

SUBSEQUENT EVENTS Since the end of 2007, there have been subsequent events which will influence the future development of the adidas Group. In addition to the announcement of a share buyback program, other subsequent events include the expansion of the Amsterdam-based adidas International Trading B.V., adidas Canada's purchase of Saxon Athletic as well as TaylorMade-adidas Golf's divestiture of the Maxfli brand. However, there has been no subsequent event since the end of 2007 which we expect to influence our business materially going forward or that has changed Management expectations for 2008.

SUBSEQUENT CHANGES IN THE GROUP'S STRUCTURE

On February 5, 2008, we announced the expansion of the Amsterdam-based adidas International Trading B.V. to create a global, multi-brand trading platform for the adidas Group. Primary responsibility will be to purchase product from our suppliers and sell it to the adidas and Reebok sales organizations and distributors around the globe. As a result, we expect to improve service levels to our sales organizations and increase the speed with which our supply chain responds to change. Around 60 positions, in particular in the Global Operations and Logistics sectors, will be transferred from various locations to Amsterdam. Ultimately, we expect this company to employ more than 150 employees.

SUBSEQUENT EVENTS AT ADIDAS Effective January 3, 2008, adidas Canada acquired Saxon Athletic Manufacturing Inc. (based in Brantford/Ontario, Canada) to strengthen adidas' position in the teamwear business in North America. Canadian-based Saxon Athletic is a design, development, marketing and manufacturing company for team uniforms worn by professional and amateur teams throughout North America. Both Saxon Athletic sales and the transaction value in euros represent an amount in the low-single-digit millions.

SUBSEQUENT EVENTS AT TAYLORMADE-ADIDAS GOLF

Effective February 11, 2008, TaylorMade-adidas Golf divested the Maxfli brand, which will allow the segment to increase and improve the focus of its golf ball business under the TaylorMade brand. As the divested business accounted for approximately 1% of TaylorMade-adidas Golf sales in 2007, this will have a minor negative impact on the segment's sales development in 2008. The transaction value in euros represents an amount in the low-double-digit millions.

SUBSEQUENT SHARE COUNT CHANGES As a result of stock options exercised as part of various tranches of the Management Share Option Plan (MSOP) for executives of adidas AG, the number of outstanding shares increased by 16,000 to 203,644,960 no-par value shares on January 15, 2008.

On January 29, 2008, adidas AG announced the launch of a share buyback program. Treasury shares of up to 5% of the Company's stock capital (up to 10,182,248 shares) with an aggregate value of up to € 420 million (excluding incidental purchasing costs) shall be repurchased, exclusively via the stock exchange. adidas AG intends to cancel the repurchased shares, thus reducing its stock capital. As a result, the Group's equity ratio will decrease and earnings per share will increase. Further, shares may also be used to meet obligations towards Group employees arising from share option programs. The share buyback will be financed exclusively from the Group's free cash flow. The buyback program started on January 30, 2008, and will be conducted in accordance with the Commission Regulation (EC) No. 2273/2003 of December 22, 2003. As at February 15, 2008, adidas AG had bought back 1,180,000 shares with an average purchase price of € 42.68. In line with the Commission Regulation (EC) No. 2273/2003, adidas AG provides regular updates on the progress of the share buyback on its corporate website.

➤ www.adidas-Group.com/sharebuyback

NO OTHER SUBSEQUENT CHANGES Since the end of 2007, there have been no significant macroeconomic, sociopolitical, legal or financing changes which we expect to influence our business materially going forward. In addition, there have been no major management changes since the end of 2007.