

**adidas AG
Herzogenaurach**

ISIN: DE000A1EWWW0

We are herewith inviting our shareholders to the

Annual General Meeting

which takes place

on Wednesday, May 8, 2013, 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, 2012 (including the approved, restated 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 2012 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 2012 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 606,494,956.33 which were reported in the adopted annual financial statements of adidas AG as per December 31, 2012, as follows:

Payment of a dividend of EUR 1.35 per no-par-value share on the dividend-entitled nominal capital, i.e. EUR 282,441,851.10 as total dividend and carrying forward the remaining amount of EUR 324,053,105.23 to new account. The dividend shall be payable on May 9, 2013.

Total dividend	EUR	282,441,851.10
<u>Carried forward to new account</u>	<u>EUR</u>	<u>324,053,105.23</u>
Retained Earnings	EUR	606,494,956.33

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 by the time of 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 1.35 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 2012 financial year

The Executive Board and the Supervisory Board propose the ratification of the actions of the Executive Board members for the 2012 financial year.

[4] Resolution on the ratification of the actions of the Supervisory Board for the 2012 financial year

The Executive Board and Supervisory Board propose the ratification of the actions of the Supervisory Board members for the 2012 financial year.

[5] Resolution on the approval of the amendment of existing corporate agreements

In 1991, adidas AG entered into a control and profit transfer agreement with its wholly-owned subsidiary adidas Insurance & Risk Consultants GmbH (previously operating under the name of "adidas Versicherungs-Vermittlungs GmbH"), Herzogenaurach, and in 2007 into a profit and loss transfer agreement with its wholly-owned subsidiary adidas Beteiligungsgesellschaft mbH, also of Herzogenaurach. These agreements form the basis for so-called financial affiliations between these companies and adidas AG.

The Act on the Modification and Simplification of Business Taxation and of the Tax Law on Travel Expenses dated February 20, 2013, of which the relevant aspects entered into force on February 26, 2013, determines that for the fiscal recognition of a financial affiliation in such a constellation as the one at hand regarding the regulation of the absorption of losses, a so-called dynamic reference to § 302 AktG is a prerequisite; i.e., an agreement between the parties referring to the

provisions of § 302 AktG as amended from time to time. Following a period of transition, this new statutory provision is to be applied as a matter of precaution also to agreements entered into before the law entered into effect.

In order to continue on solid legal grounds also in the future with the financial affiliations between the aforementioned companies and adidas AG, the agreements need therefore to be amended in order to comply with the new statutory provisions. On this occasion, the agreements shall be amended also in terms of general clarification to comply with currently applicable standards.

Therefore, adidas AG has entered into Amendment Agreements with its aforementioned subsidiaries. In order to enter into effect, these require the approval of the respective Shareholder's Meeting of each of the concerned subsidiaries, which has already been obtained, as well as approval by the Annual General Meeting of adidas AG.

The Executive Board and the Supervisory Board therefore propose to resolve as follows:

1. The agreement dated March 6, 2013 between adidas AG and adidas Insurance & Risk Consultants GmbH to amend the control and profit transfer agreement from March 1, 1991, is approved.
2. The agreement dated March 6, 2013 between adidas AG and adidas Beteiligungsgesellschaft mbH to amend the profit and loss transfer agreement from March 12, 2007, is approved.

Essential content of the Amendment Agreements

The essential content of the Amendment Agreements is as follows:

1. The detailed regulations concerning the absorption of losses by adidas AG are replaced in accordance with the new statutory requirements by a comprehensive reference to the provisions of § 302 AktG as amended from time to time. The verbatim inclusion of selected passages of § 302 AktG is therefore dispensed with.
2. Regarding the regulation of the transfer of profits, provisions have further been included for the sake of clarification concerning legal provisions which entered into effect in 2009, providing for the transferable profit to be reduced by the amount excluded from distribution in accordance with § 268 section 8 HGB.

[6] Resolution on the cancellation of the Authorised Capital pursuant to § 4 section 2 of the Articles of Association, on the creation of a new Authorised Capital against contributions in cash together with the authorisation to exclude subscription rights as well as on the respective amendment to the Articles of Association

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

- a) The hitherto unused authorisation of the Executive Board pursuant to § 4 section 2 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 50,000,000 if necessary while excluding subscription rights for residual amounts, which was resolved by the Annual General Meeting 2009 for a duration of five years from the entry with the commercial register, as well as § 4 section 2 of the Articles of Association shall be cancelled.
- b) A new authorised capital in the amount of EUR 50,000,000 is to be created.

Therefore, a new section 2 with the following wording shall be inserted in § 4 of the Articles of Association:

"2. *The Executive Board shall be entitled for a duration of five years effective from the entry of this authorisation with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 50,000,000 altogether (Authorised Capital 2013/I). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board is authorised, subject to approval by the Supervisory Board, to exclude residual amounts from the shareholders' subscription rights.*"

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and the resolution on § 4 section 2 of the Articles of Association in accordance with the above part b) for entry with the commercial register provided the entry is made in the aforementioned order and that the cancellation of the existing Authorised Capital in accordance with the above part a) only takes place when it is ensured that the resolution on § 4 section 2 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

[7] Resolution on the cancellation of the Authorised Capital pursuant to § 4 section 3 of the Articles of Association, on the creation of a new Authorised Capital against contributions in kind together with the authorisation to exclude subscription rights as well as on the respective amendment to the Articles of Association

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

- a) The hitherto unused authorisation of the Executive Board pursuant to § 4 section 3 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in kind by up to EUR 25,000,000, which was resolved by the Annual General Meeting 2011 for a duration of three years from the entry with the commercial register, as well as § 4 section 3 of the Articles of Association shall be cancelled.
- b) A new authorised capital in the amount of EUR 25,000,000 is to be created.

Therefore, a new section 3 with the following wording shall be inserted in § 4 of the Articles of Association:

"3. The Executive Board shall be entitled for a duration of three years effective from the entry of this authorisation with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in kind once or several times by no more than EUR 25,000,000 altogether (Authorised Capital 2013/II). The Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights."

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and the resolution on § 4 section 3 of the Articles of Association in accordance with the above part b) for entry with the commercial register provided the entry is made in the aforementioned order and that the cancellation of the existing Authorised Capital in accordance with the above part a) only takes place when it is ensured that the resolution on § 4 section 3 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

[8] Resolution on the cancellation of the Authorised Capital pursuant to § 4 section 4 of the Articles of Association, on the creation of a new Authorised Capital against contributions in cash together with the authorisation to exclude subscription rights as well as on the respective amendment to the Articles of Association

The authorisation of the Executive Board pursuant to § 4 section 4 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash, if necessary while excluding subscription rights, by up to EUR 20,000,000 (Authorised Capital 2010) resolved upon by the Annual General Meeting 2010 with a duration of five years from entry with the commercial register has not been utilised so far. However, the authorisation contained therein to exclude subscription rights in accordance with § 186 section 3 sentence 4 AktG was, based

on the deduction clause contained in the authorisation, partially exhausted through the issuance of a convertible bond in the amount of up to EUR 500,000,000 by the Company in March 2012.

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

- a) The hitherto unused authorisation of the Executive Board pursuant to § 4 section 4 of the Articles of Association to increase the nominal capital, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash by up to EUR 20,000,000, which was resolved by the Annual General Meeting 2010 for a duration of five years from the entry with the commercial register, as well as § 4 section 4 of the Articles of Association shall be cancelled.
- b) A new authorised capital in the amount of EUR 20,000,000 is to be created.

Therefore, a new section 4 with the following wording shall be inserted in § 4 of the Articles of Association:

"4. *The Executive Board shall be entitled for a duration of five years effective from the entry of this authorisation with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 20,000,000 altogether (Authorised Capital 2013/III). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board may, subject to Supervisory Board approval, exclude residual amounts from shareholders' subscription rights. Additionally, the Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights when issuing the new shares at a value not essentially below the stock exchange value of shares with the same features; this can also be associated with the listing of the company's shares on a foreign stock exchange. The authorisation to exclude subscription rights pursuant to the previous sentence may, however, only be used to the extent that the pro-rata amount of the new shares in the nominal capital together with the pro-rata amount in the nominal capital of other shares which have been issued by the Company since May 8, 2013, subject to the exclusion of subscription rights pursuant to or in accordance with § 186 section 3 sentence 4 AktG on the basis of an authorised capital or following a repurchase or for which option or conversion rights have been granted after May 8, 2013, through the issuance of convertible bonds and/or bonds with warrants, with subscription rights excluded pursuant to § 186 section 3 sentence 4 AktG, does not exceed 10% of the nominal capital existing on the date of the entry of this authorisation with the commercial register or – if this amount is lower – as of the respective date on which the authorisation is utilised.*"

- c) The Executive Board is instructed to file the cancellation of the existing Authorised Capital in accordance with the above part a) and the resolution on § 4 section 4 of the Articles of Association in accordance with the above part b) for entry with the commercial register provided the entry is made in the aforementioned order and that the cancellation of the existing Authorised Capital in accordance with the above part a) only takes place when it is ensured that the resolution on § 4 section 4 of the Articles of Association in accordance with the above part b) is entered directly thereafter.

[9] Appointment of the auditor and the Group auditor for the 2013 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 2013 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 2013 financial year, if applicable.

REPORTS TO THE ANNUAL GENERAL MEETING ON AGENDA ITEMS 5, 6, 7 AND 8

Reports of the Executive Board on Agenda Item 5 pursuant to §§ 293a, 295 AktG

Report of the Executive Board of adidas AG and of the Management of adidas Insurance & Risk Consultants GmbH (formerly operating under the name of adidas Versicherungsvermittlungs GmbH) regarding the agreement dated March 6, 2013 between adidas AG and adidas Insurance & Risk Consultants GmbH to amend the control and profit transfer agreement dated March 1, 1991

In order to inform the shareholders and to prepare the resolution at the Annual General Meeting, the Executive Board of adidas AG and the Management of adidas Insurance & Risk Consultants GmbH (formerly operating under the name of adidas Versicherungsvermittlungs GmbH) have reported jointly in writing on the agreement dated March 6, 2013 between adidas AG ("adidas AG") and adidas Insurance & Risk Consultants GmbH with headquarters in Herzogenaurach ("adidas Insurance") to amend the control and profit transfer agreement dated March 1, 1991 (the "Amendment Agreement"), hereby published in full:

I. Point of origin: Existing control and profit transfer agreement dated March 1, 1991

On March 1, 1991, adidas AG entered into a control and profit agreement (hereinafter also called "Agreement") with adidas Insurance (then operating under the name of adidas Versicherungs-Vermittlungs GmbH), a wholly-owned subsidiary without external shareholders.

The Agreement entered into effect upon entry with the commercial register of adidas Insurance in 1991, after being approved by the Shareholder's Meeting of adidas Insurance on September 4, 1991, and by the Annual General Meeting of adidas AG on June 25, 1991.

The conclusion of the Agreement served to establish a financial affiliation pursuant to §§ 14 and 17 German Corporation Tax Act (Körperschaftsteuergesetz - KStG) between adidas AG and adidas Insurance. The financial affiliation serves, beginning with the 1991 financial year, to bring about the consolidated income taxation of adidas Insurance as the affiliated company and adidas AG as the parent company. Further, by means of the Agreement it is avoided that dividends paid by adidas Insurance to adidas AG are subject to taxation at adidas AG as non-deductible operating expenses in the amount of 5%.

In addition to granting adidas AG the right to give instructions to the Management of adidas Insurance, and pursuant to the requirements of §§ 14 and 17 German Corporation Tax Act (Körperschaftsteuergesetz - KStG), the Agreement particularly includes the obligation for adidas Insurance to transfer its profits to adidas AG, in an amount determined specifically according to the regulations of the Agreement in accordance with § 301 German Stock Corporation Act (Aktiengesetz - AktG), as well as the obligation for adidas AG to absorb the losses of adidas Insurance, in an amount determined at present by the verbatim inclusion of the material passages of § 302 AktG.

The Agreement was concluded for a fixed term of five years, first becoming eligible to be duly terminated upon the end of said term. If not terminated, the Agreement is extended in each case for another year. The right to termination for cause, which particularly includes grounds that are recognised as due cause for tax reasons, remains unaffected.

As adidas AG held all shares in adidas Insurance at the time of the conclusion of both the Agreement and of the Amendment Agreement, and still holds all said shares, so that adidas Insurance therefore has no external shareholders, regulations concerning indemnity and compensation claims pursuant to §§ 304 and 305 AktG are not necessary (see § 304 section 1 sentence 3 AktG). Therefore it was not necessary to have the Agreement examined, nor is it necessary to have the Amendment Agreement examined, by expert auditors (§ 293b section 1, final clause, 295 AktG).

II. Agreement dated March 6, 2013 to amend the control and profit transfer agreement dated March 1, 1991

With the Amendment Agreement from March 6, 2013, adidas AG and adidas Insurance have amended the profit and loss agreement dated March 1, 1991. The essential content and background of the Amendment Agreement are outlined as follows:

With section 1 of the Amendment Agreement, first the change of name of adidas Insurance is incorporated into the control and profit transfer agreement.

With section 2 of the Amendment Agreement, § 3 of the control and profit transfer agreement, which regulates the transfer of profits and the absorption of losses, is amended. The amendments specifically concern the following:

- With § 3 section 1 of the control and profit transfer agreement, a clarifying reference is inserted regarding the reduction of the transferable profit "by the amount excluded from distribution pursuant to § 268 section 8 German Commercial Code (Handelsgesetzbuch - HGB)". The reason behind this insertion is an according distribution freeze in § 268 section 8 HGB and § 301 AktG based on the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz - BilMoG) from May 25, 2009 (Federal Law Journal - Bundesgesetzblatt - BGBl. I p. 1102). Although this revision of law from 2009 does not, in the opinion of financial authorities, necessitate modification of existing profit transfer agreements, the companies find it expedient, in light of the below-mentioned already forthcoming amendment (in view of the absorption of losses pursuant to § 302 AktG) to adjust the wording of the profit and loss transfer agreement also as regards the transfer of profits in order to conform with current legislation.
- § 3 sections 2 and 3 of the control and profit transfer agreement provide clarification concerning the allocation of other capital reserves and the transfer of other (pre-agreement) reserves in light of the applicable statutory provisions.
- In § 3 sections 4 and 5 of the profit and loss transfer agreement, the regulation valid thus far for regulating the obligation and the extent of the absorption of losses, currently in form of the verbatim inclusion of the material passages of the statutory regulations, is replaced by a reference to the provisions of § 302 AktG as amended from time to time. The reason for this change is the new version of § 17 sentence 2 No. 2 KStG as a result of the Act on the Modification and Simplification of Business Taxation and of the Tax Law on Travel Expenses, dated February 20, 2013 (BGBl. I p. 285). According to said law, a profit and loss transfer agreement wherein a limited liability company (GmbH) is an affiliated company may only continue to be recognised for tax purposes if the agreement itself expressly agrees to an absorption of losses through reference to the provisions of § 302 AktG as amended from time to time. Thus, tax law requires an explicit reference to (and not the verbatim inclusion of) § 302 AktG as amended from time to time. Said reference must also be dynamic, i.e. it must make reference to the version of

§ 302 AktG as amended at the given time. If the legislature amends § 302 AktG in the future, said amendments shall also apply via the regulations of the control and profit transfer agreement to the relationship between adidas AG and adidas Insurance.

According to the transitional rule provided by Act on the Modification and Simplification of Business Taxation and of the Tax Law on Travel Expenses dated February 20, 2013, the new version of § 17 sentence 2 No. 2 KStG applies both for profit and loss transfer agreements entered into since the law came into effect as well as, following a period of transition, such agreements entered into before the law came into effect ("old agreements"). Partly due to recent unofficial statements of representatives of financial authorities, the extent of the transitional rule for old agreements is, however, uncertain. Therefore, the control and profit transfer agreement dated March 1, 1991 shall for reasons of precaution be amended to comply with the new version of § 17 sentence 2 No. 2 KStG, in order to continue with the financial affiliation on solid legal grounds. According to the transitional rule, the amendment must be effectively entered with the commercial register of adidas Insurance by December 31, 2014 at the latest.

- § 3 section 6 of the control and profit transfer agreement (now section 5), clarifies the due date of obligations as well as the statutory interest provisions in accordance with recent jurisdiction.

Pursuant to statutory requirements, in section 3 it is made clear that the Amendment Agreement shall only enter into effect upon approval by the Shareholder's Meeting of adidas Insurance, which already took place on March 7, 2013, upon approval by the Annual General Meeting of adidas AG, and upon entry with the commercial register of adidas Insurance. An entry with the commercial register of adidas AG is not necessary.

Report of the Executive Board of adidas AG and of the Management of adidas Beteiligungsgesellschaft mbH regarding the agreement dated March 6, 2013 between adidas AG and adidas Beteiligungsgesellschaft mbH to amend the profit and loss transfer agreement dated March 12, 2007

In order to inform the shareholders and to prepare the resolution at the Annual General Meeting, the Executive Board of adidas AG and the Management of adidas Beteiligungsgesellschaft mbH have reported jointly in writing on the agreement dated March 6, 2013 between adidas AG ("adidas AG") and adidas Beteiligungsgesellschaft mbH with its registered seat in Herzogenaurach ("Beteiligungs GmbH") to amend the profit and loss transfer agreement dated March 12, 2007 (the "Amendment Agreement"), hereby published in full:

I. Point of origin: Existing profit and loss transfer agreement dated March 12, 2007

On March 12, 2007, adidas AG entered into a profit and loss transfer agreement (hereinafter also called "Agreement") with Beteiligungs GmbH, a wholly-owned subsidiary without external shareholders.

The Agreement entered into effect upon entry with the commercial register of Beteiligungs GmbH on June 29, 2007, after being approved by the Beteiligungs GmbH Shareholder's Meeting on March 15, 2007, and by the Annual General Meeting of adidas AG on May 10, 2007.

The conclusion of the Agreement served to establish a financial affiliation pursuant to §§ 14 and 17 German Corporation Tax Act (Körperschaftsteuergesetz - KStG) between adidas AG and Beteiligungs GmbH. The financial affiliation serves, beginning with the 2007 financial year, to bring about the consolidated income taxation of Beteiligungs GmbH as the affiliated company and adidas AG as the parent company. Further, by means of the Agreement it is avoided that dividends paid by Beteiligungs GmbH to adidas AG are subject to taxation at adidas AG as non-deductible operating expenses in the amount of 5%.

Pursuant to the requirements of §§ 14 and 17 KStG, the Agreement particularly includes the obligation for Beteiligungs GmbH to transfer its profits to adidas AG, in an amount determined specifically according to the regulations of the Agreement in accordance with § 301 German Stock Corporation Act (Aktiengesetz - AktG), as well as the obligation for adidas AG to absorb the losses of Beteiligungs GmbH, in an amount determined at present in part by the verbatim inclusion of individual passages of § 302 AktG and otherwise through reference to the provisions of § 302 AktG.

The Agreement was concluded for a fixed term of five years, first becoming eligible to be duly terminated upon the end of said term. If not terminated, the Agreement is extended in each case for another year. The right to termination for cause, which particularly includes grounds that are recognised as due cause for tax reasons, remains unaffected.

As adidas AG held all shares in Beteiligungs GmbH at the time of the conclusion of both the Agreement and of the Amendment Agreement, and still holds all said shares, so that Beteiligungs GmbH therefore has no external shareholders, regulations concerning indemnity and compensation claims pursuant to §§ 304 and 305 AktG are not necessary (see § 304 section 1 sentence 3 AktG). Therefore it was not necessary to have the Agreement examined, nor is it necessary to have the Amendment Agreement examined, by expert auditors (§ 293b section 1, final clause of the AktG).

II. Agreement dated March 6, 2013 to amend the profit and loss transfer agreement dated March 12, 2007

With the Amendment Agreement from March 6, 2013, adidas AG and Beteiligungs GmbH have amended the profit and loss agreement dated March 12, 2007. The essential content and background of the Amendment Agreement are outlined as follows:

With section 1 of the Amendment Agreement, § 1 section 1 of the profit and loss transfer agreement receives a clarifying reference regarding a reduction of the transferable profit "by the amount excluded from distribution pursuant to § 268

section 8 German Commercial Code (Handelsgesetzbuch - HGB)". The reason behind this insertion is an according distribution freeze in § 268 section 8 HGB and § 301 AktG based on the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz - BilMoG) from May 25, 2009 (BGBl. I p. 1102). Although this revision of law from 2009 does not, in the opinion of financial authorities, necessitate modification of existing profit and loss transfer agreements, the companies find it expedient, in light of the below-mentioned already forthcoming amendment (see section 2 of the Amendment Agreement), to adjust the wording of the profit and loss transfer agreement also as regards the transfer of profits in order to conform with current legislation. Furthermore, section 1 of the Amendment Agreement revokes regulations in § 1 section 2 of the profit and loss transfer agreement concerning the absorption of losses, which is regulated in § 2 of the profit and loss transfer agreement. The revocation thus serves to avoid duplicity. In § 1 section 4 of the profit and loss transfer agreement, statutory interest provisions are included for the sake of clarification.

In section 2 of the Amendment Agreement, the current § 2 section 1 of the profit and loss transfer agreement which regulates the obligation and the extent of the absorption of losses, i.a. in form of the verbatim inclusion of individual passages of the statutory regulations, is replaced by a reference to the provisions of § 302 AktG as amended from time to time. The reason for this change is the new version of § 17 sentence 2 No. 2 KStG as a result of the Act on the Modification and Simplification of Business Taxation and of the Tax Law on Travel Expenses, dated February 20, 2013, (BGBl. I p. 285) According to said law, a profit and loss transfer agreement wherein a limited liability company (GmbH) is an affiliated company may only continue to be recognized for tax purposes if the agreement itself expressly agrees to an absorption of losses through reference to the provisions of § 302 AktG as amended from time to time. Thus, tax law requires an explicit reference to (and not the verbatim inclusion of) § 302 AktG as amended from time to time. Said reference must also be dynamic, i.e. it must make reference to the version of § 302 AktG as amended at the given time. If the legislature amends § 302 AktG in the future, said amendments shall also apply via the regulations of the profit and loss transfer agreement to the relationship between adidas AG and Beteiligungs GmbH.

According to the transitional rule provided by the Act on the Modification and Simplification of Business Taxation and of the Tax Law on Travel Expenses dated February 20, 2013, the new version of § 17 sentence 2 No. 2 KStG applies both for profit and loss transfer agreements entered into since the law came into effect as well as, following a period of transition, such agreements entered into before the law comes into effect ("old agreements"). Partly due to recent unofficial statements of representatives of financial authorities, the extent of the transitional rule for old agreements is, however, uncertain. Therefore, the profit and loss transfer agreement dated March 12, 2007 shall for reasons of precaution be amended to comply with the new version of § 17 sentence 2 No. 2 KStG, in order to continue with the financial affiliation on solid legal grounds. According to the transitional rule, the amendment must be effectively entered with the commercial register of Beteiligungs GmbH by December 31, 2014 at the latest.

Pursuant to statutory requirements, in section 3 it is made clear that the Amendment Agreement shall only enter into effect upon approval by the Shareholder's Meeting of Beteiligungs GmbH, which already took place on March 7, 2013, upon approval by the Annual General Meeting of adidas AG, and upon entry with the commercial register of Beteiligungs GmbH. An entry with the commercial register of adidas AG is not necessary.

Report of the Executive Board on Agenda Item 6 pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG

Under Agenda Item 6, the Executive Board and Supervisory Board propose cancelling the hitherto unused Authorised Capital against contributions in cash in the total amount of EUR 50,000,000 (§ 4 section 2 of the Articles of Association) which expires on June 21, 2014, as well as replacing it with a new authorised capital against contributions in cash in the total amount of again EUR 50,000,000 and for a duration of again five years by way of an amendment to the Articles of Association, which substantially corresponds to the current authorisation.

In accordance with §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, the Executive Board gives a written report on the authorisation to exclude subscription rights for residual amounts. This report is published in full hereafter:

If the management makes use of the authorisation to increase the capital, it has to offer such new shares to the shareholders for direct subscription or indirect subscription through one or several credit institutions and/or other companies of equal status in accordance with § 186 section 5 sentence 1 AktG. Subject to Supervisory Board approval, such subscription rights may however be excluded for residual amounts in order to achieve practicable subscription ratios. Without an exclusion of subscription rights for any residual amounts, a capital increase especially by a round amount or to a round amount with a practicable subscription ratio would be impossible under certain circumstances. The new shares excluded from subscription rights of shareholders as residual amounts shall either be sold on the stock exchange or used in any other manner most favourable for the Company.

The issue price, or in case of the indirect subscription right the subscription rate, will be fixed in due time in such a way that the interests of the shareholders and the Company will be protected appropriately while considering the corresponding capital market situation.

The Executive Board will furthermore in every case carefully review whether a utilisation of the Authorised Capital 2013/I and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report any eventual utilisation of the Authorised Capital 2013/I to the Annual General Meeting.

Report of the Executive Board on Agenda Item 7 pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG

Under Agenda Item 7, the Executive Board and Supervisory Board propose cancelling the hitherto unused Authorised Capital against contributions in kind in the total amount of EUR 25,000,000 (§ 4 section 3 of the Articles of Association) which expires on July 4, 2014, as well as replacing it with a new authorised capital against contributions in kind in the total amount of again EUR 25,000,000 and for a duration of again three years by way of an amendment to the Articles of Association, which substantially corresponds to the current authorisation.

In accordance with §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, the Executive Board gives a written report on the authorisation to exclude subscription rights. This report is published in full hereafter:

§ 4 section 2 and § 4 section 4 of the Company's Articles of Association include authorisations for the Executive Board to increase the Company's nominal capital against contributions in cash by up to EUR 70,000,000 in total while generally granting shareholders' subscription rights. Contrary thereto, § 4 section 3 of the Company's Articles of Association includes the authorisation for the Executive Board to increase the Company's nominal capital, subject to Supervisory Board approval, against contributions in kind by up to EUR 25,000,000 with the possibility of excluding shareholders' subscription rights. This authorisation shall be replaced by a new authorisation, again with a duration of three years from the entry with the commercial register.

The authorisation for the issuance of new shares includes the Executive Board's authorisation to exclude the statutory subscription rights of shareholders, subject to Supervisory Board approval. This shall also be applicable if the contribution in kind is effected partly against shares and partly against a contribution in cash or another form of consideration (if necessary also treasury shares). Such authorisation to exclude subscription rights shall serve the following purposes:

- 1) The Executive Board and Supervisory Board shall have the possibility to have authorised capital at their disposal as consideration for mergers or for the acquisition of participations, companies and parts of companies as contribution in kind against issuing shares of the Company. If necessary, such participations, companies or parts of companies may also be contributed to a subsidiary of the Company or for a company merger with a subsidiary company.

The value at which the new shares will be issued for this purpose shall depend on the respective circumstances of the individual case and on the specific date. When establishing the value, the Executive Board and the Supervisory Board shall take into consideration the best interests of the Company and, if possible, the stock market price.

Historically, the Executive Board has continuously reviewed opportunities for the Company to purchase companies, parts of companies or participations in companies which are involved in the business of producing and selling sports or leisure goods or are otherwise active in the business conducted by the Company. The purchase of such participations, companies or parts of companies in exchange for shares is in the Company's best interest if the purchase could solidify or strengthen the respective

market position of the adidas Group or allows for or facilitates the access to new business sectors. In order to be able to quickly and flexibly react to the interest of a seller or of the Company in a payment in the form of shares of the Company for such acquisitions, the Executive Board must – to the extent that repurchased treasury shares cannot or shall not be used – have the authority, subject to Supervisory Board approval, to issue new shares of the Company while excluding shareholders' subscription rights. Since the shares shall be issued at a price that is based on the stock market price, if possible, interested shareholders will have an opportunity, at about the same time as the Company's new shares are issued for the aforementioned purposes and the shareholders' subscription rights are excluded, to purchase additional shares on the stock exchange at the stock market price and to a large extent on comparable terms and conditions.

Based on the above considerations, in the opinion of the Executive Board, the proposed authorisation to issue new shares is in the interest of the Company and can justify excluding the subscription rights of shareholders in individual cases. The Executive Board and Supervisory Board will therefore review each individual acquisition and will consider whether a purchase in exchange for the issuance of shares, subject to the exclusion of the shareholders' subscription rights, is necessary and will be in the prevailing interest of the Company.

- 2) The proposed authorisation set out in § 4 section 3 of the Articles of Association shall also provide the Executive Board and Supervisory Board with the opportunity to use the authorised capital to issue shares as consideration for the transfer of industrial property rights or intangible property rights of athletes, sports clubs and other persons, such as trademarks, names, emblems, logos and designs, to the Company or one of its subsidiaries for purposes of marketing the products and services of the adidas Group. In addition, the new shares shall serve as consideration for the direct or indirect acquisition of (possibly time-limited) rights of use (licences) in such rights by the Company. Moreover, the Company shall also be able to use new shares for purchasing patents and patent licences, the exploitation of which would be in the Company's interest for purposes of marketing and developing existing or new products of the adidas Group.

In the event that athletes, sports clubs or other persons holding rights in such industrial property rights or intangible property rights are prepared to transfer or license such rights only in exchange for granting of shares or, in the case of cash payments, only at significantly higher prices, or the granting of shares is in the interest of the Company for other reasons, the Company has to be in a position to react to such a situation in an appropriate way.

Such may be the case, for example, if the Executive Board negotiates with a sports club in Germany or abroad on a sponsoring agreement, which is intended to permit the Company to exploit the known names, emblems and logos of this club under a licence in order to help market the products of the adidas Group.

Furthermore, the Executive Board considers it possible that there will be opportunities for the Company, in exchange for shares of the Company, to directly or indirectly purchase patents or licences for patent rights, the exploitation of which will be in the

Company's best interest for the products that the adidas Group currently has, is currently developing or is planning to develop in the future.

The acquisition of industrial/intangible property rights or of licenses to such rights shall be conducted either by the Company or by subsidiary companies. If necessary, the purchase shall be made from companies or other persons to whom the relevant rights were assigned for exploitation. It is also conceivable that the granted consideration will consist of shares as well as cash (e.g. royalties) and/or other types of consideration.

The evaluation of the industrial/intangible property rights or the licences for such rights to be acquired by the Company directly or indirectly shall be carried out in accordance with market-oriented principles, if necessary, on the basis of an expert valuation. The evaluation of the shares to be granted by the Company shall be conducted taking the stock market price into consideration. Shareholders who wish to maintain their shareholding ratio in the Company may therefore do so through acquiring further shares through the stock exchange at essentially comparable conditions.

The granting of shares in the aforementioned cases will be in the best interest of the Company and can justify an exclusion of subscription rights if the use and exploitation of the industrial/intangible property rights or the licences based thereon promises advantages for the Company in the marketing and promotion and/or development of its products and a purchase of such rights in return for cash is not possible or is not possible at reasonable conditions.

The decision on whether to grant new shares of the Company as consideration shall be made on a case-by-case basis by the Executive Board, subject to Supervisory Board approval, taking into consideration the Company's interests in any specific transaction, the actual necessity for granting the shares, and the valuation thereof.

- 3) The proposed authorisation under § 4 section 3 of the Articles of Association shall further enable the Executive Board and Supervisory Board to also use the authorised capital for the issuance of shares as consideration for the contribution of other business assets eligible for serving as contributions in kind, especially real estate and rights to real estate or claims (also against the Company). The granting of shares in the aforementioned cases will be in the best interest of the Company if the business assets contributed as contributions in kind are useful for the Company's business or promises advantages for the financial position, assets or liabilities and profit or loss of the Company and if a purchase in return for cash is not possible or is not possible at reasonable conditions.

The decision on whether to grant new shares of the Company as consideration shall be made on a case-by-case basis by the Executive Board, subject to Supervisory Board approval, taking into consideration the Company's interests in any specific transaction, the actual necessity for granting the shares, and the valuation thereof.

- 4) Instead of the contributions in kind as set out in the above parts 1) to 3), also the obligation to transfer the assets to the Company as contribution in kind can be contributed insofar as the contribution is to be made within five years from the resolution on the implementation of the capital increase.

- 5) Moreover, the Executive Board shall, based on the authorised capital pursuant to § 4 section 3 of the Articles of Association, have the possibility to grant shares to employees of the Company and of affiliated companies (employee shares) against contribution of compensation entitlements, pecuniary claims or other assets. At the moment it is not possible to make any statements with regard to the possible issue price. The Executive Board will reasonably determine the price of the shares to be issued in alignment with the stock market price, taking into consideration the interest of the Company and of its shareholders as well as the respective purpose. The issue price of the new shares shall hereby only fall below the current stock market price of already exchange-traded shares to the extent that such is customary for employee shares.

Subject to a new authorisation by the Annual General Meeting, when utilising the authorisations to issue new shares against contributions in kind from the Authorised Capital 2013/II (§4 section 3 of the Articles of Association) or to issue new shares against contributions in cash with a simplified exclusion of subscription rights from the Authorised Capital 2013/III (§4 section 4 of the Articles of Association) to be granted by the Annual General Meeting on May 8, 2013 under Agenda Items 7 and 8, the Executive Board will ensure that the overall volume of shares issued based on these authorisations while excluding subscription rights does not exceed 12% of the nominal capital existing at the time the resolution was adopted. This deduction clause shall not apply if residual amounts of shares are excluded from subscription rights. Such a deduction clause shall not only ensure that through the volume limit amounting to 12% of the nominal capital at the date of the respective resolution, the shareholders' interest to prevent a further dilution of their shareholdings is safeguarded, but also that the Executive Board has at its disposal authorisations for capital measures while excluding subscription rights to an appropriate extent that can be used for the capital measures outlined in the report.

The Executive Board will furthermore in every case carefully review whether a utilisation of the Authorised Capital 2013/II and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report any eventual utilisation of the Authorised Capital 2013/II to the Annual General Meeting.

Report of the Executive Board on Agenda Item 8 pursuant to §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG

Under Agenda Item 8, the Executive Board and the Supervisory Board propose cancelling the authorisation pursuant to § 4 section 4 of the Articles of Association to increase the nominal capital by July 12, 2015, subject to Supervisory Board approval, through the issuance of new shares against contributions in cash, if necessary while excluding subscription rights, by up to EUR 20,000,000 (Authorised Capital 2010), and to replace it with a new authorised capital. The Authorised Capital 2010 was not utilised. However, the authorisation to exclude subscription rights in accordance with § 186 section 3 sentence 4 AktG was, based on the deduction clause contained in the authorisation, partially exhausted through the issuance of a convertible bond while excluding subscription rights in the amount of up to EUR 500,000,000 by the Company in March 2012.

In accordance with §§ 203 section 2 sentence 2, 186 section 4 sentence 2 AktG, the Executive Board gives a written report on the authorisation to exclude subscription rights under certain circumstances. This report is published in full hereafter:

The proposed authorisation provides the possibility of excluding subscription rights for residual amounts and, in accordance with § 186 section 3 sentence 4 AktG, to exclude subscription rights if the new shares are issued against contributions in cash at a price not significantly below the stock market price of shares with the same features.

The authorisation to exclude subscription rights for residual amounts serves the purpose of attaining practicable subscription ratios when issuing new shares, while observing the statutory subscription rights of shareholders. Without an exclusion of subscription rights for any residual amounts, a capital increase especially by a round amount or to a round amount with a practicable subscription ratio would be impossible under certain circumstances. The new shares excluded from subscription rights of shareholders as residual amounts shall either be sold on the stock exchange or used in any other manner most favourable for the Company.

The authorisation to exclude subscription rights of shareholders when issuing the new shares at a value not significantly below the stock exchange value of shares with the same features, puts the Company in the position to take advantage of opportunities to place new shares, arising on the basis of the respective stock market situation, quickly, flexibly as well as economically, i.e. without the time- and money-consuming exercise of subscription rights. The Company can particularly place the shares approximately at the respective stock exchange value, i.e. without the deduction required in case of preservation of the subscription rights. § 186 section 2 AktG provides the possibility, in case of a preservation of the subscription rights, to disclose only the basic details for the determination of the issue price when publishing the subscription period, rather than the concrete issue price. Ultimately, in such a case, the best possible placement cannot be expected for the Company as the issue price has to be disclosed at the latest three days prior to the expiration of the subscription period. Moreover, when preserving the subscription rights, given the uncertainty of the exercise of such rights (subscription behaviour) the successful placement with third parties is endangered or may cause additional expenses. The authorisation to exclude subscription rights may therefore serve to attain the best possible reinforcement of the Company's equity in the interest of the Company and of the shareholders.

Furthermore, the Company is put in the position to attract new additional investor groups in Germany and abroad. In this context, the authorisation shall also include the possibility to place the shares in connection with the listing on a foreign stock exchange (secondary listing). This is normally only possible if the shares are not offered to shareholders for subscription. Finally, the Company is given the possibility of taking advantage of market opportunities arising in the Company's areas of business quickly and flexibly and to meet capital requirements arising in this context on a very short-term basis, if necessary.

The issue price and the income thus accrued by the Company for the new shares will be based on the stock exchange price of the shares already circulating on the stock exchange and shall not be significantly below that price. It is thus ensured that no dilution occurs. In view of the liquid market for shares of the Company and of the limitation of the volume available for capital increases to a total of nearly 10% of the nominal capital, those shareholders interested in maintaining their current share ratio moreover may acquire at

any time the respective number of shares of the Company through the stock exchange. The statutory subscription right is therefore economically and practically of no value and function.

It is thereby ensured that, in compliance with the legal intent of § 186 section 3 sentence 4 AktG, the property interests as well as voting interests of the shareholders are protected appropriately in the event of a utilisation of the authorised capital with the exclusion of subscription rights, while the Company, in the interest of all shareholders, is given further capacities to act.

The authorisation on the exclusion of subscription rights in accordance with § 186 section 3 sentence 4 AktG as described above, is limited to shares with a pro-rata amount not exceeding 10% of the nominal capital. Also the issuance of other shares or rights granting subscription rights which were issued suspending shareholders' subscription rights pursuant to § 186 section 3 sentence 4 AktG, shall be calculated towards such 10%-limit. Overall, it is not possible to issue or grant more than a total of 10% of the respective nominal capital from the proposed authorised capital, any other possible amounts of authorised capital, following a repurchase or from conversion or subscription rights or conversion or subscription obligations deriving from bonds, while excluding subscription rights pursuant to or in accordance with § 186 section 3 sentence 4 AktG (i.e. subject to the shares or the respective bonds being issued against compensation in cash are not issued significantly below the stock exchange value/market value), unless the Annual General Meeting resolves upon according new authorisations.

The obligation of the Executive Board under the report on Agenda Item 7 to ensure that the overall volume of shares issued based on these authorisations while excluding subscription rights as per the authorisations under Agenda Items 7 and 8 does not exceed 12% of the nominal capital existing at the time the resolution was adopted, subject to a further according authorisation by the Annual General Meeting, shall apply accordingly.

The Executive Board will furthermore in every case carefully review whether a utilisation of the Authorised Capital 2013/III and the exclusion of shareholders' subscription rights is in the best interest of the Company and its shareholders. The Executive Board will report any eventual utilisation of the Authorised Capital 2013/III to the Annual General Meeting.

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 of December 31, 2012 (including the approved, restated consolidated financial statements as of December 31, 2011), the combined management report for adidas AG and the adidas Group for the 2012 financial year, 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 the 2012 financial year and the Executive Board's proposal on the appropriation of retained earnings are available on the Company's website at 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.

As of the convocation and until the conclusion of the Annual General Meeting, the following documents on Agenda Item 5 are available on the aforementioned website of the Company

1. the agreement dated March 6, 2013 between adidas AG and adidas Insurance & Risk Consultants GmbH to amend the control and profit transfer agreement (corporate agreement on financial affiliation) from March 1, 1991, the control and profit transfer agreement (corporate agreement on financial affiliation) from March 1, 1991, as well as the wording of the control and transfer agreement (corporate agreement on financial affiliation) in the version of the amendment agreement
2. the agreement dated March 6, 2013 between adidas AG and adidas Beteiligungsgesellschaft mbH to amend the profit and loss transfer agreement from March 12, 2007, the profit and loss transfer agreement from March 12, 2007, as well as the wording of the profit and loss transfer agreement in the version of the amendment agreement
3. the annual financial statements and management reports of adidas AG as well as the annual financial statements of adidas Insurance & Risk Consultants GmbH and of adidas Beteiligungsgesellschaft mbH for the last three financial years, as well as
4. the joint written reports of the Executive Board of adidas AG and of the management of adidas Insurance & Risk Consultants GmbH and of adidas Beteiligungsgesellschaft mbH respectively, which are also published in full in the invitation to the Annual General Meeting.

The aforementioned documents will also be available at the Annual General Meeting. As adidas Insurance & Risk Consultants GmbH and adidas Beteiligungsgesellschaft mbH are wholly-owned subsidiaries of adidas AG, an examination of the Amendment Agreements by expert auditors is not intended.

Furthermore, as of the convocation until the closure of the Annual General Meeting, the written reports of the Executive Board on Agenda Items 6, 7 and 8 which are also published in full in the invitation are available on the aforementioned website of the Company. The documents are also made available at the Annual General Meeting.

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 provided 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 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 neither directly nor indirectly holds 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 2, 2013 up to and including the day of the Annual General Meeting (so-called technical record date). Purchasers of shares, whose requests for changing the respective entry in the share register reach the Company after May 1, 2013 (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 by May 1, 2013 (24:00 hrs CEST) are authorised to participate in the Annual General Meeting and exercise their voting rights.

It is possible to register via the Company's website by using the password-protected shareholder portal of the Company ("shareholder portal"), subject to technical availability of the website, at

www.adidas-Group.com/agm

Shareholders can gain access to the shareholder portal by entering their shareholder number and the respective access password which is included with 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 which they selected upon registration.

If registration is not done via the shareholder portal, the registration must otherwise reach the Company in text form in German or English. The day of receipt of the registration is decisive for meeting the deadline. The registrations should be sent to:

adidas AG
c/o Computershare Operations Center
80249 München

Fax No.: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

Further information regarding the registration process is contained in the registration form sent to the shareholders together with the invitation, which form may be used for registration. Information on the registration process can also be taken from the aforementioned website.

When registering, shareholders can order an entrance ticket for the Annual General Meeting. Shareholders who have registered via the shareholder portal have the option to directly print out their entrance ticket themselves.

Unlike registration for the Annual General Meeting, the entrance ticket is not a precondition for participation, but merely serves to simplify the procedure at the registration counter for granting access to the Annual General Meeting.

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 by the shareholder 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) is 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 may especially be granted/revoked and verified via the shareholder portal, subject to technical availability, at

www.adidas-Group.com/agm

as well as by using the registration form or the entrance ticket and sending it to the address stated respectively thereon, or otherwise in text form sent to the address given below:

adidas AG
c/o Computershare Operations Center
80249 München

Fax No.: +49 89 30903-74675
E-mail: adidas-hv2013@computershare.de

A proxy may also verify his/her power of representation by presenting the power of representation at the registration counter on the day of the Annual General Meeting.

For using the shareholder portal, the instructions for registration via the shareholder portal shall apply accordingly.

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 the for revocation and verification of such powers, § 135 AktG shall apply. This stipulates that 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 registration form sent to them together with the invitation and by sending it to the address stated thereon. Powers of representation and voting instructions may also be granted using the entrance ticket which is sent to shareholders upon request, by sending it to the address stated thereon. Powers of representation and voting instructions may furthermore be granted otherwise in text form received by May 7, 2013 (24:00 hrs CEST) at:

adidas AG
c/o Computershare Operations Center
80249 München

Fax No.: +49 89 30903-74675
E-mail: adidas-hv2013@computershare.de

Power(s) of representation and voting instructions may be revoked or changed prior to the Annual General Meeting in text form in one of the ways outlined above, reaching the Company by May 7, 2013 (24:00 hrs CEST).

- 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 shareholder portal at www.adidas-Group.com/agm. For using the shareholder portal, the instructions for registration via the

shareholder portal shall apply accordingly. Only power(s) and instructions granted via the shareholder portal can still be changed during the course of the Annual General Meeting via the shareholder portal, subject to technical availability of the website, also until the end of the general debate.

Even after having granted powers of representation, shareholders may personally exercise their shareholders' rights at the Annual General Meeting. **Personal attendance** is deemed as a revocation of a previously granted power of representation.

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 may demand 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 demands must have reached the Company's Executive Board by April 7, 2013 (24:00 hrs CEST). Such requests should be submitted in writing to:

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

or by e-mail including the name of the demanding shareholder and a qualified electronic signature to:

agm-service@adidas-Group.com

The demanding shareholder must prove that he has been in possession of the minimum 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 he will be in possession of the shares until the decision on posting the demand has been passed.

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

Countermotions 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 including the shareholder's name, the explanatory statement and a possible statement by the management insofar as the following requirements are met:

Any countermotions 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 23, 2013 (24:00 hrs CEST). They should be sent exclusively to:

adidas AG
Group Legal & Compliance – Group Corporate
Adi-Dassler-Straße 1
91074 Herzogenaurach, Germany

Fax No.: +49 9132 84-3219
E-mail: agm-service@adidas-Group.com

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

Countermotions require a statement of reasons. A countermotion with its statement of reasons 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 statement of reasons 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.

Shareholders' proposals on the appointment of the auditor do not require a statement of reasons. 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. In all other respects, the above provisions and regulations on making countermotions accessible shall apply mutatis mutandis.

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

We would like to point out that countermotions and proposals for candidates, even if they were accessible upon shareholders' request prior to the Annual General Meeting, will only be considered at the Annual General Meeting if they are submitted 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 the 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.

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 8, 2013 from 10:30 hrs CEST in its full length live online at www.adidas-Group.com/agm, subject to technical availability. A recording of the Chief Executive Officer's speech 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 2013

adidas AG
The Executive Board