



Reebok and Vulcabras Form Joint Venture in Brazil

Canton, Massachusetts, March 25, 2008 – The adidas Group and Vulcabras S.A. today announced that they have agreed to form a joint venture company to conduct the distribution of Reebok footwear, apparel and accessories in Brazil and Paraguay. Consequently, the 2008 currency-neutral sales guidance for the Reebok segment has been raised to mid- to high-single-digit from low- to mid-single-digit. All other guidance for the adidas Group as provided on March 5, 2008 remains unchanged.

Under the terms of the agreement, Pedro Grendene Bartelle will be the President and the Chairman of the new joint venture company, which will be governed by a board of directors to be comprised of Reebok and Vulcabras executives. The joint venture company will commence operations on April 1, 2008. Financial results of the joint venture are planned to be fully consolidated within the adidas Group as of April 1, 2008. The joint venture agreement expires at the end of 2015.

Since 1992, Vulcabras has been the exclusive and independent distributor as well as a licensee of Reebok footwear and apparel products in Brazil and Paraguay. Vulcabras will continue to supply Reebok products to the joint venture company.

The transaction is subject to regulatory review in Brazil. Financial details of the transaction will be kept confidential.

Reebok and Vulcabras are also in negotiations to form a joint venture company in Argentina where a Vulcabras subsidiary has been the exclusive distributor of Reebok footwear and apparel since 2004.

About the adidas Group

The adidas Group is one of the global leaders within the sporting goods industry, offering a broad range of products around three core segments such as adidas, Reebok and TaylorMade-adidas Golf. Headquartered in Herzogenaurach, Germany, the Group has more than 31,000 employees and sales of €10.3 billion.

About Reebok

Reebok International Ltd., headquartered in Canton, Massachusetts, is a leading worldwide designer, marketer and distributor of sports, fitness and casual footwear, apparel and equipment. A subsidiary of the adidas Group, the company operates under the multiple divisions of the Reebok brand, Reebok-CCM Hockey and the Sports Licensed Division. For more information, visit Reebok at www.reebok.com/corporate.

About Vulcabras

Based in Jundiaí, Brazil, Vulcabras S.A. is a holding company that by way of subsidiaries develops, manufactures and distributes footwear and apparel. Vulcabras produces most of its products at its plants located in Ceara, Bahia, Sergipe and Rio Grande do Sul in Brazil and Coronel Suárez in Argentina. Vulcabras is the biggest Brazilian shoe manufacturer and distributor, has more than 30,000 employees and its gross sales last year totaled US\$1.1 billion.

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