



**Declaration by the Executive Board and Supervisory Board
of adidas AG pursuant to § 161 German Stock Corporation Act
(Aktiengesetz - AktG)
on the German Corporate Governance Code**

The Executive Board and Supervisory Board of adidas AG issued their last Declaration of Compliance pursuant to § 161 AktG on February 11, 2011. For the period from the publication of the last Declaration of Compliance, the following Declaration refers to the German Corporate Governance Code (hereinafter referred to as the "Code") as amended on May 26, 2010, which was published in the electronic Federal Gazette on July 2, 2010.

The Executive Board and Supervisory Board of adidas AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code" have been and are met with the following deviations:

**Agreeing severance payment caps when concluding Executive Board service contracts
(section 4.2.3 subsection 4)**

In accordance with the recommendations of the Code, contracts with a term of more than three years provide for a severance payment cap. We believe that for contracts with a term of up to three years the short contractual term agreed in connection with further contractual provisions offers sufficient protection from inappropriate severance payments. Hence, no formal severance payment cap is planned.

Number of mandates of an Executive Board member (section 5.4.5 sentence 2)

In the past, Chief Executive Officer Herbert Hainer has held four non-Group supervisory board or supervisory body mandates with similar requirements. With effect from February 28, 2011, Herbert Hainer has resigned from his position at Engelhorn KGaA. Consequently, as of March 1, 2011, all Executive Board members meet the recommendation of the Code.

Compensation of the Supervisory Board (section 5.4.6 subsection 2)

In order to ensure the independence of the Supervisory Board in their supervisory functions, the members of the Supervisory Board do not receive any performance-related compensation.

Disclosure of the shares held by the individual members of the Executive Board and Supervisory Board or financial instruments related thereto (section 6.6 sentence 1)

Insofar as no further statutory obligations exist, we report the ownership of shares if it exceeds 1 % of the shares issued by adidas AG, but we do not report this on an individual basis for the members of the Boards. Instead, we publish the total holdings of all members of the Executive Board and all members of the Supervisory Board separately in order to safeguard the Board members' protectable interests.

Herzogenaurach, February 13, 2012

For the Supervisory Board
-Chairman of the Supervisory Board-
signed Igor Landau

For the Executive Board
-Chief Executive Officer –
signed Herbert Hainer