

**adidas AG  
Herzogenaurach**

**ISIN: DE000A1EWWO**

We are herewith inviting our shareholders to the

**Annual General Meeting**

which takes place

**on Thursday, May 10, 2012, 10:30 hrs**

in the Stadthalle Fuerth, Rosenstrasse 50, 90762 Fuerth, Germany.

**AGENDA**

- [1] Presentation of the adopted annual financial statements of adidas AG and of the approved consolidated financial statements as of December 31, 2011, of the combined management report of adidas AG and of the adidas Group, the Explanatory Report of the Executive Board on the Disclosures pursuant to §§ 289 sections 4 and 5, 315 section 4 German Commercial Code (Handelsgesetzbuch - HGB) as well as of the Supervisory Board Report for the 2011 financial year**

As, in accordance with the legislative intention, the presentation of the above-mentioned documents only serves the purpose of informing the Annual General Meeting, no resolution will be passed on this agenda item. The 2011 annual financial statements have already been approved by the Supervisory Board and are thus adopted.

- [2] Resolution on the appropriation of retained earnings**

The Executive Board and the Supervisory Board propose to resolve upon the appropriation of retained earnings amounting to EUR 312,206,186.92 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2011, as follows:

Payment of a dividend of EUR 1.00 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 209,216,186.00 as total dividend and carrying forward the remaining amount of EUR 102,990,000.92 to new account. The dividend shall be payable on May 11, 2012.

Total dividend	EUR	209,216,186.00
<u>Carried forward to new account</u>	<u>EUR</u>	<u>102,990,000.92</u>
Retained Earnings	EUR	312,206,186.92

At the time of convocation, the Company does not hold any treasury shares. The number of shares entitled to the payment of a dividend may decrease until the Annual General Meeting due to a repurchase of treasury shares (with or without subsequent cancellation or sale of the repurchased shares). In this case, an amended proposal on the appropriation of retained earnings will be presented to the Annual General Meeting with the payment per dividend-entitled no-par-value share remaining unchanged at EUR 1.00 providing for an according reduction of the total dividend amount to be distributed to the shareholders as well as an according increase of the amount carried forward to new account.

**[3] Resolution on the ratification of the actions of the Executive Board for the 2011 financial year**

The Executive Board and the Supervisory Board propose the ratification of the actions of the Executive Board members for the 2011 financial year .

**[4] Resolution on the ratification of the actions of the Supervisory Board for the 2011 financial year**

The Executive Board and Supervisory Board propose the ratification of the actions of the Supervisory Board members for the 2011 financial year .

**[5] Resolution on the approval of the compensation system for the members of the Executive Board**

The Annual General Meeting held on May 6, 2010 approved the compensation system for the members of the Executive Board which formed the basis for the determination of the Executive Board compensation for the financial years 2009 to 2011. Since the Long Term Incentive Plan 2009/2011, the LTIP 2009/2011 expired on December 31, 2011, the Supervisory Board resolved upon a compensation plan with a long-term incentive effect covering the years 2012 to 2014 and with new criteria and targets, the LTIP 2012/2014, at its meeting on March 6, 2012. It is thus intended to make use of the possibility of a resolution of the Annual General Meeting on the compensation system for the members of the Executive Board as set out in § 120 section 4 German Stock Corporation Act (Aktiengesetz – AktG).

The compensation system as resolved upon by the Supervisory Board on March 6, 2012 is illustrated in detail in the “2012 Report on the Executive Board

Compensation System". The "2012 Report on the Executive Board Compensation System" is available on the Company's website at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm) and at the registered office of adidas AG, 91074 Herzogenaurach. Shareholders will be provided with a hardcopy of the Report upon request and it will furthermore be available and outlined at the Annual General Meeting.

The Executive Board and the Supervisory Board propose the approval of the Executive Board members' compensation system as set out in the "2012 Report of the Executive Board Compensation System".

**[6] Resolution on the amendment of § 14 (Convocation) and § 15 (Resolutions) of the Company's Articles of Association**

§ 14 and § 15 of the Company's Articles of Association shall be reworded in order to improve the efficiency regarding the convocation and conduct of Supervisory Board meetings and their resolutions.

**a) Amendment to § 14 section 1 of the Articles of Association**

The amendment shall provide for the general possibility to convoke Supervisory Board meetings also by facsimile and by means of electronic telecommunication.

Up to now, § 14 section 1 of the Articles of Association has read as follows:

- 1. The meetings of the Supervisory Board shall be called by the Chairman or, in case he should be prevented from performing this duty, by a deputy by written notice given at least 14 days prior to the meeting. For computation of such period both the day of posting the invitation and the day of the meeting are not counted. In urgent cases the Chairman may shorten this period and call the meeting orally, by telephone or by any other means of electronic telecommunication. The legal authorisation of other corporate bodies or members of other corporate bodies to convene Supervisory Board meetings shall remain unaffected.*

The Executive Board and the Supervisory Board propose the following resolutions:

§ 14 section 1 of the Articles of Association shall be reworded as follows:

- "1. The meetings of the Supervisory Board shall be called by the Chairman or, in case he should be prevented from performing this duty, by a deputy, by notice given at least 14 days prior to the meeting. The convocation shall be conducted in writing, by telephone, by facsimile or by means of electronic telecommunication. For computation of such period both the day of posting the invitation and the day of the meeting are not counted. In urgent cases the Chairman may shorten this period and call the meeting orally. The legal authorisation of other corporate bodies or members of other corporate bodies to convene Supervisory Board meetings shall remain unaffected."

**b) Amendment to § 15 section 2 sentence 3, § 15 section 4 sentence 6, § 15 section 5 and § 15 section 6 of the Articles of Association**

The amendments to the Articles of Association shall provide Supervisory Board members with the possibility of voting on Supervisory Board resolutions by facsimile or by means of electronic telecommunication

Up to now,

- § 15 section 2 sentence 3 of the Articles of Association has read as follows:

*“2. [...] Absent members of the Supervisory Board shall be given the opportunity, within a reasonable period of time to be determined by the Chairman, to oppose the resolution or to send a written vote. [...]”*
- § 15 section 4 sentence 6 of the Articles of Association has read as follows:

*“4. [...] This second vote can also be submitted in written form pursuant to section 5.”*
- § 15 section 5 of the Articles of Association has read as follows:

*“5. An absent member of the Supervisory Board may submit his/her written vote or vote transmitted by facsimile through another Supervisory Board member.*
- § 15 section 6 of the Articles of Association has read as follows:

*“6. A Supervisory Board resolution may also be passed outside a meeting in writing, by telephone, facsimile or by any other electronic means of telecommunication, if the Chairman of the Supervisory Board or, in case he should be prevented from doing so, a deputy directs so for special reasons and provided that none of the members object thereto. There shall be no right of objection if the resolutions are taken in such a manner that the members of the Supervisory Board participating therein are connected with one another by means of electronic telecommunication and are in a position to discuss the subject of the resolution. Resolutions passed not in written form shall subsequently be confirmed in writing. In all other respects the above provisions shall apply mutatis mutandis. Subject to the above conditions, a resolution may also be passed in combination of a meeting and resolutions passed outside the meeting”.*

The Executive Board and the Supervisory Board propose the following resolutions:

§ 15 section 2 sentence 3, section 4 sentence 6, section 5 and section 6 of the Articles of Association shall be reworded as follows:

“2. [Sentences 1 and 2 remain unchanged.] In such case, absent members of the Supervisory Board shall be given the opportunity, within a reasonable period of time to be determined by the Chairman, to oppose the resolution or to send a written vote, transmit a written vote by facsimile or by other means of electronic telecommunication. [Sentences 4 and 5 remain unchanged.]

[Section 3 remains unchanged]

4. [Sentences 1 to 5 remain unchanged.] This second vote can also be submitted pursuant to section 5.

5. An absent member of the Supervisory Board may submit his/her written vote or vote transmitted by facsimile or by means of electronic telecommunication through another Supervisory Board member.

6. A Supervisory Board resolution may also be passed outside a meeting in writing, by telephone, facsimile or by means of electronic telecommunication, if the Chairman of the Supervisory Board or, in case he should be prevented from doing so, a deputy directs so for special reasons and provided that none of the members object thereto. There shall be no right of objection if the resolutions are taken in such a manner that the members of the Supervisory Board participating therein are connected with one another by means of electronic telecommunication and are in a position to discuss the subject of the resolution. In all other respects the above provisions shall apply mutatis mutandis. Subject to the above conditions, a resolution may also be passed in combination of a meeting and resolutions passed outside the meeting.”

**[7] Resolution on the amendment of § 20 section 2 (Participation in the General Meeting) and § 21 section 2 (Voting Rights) of the Company’s Articles of Association**

§ 20 and § 21 of the Company’s Articles of Association are to be amended in order to facilitate the registration for the General Meeting and the granting of powers of representation for shareholders.

**a) Amendment to § 20 section 2 of the Articles of Association**

§ 20 section 2 of the Company’s Article of Association, concerning the registration of shareholders to the General Meeting shall be amended. § 20 section 1 sentence 3 of the Articles of Association also contains provisions for the registration of shareholders for the General Meeting. The current extent of § 20 section 2 of the Articles of Association is thus not necessary and shall be simplified accordingly.

Up to now, § 20 section 2 of the Articles of Association has read as follows:

*“2. The registration shall be made in text form and must be submitted in English or German.”*

The Executive Board and the Supervisory Board propose the following resolution:

§ 20 section 2 of the Articles of Association shall be reworded as follows:

“2. The registration must be submitted in English or German.”

**b) Amendment to § 21 section 2 of the Articles of Association**

Furthermore, § 21 section 2 of the Company’s Articles of Association is to be amended in order to facilitate the granting of powers of representation, their revocation as well as the verification thereof vis-à-vis the Company for shareholders. For this purpose, the provisions regarding powers of representation as currently set out in § 21 section 2 of the Articles of Association shall be reworded and shall in particular provide for the possibility that the convocation of the General Meeting may stipulate certain alleviations with respect to the legal requirements.

Up to now, § 21 section 2 of the Articles of Association has read as follows:

*“2. Shareholders can act by proxy at the General Meeting. Statutory provisions are applicable for issuing the power of representation. Insofar as the law does not compulsorily require a stricter form, text form is sufficient; § 135 AktG remains unaffected. If the Company appoints proxies, it is sufficient if the power of representation is received by the last day prior to the General Meeting in writing, by facsimile, by email or another text form at the address indicated in the invitation to the General Meeting or that the power of representation is granted electronically by the end of the general debate via the website indicated in the invitation to the General Meeting, subject to technical availability, if the law does not stipulate a stricter form.”*

The Executive Board and the Supervisory Board propose the following resolution:

§21 section 2 of the Articles of Association shall be reworded as follows:

“2. Shareholders can act by proxy at the General Meeting. Statutory provisions are applicable for granting the power of representation, its revocation and the verification thereof vis-à-vis the Company. Insofar as the law does not compulsorily require a stricter form, text form is sufficient. The convocation of the General Meeting may facilitate granting powers of representation, their revocation and the verification thereof vis-à-vis the Company; it may particularly provide for the possibility to both grant powers of representation to the proxies appointed by the Company and revoke them via a website. § 135 AktG remains unaffected.”

**[8] Resolution on the amendment of § 23 (Management Report and Annual Financial Statements, Discharge of the Executive Board and the Supervisory Board) and § 24 (Capital Surplus) of the Company's Articles of Association**

§ 23 and § 24 of the Company's Articles of Association shall be updated and reorganised. The current § 23 section 2 obligating the Company to make certain documents available for inspection as of the date of convocation of the General Meeting exceeds the legal requirements as set out in § 175 section 2 AktG and shall thus be cancelled.

At the same time, § 23 section 3 of the Articles of Association, reflecting the legal requirements on the content of the Annual General Meeting, shall be cancelled. The current § 23 section 5 of the Articles of Association which in terms of subject matter is more appropriately located in § 24 of the Articles of Association, shall be attached to the same as section 3 after revision of the paragraph heading.

The Executive Board and the Supervisory Board thus propose the following resolution:

The heading of § 23 of the Company's Articles of Association shall be reworded "Management Report and Annual Financial Statements" while cancelling "Discharge of the Executive Board and the Supervisory Board". The current § 23 section 1 shall become the sole section of § 23; the numbering of this section with "1." shall thus also be cancelled. The current § 23 section 2 and section 3 of the Articles of Association shall be cancelled without replacement. The current provision under § 23 section 5 of the Company's Articles of Association shall become section 3 of § 24 of the Company's Articles of Association. The heading of § 24 of the Company's Articles of Association shall be amended by "and appropriation of retained earnings" and shall read "Cash Surplus and Appropriation of Retained Earnings".

**[9] Appointment of the auditor and the Group auditor for the 2012 financial year as well as, if applicable, of the auditor for the review of the first half year financial report**

Based on the recommendation by the Audit Committee, the Supervisory Board proposes to resolve as follows:

- a) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor of the annual financial statements and the consolidated financial statements for the 2012 financial year .
- b) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed for the audit review of the financial statements and interim management report for the first six months of the 2012 financial year, if applicable.

## **DOCUMENTS PERTAINING TO THE ANNUAL GENERAL MEETING; PUBLICATIONS ON THE COMPANY'S WEBSITE**

The adopted annual financial statements and the approved consolidated financial statements as at December 31, 2011, the combined management report for adidas AG and the adidas Group for the financial year 2011, the explanatory report of the Executive Board on the disclosures pursuant to §§ 289 sections 4 and 5, 315 section 4 HGB, the Supervisory Board Report for 2011, the Executive Board's proposal on the appropriation of retained earnings as well as the "2012 Report on the Executive Board Compensation System" are available on the Company's website at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm) as of the date of convocation and until the conclusion of the Annual General Meeting. The documents are also displayed at the Annual General Meeting of adidas AG.

In addition, the aforementioned documents will be available for inspection at the Company's business premises as of the date of convocation of the Annual General Meeting. All shareholders will be sent a free copy of these documents without delay upon request. According requests should be sent to the below-mentioned address for counter motions.

The further information and documents outlined in § 124a sentence 1 AktG are also accessible on the Company's website at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm) as of the day of convening the Annual General Meeting.

## **SHARES ENTITLING TO PARTICIPATION AND GRANTING VOTING RIGHTS**

As at the date of convocation of the Annual General Meeting, the Company's nominal capital amounts to EUR 209,216,186.00 divided into 209,216,186 registered no-par-value shares (shares). Each share grants one vote. Therefore, as at the date of convocation the total number of shares which are entitled to participate in and vote at the Annual General Meeting amounts to 209,216,186 shares. As at the date of convocation of the Annual General Meeting, the Company does neither directly nor indirectly hold any treasury shares.

## **DISPOSAL OF SHARES AND CHANGES TO THE ENTRIES IN THE SHARE REGISTER**

The shares will not be blocked upon registration for the Annual General Meeting. Thus, shareholders may continue to dispose of their shares at their discretion even after having registered.

Please note however that changes to the entries in the share register, for example due to the sale or acquisition of shares, will not be made from May 4, 2012 until the day of the Annual General Meeting (each including). Purchasers of shares, whose requests for changing the respective entry in the share register reach the Company after May 3, 2012 (24:00 hrs CEST) will thus not be able to participate in the Annual General Meeting and to exercise voting rights deriving from these shares. In such cases, the right to participate in and vote at the Annual General Meeting remains with the shareholder entered in the share register until the change of the entry if s/he registered for the Annual General Meeting in due time.



## **PRECONDITIONS FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS**

Only shareholders who are entered in the share register at the day of the Annual General Meeting and who have registered in due time are authorised to participate in the Annual General Meeting and exercise their voting rights.

The registrations must reach the Company at the latest on May 3, 2012 (24:00 hrs CEST) in text form in German or English. The day of receipt of the registration is decisive for meeting this deadline. The registrations should be sent to:

adidas AG  
Aktionaersservice  
PO Box 1460  
61365 Friedrichsdorf  
Germany

Fax No.: +49(0) 69 2222 3312  
E-Mail: adidas.hv@rsgmbh.com

or online using the password-protected shareholder portal of the Company at

[www.adidas-Group.com/agm](http://www.adidas-Group.com/agm)

Shareholders can gain access to the shareholder portal by entering their shareholder number and the respective individual access number which can be taken from the documents sent out with the invitation to the Annual General Meeting. Shareholders who have registered for the electronic dispatch use the user ID and the access password selected by them upon registration. Further information regarding the registration process is contained in the reply form sent to the shareholders together with the invitation which can be used for registering and ordering entrance tickets and for granting powers of representation and voting instructions. Information on the registration process can also be taken from the aforementioned website.

## **PROXY VOTING PROCEDURE**

Shareholders who are entered in the share register and who do not wish to personally exercise their voting rights at the Annual General Meeting, may have their voting rights exercised through the authorisation of a bank, a shareholders' association or any other person of their choice. The aforementioned preconditions for participation in the Annual General Meeting and for the exercise of voting rights also need to be fulfilled if power(s) of representation are granted. If a shareholder grants powers of representation to more than one person, the Company may reject one or more of these persons.

**If neither a bank** nor a shareholders' association or persons, institutes or companies being of equal status (§§ 135 sections 8 and 10, 125 section 5 AktG) are appointed as proxy, the power of representation, its revocation and the verification of such power vis-à-vis the Company must be in text form (§126b German Civil Code [Bürgerliches Gesetzbuch – BGB]). Such powers of representation may be granted, revoked and verified vis-à-vis the Company by means of electronic communication at the aforementioned e-mail address, via the

password-protected shareholder portal as well as by mail addressed to the postal address given above. Shareholders may also grant and verify powers of representation using the provided reply form. A proxy may also verify his/her power of representation by presenting the power of representation at the entrance desk on the day of the Annual General Meeting.

For granting powers of representation to **banks, shareholders' associations** or persons, institutes or companies being of equal status with regard to the exercise of voting rights in accordance with § 135 section 8 or §§ 135 section 10, 125 section 5 AktG as well as for revocation and verification of such powers, § 135 AktG shall apply. The power of representation shall be kept by the respective proxy for review. It shall be completed in full and may only contain certain statements related to the exercise of voting rights. Furthermore, each proxy may have specific regulations for acting as proxy; this should be clarified with the respective proxy in advance.

As in the past, we offer our shareholders the possibility of authorising the **proxies appointed by the Company** to represent them at the Annual General Meeting in accordance with their voting instructions. For this purpose, a power/powers of representation and voting instructions must be granted for exercising the voting rights. It should be noted that the proxies may neither before nor during the Annual General Meeting be granted voting instructions on procedural motions or motions and proposals made during the Annual General Meeting for the first time. They furthermore cannot propose motions or ask questions on behalf of the shareholder or raise objections. The proxies are moreover only able to exercise voting rights on such agenda items for which they have been given voting instructions by the shareholders.

- Shareholders may grant power(s) of representation and voting instructions to the proxies appointed by the Company by using the reply form sent to every shareholder together with the invitation. Such powers of representation and voting instructions must reach the Company in writing, by facsimile, by e-mail or otherwise in text form by May 9, 2012, (24:00 hrs CEST) at the following address:

adidas AG  
Aktionaersservice  
PO Box 1460  
61365 Friedrichsdorf  
Germany

Fax No.:+49(0) 69 2222 3312  
E-Mail: adidas.hv@rsgmbh.com

For granting powers of representation and voting instructions, shareholders may also use the entrance ticket form they were provided with upon request.

Power(s) of representation and voting instructions may be revoked or changed prior to the Annual General Meeting reaching the Company by May 9, 2012 (24:00 hrs CEST) in text form in one of the ways outlined above.

- Subject to technical availability of the website, shareholders may until the end of the general debate also electronically grant powers of representation and voting instructions to the proxies appointed by the Company via the password-protected shareholder portal at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm). For using the password-protected shareholder portal, the

shareholder number as well as the respective individual access number, which are sent out together with the invitation are required. Shareholders who have registered for the electronic dispatch use the user ID and the access password selected by them upon registration. Only power(s) and instructions granted via the shareholder portal can still be changed during the course of the Annual General Meeting, subject to technical availability of the website, until the end of the general debate.

Please note that also when powers and voting instructions are granted via the Internet, it is not possible to participate in a potential voting on motions or proposals made during the Annual General Meeting for the first time or other motions not disclosed to the Annual General Meeting by the Company in advance. Likewise, it is not possible to give voting instructions on such items.

- Even after having granted powers of representation and voting instructions to the proxies appointed by the Company, shareholders may personally exercise their shareholders' rights at the Annual General Meeting or have these rights exercised by a different proxy. In this case, the power of representation granted to the proxies appointed by the Company is considered revoked. The proxies appointed by the Company will thus not exercise any voting rights. In addition, shareholders or proxies attending the Annual General Meeting have the possibility to grant powers of representation and voting instructions to the proxies appointed by the Company at the Annual General Meeting. Proxies need to ascertain whether they are authorised to grant such powers of representation and voting instructions in accordance with their legal relationship to the shareholder they wish to represent.

#### **SUPPLEMENTARY ITEMS FOR THE AGENDA (pursuant to § 122 section 2 AktG)**

Shareholders whose shares correspond to a pro-rata amount of EUR 500,000 in the nominal capital can request that items are added to the agenda and published accordingly. Each new item must be accompanied by an explanatory statement or a proposed resolution. Such request must have reached the Company's Executive Board by April 9, 2012, (24:00 hrs CEST) in writing at the following address:

adidas AG  
Executive Board  
c/o Group Legal/Corporate  
Adi-Dassler-Straße 1  
91074 Herzogenaurach  
Germany

or by e-mail including the name of the applicant and a qualified electronic signature at:

[agm-service@adidas-Group.com](mailto:agm-service@adidas-Group.com)

Applicants must prove that they have been in possession of a sufficient amount of shares for a period of at least three months as stipulated by law (§§ 122 section 2, 122 section 1 sentence 3, 142 section 2 sentence 2 AktG as well as § 70 AktG) and that they will be in possession of the shares until the decision on posting the application has been passed.

## **COUNTERMOTIONS AND NOMINATIONS SUBMITTED BY SHAREHOLDERS (pursuant to §§ 126 section 1, 127 AktG)**

**Counter motions** by shareholders on particular items of the agenda or suggestions by shareholders on the appointment of the auditor are made accessible on the Company's website at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm) including the shareholder's name, the explanatory statement and a possible statement by the management insofar as the following requirements are met:

Any counter motions concerning a proposal of the Executive Board and/or of the Supervisory Board on a specific agenda item as well as any proposals for appointments must be received by the Company by April 25, 2012 (24:00 hrs CEST). They should be sent exclusively to:

adidas AG  
Group Legal/Corporate  
Adi-Dassler-Straße 1  
91074 Herzogenaurach  
Germany

Fax No.: +49(0) 9132 84 3219  
E-Mail: [agm-service@adidas-Group.com](mailto:agm-service@adidas-Group.com)

Counter motions or nominations addressed otherwise or such not having reached the Company in time cannot be considered.

Counter motions must be reasoned. A counter motion with an explanatory statement does not need to be made accessible by the Company if one of the facts of exclusion pursuant to § 126 section 2 AktG exists. The explanatory statement does not need to be made accessible if the entire document consists of more than 5,000 characters. The respective facts of exclusion are outlined on the Internet at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm).

**Shareholders' proposals** on the appointment of the auditor do not need to be reasoned. Proposals on the appointment of the auditor do not have to be made accessible by the Company if one of the facts of exclusion in accordance with §§ 127, sentence 1, 126 section 2 AktG exists or if they do not contain the full name, the exercised profession and the place of residence of the nominee (§ 127 sentence 3 AktG). The respective facts of exclusion are outlined on the Internet at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm). In all other respects, the above provisions and regulations on making counter motions accessible shall apply mutatis mutandis.

The right of each shareholder to submit counter motions on various agenda items or to make proposals for candidates during the Annual General Meeting remains unaffected.

We would like to point out that counter motions and proposals for candidates will only be considered at the Annual General Meeting if they are submitted orally at the meeting.

## **SHAREHOLDERS' RIGHTS TO INFORMATION (pursuant to § 131 section 1 AktG)**

At the Annual General Meeting, every shareholder or shareholder representative may request information on matters of the Company from the Executive Board insofar as this information is required for the appropriate judging of the agenda item (§ 131 section 1 AktG). The right to information also extends to the legal and business relations of the Company to an affiliated company as well as the business situation of the Group and the companies included in the consolidated financial statements. Requests are in general made orally at the Annual General Meeting within the general debate.

The information must conform to the principles of conscientious and truthful accountability. Pursuant to the requirements as stipulated under § 131 section 3 AktG, the Executive Board may refuse to provide information. An overview of these reasons pursuant to which the Executive Board may refuse to give information in accordance with § 131 section 3 AktG can be found on the website at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm).

Pursuant to § 22 section 2 of the Articles of Association, the chairman of the meeting can limit the shareholders' right to speak to an appropriate time limit. At the beginning of the General Meeting or during its course, s/he is in particular authorised to set an appropriate time frame for the entire course of the General Meeting, for individual agenda items or for individual questions or statements.

## **ONLINE TRANSMISSION OF THE ANNUAL GENERAL MEETING**

The Company's shareholders as well as any interested person may follow the Annual General Meeting on May 10, 2012 from 10:30 hrs CEST in its full length live online at [www.adidas-Group.com/agm](http://www.adidas-Group.com/agm), subject to technical availability. A recording of the speech of the Chief Executive Officer will be available on the Company's website after the Annual General Meeting. Furthermore, promptly following the Annual General Meeting, the presentations held during the Annual General Meeting as well as the results of the votes can be found on the Company's website.

Herzogenaurach, March 2012

**adidas AG**  
**The Executive Board**