adidas Group Full Year 2008 Results
March 4, 2009
Q&A session
adidas Group participants:
Herbert Hainer, CEO and Chairman of adidas Group
Robin Stalker, CFO of adidas Group
John-Paul O'Meara, Head of Investor Relations

Michael Geiger – Credit Suisse
Good afternoon. It would be important for me to get an insight in your working capital management. You mentioned already inventories which, in some cases, have already gone up over-proportionally to revenues in 2007.
Also, I would be interested in getting to know your focus on free cash flow and the reduction of your debt level. Your capital expenditure guidance is still the same or very near to last year's level, € 300 million to € 400 million. What does that include? Does it include acquisitions and things like that, or is it just capital expenditure?
Additionally, I would like to know more about the operating costs. We will not have the replication of the Olympic Games, neither of the European Championship. Why can you not cut a little bit more in costs, or at least do you see the possibility to be more aggressive here later in the year? Thank you.

Herbert Hainer – CEO and Chairman
Thanks, Michael, let me start with your last question. We do not classify marketing working budget as a cost – we take it as an investment. And I do believe it is necessary to invest into the market, even if times are tougher, for mid- and long-term success. All that we invest today will be our success in the future. Therefore, if we stopped investing today we would survive in 2009, but would see the consequences in 2010.
We intend to spend around 13 % of sales on marketing in 2009. It might be a little bit less as we do not have big sport events. But for us, this is an investment in the future growth and health of the adidas Group. Of course, we will cut back, if necessary. But whatever we can free up in operating costs, headcounts, etc., we will use to invest into the market.

Robin Stalker – CFO
And to answer your question about working capital, you are actually right. There, we will be a lot of opportunity to improve on what we have done in 2008. However, there were a couple of specific reasons for the increase in inventory as obviously the desire to have products produced at the old prices rather than at new, higher prices of 2009. As Herbert mentioned, these are very clean inventories so they are able to be sold very well. Also, the acquisition of Ashworth has led to an increase in inventories.
If you look back, however, to 2007 you will see we did a very good job on reducing working capital. And I am sure with the measures that we used we will be able to do that in the 2009 period. Also, we have already implemented what we call an "open-to-buy programme" to have good, tight disciplines over that.

In terms of capital expenditure, yes, the general guidance is similar to what we had in 2008. It is € 300 million to € 400 million. The quality of that, however, and the majority of the capital expenditure in this does not include any sort of acquisitions. It is pure capital expenditure, supporting further investment in our systems, which helps our harmonisation and eventually our structural cost base, in the continued rollout of our own retail.
As Herbert mentioned in his speech earlier, own retail is still an investment for us. It is, however, quite possible that the growth rate of own retail in 2009 will be less than what it was in 2008. Own retail is part of our strategy and definitively one of our growth drivers. So, it may well be above the 18% of respective brand sales in 2009.

Andreas Inderst – BNP Paribas
I have three questions. The first one is on the cost lines. You mentioned some realignment, some headcount reductions. How much do you intend to save in terms of costs and how much one-offs relate to that in 2009?
The second question is on Reebok. In November you said that Reebok's profitability is unacceptable – and now we have a slight decrease in profitability. What can we expect for 2009? And in terms of EBIT, was that the low point?
My third question is on your regions. What have you seen so far in the first few weeks of the year? Maybe you can elaborate a little bit more on the top five countries, including emerging markets such as China and Russia. Thank you.

Robin Stalker
Herbert will talk about the region development and let me take the first two of your questions.
Costs – I think the whole tone of what we are trying to give you today is confidence that we are aware about having opportunities to further improve efficiencies within our organisation. We are definitely working in all areas to improve our cost base. We have already taken actions in October to implement a hiring freeze. And as Herbert mentioned, in January we announced the layoff of over 300 people at Reebok and additional people at TaylorMade-adidas Golf. And I am not going to put a figure on it for you, but we are obviously continuing to look at all our structures.
In terms of profitability within Reebok, certainly we are not happy with it as it is at the moment. But we have taken actions in 2008 which we believe further improve Reebok's opportunity to be more profitable in 2009. However, we are not giving specific profitability guidance by brand at the moment.

Herbert Hainer
Let me briefly answer your question about the development in the first few weeks of this year. As you probably know, we do not give any individual numbers for weeks or months. We only give it in quarters. As you know, the times have not got easier. We see different development in different regions. On the one hand, we have countries where our business is still holding up very well, for example in Germany. On the other hand, as you know, in China it is getting more difficult.
Nevertheless, I still believe we will achieve 1 billion € in sales in 2010 in China. The growth rate will not be as big anymore as we have had it in the past, where we have mostly grown over 50%, and I think over 40% in 2008, but there are opportunities.
Also, please bear in mind that China is still projecting GDP growth of 6%/7%, which is of course much lower than it was in the past, but still much higher than what there is in other parts of the world. We are looking to see where we have chances and opportunities, but we will definitely be able to give you a more detailed overview when we report the first quarter results.

Uwe Weinreich – UniCredit
How about your store rollout in Russia, and even in China? Will there be some changes? Maybe you can give us sales and figures? And Vulcabras, the sales contribution in 2008, was Vulcabras profitable last year or not?
And then, my last question. Is there any sign that the clearance sales for brand Reebok will also be very high in the second quarter, or is Q1 the end point? Thanks.

Herbert Hainer
Let me start with Reebok. We definitely think that we have cleared in 2008 more or less all the old products. When I say more or less, I do not know whether we can still find a customer somewhere out there in the world who still has some old products in the pipeline.
I definitely want you to take as a message out of today: We are now permanently bringing new products and concepts to life for Reebok. I just mentioned a few today, for example the EasyTone™: We are the only one to have this technology and it is patented. Also, JUKARI Fit to Fly™ is completely new and we believe this could be groundbreaking.
And this is the part where I am satisfied with the development: We bring new products now into life and new concepts. Please bear in mind that we have a preparation time of 12, 18 or sometimes 24 months. So, all that you see in spring/summer in '09 and then in fall/winter '09 we started to create in '07. A new technology like SelectRide™, a shoe where one can turn on the cushioning or reduce it for training or for running purposes, is not developed in three months. So, this is the part where I am satisfied.
Where I am not satisfied so far are Reebok's financial results. This will be the next step: Making the organisation fit the size of the brand. This we have started already in January when we laid off over 300 people.
Also, I am absolutely convinced that product- and concept-wise, we have already done the right steps. You will see these new concepts in the next 12 to 18, 24 months permanently. Unfortunately, the economic environment does not help us, but we definitely have taken the right steps.

Robin Stalker
And you had a question, I think, about our new companies in Latin America. We do not give any specific profitability figures when there is a joint venture involved. However, I can tell you that we are very satisfied with the development of the Reebok business in Latin America.

Herbert Hainer
Own-retail expansion is a two-sided coin. On the one hand we get a lot of opportunities now in terms of location because we are offered locations which we were not offered 12 months ago. On the other hand, we are really looking carefully at what the business plans are for each and any individual store. And most probably, we will slow down the rollout. It always depends on the location, whether they are available or not. But I do foresee less stores being opened in the individual countries than we opened in 2008.
But, to make it clear, if there is a unique opportunity for a mall or a store location, then we will go for it if it makes sense, financially.

Erwan Rambourg – HSBC
I have two follow-up questions on Reebok and then on China. I think on Reebok you made it clear that there is not much of a correlation between order intake and sales. However, you

also pointed out that the consumer backdrop had worsened. You had sales down 2% on Reebok in 2008.
Obviously, the world has changed. And despite that, you are expecting at least stable sales in 2009. How should we get comfortable on this? Is it linked to the product launches that you just mentioned? Is it linked to an Advertising and Promotion push? Is it linked to the fact that the inventories are clean? Is it linked to something else?
And my second question on China: We have recently read a publication from SGI which was actually quite appalling for the sector overall, mentioning tensions between the brands and the retailers, mentioning also heavy discounting. Can you comment on that? You had said that China would help grow the business in Asia by 10% per annum, that you could open 500 to 600 adidas stores in China, etc. Can you in general give us a bit more colour on China, please?

Herbert Hainer
Let me start with question number one on Reebok. I guess you have already given yourself the answer. Yes, it is definitely a mix of new product initiatives which we are putting into the market, less old product and less clearance sales. And when it comes to the correlation between backlogs and sales, just look at 2008. During the whole year, we had a double-digit backlog decline for Reebok in every quarter. And at the end of the day, we had minus 2% currency-neutral in sales. As you can see, there is no correlation anymore.
The second point, China. Yes, there is tension between retailers and brands, which is quite natural because they want us to take back products – and we do not want to take them back because this would ruin our margins.
As I said already in my speech, we are not here for the short-term success, so we will not sacrifice the brand by chasing sales to push business for one or two quarters. We work in close cooperation and proactively with all our retail partners and retailers, supporting them, taking products back if we are able to use them for other retailers or for our outlets in China. We also support them in marketing. And this is the way we have been doing it for 20 or 30 years whenever markets start to get difficult.
For Chinese retailers this is quite new because they have always experienced growth in the last several years. But recently, we have worked together closely to go through this. It might be painful for the one or the other. But, as I said, this is not new to us that we will work in cooperation with the retailers.

Erwan Rambourg
Thank you. Maybe just a quick question for Robin, there was no impairment charge on Reebok. From the accounting side, how does that work? If you have a brand that is slightly loss-making last year in 2008, and in 2009 maybe slightly profitable or slightly loss-making again, how does the impairment charge work?

Robin Stalker
That is a very good question because obviously it is fundamental. We have got a brand, we have got goodwill on the balance sheet, and we have other intangibles on there also. And we are required to regularly review this and confirm that the future cash flows are supporting that valuation. This we did for the year-end.
And when you look at impairment, it is not just about a particular one-year result; it is about the future. And we look at about five years in the future. We do that together with sophisticated methods approved by the auditors. And we very clearly came again to the conclusion, for 2008 there is no impairment required for Reebok.

Christopher Svezia – Susquehanna Financial Group
I have three questions. My first question is on the adidas brand in North America. Can you maybe talk about the backlog development, constant currency development being flat? And can you tell us also about how you plan to stem the market share losses you have seen in the US market for the brand.
The second question, just to reflect back onto the Reebok business and the progress you are looking to make in the Women's Fitness, Men's Training and the Classic ends of the business, could you maybe give us a more concrete idea about what is happening relative to the backlog deterioration you have seen recently? Particularly in the US and the UK – how willing are retailers to take on a brand in this environment?
And lastly, maybe just reflect back to China and Russia for a moment. I think, given the backdrop that you see right now in those markets and as you have described, do you see opportunity for constant door growth, in other words comparable store sales growth? Or as you look to 2009, is it more still a door growth opportunity on a slower level? Thank you.

Herbert Hainer
Okay. Let me start with question number three. Of course we are always looking at comparable store growth. Even if we open further doors, I do believe you should not lose the focus on comparable store growth because it is showing the real development of your brand.
In China, we have at the moment a different picture. We have some retailers who are experienced and are working very well with us. They have comparable store growth even in this particular time. But we have also retailers who are losing on a comparable store sales basis. And we always try to analyse what has gone wrong. Is it the wrong assortment? Is it wrong stuff? Is it that the store is at the wrong location? There is always a mixture of different things.
For your second question on Reebok and the retailers, whether they are willing to take the brand. Definitely they are, because they are all looking for products and concepts which can enhance sales and excite the consumer. And the concepts they are seeing now are new. These are products and product concepts which cannot be seen at any other brand. Of course, it is a little bit more complicated at the moment because everybody wants to concentrate on the safe harbours. And this is mainly Nike and adidas, as we all know. But nevertheless, we are getting very good feedback from customers and good acceptance. Of course, you finally have to turn it into orders.
And on your question number one, on the US: This is definitely not an easy market at the moment, as you can imagine. The positive thing I can take out is, last week, when I was in the US, I went into several stores and malls around Miami. And the good thing was that the stores are all back to normal prices. I have not seen any big sales promotion in the stores anymore, which was mainly the case in January and in February.
It seems that now they are back to full price retail, which is definitely good. For the health of the brands and the margin and the retail business, it is an important factor that we do not have permanent sale period.
But I do not see a fast improvement in the US market. The mood of consumers and retailers is definitely not at its best at the moment. On the other hand, I do believe that there are a lot of projects underway, as we heard here every day from the politicians, from the government, etc., to stimulate the American consumer.
So, let us see how it goes. We are doing our best to bring our products on the shelves. We have a lot of initiatives, such as a special wall within Foot Locker with our Originals in more than 500 stores, new products, etc. So, we try to do whatever is possible to bring our products into the store and then give the consumers a chance to see the new products.

Juergen Kolb – Cheuvreux
First of all, I have to go back to the specific marketing expense line. Could you please help me to better understand why it is not going to be leveraged in 2009? You will probably open up less own-retail stores this year. Also, you probably have fewer marketing expenses because of 2009 not being a major sports event year.
Secondly I have a question on working capital. Have you changed any of the payment terms or receivable terms with your core customers in some of the regions, or are you still on the same level like in 2008? And in this respect, do you believe that working capital will be a source of cash this year?
Thirdly, we are hearing that the air time prices have declined by about 20% on average. So, how come that this development will not help you on the margin side in 2009? There has got to be something else. Do you plan on increasing your air time massively or anything else in this respect?
And on Eastern Europe, have the backlog rolls in Eastern Europe been stronger than in Western Europe? And also, how do you act in terms of prices in Eastern Europe, specifically taking into account the inflation rate in this market? Thanks.

Robin Stalker
Okay. Let me take the first two questions and then Herbert can talk about Eastern Europe.
What we meant was, Juergen, that you should not be expecting any major leverage from our marketing and indeed, from most of our costs this year because we will continue to invest. As Herbert said, we believe marketing is more of an investment than a cost.
You have been following us for some time. You know that it is no longer true to say there are event years and non-event years. There are always events. We are supporting our brands through marketing in each year. The concepts that we choose to support may obviously be highly weighted towards specific events in years where we have something like the Olympic Games or the European Championship. But in the years without events of this size, we are still supporting new releases on technologies, brand strategies or regional initiatives.
So, I think what you can expect is that, through all our cost base, including marketing, there will be a relevant discipline on what is appropriate for this particular year. But we are definitely not just going to be cutting for the sake of cutting. There is some flexibility, but it is not the first priority to cut marketing.
Secondly, in terms of working capital, yes, we do believe working capital should be a generator of cash this year. You are correct that it is a difficult situation. The environment is getting very tough and there are requests, obviously, from customers for extended payment terms.
We particularly monitor larger customers - sometimes on a daily basis - and definitely on a very regular basis. There will be situations in some markets where the terms will be somewhat different in 2009 than what they were in 2008. But overall, this is also an area where we need to maintain strict discipline because I do believe this is an area where we need to manage risks and which we also have to treat as a cash generator for 2009.

Herbert Hainer
Let us continue with question number two on Eastern Europe. Yes, you are right. We try to increase prices where we can. Yet, there is a limit depending on the specific market and its economic situation. Sometimes you have to raise prices but this may put you out of the market. This is a fine line.

Michael Kuhn – Deutsche Bank

Three questions from my side. First of all, coming back to inventories in Q4, you mentioned three specific facts: The acquisition of Ashworth, new companies in Latin America and some early production. Could you quantify those three facts?
I have a second question on R&D costs. They have been down last year, probably due to some synergies. What would you see as a sustainable level for R&D costs?
And finally, we saw a rise in receivables towards the end of the year, which was probably influenced by deterioration in customer's paying behavior. Would you see any risks in those receivables or any risk candidates among your customers? Thank you.

Robin Stalker
In terms of the inventory built in Q4, yes, you are correct in repeating those factors. But I also said it is fair to acknowledge that there is a buildup of inventories. Inventories are a bit higher than what we would have liked.
The largest factor was obviously the decision to bring forward production of 2009 to the fourth quarter in 2008 to benefit from lower prices. This factor accounted for 50% of the total buildup.
But we will see an improvement in that over the next couple of quarters. Maybe not initially in the first quarter, but definitely by the time we get into the third quarter, I am sure.
Secondly, in terms of R&D, yes, we do benefit from continued synergies through research and development between all of our brands. But going forward, I think you should not expect this line to change considerably. I think you should expect it to continue around the same sort of percentage that you have seen in 2008.
And finally in terms of receivables, as I mentioned to Juergen, yes, we see this as an area that definitely needs to be well and tightly managed because it is a risk area. As our customers are perhaps coming under own pressure in terms of cash flow or profitability and financing, we need to be particularly diligent in managing this.
I think we have very good visibility about what is happening out there. And I do not believe that there is a risk in our portfolio of customers that has not been accounted for in our position at the end of the year. Obviously, we make certain provisions. In certain markets there are certain customers that are obviously a little bit more looked after. We do monitor those, as I said earlier, on an almost daily basis.

Matthias Eifert – MainFirst Bank
I have a question on the operating margin development. You reached 9.9% last year. And in November, you scrapped the target of 11% for 2009. You have not given a specific target now for this year. But putting together what you said about gross margin and the operating expenses, you can come up with an idea of where the business might go to. Hence, is a level of around 9% something we could factor into our models, or could it get a lot worse towards 7%, 6%? What is a reasonable base case assumption?
I have also seen in your annual report that you actually came up again with the 11% target. You actually called it the "at least" target. However, you have not specified the time by which you want to reach it. Could you maybe say something about the timeframe? When do you consider reaching this target? What needs to happen to the market? I know we have no visibility but please give us an idea of how many years you might need to get to this target.

Robin Stalker
I can well understand that you are very interested in a comment in this regard. But I am sure you also understand that I am not in a position to give you the quality of answer that I would have been able to give you in previous years.

It is a fact that the outlook that we are giving you is not as good as it has been in previous years. We are giving you the best we can - and that is that we do see some decline in the top line and probably some decline in the bottom line for the Group.
Our operating margin targets are still prevailing. You have talked about the 11% as a mid-term goal and that is what it is. It is a mid-term goal! We fundamentally believe that our operating margin will be higher than 11% and that is the direction that we are working on. I cannot, however, in all honesty give you a clear timeframe for that. But you should be comfortable with the initiatives that we are taking. The control we have over our business will get us there.

Herbert Hainer
Yes. And maybe I can add a few sentences. We have some factors in our business which we cannot control such as the worldwide economy, political decisions and currency exchange rates. Therefore, we cannot say much about 2011 or 2012.
Still, we definitely do believe that our business model is very much intact because we had eight consecutive years of double-digit growth of our earnings. Unfortunately, in 2009 this will not be the case because the economy is deteriorating and we have no control over that. But our business model and how we do business is clearly intact. As soon as the economy is recovering, we will further grow with regard to the operating margin. However, we do not know how long it will take until the economy will recover.

Christoph Dolleschal – Commerzbank
I am going to ask a bit of a different question than Matthias. If I assume that your 2009 outlook applies, and I am not very harsh on the numbers you give there, I pretty soon arrive at more or less your result in 2007. Is that coincidence, or is it probably wanted? Hence my question: Is this your base case for 2009 or would it be your best case for 2009?
And secondly, I obviously have to ask the Russian question. The Russian ruble, as you have said, has depreciated by about 30%. As far as I am aware, your revenues in Russia must be somewhere in the region of € 700 million because a year ago you gave out the target that by 2010 you wanted to arrive at around €1 billion in revenues. So, the question would be: How is the bottom line impacted if the ruble remains where it is, considering your exposure to the market?

Robin Stalker
I just honestly cannot give you a better or a different answer than I have given Matthias. We are not suggesting that 2007 is a base, nor are we talking about best or worst case. We are simply saying that we believe top line and bottom line will be negatively impacted this year, but we are doing as much as we can to ensure we limit this development. And we are working on the medium-term goals that we have articulated.
In terms of the Russian business, you are going to be disappointed with the answer as well because I cannot provide you with quantifications either. I think what is very important here to realize is that we have limited ability to hedge certain positions for the Russian ruble. The Russian rubel is costly to hedge and the hedging market is fairly illiquid. We are, as Herbert has mentioned on a couple of occasions, very much in control of our business. We will be doing things operatively to obviously improve our business in euro terms as much as we can do. I do not know how successful we are going to be in that at the moment. And so, it remains a variable for us. I cannot give you a better answer.

Tim Burkhardt – LBBW

Just one follow-up on the emerging markets question: As far as I understand by now, you still expect sales to grow in Russia and China in 2009. Is that right?

Herbert Hainer
I do not think we have said that.

Tim Burkhardt
I just derived it from your answers on the emerging markets. Russia and China are the most important emerging markets for you?

Herbert Hainer
Yes.

Tim Burkhardt
What is the most critical market from your point of view? Is Russia's economy going down? Are sales in Russia going down in 2009?

Herbert Hainer
Honestly, I do not expect that sales will go down in those markets. Nevertheless, as I have said before, we have a different picture on the individual markets. I see good chances that we will grow in both countries in local currency. I am not talking about Euro, because we cannot compensate for a loss of 30% or 40% due to the weak ruble.
Nevertheless, I am not as sure as I was in the years before when business was booming in these two countries. Yet, we still see good sell-through in most of our stores – especially in Russia. My view on China is a little bit more differentiated. As I said before, we have some customers who are still doing well and we have some who are challenged. So, our goal is quite clear. We want to grow in local currency in both countries. It is a little bit more challenging than it has been in the past and we have to see how the year is going.

Tim Burkhardt
And is this all supported by order backlogs now, as you can see by the end of Q4?

Herbert Hainer
Once again, in Russia we only have own-stores, so our wholesale business is around 10% to 15%. Own stores account for 85%. And we do not have backlog for our own stores. But as I said, the indication for Russia has been okay so far.

Philipp Frey – Sal Oppenheim
Well, let us move to the one area where you most probably have control, namely on your costs other than marketing. You have presented a couple of initiatives. Could you give us some views on the absolute figure for costs? By which percentage or number do you want to decrease your costs other than marketing?
And the second issue, I think we should look at your top line more in relative terms in comparison to the industry development. How would you expect both adidas and Reebok to perform relative to the industry?
Considering the acceleration you have had in the Sport Style business in the fourth quarter, do you see an encouraging sign, for example a more fortified style, which is going to support you relative to other retailers, other brands or other fashion categories?

Herbert Hainer
I cannot give you a good indication because I do not exactly know what competitors are doing. Still if you just look at the fourth quarter the adidas brand was growing by 7%. And as far as I remember, not so many competitors have grown in the fourth quarter. This clearly shows the strength of our brand.
We are bringing new products and concepts in. I definitely do believe that a collection like Style Essential, where we have a better price/value relationship is definitely not bad in a market situation like this. And we are pushing that, of course.
So, I definitely do believe that we are very well prepared in comparison to our competitors, but I do not want to downgrade any competitor as I do not know what their plans are for the future.

Robin Stalker
I am Mr. No today. You are not going to be happy with this one, either. You have seen us identify a few of the cost-cutting measures with regard to personnel, travel, consultancies. For all of these things we have got initiatives in place to reduce those costs. We have put a hiring freeze in place. We have already taken initiatives to reduce the workforce in certain areas and we continue to review the structures of our organisation. We have also talked about joint operating models and other measures to increase efficiency and reduce complexity.
So, we do believe that we will become even more efficient in 2009. These initiatives, if taken individually, each give us a double-digit million savings. In terms of the total impact, I think you will have to allow us to go a little bit further through the year to see what else we are going to be doing. But I am very confident that we have a very high focus or a very high visibility on our costs, as you suggested.

Aurelie Husson – Société Generale
I have two and a half questions. The first one is regarding adidas. You have reached a 14% EBIT margin for the adidas brand, which is the level of the industry leader. Congratulations. I was wondering how much of the margin gain can be attributable to cost synergies with Reebok?
My second question is regarding Reebok and the guidance of flat sales for 2009. Is there a strong impact of Vulcabras in Q1 2009 that would explain also why you are confident in having flat sales for this year?
And my half question is on own-retail. Could you just give us an indication if in the two months of 2009 own-retail sales were positive? Thank you.

Robin Stalker
The first question, if I understood it correctly, was about the very good operating margin of the adidas brand and how that may have been influenced by synergies from the Reebok deal. We have got an annual rate of cost synergies that we have achieved through this integration of about € 175 million. And of that, about € 100 million was in the supply chain and the cost of sales. The majority of that was obviously with the adidas brand because of the volume that adidas has.
In addition to this, there have been some revenue synergies through the development of the basketball business and through the transfer of the NBA. Yet, I cannot quantify it for you. Synergies have played a role, but the key answer here is that the tremendous development of the adidas brand has to do with the adidas positioning and the adidas product and not just the cost synergies.

Herbert Hainer

The second question was whether Vulcabras in Latin America is also playing a role in 2009 for Reebok sales being flat. Yes, this is correct. In the first quarter of 2008 we did not have these sales.
With regard to the question on retail in the first two months, as we said already, we are happy to give you a full detailed overview of the first three months in two months in May. But we do not comment on individual months.

John-Paul O'Meara
Thank you very much for your attention today and good luck.