

FINANCIAL RESULTS PRESENTATION

First Nine Months 2011 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 nine months 2011 financial results conference call. I'm JP O'Meara and I head up the IR activities here at the adidas Group. Our presenters today are Herbert Hainer, adidas Group CEO, and Robin Stalker, Group CFO. They will be covering our strong financial performance so far this year, and will give you some insights into the various initiatives we have planned to continue our momentum for the remainder of 2011 and into 2012. So, let's get started and over to you, Herbert.

Herbert Hainer

Thanks JP and good afternoon ladies and gentlemen.

As you will have seen in our releases this morning, the adidas Group has once again excelled in the first nine months of 2011, as our brands and products resonate with consumers around the world like never before. The traction we have as we turn our "Route 2015" strategic vision into reality – increasing our speed, consistency and consumer focus – has enabled us to achieve record financial results.

Currency-neutral sales increased 14% in the first nine months or 11% in euros to 10.1 billion euro. Despite the negative impact from input costs, we were able to maintain gross margins at 48.2% for the period. And, by leveraging our operating costs, Group net income and earnings per share have jumped 16% to 652 million euro and € 3.12 respectively.

Our powerful global presence is reflected in the strong and broad-based sales growth seen in all of our geographic areas. In particular, our so-called “attack markets” of North America (up 14%), Greater China (up 28%) and Russia/CIS (up 31%) are really on fire. And even in Western Europe, despite all the external pressures, we were able to grow sales by 10%, taking significant market in several categories during the period.

At the same time, we also saw broad-based currency-neutral sales increases in all of our operating segments. Wholesale revenues increased 12% due to growth in all geographic areas, in particular Greater China and North America. In Retail, sales are up 21% currency-neutral, driven by an impressive 15% increase in comparable store sales. And in Other Businesses, sales are up 13% currency-neutral.

So what’s behind all this success? Well, there is no doubt the key driver is the unprecedented consumer appeal of our brands. And this is not just by chance. Why? Because over the past 24 months, we have taken the initiative, stepped forward from the crowd and raised the bar in creating consumer excitement – by establishing a whole new set of industry benchmarks in product innovation and communication.

And there is no better example of this than adidas, where the pace of innovation has been blistering, propelling sales up 14% year-to-date and 15% in Q3. No other brand in the world has the breadth, choice, diversity and heritage of adidas. And this is something we have proudly displayed this year with the launch of the “all in” campaign, the biggest global adidas campaign we have ever initiated.

At the heart of this campaign is passion – a word synonymous with adidas – love of the game, no matter the game. Another key aspect is its focus on connecting with the next generation. Like adidas, this audience has many different facets and interests. So, to capture their attention, the campaign covers a wide spectrum of activities, from the sports ground to the street, using iconic personalities – such as Lionel Messi, Katy Perry and David Beckham.

The analysis we have carried out on the campaign’s impact confirms we have significantly increased brand awareness and engagement. Unsurprisingly, digital played a major role in creating this impact. The power of connections, which are at the heart of social media, spread our brand message like wildfire, as fans shared, liked, posted, blogged, linked and tweeted about the campaign. As a result, we have seen a far higher increase in fans and viewers across various social media platforms compared to similar brands, with now more than 20 million fans across all adidas related Facebook pages and over 15 million views of the campaign on YouTube.

I am also convinced this campaign together with our industry leading innovations, particularly in lightweight technologies, has been a big driver of growth for adidas this year. This is reflected by the double-digit growth rates we have generated across nearly all of our core categories. To highlight a few...

In running, sales are up 20% in Q3 and 23% year-to-date, with double-digit growth in both footwear and apparel. The adizero lightweight platform has seen phenomenal growth, with footwear sales up over 65% in the first nine months. The new adizero adios is also off to an incredible start, with Patrick Makau setting a new World Marathon record in Berlin at the end of September.

Also at the World Athletics Championships in Daegu, South Korea, adidas athletes racked up 33 medals in total. The adizero Prime made its debut in scintillating fashion helping speed sensations Yohan Blake, Veronica Campbell and Sally Pearson to 100 metre, 200 metre and 100 metre hurdles gold, respectively.

In basketball, sales are up 11% in the first nine months driven by strong growth in North America, where sales are up 20% year-to-date and 21% in the third quarter. The adizero Crazy Light was one of our most successful footwear launches in basketball ever, with 75% of the product selling through in 45 days.

On the subject of basketball, there has been a lot of talk recently on the NBA lockout. So here's how we see it. While the situation is certainly frustrating for everybody involved, in particular the fans, basketball is not just about the NBA. It is a sport that is loved and played all over the world and has a huge impact on fashion and street style. The global game has never been stronger, with the number of players participating growing at a rapid rate. In the US alone, more than 28 million people are playing the sport.

While we will certainly see some negative impact on sales of licensed apparel, we fully expect to continue capitalising on the strong momentum we have in footwear, which represents around 60% of our sales in the category.

Here again, creating consumer excitement is what it is all about. A great example of this is our first ever interactive social media driven product introduction for the adizero Rose 2, the latest signature shoe for the youngest ever MVP winner Derrick Rose. With a dedicated marketing campaign called "The Bull", as a centrepiece, visibility of the product has spread like wildfire, already being viewed 2.8 million times on YouTube, in just a short few weeks. And this won't be all you will see from us this year in basketball. We have several more product introductions to come, such as the adiPower Howard basketball shoe which launches globally today. And by leveraging the halo effect from grass root tours by our star athletes over the summer, as well as the great on-court presence we have with our college programmes and international teams – I am convinced our success in the category will continue with only limited disruption.

Finally for adidas in Sport Style, sales were up more than 20% for the fifth consecutive quarter, yielding 26% growth year-to-date. Success in Originals was driven by a dedicated “all Originals” campaign, and high flying iconic product sales such as the Mega Vario, which was the best-selling Originals shoe for back-to-school. In addition, the NEO Label continues to go from strength to strength, growing 40% in the quarter and over 50% year-to-date. NEO is now being distributed in almost 1,000 doors in China, 60 in India as well as in 26 own-retail stores in Russia/CIS.

Turning to Reebok: Sales increased 9% currency-neutral in the first nine months and 2% in the quarter. As expected, growth returned in North America where sales increased 4% currency-neutral, which compares to a 15% decline in the second quarter. Strong growth rates of 22% in European Emerging Markets and 7% in Other Asian Markets were partly offset by high-single-digit declines in Western Europe and Latin America.

In North America, huge demand for Zig and the highly successful launch of RealFlex enabled us to fully offset declines in the toning category. Excluding sales of toning, growth in North America kept pace with the prior quarter, rising 24%.

In addition, we are also extremely pleased with the interest we have started to generate in Classics. Our Reethym of Lite campaign has already had 3.8 million views on YouTube, and has now been rolled out beyond the US into international markets such as Russia, UK, South Korea and Japan.

Are we where we would like to be in Classics? Not yet. But the good news is we have turned the corner. And I am satisfied that we are moving forward in terms of getting our new iconic products into important directional accounts, as well as driving up average selling prices, which are up 25% in Q3 compared to a year ago.

Finally on Reebok, let me make a few comments on the FTC case as there has been some misinterpretation of the issue by the press and financial community. First of all, let me remind you about the motivation behind this category, and the overall concept of toning. Like everything at the adidas Group, the consumer is always at the heart of everything we do. The idea to create a collection of toning products initially came from consumer research as to how we could better serve the female consumer. This research determined that exercising with the goal of toning was a need not being appropriately addressed.

Looking at the FTC situation, the key facts of the investigation and settlement thereof were related to the FTC's allegations regarding a specific first generation EasyTone advertising campaign, which we stopped using quite some time ago. The allegations suggested that the testing we conducted did not substantiate certain claims used in the advertising. In order to avoid a protracted legal dispute, we chose to settle with the FTC.

However, settling does not mean we agree with their position; because we do not. And more importantly, the settlement has not changed our attitude towards the viability of toning. We remain fully committed to the category and the reason is simple: The overwhelming and enthusiastic feedback we received from consumers has demonstrated that our unique Moving Air

technology is leading in terms of functionality, design and comfort. And we will continue to serve and satisfy this important consumer need both today and in the seasons ahead.

Finally, let me spend a moment on TaylorMade-adidas Golf, which had another sensational quarter. With 16% currency-neutral sales growth in the third quarter and 17% year-to-date, there is no denying the extent of market share gains we have achieved this year, with sales already reaching 814 million euro. In the third quarter we again saw strong double-digit growth in Metalwoods and Irons, driven by the R11 series in both categories. Footwear sales are also up almost 40% in the period. Product launches like our new TOUR360 ATV shoe, which has multiple flex points in the forefoot allowing the foot to move more naturally and adapt to any surface, are creating a lot of buzz. In addition, our visibility on tour has been very strong throughout the year, with the popular Darren Clarke winning the British Open and Sergio Garcia rediscovering his game with two successive wins in Europe over the last two weekends.

So, as you can see, ladies and gentlemen, whether it is our brands, channels, geographies or our promotional partners, we have a lot to be proud of in our record performance in the first nine months.

With our clear focus on driving “Route 2015” and the excitement building ahead of next year’s major sports events, there is plenty to forward to going forward. But before I come to that, let me first hand over to Robin to give you more details on the key financials from the period.

Robin Stalker

Thank you, Herbert, and good afternoon ladies and gentlemen. As you have just heard, we had remarkable sales growth throughout the globe and across our entire portfolio of brands in the first nine months. Even more impressive, however, is the quality of our top-line growth.

Quality growth is a fundamental piece of our Route 2015 strategy, and our focus on this has already been hugely significant in this fiscal year, as it has allowed us to:

- a) Protect our margins against the significant input cost pressures,
- b) Continue investing in our key Route 2015 growth projects, and
- c) Generate new record levels of earnings for the year.

I'll come to all of these points in my discussion in a moment, but first to complete the picture on our performance-to-date, let me finish detailing our top-line development by giving you some more specifics on the third quarter.

Our currency-neutral sales growth of 13% in the third quarter clearly outpaced our major competitors. Similar to the second quarter, currency movements again had a significant negative impact on Group sales in reported terms. In euros, Group sales were up 8% to over 3.7 billion euro in the quarter.

Based on how currencies have been moving in recent weeks, negative currency translation pressures will also persist in the fourth quarter, particularly from Latin America. However, the gap between currency-neutral and reported sales should be less pronounced than in Q3.

By geography, with the exception of Greater China, sales growth rates accelerated in all regions.

The growth engine this quarter was the European Emerging Markets, where sales increased 22% currency-neutral. This strong performance was mainly driven by Russia/CIS, which grew 23% currency-neutral.

Our second fastest growing region in Q3 was Latin America. Propelled by the Copa América, growth accelerated, with sales increasing 18% currency-neutral. Outstanding growth rates in Argentina and Chile were particularly noteworthy. Also in Brazil, sales were up at a high-single-digit rate for adidas, while Reebok declined mainly due to the timing of shipments compared to the prior year.

In Greater China, third quarter Group sales were up 13% currency-neutral. The lower sales growth rate compared to the first half of the year relates to the much stronger prior year comparison base as we returned to growth in the third quarter of 2010. Rest assured that, despite recent comments from local competitors, we remain very confident with regard to our prospects in Greater China – as we gain market share, expand our footprint to capture the

rising affluence of the Chinese consumer, particularly in the lower tier cities, as well as leverage increasing sports participation rates.

In North America, currency-neutral Group sales increased 13% in the third quarter, with growth at all of our brands. Momentum at adidas continued unabated, with sales rising 17% led by our adidas Sport Style business, which increased an impressive 58%. Reebok also returned to growth in the third quarter with sales increasing 4% as Herbert already mentioned. Furthermore, TaylorMade-adidas Golf cemented its leadership position, with sales expanding 24% for the quarter in this key market.

In Western Europe, sales increased 10% currency-neutral, due to growth in all of the region's major markets. Spain and Italy saw double-digit growth rates during the quarter, with Germany and France up at a high-single-digit rate and the UK also returning to growth, as a strong increase at adidas offset declines at Reebok.

Finally, in Other Asian Markets, sales grew a healthy 7% reflecting strong increases in South Korea and South East Asia, which more than offset a slight decline of 1% in Japan. Sales in Japan were again above our expectations for the quarter. Similar to Q2, this was largely to do with strong growth of 26% at the Reebok brand, which almost fully offset a decline of 4% at adidas.

By segment, Wholesale revenues increased 10% in the third quarter with growth in all of our geographical areas. Gross margin for the segment decreased 150 basis points for the quarter to 40.4%. This development

reflects the severe pressure we suffered from rising input costs, which were only partly offset by a more favourable regional sales as well as product mix.

In the Retail segment, currency-neutral sales grew 21% for the quarter, driven by a strong 14% comparable store sales increase. In particular, Russia/CIS drove the overall development with comp store sales advancing 26% in the third quarter.

From a brand and store concept perspective, growth was broad-based. adidas and Reebok comp store sales increased 14% each in the third quarter, and 15% and 13%, respectively, in the first nine months. Similarly, comparable store sales increased at double-digit rates in all store formats, with a very healthy 20% growth rate in our concept stores for the first nine months.

Retail gross margin expanded 140 basis points to 62.3% in the third quarter. The Reebok gross margin in particular saw very significant improvements of 7.6 percentage points for the third quarter.

At the end of September, the adidas Group Retail segment operated 2,349 stores, a net increase of 79 stores compared to December 2010. During the first nine months, we opened 225 new stores and closed 146 stores, while 135 stores were remodelled. In addition, 110 concept stores were reclassified as other retail formats during the period.

Finally, our Other Businesses grew 13% currency-neutral both in the third quarter and the first nine months, as all segments recorded sales increases. The gross margin for Other Businesses declined 2.4 percentage points in Q3 to 42.9%, and 40 basis points to 44.4% year-to-date. This development reflects improved product margins at Rockport and Reebok-CCM Hockey. These were however more than offset by lower gross margins at TaylorMade-adidas Golf as we needed to increase the portion of local sourcing due to strong demand. Furthermore, the comparison with stronger margins in the prior year related to the launch of the highly successful Burner family of irons, also contributed to this development.

The segmental operating margin for Other Businesses decreased at a lower rate compared to the gross margin both for the quarter and the first nine months, coming down 40 basis points and 10 basis points respectively, reflecting efficiency gains at TaylorMade and Reebok-CCM Hockey.

Turning now to the Group's gross margin, where through hard work and discipline, we have set the standard in our industry this year. Like others, we have faced significant pressures from rising input costs. In the third quarter, the negative net impact from input costs was 3.2 percentage points and 1.9 percentage points for the first nine months.

But through the strength of our brands, fast growth in the emerging markets and excellent execution by our sales and own-retail organisation, we have been able to fully mitigate these effects, keeping our gross margin flat at

48.2% for the nine-month period and declining only 30 basis points to 47.1% in the third quarter.

Particularly important have been improvements in our Retail and Reebok gross margins, which increased 1.5 percentage points and 1.2 percentage points, respectively in the first nine months. In Retail, we have benefited strongly from our strategies to further improve and professionalise our retail operations. This is clearly seen in the tremendous comparable store sales which are up 15% year to date, driven by rising average ticket values, which had a significant positive impact on profitability.

And at Reebok, strong product introductions through the Zig and RealFlex platforms and growth again in the high-margin Classics category have ensured we continue to narrow the gap to the adidas brand. This, as most of you will be aware, is a key source of our Group's profitability improvement potential over the long term.

With regard to the gross margin outlook, as previously announced, we do not expect any material relief from input cost pressures before the second half of 2012.

Moving below the gross profit line, other operating expenses increased 7% for the third quarter and 9% in the first nine months of 2011, clearly at a lower rate than sales growth. This translates into improvements of 50 basis points and 80 basis points as a percentage of sales for the quarter and year-

to-date. Therefore, I can confirm our operating expenses as a percentage of sales will decrease modestly as we have guided throughout the year.

Marketing investments grew 5% in Q3 and 8% in the first nine months. As a percentage of sales, marketing spend declined 30 basis points to 12.3% year-to-date. For the fourth quarter, we will see a larger increase in marketing year-over-year to support the build-up to UEFA EURO 2012 and to support Reebok through the holiday period, in particular including comprehensive Zig and RealFlex campaigns in North America.

To wrap up my discussion on operating profit, other operating income decreased 45% year-to-date, the latter primarily reflecting two positive one-time effects related to the settlement of a lawsuit and the sale of a trademark, which you are all probably already familiar with. Finally, Group currency-neutral royalty and commission income decreased 9% in the first nine months.

Taking all the aforementioned factors, third quarter operating profit increased 7% to 441 million euro, while year-to-date operating profit was up 12% to 973 million euro from 865 million euro in the prior year. This translates into a first nine months operating margin of 9.7% – which is up 10 basis points year-over-year.

Turning now to the non-operating items of the P&L: For the first nine months, net financial expenses increased 10% to 73 million euro. Negative exchange

rate variances, which swung 15 million euro compared to the prior year, more than offset a 13% decline in net interest expenses.

The Group's tax rate for the first nine months came down 230 basis points to 27.4%, which is due to a more favourable regional earnings mix as well as tax rate reductions which have been enacted in the UK for measuring deferred tax assets and liabilities. Therefore, net income attributable to shareholders for the first nine months increased 16% to 652 million euro, which is not only the highest net income figure our Group has ever achieved in a first nine months period, it is even higher than the Group's record full year 2008 net income of 642 million euro. This translates into basic and diluted earnings per share of 3.12 euro compared to 2.68 euro in the same period last year.

Moving over to the balance sheet. When it comes to working capital management, I believe we can be extremely satisfied with where we stand considering the strong growth of our business this year. Our ratio of average operating working capital to sales is at a similar level compared to the prior year, at 20.9%, which is close to our record lows.

For inventories in particular, we are right in line with our guidance, with the growth rate slowing to 20% currency-neutral from 26% in the prior quarter. Looking deeper, if you take into account the value inflation in our inventories caused by input cost increases, then our inventories are actually only up in the low teens. Given the good ageing profile and our growth prospects for the fourth quarter and the year ahead, I do not believe there is anything to be concerned about.

Completing the picture on working capital, accounts receivable increased 5% on a currency-neutral basis to almost 2.3 billion euro, which compares to the 13% increase in Group sales. Accounts payable increased 8% currency-neutral to more than 1.4 billion euro, reflecting the growth in inventories.

Looking at the financing structure of our company, compared to the end of September 2010, net borrowings have declined 17% to 750 million euro. The ratio of net borrowings over 12-month rolling EBITDA now stands 10 basis points lower than the prior year, at 0.6 times, comfortably within our target corridor of a ratio of below two times. And I remain confident we are on track to end the year with net debt below the prior year level. Finally, our equity ratio has also improved considerably, increasing 2.4 percentage points to 46.9% over the last 12 months.

So ladies and gentlemen, in summary, our first nine months results mean we will finish 2011 clearly exceeding our initial expectations for the year. After already surpassing our 2008 record earnings mark after the first nine months, I can already confirm today: 2011 will be another record year for the adidas Group.

We now expect to achieve currency-neutral sales growth at a rate approaching 12% for the full year. The increase in guidance is mainly related to the strong performance in our three key “attack markets” as well as a less pronounced decline in Japan than originally feared. Gross margin will be between 47.5% and 48.0% and the operating margin will increase to a level

between 7.5% and 8.0%. As a result of lower interest expenses in 2011, due to a lower average level of net borrowings, and a lower tax rate than the prior year level of 29.5%, we will achieve new record net income attributable to shareholders of around 660 million euro, which is 16% higher than 2010. This translates into earnings per share at a level of around € 3.15 compared to € 2.71 in 2010, and our previous guidance of € 3.09 to €3.12.

With that, let me now hand you back to Herbert, who will give you some first indications for what to expect in 2012, as well as provide more colour on a small, but very exciting acquisition, we announced this morning.

Herbert Hainer

Let me start with the small acquisition we announced this morning. Back in 2008, after about a six-month review, we launched a seven-year strategy to bring the adidas brand back to the summit in the Outdoor category.

Today, we are among the top ten brands in Outdoor worldwide. As part of Route 2015, we have already announced our ambitious organic goals to reach half a billion euro in sales by 2015.

Momentum in the category is currently very strong, being our fastest growing category at adidas in the first nine months, with sales increasing 40%, approaching 300 million euro. The continuing rise in popularity of our Terrex footwear and apparel offering; more than 50% growth in the emerging

markets, as well as a good start into our Outdoor re-launch in the USA, is yielding just-reward for our investment and focus on the category.

When it comes to Outdoor, like all performance related sports activities, credibility and technology are vital. While there is a lot adidas can bring to the Outdoor athlete from the wealth of innovation and technologies our Group possess, there are still several white spaces in our product and technology architecture.

The acquisition of Five Ten, therefore, is a perfect example of how we can help build-out a more holistic and credible offering to service the Outdoor market.

For those of you not familiar with the brand, Five Ten is a leading performance sports brand in the Outdoor Action Sports Community, with a clear focus on Climbing and Mountain Biking. It is the brand for Outdoor athletes who like to live on the edge, which is reflected in its motto: “The brand of the brave”. Five Ten has been at the forefront of innovation in the technical outdoor market since the day Stealth, a revolutionary high-friction rubber compound, was created in 1985.

Five Ten will, amongst other things, allow adidas to expand into a market that is complementary to adidas’ current product offering, most notably the technical climbing segment. We will also keep Five Ten as an independent brand, integrated primarily on the back office side with the clear focus to create synergies wherever possible.

The total purchase price is 25 million dollars in cash at closing and contingent payments, which are dependent on Five Ten achieving certain performance measures over the next three years. The transaction is expected to close in the next couple of weeks. In 2011, annual net sales are expected to be approximately 16 million euro excluding its distributor business in Japan and Korea.

Turning back now to the bigger picture...

2011 has given us the perfect start to our Route 2015 journey. The momentum we are gaining as we implement our strategies is especially pleasing as the external environment is not without its challenges, be it the economic uncertainty, stalling consumer confidence or struggling regional competitors.

As we turn our attention towards the holidays and next year, our recipe for success in 2012 will be very simple: More of the same. More innovation. More speed. More consistency. And More consumer focus.

Over the past few months, many of you have asked what happens and what will you change if we fall back into a scenario like 2009. Well, from our side there isn't really anything different that we are not doing already as part of our drive for operational excellence under Route 2015.

But what I can tell you, is there is absolutely no doubt that the adidas Group today is in a much stronger position compared to three years ago – for several reasons.

First of all, Reebok, which suffered a significant gross margin decline, has become a much stronger brand with a clear and consumer-relevant positioning supported by powerful product platforms.

Secondly, in Greater China, we are not facing any inventory oversupply challenges, which was the key driver of the 16% currency-neutral sales decline in 2009. Over the last 18 months, we have significantly rationalised and cleaned up our retail footprint and put better inventory controls in place. Given the strong brand momentum and market share gains we have seen over the past year, I see no reason why our success won't continue in line with our Route 2015 guidance.

Thirdly, the Russian rouble devaluation versus the US dollar cost us almost 200 million euro in profits in 2009. While we are still exposed to rapid movements in this currency, I believe we have taken the right steps that put us in a better position to weather any storms on that front.

Fourthly, in North America, where sales declined 10% in 2009, both of our brands adidas and Reebok are enjoying strong momentum, particularly in the critical mall-based retail channel. The strength of our product offering and the solid focus by our retail partners on managing inventory and profitability,

gives our Group, in particular, a great platform to continue to take market share.

Fifthly, we have significantly improved our balance sheet, with a strong reduction in net debt and tighter control of inventories. Also the professionalisation of own retail and the expansion of our retail space management programmes are giving us improved early warning visibility.

Sixthly, 2012 unlike 2009 is an event year. With the UEFA EURO 2012 and the London 2012 Olympic Games both taking place in Europe – probably the region most at risk from economic pressure – we have a certain downside risk protection given the importance of both these events for retailers and consumers alike. And there is no doubt that a key competitive advantage of our Group is the tremendous experience and know-how we have gained from our long tradition of partnering with such major sports events.

And finally, it goes without saying – our track record and relentless drive to innovate and excite the consumer.

Nowhere will this be more visible over the next 12 months than in football. As the official sponsor of UEFA EURO 2012, and with six teams qualified (Ukraine, Spain, Germany, Russia, Greece, Denmark), the stage is set for us to again showcase why we are at the very heart of the world's greatest sport. This starts and finishes with the best and most innovative products. And here I can tell you that adidas will once again bring about a wave of change and

new innovation to create excitement above and beyond anything ever seen before.

As I teased in May, the first “ football boot with a brain”, the adizero f50 powered by miCoach, will be available at retail from November 15. Not only is the 165 gram ultra-lightweight boot the fastest in the game, it is now also the smartest. Containing a data collection device – the miCoach Speedpod – in the sole, the user can wirelessly upload performance data like distance, sprint count and speed to the miCoach online platform. Users can then, among other things, analyse their performance, get personalised coaching from the miCoach website, compare themselves to their favourite adidas football hero, share their stats with friends on Facebook or play the miCoach football video game using their own real-life abilities.

In addition, we will launch the new official match ball at the draw for the finals in Kiev on December 2, as well as the home jerseys for our six qualified teams during the next two weeks. And this is just the beginning. We will introduce new products each and every month in the lead-up to the event, including the new Predator football boot. All in all, this European Championship will mark our biggest ever football year, as we plan to eclipse the record sales of more than 1.5 billion euro in the football category generated in the World Cup year 2010.

And believe me; the wave of new innovation will not just be confined to football, or adidas, in 2012. Rest assured, all of our brands will have plenty to

talk about, and you will see some of what's in store, when you join us here in Herzo at the beginning of March for our full year results presentation.

Therefore, ladies and gentlemen, not only are we confident we will continue to perform well in 2012 – we will get even stronger. And that is why we are already able to give ambitious top- and bottom-line guidance for next year: As long as there are no severe economic shocks, we project adidas Group sales to increase at a mid- to high-single-digit rate on a currency-neutral basis and earnings to grow faster than sales, at a rate between 10% and 15%, making 2012 another record year for the adidas Group. With that, I thank you for your attention, and Robin and I are ready for your questions.