

For immediate release

January 23, 2015

## **adidas Group to sell Rockport to a new entity formed by Berkshire Partners and New Balance**

**Herzogenaurach, Germany / Canton, Massachusetts, United States** – The adidas Group announced today that it has entered into a definitive agreement to sell its Rockport business to a new entity formed by Berkshire Partners and New Balance for a total consideration of \$280 million, most of which will be paid in cash with the remainder comprised of notes. New Balance will contribute its Drydock business to the new entity which will create a leading collection of global footwear brands including Rockport and Drydock's Aravon, Dunham and Cobb Hill brands. The transaction, which is subject to customary closing conditions, is expected to be completed later in 2015. As a result of the transaction, the adidas Group will record a non-operational negative P&L impact in a double-digit million Euro amount, which will be reported in discontinued operations as part of the company's 2014 results.

"Rockport is a brand that has performed well over the last years. However, our focus is clearly on sport and operating a brand portfolio with a clear agenda to unleash the potential of athletes and inspire consumers to live active lives. The brown shoe category is not core to this strategy and the sale of Rockport will allow us to reduce complexity and pursue our target consumer more aggressively with the adidas, Reebok and TaylorMade brands," said Herbert Hainer, CEO of the adidas Group.

Headquartered in Canton, MA, The Rockport Company, LLC is a leading global designer, developer, manufacturer, distributor and retailer of innovative, high-quality footwear specially engineered for comfort under the Rockport brand. Rockport offers a full line of men's and women's footwear which is sold through a global multi-channel distribution network.

Guggenheim Securities, LLC acted as exclusive financial advisor to adidas AG and Ropes & Gray LLP served as legal counsel.

### **About the adidas Group**

The adidas Group is a global leader in the sporting goods industry, offering a broad portfolio of footwear, apparel and hardware for sport and lifestyle around the core brands adidas, Reebok, TaylorMade and Reebok-CCM Hockey. Headquartered in Herzogenaurach/Germany, the Group employs more than 50,000 people across the globe and generated sales of € 14.5 billion in 2013.

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