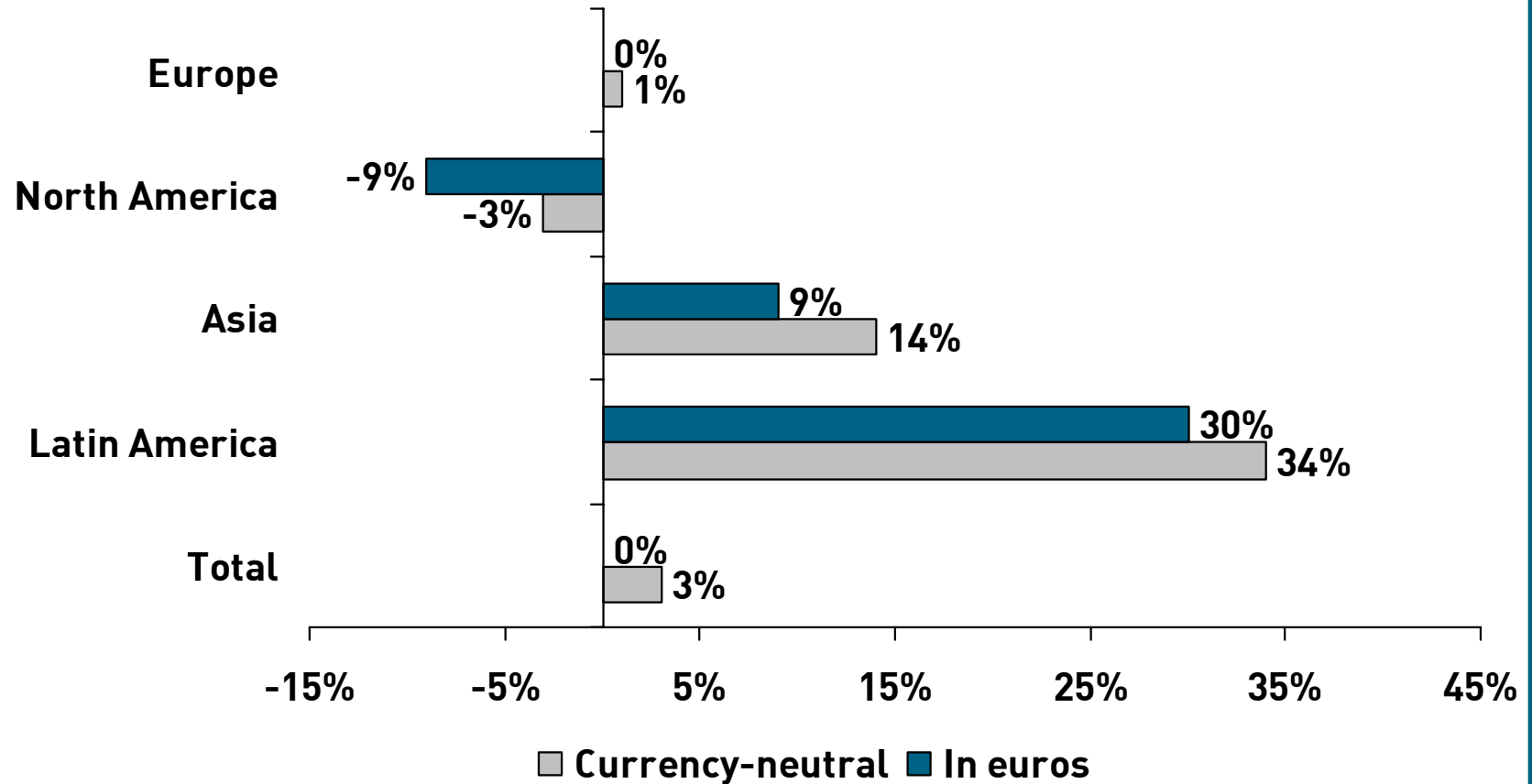
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QUESTIONS & ANSWERS

APPENDIX

Q3 Sales Increase In All Regions But North America



Q3 adidas Group sales growth versus prior year by region