

This document is not an exact transcription of the Q&A session. However, in order to provide our shareholders and the interested public who did not attend the Investor Day with an overview of the key questions and answers, the Group has summarized its contents. No guarantee can be given for completeness and accuracy.

Q&A Reebok

Paul Harrington, Reebok President and CEO

Uli Becker, Reebok, Chief Marketing Officer

Faye Landes, Ziff Brothers Investments

Can you share a little bit more about who do you think the Reebok consumer is? Some of the values that you outlined -- authentic, individualistic, innovative, et cetera, are not necessarily unique. I'm especially interested in Women's, because Reebok does have a heritage in Women's. Could you separate on the Women's side, why women buy Reebok in general and why women buy Reebok apparel? Are there different constituencies?

Uli Becker

The first question was with regard to the overall target group. Let's leave the women's business aside for a second. I said before that we have defined five product segments that are all characterized by one face, male or female, and this face includes style as well as sports performance aspects. Our focus product categories are the result of lots of fundamental, basic consumer research looking at what people buy, why they buy it and how we Reebok fits into that equation. The demographics we target with our brand communication depend on the product category we talk about. But overall, we have a target group that is aged around 18 to 24 years, with regard to how we bring our concepts to life.

The brand values we have defined are obviously our own, unique values. There isn't necessarily a direct correlation between them and consumer values. Instead, they are the Reebok DNA. Now, these may sound very generic, because they're just words. We have to bring them to life in an exciting way. That's the trick. They are only descriptors of what the Reebok DNA is. Brand values alone don't give you sex appeal. That's a task that demands creativity and ideas that bring these values to life in a meaningful way. I hope my comments clarified a little bit of what we understand Reebok's target group to be. In today's media world, we are moving away from what used to be or is right now still a very demographic way of buying media, because demographics in terms of consumer language is a thing of the past as far as we're concerned. And you know it yourself. Today, the 40-year-old in a way feels like a 30-year-old. The 30-year-old feels like a 20-year-old. Today, personal attitude drives consumers more than age, so we are actually partnering up with our media agency to move from what used to be demographic way of buying media into a needs-based approach, which, to a certain extent, actually is already a paradigm of the fast moving consumer goods (FMCG) industry. But nobody in the sports sector is really doing that yet. We are investigating right now whether that actually could be a way of spending the money more efficiently, and, if so, we're going to implement it straight away.

page 2

So, that's just to give you a little bit of background – as to why we believe the typical approach to classify the target group by age becomes less important in the way of how we talk to consumers today.

The women's business was the second part of your question. Do we have more appeal to the young woman today than other brands? No. I think there are the two big guys who are really serving this market today - one is our big brother. And both of those are, I'm sure, far more appealing to the female target than Reebok is right now. But what I've also learned in many years in this industry is that it is very possible to reactivate strengths you used to have in a very meaningful way, because this is again where authenticity kicks in. You can bring that authenticity to life in a very meaningful way; bring it to life because you started the story. That is what we need to focus on. And to make it fairly simple, for 2008, I gave the guideline in terms of marketing that I want to own the gym. That's how we start out. In 2009, we're going to move out of the gym and we're going to actually start driving what we today call "On the Go" as a working name. Fitness for us is the fulcrum of our activity in the women's business. It is not just a stationary activity inside the gym anymore. It also moves outside the gym.

So, we have a pretty good idea of how we're going to move forward. We will launch meaningful products, and you can rest assured we're going to be successful, although competition is isn't easy.

Uwe Weinreich, Unicredit

My question is on your brand intent "The brand that fits me" - what about the longevity of the statement and how are you planning to incorporate this in your marketing strategy? How much spend for new media will you have going forward? And, what about the individualistic brand DNA you focused on? How does that fit with the team sports business you are also in and is there a cannibalization between Reebok and adidas?

Paul Harrington

Well, I'll answer the question in terms of the longevity. As we said throughout this entire presentation we plan on sticking with with all the ideas we have communicated today, whether they be regional plans or our marketing or whatever. So incorporating the brand intent into the company doesn't happen overnight, so we'll stick with this for the foreseeable future. In terms of how it's going to be incorporated into our marketing, I'll turn it over to you, Uli.

Uli Becker

It's clear, we're only at the beginning of a big quest, so when I say "fit" was the starting point for, let's say, 2008 product development, that's just the beginning. We can become so much better in the seasons to come, so I don't see that as a limiting factor. As Paul said, this is very important, and we won't change course. We have just laid the foundation with regard to where we want to go. We need to stick to that. So in terms of product, that

page 3

message won't change, or in terms of consumer takeaway, that's what brand intent is supposed to mean. When we go out and conduct brand research in five years time, we want people to say "that (Reebok)'s the brand that fits me. They give me choice. They give me variety of what I'm about." And that will only pay off when we follow our strategy consistently over time.

In terms of marketing, "Your move" is all about the brand that "fits me". Again, "Your move" is supposed to be the core direction that allows consumers to decide what he or she wants to do. Do you want to run easy or do you want to run hard? In terms of activity, you're the maker of your own decisions. You can play by your own rules. That is the message we want to bring out. And that won't change. We might change the wording, but the pure intent of it will not change, and it's only going to pay off if we do that for a couple of years. Our competitor from the West Coast has "just done it" twenty years ago, but it's still very much the mindset of today. That proves we need to be consistent in our messaging and bring it to life consistently.

Paul Harrington

Our marketing working budget as a percentage of sales will be in the 10% to 11% range going forward. What we are doing is taking a look at that and deciding, where do we need to invest it regionally? What's the smartest place right now in terms of achieving profitable growth? We're also obviously looking at how it fits into "less is better" and how many marketing campaigns we have.

Uli Becker

In terms of new media, it's just a shift within the budget. There is a clear shift away from traditional media expenses towards new media. That's a logical thing. You guys have all heard about Second Life, haven't you? No? That's a virtual world where millions of kids are in, including me. I'm sure many of you it as well. Reebok has a virtual store in there. Not that we actually sell Reebok shoes and get money for it. It's all virtual, but it's engaging. These are activities where brands like us also need to be engaged and be in front of consumers, because this is where they dial in today.

On your question regarding the importance of individuality - If I say that individuality is very important for you and you want to be far more individual than ever before, that doesn't mean you don't want to belong to a group anymore. Herbert said it's about social networking. And Second Life is a good example. It's your own life, but you still share it with all the others. So individuality doesn't mean it excludes teams or it excludes your social network or your community. That's very important.

How does individuality relate to NFL and NHL? I haven't talked about brand inspiration yet, which is also one of our fundamentals. At the very beginning of the day, in Herbert's presentation, you saw J.W. Foster next to Adi Dassler. And yes, Foster was the founder of Reebok. But at the end of the day, the inspiration of this brand today should be very much

page 4

American, because the success of Reebok in fact only started in 1985, when Paul Fireman bought the rights and made Reebok a truly big and successful global brand. So we are definitely positioning ourselves as an American-inspired global brand. And if you are American-inspired, then American sports are an absolute foundation and necessity to also bring to other parts of the world. That brings us to the NFL and the NHL as clear, American sports that are part of also our portfolio.

When we market these relationships, we do not focus on teams. We concentrate on characters. Paul was mentioning Peyton Manning. It's about the individual in the team who we want to highlight from a marketing point of view.

Jürgen Kolb, Cheuvreux

Paul, you mentioned you will turn around the UK and the U.S. market. Can you put a year next to it so that we can check the milestones? What do you need to change, especially in the U.S. market, in terms of the distribution network and the specific channels? And, lastly, in terms of the number of Stock Keeping Units (SKU), has the complexity increased compared to the world before adidas took over Reebok, and are you planning to increase the number of SKUs to better adapt to individual needs?

Paul Harrington

In terms of the US and the UK, as I said in my presentation earlier, we're continuing to work on reducing our inventory levels in both those markets, and we have a plan to get that done. We'll begin to see backlog growth in the back half of the year 2008 in those two markets, but the sales growth in the US and UK will really come in 2009. As I have said earlier, our plan is to increase our international business to compensate for weakness in these two markets.

The second part of that question was on distribution strategy. I outlined it a little bit earlier. Particularly in the US, we are starting to have success with some of the key sporting good retailers - whether it be Dick's, Olympia, Modell's - delivering product to them that resonates with their consumers. That's clearly one of our key focuses, and we're already showing success. We have already increased the portion of our sales we do in the sporting goods channel from 10% to 17%. We plan to get that up to 25% in the medium term. Similarly, we are also seeing good progress in the directional channel (boutiques, lifestyle chains, etc.). One of the things that Uli and his team have been working on very hard is not just updating Classics, but coming up with all new Classic products, and evolving our lifestyle product into new and different directions, which are resonating with our directional retail accounts. So those two key trade channels will be a linchpin for our turnaround within the U.S.

In the UK, there are not quite as many retailers. As most of you know, there are really three big retailers. We're working with them on some of the same things in terms of the evolution of product, reducing our emphasis on Classics, but also updating our Classics

page 5

and working on a product segmentation strategy between the big three retailers. Nigel Griffiths (Managing Director, Reebok Europe) and the UK leadership team are looking at expanding our distribution into some of the fashion houses, which we haven't focused on in the past.

Uli Becker

In terms of the number of SKUs, I am not able to give you an answer with regard to how it was before the acquisition, because I really don't know the data. Things have obviously changed ever since. In apparel, we're building an infrastructure to have product creation and sourcing in-house. So it's tough to make a comparison. On the footwear side, we're fully integrated into the Global Operations processes of the Group and we have clear targets with regard to SKUs. We're increasing the number where we believe there is a business to make by having meaningful product out there. But it's a very careful approach. We do not want to create a bottleneck in terms of the level of sophistication that is needed to create so many products. When it comes to retail relationships, we are working hard to create newness. We make sure we're not just there at the right price, but we're also there in time. From a logistics point of view, we have to make sure that everything is in place. Right now, I think we have arrived at a good range size, both in footwear and apparel.

Brian McGough, Morgan Stanley

I'm wondering how you are incentivized as a team to work with Erich and his group in order to ensure that one plus one equals two, instead of one plus one equals one and a half?

Paul Harrington

First of all, the consumer does not necessarily go in a shop and only look at adidas versus Reebok. We feel that with what we have offered, both in our Premier Running Series and some of the product that Uli outlined, that we have a lot of share to take from some of our other competitors, before we even bounce up against adidas. So that's what we're focused on, and particularly where we are in the running market. Our share is fairly low. Where we have the right product in place and where we have focused our activities on working with the retailers on a much more integrated program, we are seeing business improvements. That happened with the Run Easy campaign, for example, with a regional sporting goods retailer here, City Sports. So I really don't think it's Reebok growing at the expense of adidas. We have a lot of other share to take with our marketing and with our running product program.

Uli Becker

I come from the (Erich) Stamminger (adidas President and CEO) school of thought, so I would never do anything that would affect his sales (laughs). And obviously, I would take market share away from everybody else first. As a matter of fact, people do not buy twice as many running shoes now. So we still have to deal with the consumer who comes into a

page 6

shop and buys one pair of shoes for \$80 or \$100. He won't buy two pairs because we are one Group. Our job must be to ensure we have two different emotional points of view that offer choice to the consumer, so that in the end the sale stays within the Group. There is offering from the Group that is bigger than before, which means we can speak to more consumers overall. Run Easy is a good example. We aren't targeting all consumers who one day strive to be winners of a big marathon. If you heard Erich speak, his starting point in running was performance positioning. That's where it all starts for brand adidas. But we don't start there. We're not trying to be the best performance brand in terms of running than adidas is already. And we'll let adidas work against Nike there. Instead, we've got others to focus on, so we have a different starting point. For us, it is all about Run Easy. Consumers don't necessarily run fast, or their best time. They choose. If you still want to run fast, it's your choice, but you can still smile while you're running. I have not seen many 2h15min runners except for Haile Gebrselassie who actually smile while running such a time. It's a far more serious thing, so we tried to bring two different emotional contexts to the same buying decision: If I'm the 2h15min runner, I will buy this (adidas) product. But if for me it's only about getting started, then I will buy that (Reebok) product. That's choice. That's what we need to do not just in running, but also in all other categories. There still may be a little bit of stepping on each other's toes, but that should not be the strategy, and that's obviously what we are challenged not to do.

Virginia Genereux, Merrill Lynch

Running and Women's were focus areas for Reebok for many years. So was it just execution that went wrong? And, Paul, classics used to be 25% of the business, RBK was 17% to 18% of the business, and running was small. Reebok's U.S. Reebok business is only down around 10%. Don't you have to contract the business more dramatically to grow it again?

Paul Harrington

I think, frankly, execution was our problem in the past. When we had a focus on running in women's, we often didn't follow that up with a viable product proposition; we didn't make the investments that we should have done in design and development, particularly in running, both here, in Canada, and out in the Far East. Women's is a category in which you need to have a strong apparel business to be meaningful. And, again, in the past, we really never have a strong branded apparel business. So those making progress on those two things, which are now parts of our longer-term plan for the first time, make us feel confident that we'll be able to execute on the right things and get to where we want to go, as opposed to what we've sometimes done in the past.

In terms of shrinking the business to grow, in some cases, this can be necessary. Overall, I am confident that we're going to hit what we've promised in terms of delivering sales and profitability growth. Are we still going to shrink the business slightly in the US? That's something that we're still working out. And I can say that in 2008, we won't see sales

page 7

growth in the US. But as I said earlier, we'll grow US backlogs in the back half of 2008 and grow sales in 2009.

Ken Broekaert, Burgundy Asset Management

You mentioned in your presentation that brand image KPIs are important, not just the financials. Could you take us through some of the key KPIs that you look at? And I don't know if Reebok tracked the same ones before, but what kind of trend have we seen? How would they compare to adidas?

Uli Becker

It's difficult to say how they compare to adidas, because I'm not looking at those anymore. We're using the same provider that conducts full brand research within our industry. This research gives us a clear idea of where we are, where we've been and where we need to go. With regard to KPIs, I talked about brand commitment and brand momentum, which we have defined as performance indicators on the qualitative side. We've put percentages against them and, based on where we are today, and these indicators are exactly what we want to increase going forward. But if I tell you today "brand commitment is 50% and we want to be at 60%", that has no meaning for you externally. And of course, let me also emphasize that we do have financial targets which are measured quantitatively.