FINANCIAL RESULTS PRESENTATION

Full Year 2012 Speech

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Herbert Hainer, Robin Stalker, John-Paul O'Meara

John-Paul O'Meara

Good afternoon ladies and gentlemen and welcome to our 2012 full year financial results presentation. I'm JP O'Meara and I head up the Investor Relations activities for the adidas Group.

During today's presentations, Herbert Hainer, adidas Group CEO, and Robin Stalker, Group CFO, will reflect on the achievements of 2012, clarify the impacts from one-off items and discuss the Group's strategic and financial outlook for 2013.

To allow for ease of comparison, there are a few things today to bear in mind during our their discussion on the figures. Firstly, all sales and revenues related growth rates will be discussed on a currency-neutral basis, unless otherwise specified. In addition, all comparisons will be based on the restated 2011 financial results and excluding goodwill impairment for 2012. Robin will deal specifically with these topics in his presentation.

So with that in mind, let's begin and as always let's start with a refresher of the widespread presence and success our brands and athletes enjoyed over the past 12 months.

Herbert Hainer

Thanks JP and good afternoon ladies and gentlemen.

I am proud to report that 2012 has been another successful year for our Group. Our dedication to create the unexpected in our products and brands once again sparked consumer excitement all around the world. This resulted in significant market share wins in many of our key categories and markets, and I look forward to sharing some of these great achievements with you today.

However, 2012 was also not without its challenges. But, as you would expect, we have moved swiftly and aggressively to deal with them, meaning we have delivered on our targets for the year, and are ready to drive for another year of new records again in 2013.

So let's get into the detail. In 2012, Group sales increased 6% or 12% in euros to 14.9 billion euro. This means we added 1.6 billion euro in revenues during the year.

Our focus on quality growth, which is a key component of our Route 2015 strategy, also ensured our bottom line again grew significantly faster than the top line.

The Group's operating margin improved 80 basis points to 8% and earnings per share grew 29% to 3 euro 78 cents, also our highest result ever.

Due to our strong operational performance, we finished 2012 with a net cash position of 448 million euro, a fivefold increase compared to a year ago. This significant cash flow generation once again underpins the trajectory and value we are unlocking with our Route 2015 strategic business plan.

In terms of growth, despite macroeconomic headwinds, sales increased in each and every region in 2012. In terms of highlights, without doubt, the standout performer was Greater China.

Sales for the year increased 15%, to a new record level of over 1.5 billion euro, with double-digit growth in every quarter. For many players in our industry, China was indeed a challenge in 2012. However, this was mainly due to specific competitor issues and not because of any lack of interest in sporting goods on the part of the consumer.

What is our recipe for success? As part of a rising middle class, our consumer target group in China is maturing at a rapid pace, becoming increasingly discerning and sophisticated. Given the breadth and depth of our product offering in performance and lifestyle, adidas fits perfectly to this consumer and, on top of our global appeal, we also infuse our brand messages and products with local flair and understanding.

Additionally, we have deepened our already very close relationship with our retail partners, who now operate more than 7,500 points of sale across Greater China. By ensuring that our business remains constantly in tune with theirs, we are able to keep our product offerings fresh at the point of sale. This is a clear edge we are enjoying and will continue to enjoy.

Looking forward, from our market research, we can see that adidas' brand appeal has the most momentum in the Chinese market right now. As a result, I am confident we will continue to take more market share and grow faster than our major competitors also in 2013.

Turning to another one of our strategic markets, sales in North America grew 2% in 2012, with adidas increasing 9% and TaylorMade-adidas Golf up 25%. Excluding the impact from the NFL and NHL licence, Reebok revenues declined 11% in North America, while total Group sales excluding the NFL increased 6%. Since we began Route 2015, adidas brand sales are up more than one-third, which is well ahead of market growth.

In fact, when we look deeper into the adidas numbers, our business with our key high-school-kid relevant retail partners was up over 20% in 2012. Through Originals and basketball, we have created a great base to build on and, quite frankly, when I look at our plans for running, we are only just at the beginning of exploiting the tremendous opportunities this market has to offer our Group.

Speaking of markets with opportunities, in Russia/CIS, revenues were up 17% in 2012, driven by outstanding comparable store sales growth of 8%. Both adidas and Reebok sales grew at double-digit rates, with adidas up 16% and Reebok increasing 20%.

Equally as encouraging was our Group's resilient performances in Western Europe and Other Asian Markets. Revenues in our home territory were up

3%, driven by double-digit growth in the UK and Poland as well as increases in Germany and France.

In Other Asian Markets, despite our issues in India, sales in the region increased 7%. This was driven by double-digit growth in South Korea and a strong re-bound in Japan, where revenues increased 11%, as we extended our considerable lead over competitors in that market.

And finally, in Latin America, sales increased 8% for the full year, driven by a strong adidas brand performance, where sales were up 13%. Double-digit increases in football and running as well as over 20% growth in own retail were key to this development.

Turning to our brands, two of our Group's most important values are passion and performance, both of which were at the forefront of many of our 2012 brand and category achievements.

The obvious highlight from 2012 has to be the role adidas played at the year's major sporting events, which spurred adidas brand sales up 10%, or 15% in euros to over 11.3 billion euro.

In particular, the London 2012 Olympic and Paralympic Games will surely count amongst the most memorable and inspiring sporting events of our time.

The adidas brand as the official sportswear partner of the event and of Team GB played its role to perfection. It delivered its most comprehensive offering of high-performance products ever and contributed significantly to the emotion of the event with the highly acclaimed "Take the Stage" campaign.

Similarly in Poland and Ukraine, standout performances from our teams and players at the UEFA EURO 2012 was another catalyst which truly inspired consumers and fans. They once again reconfirmed adidas as the number one football brand, highlighting that our passion for innovation continues to set us apart from the competition.

Be it our iconic Predator, the official match ball and federation jerseys, as well as our presence in the UEFA Champions League, we once again dominated the world's favourite sport, achieving a new record level of sales of well above 1.7 billion euro, eclipsing even our own very high expectations.

However, our success was not just limited to the event-related categories. In fact, all other key adidas categories – running, basketball and outdoor – grew at double-digit rates in 2012.

In running, sales grew by 13%, as the adizero and Clima product franchises continued to drive sales globally. adizero footwear sales increased more than 40%, driven by another year of high visibility on the world's major marathon podiums.

On the court, our basketball business also gathered pace, with our sales growth rate doubling to 22% compared to 11% a year ago. In particular, our D Rose, CrazyLight and NBA licensed products drove growth of almost 50% for the category in the strategically important mall-based channel in the USA.

And finally, in outdoor, sales increased 14%, as we continue to make strides towards our Route 2015 goal of 500 million euro. This was driven again by the highly innovative range of Terrex footwear and apparel.

This passion for innovation leads me to another major highlight of our year – TaylorMade-adidas Golf. With sales up 48% to over 1.3 billion euro in just two years, our golf business has already rocketed past its initial Route 2015 targets, and is now more than double the size of its neighbours down the road in Carlsbad. Considering that the golf industry is still relatively stagnant, this is a remarkable testament to TaylorMade-adidas Golf's relentless focus on helping golfers perform better.

Turning now to Reebok. Sales declined 18% in 2012. Excluding the impacts from the discontinuation of the NFL business and the transfer of NHL-related sales to Reebok-CCM Hockey, sales declined 8%. The brand's gross margin was essentially flat at 35.9%, which is not a bad performance, given we had quite some promotional activity to move old toning products during the year. While we are obviously disappointed with the Reebok result, we have seen the underlying business further stabilise as we accelerate our meaures to position Reebok as the fitness brand. In fact, in the fourth quarter, Reebok sales excluding licence revenues were up 3%, driven by 13% growth in Classics, and almost 40% growth in apparel.

As we announced last April, we discovered commercial irregularities at our Reebok business in India, which brought to light a high level of criminal energy and collusion between former employees and external business partners. As promised, we have followed up vigorously and swiftly on the matter through a thorough internal and external investigation, also with police involvement.

In addition, we have also taken the opportunity to comprehensively review our internal control processes and procedures of governance and compliance, with the necessary external expertise, at all of our locations around the world. Robin will take you through more specific details on the matter in his presentation. But let me reiterate quite clearly, non-compliance with our policies has never been and will never be tolerated within our organisation.

As unpleasant as the identified irregularities at Reebok India Company are, I am satisfied we have diligently completed our efforts to uncover all the wrongdoings, while simultaneously laying the foundation for a healthy and profitable business for Reebok in India in the future. Here, let me reiterate our full commitment to the Reebok brand in India.

So that, ladies and gentlemen, wraps up my review of the Group's operational performance in 2012. Despite the cosmetics of the accounting restatements and impairments in our reported figures today, I believe it is important to recognise just how successful underlying growth and operational performance have been over the past 12 months. In addition, we have also again demonstrated our ability and long-standing credentials at tackling external and internal challenges with speed and determination.

Be it the full mitigation of the considerable sourcing cost pressures, the countless hours of vigorous effort to solve the commercial irregularities at Reebok India Company, or the discipline and restraint in managing our business in a persistently uncertain global economy – I am proud of the passion and dedication of our employees to tackle these challenges.

And more importantly, all of this was achieved while continuing to stay diligent and focused on ensuring we remain fully on course to deliver our ambitious Route 2015 strategic goals.

I'll be back in a few minutes to tell you about what's to come in 2013. But first, Robin will take you through the financials.

Robin J. Stalker
Thank you Herbert, and good afternoon ladies and gentlemen.

As you just heard, 2012 was another successful year for our Group. From an operational perspective, we again delivered a robust performance, and I will highlight how this has played out throughout the financials of the Group.

However, before I come to that, let me provide you with some more clarity on the one-off items contained in our financial results this morning.

As we announced in April 2012, we discovered commercial irregularities at our Reebok business in India, which resulted in termination of the services of the then Managing Director and Chief Operating Officer. As Herbert said, we have followed up vigorously and swiftly on the matter.
Key findings from our internal investigations include inappropriate recognition of sales, a failure to book sales returns and a failure to correctly post credit notes to accounts receivable. This resulted in a significant overstatement of net sales and accounts receivable as well as materially incorrect accounting for inventories and provisions. During the investigation process, the new management also discovered four secret warehouses not disclosed in the official accounting records. The findings of the investigations suggest that the practice of inflating sales and profits had been going on for several years.

As a result of these findings, we have restated our accounts in accordance with IAS 8, which has led to a reduction of net income attributable to shareholders of 58 million euro for 2011, compared to what we had previously reported. In addition, shareholders' equity in the opening balance sheet for 2011 was negatively impacted by 153 million euro to account for prior year periods. For further information, we have outlined the changes in detail in Note 3 of our 2012 Annual Report.

The second one-off topic is goodwill impairment. As you know, impairment losses are non-cash in nature and do not affect the adidas Group's financial situation, however, let me spend a few minutes explaining to you why we have done so.

Following our review of the medium-term growth prospects for specific markets and segments, as part of our annual impairment test, and taking into account our updated targets for Route 2015, outlined at our Investor Field Trip in September, we came to the conclusion that a few of our cash-generating units need to be impaired.

The resulting impairment of 265 million euro means we have reduced goodwill on our balance sheet by 17%. In the overall scheme of things, the negative impact on total assets is minor, at only 2%.

Looking at the specifics, within wholesale cash-generating units, goodwill impairment losses amounted to 106 million euro in North America, 41 million euro in Latin America, 15 million euro in Brazil and 11 million euro in Iberia. The impairment losses were mainly caused by adjusted growth assumptions for the Reebok brand, especially in North America, Latin America and Brazil, and an increase in the country-specific discount rates as a result of the euro crisis. In addition, goodwill of 68 million euro allocated to Reebok-CCM Hockey and 24 million euro allocated to Rockport was impaired. These impairment losses are the result of the re-evaluation of future growth prospects and, with regard to Rockport, also due to an increase in the discount rate. Again, we have provided full transparency and clarity on this topic in Note 2 of our 2012 Annual Report.

With that, let me get into the financials. Without deflecting from our great top-line achievements, I believe our margin development is again one of the major financial highlights.

The severe pricing pressure we faced in procuring our products from record-high raw material costs and wage inflation in 2011 was a significant headwind in each quarter of 2012.

In fact, this headwind, after supply chain mitigation, amounted to 3.1 percentage points for the fourth quarter and 3.8 percentage points for the full year. Therefore, the 20 basis points improvement in gross margin to 47.7% highlights not only our best-in-class supply chain activities, but more importantly, the strength of our brands and product innovations to take price increases.

In terms of magnitude, the key offsetting factors were:

- Firstly, price increases, product engineering efficiencies and a more favourable product mix.
- Secondly, the over-proportionate sales growth in our Retail segment and Emerging Markets, which carry higher margins.
- And thirdly, our hedging strategy yielded us a slight positive tailwind in 2012. However, let me point out now that this will reverse in 2013.

Moving on, in terms of operating leverage, here we also delivered against one of our key Route 2015 objectives, achieving a reduction in other operating expenses as a percentage of sales of 50 basis points to 41.3%.

Although marketing investments grew 6% to 1.8 billion euro marketing spend as a percentage of sales declined 60 basis points to 12.1%, given the strong top-line development,. By brand, adidas marketing investments grew 10% to 1.4 billion euro, while spending at Reebok decreased 17% to 238 million euro.

As a result, 2012 operating profit was up 24% to almost 1.2 billion euro. This translates into an operating margin of 8%, exactly in line with our guidance. For the fourth quarter, operating profit increased 49% to 26 million euro.

Turning now to the non-operating items of the P&L: Net financial expenses decreased 17% for the full year. A decrease in interest expenses of 9% as well as an increase in interest income of 16% were the main contributors to the decline. Negative exchange rate effects were similar compared to the prior year at 7 million euro.

For the fourth quarter, net financial expenses were up 40%, as exchange rate variances had a significant influence during the quarter. Excluding these effects, which amounted to a swing of 9 million euro, net interest expenses declined 27% in the quarter.

The effective tax rate for the full year was 29.3%. As a result, net income attributable to shareholders increased 29% to 791 million euro. For the full year, this translates into record earnings per share of 3 euro 78, slightly better than the range we guided to in November of 3 euro 68 to 3 euro 75. For the fourth quarter, we reported a net loss attributable to shareholders of 7 million euro compared to net income of 3 million euro last year. This was due to higher income taxes in the quarter as a result of adjustments related to Reebok India.

Let me now spend a few minutes on our segmental performance, starting with Wholesale. Wholesale revenues grew 2% for the full year, with sales increases in all regions, except North America. In the fourth quarter, Wholesale revenues decreased 4%, as growth in Greater China, Latin America and Other Asian Markets was more than offset by declines in the other regions. This decline was mainly due to the issues we already highlighted in November such as the non-recurrence of NFL licence sales and the prior year major sporting event related product sell-in.

For the full year, the Wholesale gross margin increased 0.4 percentage points to 40.3%, as a result of a more favourable brand sales mix.

Moving over to the Retail segment, currency-neutral sales grew 14% to 3.4 billion euro, representing 23% of total Group sales for the year. This was driven by robust comparable store sales growth of 7%, which is impressive considering the already strong 14% comp store growth in the prior year. Both adidas and Reebok comp store sales increased 7% each. In the fourth quarter, comparable store sales increased 1%. In particular, Russia/CIS positively contributed to this development with comp store sales advancing 4%.

From a store format perspective, concept stores, factory outlets and concession corners all delivered comp store sales increases in the mid-single-digits. In addition, our sales per square metre continue to improve, with store sales per square metre increasing 7% in 2012.

Equally pleasing is the continuous improvement of our Retail profitability as segmental operating margin improved 20 basis points to 21.5%. Gross margin in the segment declined 1.7 percentage points during the year, with 70 basis points of the decline related to the Russian rouble devaluation versus the US dollar, and the rest due to higher promotional activity given weak retail conditions in many markets, particularly Europe. However, this was completely offset by 1.9 percentage points of operating leverage, which drove Retail profits for the period up 20%. That, ladies and gentlemen, underpins the great progress we are making on improving our Retail operations.

At the end of the year, the Retail segment operated 2,446 stores, representing a net increase of 62 stores compared to December 2011. Our total selling space also grew versus the prior year and is now over 700 thousand square metres.

Moving on, revenues in Other Businesses grew 17% in 2012, with particular strength at TaylorMade-adidas Golf, up 20% as Herbert already mentioned. Sales at Reebok-CCM Hockey and Rockport also grew, increasing 9% and 2%, respectively. For the fourth quarter, Other Businesses grew 7%, mainly a result of the continued momentum at TaylorMade-adidas Golf, where revenues grew 15%. This was driven by almost 60% growth in the irons category, as a result of the RocketBladez launch.

Full year gross margin at Other Businesses decreased 80 basis points to 42.8%, driven by lower product margins at Reebok-CCM Hockey, where increased sourcing costs as well as the NHL lockout negatively impacted gross margin development. However, due to scale effects, segmental operating margin for Other Businesses increased 40 basis points to 27.4%.

Now moving to the balance sheet, where I can again report on some impressive achievements. Despite the growth in our business in 2012, our ratio of operating working capital as a percentage of sales has reached a new record low year-end level of 20.0%, an improvement of 40 basis points compared to the prior year. This very strong performance is better than our original expectation of a slight increase of this ratio.

At year-end, inventories were up only 1% on a currency-neutral basis, reflecting the Group's strong focus on inventory management throughout 2012. Keeping our markets and channels clean and fresh has been a priority all year. This ensures our brands are well positioned for growth in the upcoming quarters.

In 2012, net cash flow generated from operating activities increased 17% to 942 million euro. After cash outflows for financing and investing activities, this allowed us to improve our net cash position by 358 million euro to 448 million euro.

This once again demonstrates the strength of our business model and puts us in a superb position to support and invest in the opportunities and growth initiatives of our Route 2015 strategic business plan.

In terms of priorities for the use of cash, our capital deployment policies remain unchanged. We will continue to pay down gross borrowings as they mature, of which 280 million euro will be repaid in 2013. To further support Group-wide initiatives in areas such as own retail, infrastructure and IT, in 2013, we will increase our capital expenditure to between 500 million euro and 550 million euro.

However, at the same time, we reaffirm our commitment to advance direct shareholder returns. The annual dividend is currently our preferred tool for this. Therefore, for 2012, we intend to pay a dividend per share of 1 euro 35 cents, which is 35% more than in 2011. This represents a payout ratio of 35.7%.

In conclusion, ladies and gentlemen, in 2012, we have continued to execute in the right way, balancing our desire to grow, with a high focus on the quality of that growth. We have again leveraged our scale and tackled our challenges with speed and diligence. With that, let me hand you back to Herbert, to give you a glimpse into the strategic priorities to drive success in 2013.

Herbert Hainer

Thanks Robin. In the two years since we began Route 2015, we have achieved a lot. As we reported in September, in most cases, we have even exceeded our expectations to date.

- We have delivered robust underlying growth in all of our key attack markets.
- We have driven double-digit growth in all of our key adidas categories.
- We have already achieved our targets for TaylorMade after just two years.
- We have accelerated swiftly with our controlled space initiatives and already achieved our goal of 45% in 2012.
- We have held our gross margins essentially flat and increased operating margins, while most of our competitors have not.
- We have grown earnings per share at a compound annual rate of 18%, compared to our goal of an average of 15% per annum.
- And, finally, we have generated 1.75 billion euro in cash flow from operations.

This, ladies and gentlemen, is the tell-tale sign of a Group that knows where it is going, and believe me, despite the macro pressures, we will continue our upward trajectory in 2013 and for the remainder of Route 2015.

Our focus, as Robin said, remains on driving quality and long-term sustainable growth for our brands. And this you will see again in 2013 through a product pipeline packed with game-changing innovations, be it in running, basketball, football, lifestyle, fitness or golf. And I say game changing, because when you look at some of the examples I am going to share with you now, these are not just updates or tweaks, they are really revolutionary.

Take running, where all great footwear innovation starts. In 2013 we are introducing two breakthrough innovations, one of which launched at retail last week – the Energy Boost.

In only a few short days, Boost is already the talk of the trade, seeing higher levels of engagement and enthusiasm than any running product we have ever brought to market before. The sell-throughs are already outstanding, with many of our own shops already sold out.

Why is Boost so special? Because together with our partner BASF, the world's leading chemicals company, we have created a completely new foam cushioning material that we are convinced over time will obsolete the 20-plus-year material-veteran of our industry, EVA foam.

With its distinctive and unique midsole cell structure, Boost provides more energy return than any other foam cushioning material, combining soft comfort with responsive energy for the ultimate running experience. In the heat, in the cold and after countless kilometres, it performs more consistently and doesn't lose its cushioning properties like standard EVA foam.

For those here in Herzo, you will get to try it live later and receive further insights from our adidas Sport Performance colleagues.

Beyond running, we also have lots in store in our other categories in 2013. In basketball, we will continue to disrupt the market, with great new innovations in footwear and apparel, as well as by leveraging new assets like John Wall and Ricky Rubio.

During the summer, you will already start to see the next great innovation in football, as we commence our preparations for the 2014 FIFA World Cup, with the Confederations Cup set to ignite football fever in Latin America.

We will also raise the game in icon building and brand activation. This year, we will build core signature collections around several of our superstars, including four-time Ballon d'Or winner, and record-breaking goal scorer Lionel Messi. This week, we launched Team Messi, a major digital initiative which you will hear more about as we go through the year. And in terms of digital innovation in general, we will be partnering with Google on an exciting project which will show how creativity and technology can work together to provide consumers with new and innovative ways to engage with our brand.

We have other major campaigns planned for adidas as well to drive deeper consumer connection, such as a new impactful women's campaign, myGirls and a global Originals campaign Unite all Originals. With Originals and Sport Style, here we will also see a new milestone in 2013.

In 2012, we broke the 3 billion euro revenue mark for the first time, with Sport Style sales increasing 16%, or 21% in euro terms to over 3.2 billion euro. Given the growth we expect from adidas Originals and the adidas NEO label in 2013, this means our adidas Sport Style division, on its own, will surpass the third-largest player in the industry in terms of size this year.

Moving over to Reebok, as we have now stabilised the business, to ensure we drive growth, we will commence a major brand and category offensive in fitness in 2013. Our new category approach, which we call "The House of Fitness", allows Reebok to engage with consumers, regardless of how they choose to stay fit. It focuses on 5 key areas: Fitness Training, Fitness Running, Studio activities including Yoga, Dance and Aerobics, Walking as well as Classics. And the positive news: when I look back at 2012, these categories, which now represent almost 90% of Reebok's business, grew low-single-digit, with Fitness Training up 30%, and Classics up 6%.

To accelerate this momentum, several new footwear and apparel collections will be launched throughout the year.

In running, we will introduce three new platforms, including Sublite and ATV. And in Fitness Training, Reebok will introduce the Reebok Delta apparel collection, which takes design inspiration from the CrossFit community.

In addition to new products, we will activate new exciting partnerships to authenticate and give credibility to Reebok in each category. Renowned yoga instructor Tara Stiles, the Spartan Race series of obstacle races and the Red Bull X-Alps adventure race are just a taste of what's to come over the next couple of years.

Bringing it all together, in 2013, the Reebok brand will also speak to the consumer with one voice by launching a new global marketing campaign. The campaign, which is called "Live with Fire", will be the brand's first concerted effort to inspire the fitness consumer to live a life of passion, intent and purpose.

Everything I see so far confirms we are gaining traction for Reebok with retailers and consumers, and I fully expect a return to growth for Reebok once we anniversary the last of the NFL-related comparisons in the first quarter.

At TaylorMade-adidas Golf, our fast pace of new launches will also continue. The new RocketBladez irons have already sent our market share skywards to over 30% since launch. With new, longer metalwoods like the R1 and RocketBallz Stage 2, a major offensive in golf footwear with adizero, and the potential for Adams Golf, I fully expect the distance between ourselves and our nearest rivals to further widen in 2013.

As a Group, we are therefore very well positioned to again achieve record sales in 2013. For the full year, we expect currency-neutral sales to increase at a mid-single-digit rate, with growth across all brands, regions and channels. In terms of phasing, sales growth is expected to be weighted towards the second half of the year, mainly mirroring our product launch schedule as well as the build-up to the FIFA World Cup in 2014.

2013 will also see a step change in the pace of gross margin and operating margin expansion. We expect our gross margin to increase to a level between 48% and 48.5%. Our operating margin will improve considerably, in line with our previously announced guidance of approaching 9%. And this, in turn, will lead to another year of double-digit earnings growth, with earnings per share increasing at a rate of 12% to 16% to a level between 4 euro 25 cents and 4 euro 40 cents.

In summary, ladies and gentlemen, it is certainly not by chance that I started my presentation today with the motto – Pushing Boundaries. Alone from our extraordinary product innovations and great designs, our Group's ability to push boundaries has helped athletes to go faster, hit further and achieve their impossible at the pinnacle of sport for decades.

However, pushing boundaries at our Group definitely goes far beyond this definition. It lives in every aspect of our business. Every day, we collectively strive to bring a culture of pushing boundaries to life by constantly motivating and challenging each other to improve. Adi Dassler is often quoted as saying "strive for perfection; there's always something you can improve".

This is exactly the spirit you will see from our Group over the next 12 months. And this is the edge that will ensure our Group's continued success along Route 2015. Thank you for your attention.