Agenda

• First nine months results

• Operating highlights

• Reebok acquisition

• Outlook
Excellent Year-To-Date 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

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>
Strong Earnings Growth Supported By Excellent Operating Performance

- Financial expenses reduced by 46%
- IBT up 25% to € 648 million (+19% on a comparable basis)

**Net income from continuing operations**
up 33% to € 434 million (+23% on a comparable basis)

- Loss from discontinued operations increases by 97% to € 37 million

**Net income attributable to shareholders from continuing and discontinued operations** up 31% to € 386 million
Build-Up To FIFA World Cup 2006™ Visible In Inventory

- Inventories from continuing operations increase 10% on a currency-neutral basis (+13% in euros)
- DSO significantly reduced
- Receivables from continuing operations decline 1% currency-neutral (+2% in euros)
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)
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Focus On Innovation
New Strategic Partnership With Polar

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

• T-MAC launched October 28
• Strong initial sell-throughs
• T-MAC product sales expected to exceed 1 million pieces in the next 12 months
Own Retail Success Story Continues

• 714 stores
• YTD revenues up 36% to € 545m
• 11% of Group revenues
• Europe‘s largest Sport Performance Center opened in Berlin
Football Fever Is Building
adidas
HVB Roadshow Zurich

Advertising Campaign Launched
Numerous Marketing Initiatives Ahead Of World Cup

+Predator® Absolute Launched

National Jerseys Launch November/December

Match Ball Launch December 2005
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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
- Continue brand developments into new segments
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
Broaden Channel Relationships

- Capitalize on adidas’ in-depth understanding of specialized sporting goods channel
- Benefit from Reebok’s strong insights into department store and general merchandise channels
- Expand on own-retail initiatives in fast growing markets
### 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>40%</td>
<td>• Better utilization of available distribution capacity</td>
</tr>
<tr>
<td>Admin. Services &amp; IT</td>
<td>• Simplify overlapping functions</td>
</tr>
<tr>
<td>40%</td>
<td>• Remove duplicative IT systems</td>
</tr>
<tr>
<td>Operations &amp; Sourcing</td>
<td>• Greater economies of scale in global sourcing</td>
</tr>
<tr>
<td>20%</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 ...
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### 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><strong>Target</strong></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 shareholders from continuing and discontinued operations</td>
<td>at least 20%</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>Target</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>