



Mid-single-digit  
currency-neutral sales growth

Bring major new concepts,  
technology evolutions and  
revolutions to market

Currency-neutral sales  
to grow at all brands  
and in all regions

Gross margin range 45–47%

Operating margin around 9%

Reduce operating working capital  
as a percentage of sales to below 25%

Capital expenditure range € 300 million–€ 400 million

Reduce year-end net borrowings  
to below € 2 billion

Net income growth  
to approach 15%

Further increase shareholder value



Net sales reach € 10.3 billion;  
Group currency-neutral sales grow 7%

Major 2007 product launches:  
**adidas**  
new technologies in adiSTAR,  
SuperNova and Response running shoe families,  
Stella McCartney “Gym/Yoga” collection, TechFit™ apparel  
**Reebok**  
running shoes Trinity KFS II and HATANA,  
Rbk EDGE Uniform System™ apparel collection  
**Rockport**  
first footwear collection incorporating  
adidas Torsion® technology  
**TaylorMade-adidas Golf**  
r7® SuperQuad drivers, POWERBAND shoe,  
Clima concept extended to Golf apparel

Currency-neutral sales increase 12% at adidas,  
remain stable at Reebok and grow 9% on a like-for-like basis  
at TaylorMade-adidas Golf; currency-neutral sales grow  
in all regions except North America

Gross margin: 47.4%

Operating margin: 9.2%

Operating working capital as a percentage  
of sales: 25.2%

Capital expenditure: € 289 million

Net borrowings reduced to € 1.766 billion;  
year-end financial leverage: 58.4%

Highest ever net income attributable  
to shareholders at € 551 million (+ 14%)

adidas AG share increased 36%, outperforming DAX-30  
and MSCI World Textiles, Apparel and Luxury Goods Index;  
19% dividend increase proposed; share buyback program initi-  
ated in January 2008



High-single-digit  
currency-neutral sales growth

Bring major new concepts,  
technology evolutions and  
revolutions to market

Currency-neutral sales to grow  
at all brands and in all regions  
except North America

Gross margin range 47.5% and 48%

Operating margin to be at least 9.5%

Further reduce operating working capital  
as a percentage of sales

Capital expenditure range € 300 million–€ 400 million

Maintain or further reduce net borrowings  
despite share buyback

Net income to grow  
at least 15%

Further increase shareholder value