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**For immediate release**

**March 14, 2012**

**adidas AG launches Convertible Bond Offering of up to € 500 million**

**Herzogenaurach** – With approval of the Supervisory Board the Executive Board of adidas AG resolved today to launch the offering of a convertible bond of up to € 500 million maturing on June 14, 2019. The bonds are convertible into approximately 6.3 million new or existing adidas AG shares.

Proceeds from the offering will allow the Group to further optimise its debt structure, pre-finance maturing debt as well as for general financing and corporate purposes.

“Improving our financial efficiency as well as ensuring long-term cost effective financing are key pillars of our capital management strategy,” said Robin J. Stalker, CFO of adidas AG. “This offering allows us to benefit from current low-cost financing opportunities in the convertible market and to secure attractive long-term financing.”

The bonds will be offered with an annual coupon between 0.0% and 0.5% and a conversion premium between 37% and 42% solely to institutional investors outside the US. The coupon and the conversion premium will be determined via an accelerated bookbuilding process to take place on March 14, 2012. The bonds will be issued by adidas AG and are intended to be listed on the Open Market segment of the Frankfurt Stock Exchange (“Freiverkehr”) by the end of April 2012. The Bonds are not callable by the issuer or puttable by the bondholders until June 2017.

UniCredit Bank AG is acting as Sole Global Coordinator, and, together with Citigroup Global Markets Limited, London, and Deutsche Bank AG, as Joint Bookrunner.

This notice is not an offer for sale or a solicitation of an offer to purchase the above-mentioned convertible bond or any other security of adidas AG.

**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 the core brands: adidas, Reebok, TaylorMade, Rockport and Reebok-CCM Hockey. Headquartered in Herzogenaurach, Germany, the Group has more than 46,000 employees and generated sales of € 13.3 billion in 2011.

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