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Annual Shareholder Meeting

May 10, 2012

Herbert Hainer, Chief Executive Officer adidas AG

Dear shareholders,
ladies and gentlemen,
dear friends of adidas AG,

On behalf of my colleagues on the Executive Board, I would like to welcome you all to our 2012 AGM at the City Hall in Fürth. I also welcome everybody following this AGM online via our live webcast.

Record year for the adidas Group

I am delighted to be able to report to you today on another record year for the adidas Group. In 2011, we grew across all of our brands, in all our of distribution channels and in all of our regions around the world. This means that the foundation of our success is very healthy and broad-based. However, today I do not only want to give you a detailed account of our results for 2011. I would also like to give you an outlook for the remainder of 2012 and conclude by outlining the progress we are making towards achieving our long-term strategic business plan Route 2015.

Let us start with the past financial year. 2011 proved to be an exceptionally successful year for our Group. Not only did we meet all the targets we set ourselves at the beginning of the year, we exceeded most of them and, in some cases, markedly so.

Sales increase to record level of over € 13.3 billion

We increased adidas Group sales 1.4 billion Euro, reaching a new record level of more than 13.3 billion Euro. In currency-neutral terms, this means our sales grew 13 percent.

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Strong improvement in earnings in 2011

As you know, we are committed to growing our bottom line faster than our top line. And, in 2011, we impressively succeeded in doing so. This means that we have improved earnings attributable to you, dear shareholders, by 18 percent to 671 million Euro – also a new record result. Never before has the adidas Group made more profit than it did last year.

Net cash position achieved

Our Group's development in 2011 in terms of our balance sheet and cash flow was also excellent. Our operating cash flow generation was 792 million Euro for the year. This allowed us to significantly reduce our net debt yet again, by 311 million Euro, so that we were able to report a net cash position of 90 million Euro at year-end. This is the first time since the acquisition of Reebok in 2006 that our Group can proudly confirm that, at the end of 2011, it had no net debt. These results are even more impressive when we bear in mind that, at the end of 2008, our net debt amounted to 2.2 billion Euro. As you can see, ladies and gentlemen, the adidas Group's balance sheet is very healthy indeed and in excellent shape in every respect.

Dividend proposal: € 1.00 per share

We want to share the Group's success with you. For 2011, we are therefore proposing to this Annual General Meeting a dividend payout of 31.2 percent of net income attributable to shareholders. In doing so, we remain within the corridor of our long-term dividend policy which provides for a payout of between 20 and 40 percent of consolidated net income. In concrete figures, this means a dividend of 1.00 Euro per share. This represents an improvement of 25 percent compared to the previous year, 2010, when we paid a dividend of 80 cents. Our proposal concerning the appropriation of retained earnings means that of the adidas AG retained earnings, which amounted to 312,206,186.92 Euro, a total of 209,216,186 Euro will be paid out in dividends to our shareholders, and the remaining amount of 102,990,000.92 Euro will be carried forward to new account.

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adidas AG share outperforms DAX in 2011

Based on our business success and your confidence in our bright prospects for the future, the adidas AG share price developed very positively and clearly outperformed the DAX-30 in 2011. Over the course of the year, our share gained almost 3 percent, reaching 50.26 Euro, which meant that our market capitalisation at year-end amounted to 10.5 billion Euro. In the same period, the DAX-30 fell by 15 percent.

adidas Group grows in all segments

Together, let us now look back at the key successes of the adidas Group in the past year. In 2011, currency-neutral sales grew in all segments. In the Wholesale segment, sales increased 11 percent on a currency-neutral basis, or 10 percent in Euro, to 9 billion Euro. As a result, Wholesale, the segment through which we sell our products worldwide via our retail partners, is and remains by far our largest and most important distribution channel. Currency-neutral sales in our Retail segment rose 20 percent, or 17 percent in Euro terms, to 2.8 billion Euro. In this context, a major highlight was our 14 percent growth in comparable store sales. In Other Businesses, sales were up 11 percent compared to the prior year, reaching 1.6 billion Euro. In currency-neutral terms, sales grew 13 percent. Here, our TaylorMade-adidas Golf business was the growth engine, with sales increasing 16 percent currency-neutral.

Sales development by region in 2011

In the adidas Group, we see ourselves as a global player with strong roots in Germany. And these roots are firmly anchored in our birth town of Herzogenaurach. This is where our company founder Adi Dassler started making his first sports shoes back in 1920. At the same time, he also started the success story of the adidas Group that is still going strong today. As most of you know, our corporate headquarters remain located in Herzogenaurach. We have more than 3,300 employees working at HQ in Herzo and we plan to create between 100 and 150 new jobs here this year. In Germany, we have a total of 4,600 employees working for us. However, the overwhelming proportion of our sales is generated abroad in our international markets, which account for 95 percent of our Group

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sales. This shows you just how global the adidas Group is today. While currency-neutral sales were above the prior year level in all our regions in 2011, developments in our three key growth markets, North America, Greater China and Russia, were particularly outstanding. In our long-term strategic business plan, Route 2015, we state that these three markets are to deliver 50 percent of our top-line growth by 2015. And this is precisely what happened in 2011. In North America, sales grew 15 percent on a currency-neutral basis. This is especially pleasing since we had already achieved a double-digit growth rate of 12 percent in the world's biggest sporting goods market in 2010. As a result, we have significantly expanded our presence and market share in the US and Canada over the past few years. In the so-called European Emerging Markets, our currency-neutral sales were up 22 percent compared to the prior year. The star of this region was, once again, Russia, a market in which we have a commanding market position supported by our own-retail stores. With adidas we are the clear market leader here, and Reebok is number two.

Our highest regional growth rate, however, came from Greater China. Here, in 2011, we were able to witness a very strong currency-neutral increase of 23 percent and, with this, to clearly break through the barrier of 1 billion Euro in sales. At the end of 2011, sales in Greater China amounted to 1.2 billion Euro. We were also able to demonstrate the strength of our Group in our established markets in Western Europe, where we grew at a double-digit rate, by exactly 10 percent. In view of the European debt crisis and the persistently high unemployment levels in many EU countries, I definitely consider this to be an extremely remarkable achievement. In Latin America, our currency-neutral sales also grew 10 percent. In Other Asian Markets, currency-neutral sales increased 5 percent. While sales grew in most of the markets in this region, Japan saw slight declines as a result of the devastating earthquake and tsunami in March 2011.

Strong brands secure sustainable growth

The consumer is at the heart of everything we do. Only if we succeed in exciting our consumers can we be successful in the long term. That is why developing and maintaining our brands is pivotal to our Group strategy.

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adidas is the growth engine

adidas is by far the biggest brand in our portfolio and also our growth engine. adidas sales increased 14 percent currency-neutral, to 9.9 billion Euro in 2011, generating growth of 1.2 billion Euro compared to 2010. And this we achieved even though 2011 was a so-called non-event year without any major global sporting highlights. But let me make it quite clear, ladies and gentlemen, that for adidas a so-called non-event year doesn't exist. We are so strongly represented in all sports that we are present around the world 24 hours a day/7 days a week. Every year, this starts with the Australian Open in tennis, followed by the NBA All-Star Game in basketball, the UEFA Champions League in football, the national football league championships, as well as many other competitions in a variety of other sports. In all of this, our athletes and products are always at the centre of attention of an audience passionate about sport.

Running is gaining momentum

A good example of this is the running category. Running is one of the growth areas we have defined in Route 2015. And our athletes again dominated the international marathons and world championships in 2011. At the IAAF World Championships in Korea, the Jamaican Yohan Blake won the 100m sprint wearing adizero spikes. The Kenyan Patrick Makau set a new marathon world record in his adizero shoes, and in Boston his fellow countryman Geoffrey Mutai ran the fastest marathon time ever — a sensational 2 hours, 3 minutes and 2 seconds. In the past two years, more than a hundred international city marathons have been won by adidas athletes wearing adizero running shoes. This impressive series of wins is also reflected in our figures. Last year, our currency-neutral sales in the running category increased 19 percent compared to 2010.

Basketball continues to grow

adidas Basketball, another growth category as defined in Route 2015, also had a strong year. Led by Chicago Bulls' Derrick Rose, the youngest player of all time to have been voted the Most Valuable Player in the NBA, our sales in this category rose 11 percent currency-

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neutral. At the same time, the Derrick Rose signature shoe was the best-selling basketball shoe in the US for several weeks.

Outdoor sales soar to all-time high

However, our fastest-growing Performance category in 2011 was outdoor, with an increase of 40 percent on a currency-neutral basis. Within a very short space of time we have been able to push forward into the territory of the biggest outdoor brands because we were able to bring the right products to market and attract authentic promotion partners, such as Reinhold Messner and the Huber brothers. This category was further strengthened by the acquisition of a small but premium outdoor brand, Five Ten, which we purchased in November 2011. Five Ten enjoys an unmatched reputation and has product expertise in climbing and mountain biking, supplementing our existing outdoor offerings perfectly.

I am convinced that, like the running and basketball categories, outdoor will continue to deliver pleasing results in the years ahead.

adidas fuses court and catwalk, stadium and street

Sport is the core of the adidas brand. Of that there is no doubt. At the same time, no other sporting goods brand has established itself so credibly in the streetwear and fashion market. adidas Originals is one of the world's most popular streetwear labels. And, through our cooperation with Japanese designer Yohji Yamamoto for the Y-3 collection, adidas today is a highlight of every Fashion Week. No other brand has so authentically fused court and catwalk, stadium and street. And this is one of the clear messages of our current brand campaign, featuring football stars such as David Beckham and Lionel Messi as well as pop icon Katy Perry.

Strong sales growth at adidas Sport Style

Currency-neutral sales of our Sport Style sub-brands rose 24 percent, reaching a record level of 2.6 billion Euro. At the same time, alongside adidas Originals, our youngest label adidas NEO was a key factor in our success. adidas NEO is a completely new concept for

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young and trendy fashion-conscious teenagers and, with it, we enter the area of fast fashion. After a successful start with adidas NEO in China, India and Russia, we also introduced NEO to Germany this spring by opening the first of ten own stores as we believe that even in this highly competitive market young consumers will be convinced of our expertise in fashion and style. One of these NEO stores is, by the way, in the Breite Gasse in Nuremberg, and I invite you all to go and have a look around.

Currency-neutral Reebok sales up 6%

After a strong year in 2010, Reebok, too, was again able to continue its successes in 2011. Reebok's sales were up 6 percent currency-neutral, to 2 billion Euro. This means that since 2009 Reebok sales have grown almost 20 percent and, more importantly, Reebok improved its gross margin by over 4 percentage points in the same period. This proves that we have become ever more successful at bringing higher-priced Reebok products to market and making the Reebok business more internationally focused. With EasyTone, ZigTech and RealFlex, Reebok has, in the past 24 months, succeeded in introducing three product hits that resonate with different consumer groups. While toning was in high demand mainly with women, ZigTech has been a runaway success mostly for men and children; and the RealFlex shoe appeals to both men and women alike. As a result, Reebok is better positioned, with a broader basis than it had a year ago, and is thus better able to offset the declines in sales in the toning category through other products. This broader basis is also key because we are committed to making Reebok THE fitness brand for all fitness fans worldwide. But more about that later.

TaylorMade-adidas Golf: Star player in the golf industry

I don't know how many of you here in the City Hall today are active golf players. Regardless of whether you take an active or passive interest in this sport, I think you will agree that under our leadership TaylorMade-adidas Golf has become the star player in the golf industry. In 2011, TaylorMade-adidas Golf became the world's number one in the golf market. With 1.044 billion Euro in sales, our golf subsidiary has broken through the barrier of 1 billion Euro for the first time. By way of comparison: in 1998, after we had acquired

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TaylorMade, sales in this segment amounted to 263 million Euro. Therefore, we have quadrupled our golf business since that time.

TaylorMade-adidas Golf: Leading through innovation

The secret of TaylorMade-adidas Golf's success is simple: innovation, innovation and more innovation. By delivering a continuous stream of new products that provide active golfers with the possibility of an ever better game, TaylorMade-adidas Golf has made it to the top in numerous product categories. It is therefore very understandable, ladies and gentlemen, that we are continuing to invest in golf. Two months ago, we announced that we intend to acquire the golf brand Adams Golf for approximately 53 million Euro. Adams Golf complements TaylorMade perfectly because Adams Golf has a strong resonance primarily with women and senior golfers, while the focus of TaylorMade is largely on younger, performance-oriented players. We expect to complete the transaction this summer. By the way, just like TaylorMade, Adams Golf also got off to an excellent start in 2012, with sales up 20 percent in the first quarter.

Successful launch of convertible bond

As you can see from the Adams Golf acquisition, financially we are well positioned to drive forward the further expansion of our business at all times. The adidas Group is financially strong and has an excellent reputation on the capital markets. We witnessed this in March this year when we were able to successfully launch the offering of a convertible bond of 500 million Euro, maturing in 2019.

We issued the bond based on the authorisation granted by the Annual General Meeting in May 2010. In order to be able to utilise the favourable market conditions and also to optimise the conditions for adidas AG, we made use of the possibility to exclude shareholders' subscription rights. The bonds are convertible into 5.99 million new adidas AG shares, to be issued from the contingent capital resolved upon by the Annual General Meeting, or into existing adidas AG shares, which represents approximately 2.86 of our nominal capital. The bonds were priced with a 0.25 percent annual coupon and a

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conversion premium of 40 percent. The conversion price was set at 83.46 Euro. Not until the conversion price is met are the bonds convertible into 5.99 million new or existing adidas AG shares. Taking into account an after-tax interest adjustment in an amount of approximately 9 million Euro, the maximum dilutive effect is around 1 percent. The bonds were several times oversubscribed on the day they were issued. We will use proceeds from the offering primarily to further optimise the Group's debt structure and support ongoing business growth.

I am sure that you have all followed the news surrounding the financial crisis in the euro area over the past months and therefore know what high interest rates many countries have to pay in order to raise money on the capital markets. For this reason, the favourable conditions of our bonds are proof of just how much confidence institutional investors have in the positive outlook for our Group.

Off to a powerful start in 2012

And I believe this confidence has also proved justified in the first quarter of 2012, the results of which we released last week. We again achieved record results in this first quarter, with currency-neutral sales increasing 14 percent, or 17 percent in euro terms to 3.8 billion Euro. This is our fifth straight quarter of double-digit revenue growth.

Looking at our regions, currency-neutral sales in Greater China and in Other Asian Markets were up 26 percent. In Western Europe, sales increased 7 percent. In the European Emerging Markets, sales grew 15 percent. In North America, sales were 11 percent above the prior year, and in Latin America sales increased 14 percent.

By brand, adidas currency-neutral sales were up 16 percent and TaylorMade-adidas Golf sales even increased 32 percent, while sales at Reebok were down 7 percent mainly due to a shifting of sales to the Reebok-CCM Hockey segment and difficult comparisons in the toning category.

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Net income in the first quarter improved by 38 percent to 289 million Euro.

I am sure you will agree that our first quarter performance confirms the outstanding brand momentum and global power of the adidas Group. Our investments in brands and channels are yielding an unprecedented period of growth for the Group, as we continue to excite consumers and customers with the ultimate in product innovation and brand experiences.

India

And therefore we won't let ourselves be thrown off course even when we come up against certain obstacles. Regrettably, as you may have read or heard last week, we have discovered commercial irregularities at our subsidiary Reebok India Company, which are likely to effect the consolidated financial statements of the adidas Group. The currently estimated maximum negative effect could be up to a pre-tax amount of 125 million Euro. As these irregularities have been deemed to have occurred prior to the 2012 financial year, the adidas Group might have to restate prior-year consolidated financial statements in line with the requirements of IAS 8. However, the financial statements of adidas AG, the parent company of the adidas Group, will not be affected by this issue.

We have acted quickly and comprehensively in India. This has already resulted in the appointment of a new local leadership team in India at the end of March. Under this new leadership team, we are planning an accelerated restructuring of our business activities in India, including significant changes to the commercial business practices. This could lead to additional one-time charges in the remaining quarters of 2012 in an estimated amount of up to 70 million Euro. I can assure you that we will continue to vigorously protect the Group's interests wherever necessary.

Outlook for 2012

But let me now return to the good news. Following our outstanding first quarter 2012 results, and despite the restructuring in India, we are in a position to increase our full year

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top- and bottom-line guidance because we believe our brands will continue to excite our consumers.

We now expect full year sales to grow at a rate approaching 10 percent on a currency-neutral basis. Despite the negative impact of rising input costs in the first half of the year, we continue to forecast a stable gross margin compared to the prior year. Our operating margin is expected to increase to a level approaching 8 percent. As a result, we expect net income attributable to shareholders to increase at a rate between 12 and 17 percent to a new record level of between 750 million and 785 million Euro. These, ladies and gentlemen, are excellent prospects. The stock exchanges also responded positively to these impressive figures. The adidas AG share price gained 5.3 percent on the day of publication of our preliminary results, reaching a new all-time high of 63.16 Euro at the close of Xetra trading on the following trading day. Currently, the share price is 61.48 Euro. This means that our share price has risen by more than 20 percent since the beginning of the year, increasing twice as fast as the DAX.

Major Sports events in 2012

Over the course of the year, consumers will see us above all at this summer's two major sporting events, the European Football Championships in Poland and Ukraine and the Olympic and Paralympic Games in London. At the same time, we will continue to drive our strategy forward to make Reebok THE fitness brand worldwide and to strengthen TaylorMade-adidas Golf's position as market leader in golf.

Record sales expected in football for 2012

The adidas brand is well prepared for the 2012 European Football Championships. adidas is the Official Sponsor, Supplier and Licensee of the tournament. With the Tango 12, we will be providing the Official Match Ball and we will be equipping six national teams — more than any other brand. Amongst them are the two tournament favourites, Germany and Spain, and I would have nothing against a repeat of the 2008 European Final in Kiev on July 1, 2012, because that would mean that this year, too, the final would be an all adidas line-

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up. Just like the Champions League Final next week, when adidas partners FC Bayern and Chelsea FC will meet in Munich. And we will, of course, also use the UEFA EURO 2012™ to bring new innovative football boots, jerseys and balls to market. The positive response to our new products to date makes me very confident that we will achieve new record sales in football in 2012. For the full year, we expect sales of more than 1.5 billion Euro. This would mean a further expansion of our market leadership position in the world's most popular sport.

adidas – Official Sportswear Partner of London 2012

At the end of July, sports fans all over the world will be turning their attention to London. Here, the 30th Modern Olympic Summer Games will begin on July 27. Naturally, adidas will be centre-stage. adidas supplies products for 25 out of the 26 Olympic sports — the only exception being equestrian sports. More than 3,000 athletes will be wearing our products in London this year, amongst them the 500 top athletes of Team GB. In addition, as Official Sportswear Partner of London 2012, we will be equipping the 70,000 volunteers who will ensure that the Games are a success.

adidas supports sustainability goals of London 2012

We are particularly proud of two aspects of our Olympic involvement. Firstly, our long-standing adidas partner Stella McCartney is the first famous fashion designer to create the competition wear specifically for an Olympic team. And secondly, we are providing the London Organising Committee with our active support in its efforts to make London 2012 the sustainable Olympic Games.

90 percent of all products which we supply for the Olympic Games contain recycled materials, and the volunteers' outfits are even made of 100 percent recycled materials. Given that we are producing a total of more than three million pairs of shoes and items of competition wear, this is an outstanding achievement. This underlines the importance that the adidas Group attaches to the topic of sustainability in all its activities.

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As far as this topic is concerned, it is particularly important to me that independent and impartial organisations acknowledge our work on sustainability. As a result of our achievements, the adidas Group has been included in the Dow Jones Sustainability Indexes for the twelfth consecutive time and ranked as industry leader for the eighth time. For this reason, I would like to take this opportunity to thank, in particular, all our employees who work hard to continually improve the adidas Group in this area in close cooperation with our suppliers and subcontractors.

Reebok: Positioning as THE fitness brand

At Reebok we remain focused on working to achieve our goal of positioning Reebok as THE fitness brand for men and women alike. To this end, Reebok has entered into a comprehensive partnership with CrossFit. CrossFit is the fastest-growing fitness movement in North America, and is also becoming ever more popular internationally. Today, more than 300,000 athletes in 57 countries regularly complete CrossFit workouts — and this figure is growing daily. In March, Reebok brought this sport to Germany and opened the first Reebok CrossFit Box in Nuremberg. In addition, Reebok sponsors the CrossFit Games in California at which the Fittest Man and Woman on Earth are crowned every year.

Reebok: Fitness project BOKS

However, Reebok does not only support fitness on a high-performance level. Reebok also strives to help everyone to stay fit and healthy. A good example of this is the fitness project BOKS in the US. With this project, Reebok makes it possible for school children to engage in sports for half an hour before the start of school. Research shows that this not only considerably increases the children's physical fitness, but also makes a significant contribution to their mental well-being.

This clear focus of Reebok on fitness is supported by the global brand campaign with the title "The Sport Of Fitness Has Arrived".

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TaylorMade-adidas Golf continues its impressive development

TaylorMade-adidas Golf will continue its impressive success story in 2012 — from the results after only the first three months of the year there can be no doubt about that. Over the course of last year, TaylorMade gained further market share in all categories and in the key category of drivers, for example, was able to secure a share of over 50 percent in the US. No other golf company has brought to market so many innovative products in the last few years as TaylorMade. And I can assure you, ladies and gentlemen, that our engineers in Carlsbad, California, still have plenty of ideas as to how they can make our products even better. In short, TaylorMade-adidas Golf has an extensive pipeline of new and fresh innovative products. I am, therefore, looking forward to seeing new record sales in our golf segment in 2012.

Route 2015: Aiming to grow bottom line faster than top line

Ladies and gentlemen, 2011 was the first year in which we began to execute our long-term strategic business plan, Route 2015. And our results show you that we have come out of the blocks fast. Within the framework of this plan, we have set ourselves the goal of outperforming total global economic growth by 2015. In addition, we aspire to grow faster than our major competitors. In 2011 we succeeded in achieving both goals. In concrete figures, by 2015, we expect to be able to grow sales to 17 billion Euro. After year-end 2011, we can currently report sales of more than 13.3 billion Euro.

As far as our key profitability metrics are concerned, we intend to grow net income attributable to shareholders at an average annual rate of 15 percent over the five-year period of Route 2015. As you know, in 2011 we exceeded this goal with growth of 18 percent. We are also committed to achieving an 11 percent operating margin sustainably by 2015. At the moment, our operating margin is 7.6 percent and, in 2012, we are striving to reach an operating margin of approaching 8.0 percent. We expect that the targeted growth in sales and earnings will yield unprecedented levels of cash flow for our Group over the next four years. And I am sure, ladies and gentlemen, you will agree that this is exactly how sustainable shareholder value should be created.

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Our optimism for the coming years is based on both internal and external factors. Our brands are more sought-after today than ever before. Moreover, the adidas Group is ideally positioned internationally and has further growth potential in all distribution channels. In addition, we have profited from an ever-increasing number of consumers in Asia, Eastern Europe and Latin America who, as a result of the strong economic growth in these emerging markets, can and want to buy our products. We also continue to profit in all markets worldwide from people's desire to stay fit and healthy and to express their sporty lifestyle through the way they dress. For this reason, I am firmly convinced today that the adidas Group will achieve all its ambitious goals by 2015.

Together we win

Ladies and gentlemen, dear shareholders, it has been a pleasure to report to you in the last 40 minutes on the successful development of the adidas Group's business. 2011 was a record year and we have had a very promising start to 2012. In Route 2015 we have set ourselves targets which we will pursue with passion, focus and hard work.

The motto of my report today is: Together We Win. This title has not been chosen by chance. It really sums up what the adidas Group stands for: our attitude, our ambition, our passion and the responsibility we have undertaken in sport and society as a whole. I stand here today before you representing more than 46,000 employees of the adidas Group worldwide. Together we all give our best every day to drive this company forward.

We do this with professionalism and pleasure, with passion and team spirit, because we know that these are values which we need in order to be successful both in sports and in business. I would therefore kindly ask you, ladies and gentlemen, to join me in applauding all the employees of the adidas Group and, in doing so, thanking them for their outstanding work.

Finally, allow me to thank you most sincerely for the trust that YOU have placed in me, my Board colleagues and the entire management team. I hope that you will continue to accompany us on our journey with interest and active support in the years ahead as we



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implement our Route 2015 business plan and carry on setting new records for the adidas Group.

Thank you for your attention.