FINANCIAL RESULTS PRESENTATION

First Quarter 2015 Speech

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Herbert Hainer, Robin Stalker, Sebastian Steffen

Sebastian Steffen

Good afternoon ladies and gentlemen. I am Sebastian Steffen, I head up the IR activities here at the adidas Group and would like to welcome you to our first quarter 2015 financial results conference call. Our presenters today are Herbert Hainer, adidas Group CEO, and Robin Stalker, Group CFO.

To allow for ease of comparison, all sales and revenue-related growth rates will be discussed on a currency-neutral basis, unless otherwise specified. In addition, all figures will refer to the Group's continuing activities due to the planned divestiture of the Rockport business segment. Lastly, all figures will be discussed excluding goodwill impairment losses unless otherwise stated. Robin will deal specifically with these topics in his presentation.

So, let's get started and over to you, Herbert.

Herbert Hainer

Thanks Sebastian and good afternoon ladies and gentlemen.

I am very pleased to report to you today that we got off to a successful start to the year, with our adidas and Reebok brands enjoying great momentum. We have excited consumers around the world with our innovative performance products, cutting-edge technologies, fashion-driven styles and highly engaging marketing campaigns. As a result, both our top and bottom line improved significantly even though we have increased our long-term-oriented brand-building investments.

But there was much more to the first quarter than the pure financials. So let me start with a few topics that are definitely worth mentioning.

With the announced sale of the Rockport business, we made an important decision that will also allow us to focus more strongly on our core brands – adidas, Reebok and TaylorMade – and on the highest-potential opportunities to drive sustainable, profitable growth for our shareholders. Although Rockport has performed well over the last several years, it has not been core to our strategy of striving to be the global leader in the sporting goods industry.

During the first quarter, as part of our shareholder return programme, we also continued with our share buyback programme. After already having repurchased 300 million euro worth of shares in the first tranche at the end of last year, we kicked off the second tranche at the beginning of March. Up until July 3, we will be investing another 300 million euro to buy back our own shares. In fact, by the end of April we had already repurchased more than two million shares during the first eight weeks of the second tranche, or a total of more than seven million shares since the start of the programme, representing more than 3% of the total number of our shares outstanding. And this is on top of our recently announced upgraded dividend policy, according to which we will be paying out between 30% and 50% of our net income attributable to shareholders going forward, reflecting our clear commitment to sustainably creating significant value for our shareholders.

Talking about creating value: At the end of March, we introduced our new strategy, 'Creating the New'. This is an ambitious, yet realistic plan that provides the layout for accelerating our growth trajectory until 2020. With 'Creating the New' we are moving away from a static and re-active planning process to one that is iterative, agile and pro-active. This puts us in a position where we can and will constantly evolve, improve and sharpen our plan as we listen to our consumers. Because, in order to succeed, we need to win their hearts and minds. Going forward, we will be judged by our consumers, which is clearly reflected in our Group-wide incentivisation.

This new mindset – brands first – will not only bring brand reputation to new levels, it will ultimately be a step change for both our top line and for the Group's profitability. Based on three strategic choices – Speed, Cities and Open Source – we will drive brand desire and brand advocacy for all brands of the adidas Group to new heights. This, in turn, will allow us to gain significant market share in key markets and categories, generate attractive margin expansion and operating leverage and deliver superior returns to our shareholders.

The initial reactions to our plan have been very positive. Now it's about execution, an area where we have not always been as successful in the past as we should have been. That will be different this time. We have re-oriented our entire organisation to create clarity on roles and responsibilities across the entire value chain. We will stay rigorously focused on our three strategic choices. And we will at all times have visibility on our progress through a combination of both financial and strategic short-term targets to which we will hold our management accountable. All of us are fully committed and aligned behind our new plan and convinced that this strategy will make a difference. And as you can see from our first quarter results, it has already started to do so.

So let's now take a look at these results in detail.

The key financial results of the first quarter were as follows:

- Group sales were up a strong 9%. In euro terms, sales were even up an impressive 17% and increased by more than 600 million euro to 4.1 billion euro.
- We recorded strong growth at adidas and Reebok, with revenues increasing 11% and 9%, respectively.
- From a category perspective, adidas running, Originals and NEO as well as Reebok training and fitness were particular stand-outs, all growing at strong double-digit rates.
- The Group's gross margin remained stable at 49.2% despite significant pressure from currencies and input costs.
- Operating margin increased 10 basis points to 8.9%.
- Net income from continuing operations improved 22%.

Taking a closer look at the top line, you can clearly see that adidas and Reebok enjoy very robust momentum. And this is not only the case in one or two markets; this success is very broad-based.

With the exception of Russia/CIS, the combined revenues of adidas and Reebok grew in all regions.

The performance of brand adidas was particularly strong in Western Europe, China and MEAA, where sales grew at double-digit rates each. Another stand-out is the 9% top-line growth in North America, reflecting the initial success of our brand-building initiatives in this all-important market.

At Reebok, double-digit revenue improvements were recorded in Western Europe, Latin America, China and Japan. And even in Russia/CIS, Reebok was able to increase its top line, underlining the strength of the brand in this market.

But what to me is even more pleasing than the top-line development is that we were able to translate this brand momentum into strong bottom-line growth despite significantly stepping up our marketing spend.

We had already told you that in 2015 we will go out loud and bold with our brands. And we did. For adidas, we started the global roll-out of a series of films called 'Sport 15'. Across all channels, we will be telling brand stories that motivate and inspire young athletes. In addition, we launched the 'There Will Be Haters' football campaign. With some of our best endorsement partners, we have been creating a fundamentally different tone of voice to anything adidas football has ever delivered. Both campaigns have been resonating extremely well with consumers around the globe.

In addition, Reebok's 'Be More Human' campaign has also been a huge success. The campaign, which aired for the first time during the NFL Super Bowl pre-game coverage, celebrates and supports everyday athletes who embody the fitness lifestyle, a fast-growing niche that Reebok owns. As athletes realise that Reebok shares their passion, understands their motivation and supports them in their ultimate goal – to be more human – the feedback we have received has exceeded our expectations by far.

The success of these campaigns and the strong momentum of our brands are highly correlated with each other. This clearly shows that our brand-building investments are paying off and that the brands-first mindset of our new strategy is the right approach to drive top-line growth and sustainably increase the Group's profitability.

Turning to the categories, our running business performed very strongly during the first three months of the year. While both footwear and apparel sales improved double-digits, the overall sales increase of 13% was definitely driven by the introduction of the Ultra Boost, the best running shoe of all time. Response from runners was just as great as the media attention we received and the post-launch support the product got in our own stores and in the shops of our key retail partners. In many locations, including some of our eCom outlets, the shoe sold out after only a few days. Once you get into the shoe, you don't want to get out of it. That's definitely how I feel, that's apparently how many of you felt during the store visit at our Investor Day and that's how the runners feel out there. And that's why we are still in the early stages of the success story of our Boost franchise.

Our football business declined 7% in the first quarter. This decline, however, was largely related to a surge in World Cup related apparel sales last year as we had already launched our federation kits in the first quarter of 2014. In contrast, footwear revenues were up 16%, reflecting strong sales of our totally new F50 as well as of the redesigned Predator and 11Pro boots, which are all featured in our successful 'There will be Haters' campaign. From a regional perspective, we saw strong momentum for the category as a whole in Western Europe as well as in North America, with revenues in the latter growing at a double-digit rate.

We also enjoyed great momentum in training, where sales increased 8% with double-digit growth rates in Greater China, Latin America and MEAA. The recent trend shows that we are up for a new period of sustained growth in the category and are reasserting our leadership in the space. A great example is the new StellaSport offering which is resonating extremely well with consumers and retailers. In addition, the double-digit increase in training apparel is clear evidence that focusing on this part of the business is also paying off.

Basketball sales increased 1% in the first quarter, driven by increases in apparel. But let me make one thing clear: In basketball, 2015 is not so much about the pure sales growth, it's more about increasing brand desire. And from a brand-building perspective, we had an outstanding quarter with an unparalleled presence during the 2015 NBA All-Star game in New York City, one of our six key cities in the new strategic business plan. During this weekend in February, adidas showcased a strong portfolio of assets with players like John Wall, Kyle Lowry, Jeff

Teague, Damian Lillard and Tim Duncan. With Andrew Wiggins, who was not only voted Most Valuable Player of the Rising Stars Game but was also just recently elected Rookie of the Year, we have another strong asset on our lines. On the product side, we launched the first Damian Lillard signature shoe to complete our three key signature lines around Derrick Rose and John Wall. And while sales of the D Rose suffered from Derrick's temporary injury, sell-throughs for the D Lillard 1 as well as the J Wall 1 were very promising.

Additionally, we have decided not to extend our long-term partnership with the NBA. While the NBA has been a great partner, the partnership didn't help us build our brand with our consumer. To make adidas basketball stronger than ever before, from now on, we will be placing a much higher emphasis on footwear. And to achieve this, we now have a new team in place, based in the US, which will take a lead role when it comes to Design, Future and Brand Communications. Focusing on building our brand and connecting with the target consumer will be the ultimate catalyst to get the young US athlete to wear adidas basketball footwear and for the long-term success of this category.

In the lifestyle sector, we also got off to a great start into the year. The adidas Superstar quickly became the shoe of the season. And the global launch of the Supercolor pack – the introduction of the Superstar silhouette in 50 different colourways in cooperation with Pharrell Williams – has brought the franchise to new levels. Sales and sell-throughs spiked across all channels around the globe, creating halo effects far beyond the product itself. Moreover, at the launch of the 'Yeezy Boost', our first shoe developed in collaboration with Kanye West, long queues formed in front of stores. And let's not forget the success of the newly launched Tubular and the latest version of the ZX Flux. All of this drove an impressive 29% sales increase at adidas Originals, with strong double-digit increases in all markets except Russia/CIS.

adidas NEO also continues to enjoy great momentum in the marketplace. Revenues in the first quarter grew 18%, driven by double-digit growth in North America, Greater China, Latin America and MEAA as well as continued strength in Western Europe. With its 'Now is Everything' campaign, NEO has again delivered a blueprint for connecting with consumers and inviting them to become part of the NEO lifestyle. Supported by Selena Gomez, the campaign has delivered huge engagement levels and activation among the target group.

Moving to Reebok, where the positive trends from the prior year continued during the first quarter of 2015. Reebok has seen growth for the 8th consecutive quarter – clear testimony that the brand is resonating well with the Fit Generation. With the exception of North America, where Reebok is undergoing a strategic shift of its own-retail distribution closing some of its factory outlets, the brand grew across all markets. Of particular note is certainly the fact that Reebok grew at double-digit rates in Western Europe and Latin America, and was even above the prior year levels in Russia/CIS, despite challenging market conditions.

In addition, from a category perspective, Reebok's growth is deriving exactly from those categories, where the brand's future will lie: Training and running as well as the several studio activities, together with ongoing robust momentum in Classics, are setting the brand up for a bright future.

A valid proof point which shows that Reebok is also improving its point-of-sale execution is the latest ZPump launch. In March, Reebok took over the malls and in-store executions with the introduction of the ZPump Fusion, featuring its successful Pump technology in innovative footwear models. Sell-through data at our main retail partners, in our Reebok FitHubs and online was well above expectations.

At TaylorMade-adidas Golf, while currency-neutral sales were down 9% due to sales declines in metalwoods and irons, the first quarter performance reflects a sequential improvement compared to previous quarters. It still masks, however, the positive response we have seen to our first major product launches in over a year: The R15 and AeroBurner drivers were not only successful on the world's professional golf tours, with several wins at major tournaments over the last couple of weeks; the strong reception of the product also helped to lift our metalwoods market share compared to the year-end level. The launch of the AeroBurner irons in March had similar effects on our irons market share towards the end of the quarter. In addition, with the introduction of our Boost technology into the golf category as well as the launch of the first fully asymmetrical golf shoe, we have captured a lot of attention among golfers. So there is no doubt that our strong product line-up as well as a cleaner market environment puts us up for growth going forward.

But we have learned our lesson from the past. We will definitely not sacrifice the long-term success of our TaylorMade-adidas Golf business for short-term goals. Instead, we will very closely monitor the industry and only slowly increase the volumes we are bringing to the market. So while our first quarter performance definitely reflects an improvement in the overall state of our business compared to the prior year, it also shows you that every decision we make and every product we launch needs to be for the long-term benefit of our business.

The opening of the first stand-alone TaylorMade-adidas Golf outlet store at the end of the first quarter plays an important role here as it will elevate the off-price golf shopping experience and make our close-outs and off-season product business much more efficient. This comes on top of the extensive restructuring programme we undertook last year and which involved the closure of one of our facilities in the USA and a 15% reduction in the global TaylorMade-adidas Golf workforce. Not only is the retail environment in golf much healthier today, so is our organisation.

Building on these significantly better foundations, and thanks to the promising product launches, TaylorMade-adidas Golf is back on track for growth and profitability this year.

And with that, let me now hand you over to Robin to take a closer look at the individual market performance and walk you through the financials.

Robin Stalker, CFO

Thank you, Herbert, and good afternoon ladies and gentlemen.

As Herbert has just elaborated on, we enjoyed a great start to 2015 with strong growth at both adidas and Reebok. Throughout my comments today, I will therefore focus on how our business developed from a market perspective and how this impacted our financial results throughout the various P&L items.

As you heard during our Investor Day back in March, from Q1 2015 onwards, you will see us report the combined adidas and Reebok businesses for the following seven markets: Western Europe, North America, Greater China, Russia/CIS, Latin America, Japan and MEAA, which includes most of the markets in Asia, the Middle East and Africa.

Other Businesses, which includes the businesses of TaylorMade-adidas Golf, Reebok-CCM Hockey and Other centrally managed businesses, will continue to be reported separately.

Let's start with Western Europe, where the strong finish from 2014 continued right into the first quarter of 2015. Revenues in Western Europe grew 11%, due to double-digit sales growth at both adidas and Reebok. From a market perspective, the main contributors to the increase were the UK, Italy, France and Spain, where revenues grew at double-digit rates each.

There is absolutely no question that our brands are seeing great broad-based momentum across the entire marketplace, which goes back to the investments we have made in Western Europe lately. The fact that Western Europe has become one organisation under one leadership team, together with a strong product assortment and improved point-of-sale execution, will ensure we continue to dominate the marketplace in the future.

Sales in North America turned positive in the first quarter, up 7% versus the prior year. Growth was due to a robust performance at adidas, where revenues accelerated in the first quarter, up 9% versus the prior year, driven by double-digit sales increases in the football category as well as at adidas Originals and adidas NEO.

Reebok revenues in North America decreased 3%. This development mainly reflects our commitment to further streamlining the brand's factory outlet business, which resulted in a 5% reduction of Reebok's North American store base during the first quarter.

We talked a lot about North America during our Investor Day and about the investments we will be making to ensure we gain relevance and significantly increase our visibility in the marketplace. The first quarter of 2015 proves that this is not a vision but clear action taking place already. Not only have we increased our sales and marketing working budget by more than 50%, we have also further invested in sales administration and sales force, up over 30% during the first quarter.

Now, ladies and gentlemen, while these investments weigh on North America's profitability in the short term, there is absolutely no question that they build the foundation for increased brand desire and ultimately also for profitability improvements in the long run. And we already expect profitability in North America to turn positive during the second quarter.

In Greater China, sales increased a strong 21% as a result of double-digit sales growth at adidas and Reebok, where revenues grew 21% and 58%, respectively. While the increase at adidas was mainly due to strong double-digit sales increases in the training and running categories as well as at adidas Originals and adidas NEO, Reebok sales were driven by a significant increase in Classics, where revenues more than doubled.

This outstanding performance during the first quarter clearly shows that our brands are at the forefront of the market and resonating extremely well with the Chinese consumer. China is and will remain one of our important growth markets in the future. And our long-term goal for this market is very clear – we want to become number one in China by 2020 and our Q1 performance gives us every confidence that we have everything it takes to achieve this goal.

Moving over to Russia/CIS, we enjoyed a solid first quarter, despite depressed consumer sentiment and economic activity, which negatively impacted private consumption and growth during the quarter. Sales were slightly below the prior year level, down 3%, as Reebok sales increased at a mid-single-digit rate and adidas sales declined.

As expected, the devaluation of the Russian rouble had a significant negative impact on the segment's gross margin development, which resulted in a gross margin decline of 9.9 percentage points to 51.3%. It is important to mention, however, that this decline would have been even higher without the positive effects from a more favourable pricing mix, as prices in Russia/CIS have been increased at double-digit rates versus the prior year period.

In order to safeguard the segment's profitability in 2015, operating expenses will be an area of particular importance throughout the year, with the firm goal to strongly improve the operating expense ratio. In this regard, the agile nature of our business model will give us the operational flexibility we need to have in order to win the profitability challenge.

During the first quarter, operating expenses were down 36%, due to a significant decline in operating overhead costs, which also reflects the reduction in the number of stores, as we reduced our footprint by close to 30 stores net.

Revenues in Latin America increased 6%, despite tough comparisons with the prior year period, where revenues were up 19% supported by the sell-in of World Cup related products. adidas revenues grew 5% in the first quarter of 2015, driven by double-digit sales increases in the training, running and basketball categories as well as at adidas Originals. Reebok revenues were up 16%, mainly due to double-digit sales increases in the running and training categories

With the exception of Brazil, where revenues were below the prior year level, all major markets grew compared to the prior year. In particular, Argentina and Peru, each with double-digit sales increases, supported the overall top-line development.

In Japan, revenues rose 7%, with both adidas and Reebok above the prior year level. adidas revenues grew 3%, supported by double-digit sales increases in the running category as well as at adidas Originals. Reebok revenues, although very small, increased 80%, driven by Classics, where sales more than doubled.

In the first quarter of 2015, sales in MEAA increased 10%, mainly due to a 10% sales growth at adidas, which was driven by double-digit sales increases in the training and running categories as well as at adidas Originals. Reebok revenues in MEAA increased 3%, mainly as a result of double-digit sales increases in Classics.

From a market perspective, the main contributors to the increase were United Arab Emirates, South Korea and Turkey.

Finally, revenues of Other Businesses were down 1% in the first quarter, as sales growth at Reebok-CCM Hockey and Other centrally managed businesses was more than offset by a 9% decline at TaylorMade-adidas Golf. This development was mainly due to sales decreases in the metalwoods and irons categories, as Herbert has already mentioned in detail.

On the positive side of things is clearly the development of the segmental operating margin within Other Businesses, which improved by 4.9 percentage points. This was mainly due to lower operating expenses as a percentage of sales, driven by lower marketing working budget expenses at TaylorMade-adidas Golf.

Turning now to our Group performance and starting with the P&L.

In the first quarter of 2015, the gross margin of the adidas Group remained stable at 49.2% – a strong achievement considering the significant pressure we faced from currencies and input costs during the quarter. This was a direct consequence of the positive effects from a more favourable pricing and product mix in particular at the adidas and Reebok brands.

Other operating expenses increased 15% to 1.7 billion euro, mainly as a result of the increase in marketing working budget expenditure as well as higher operating overhead costs. It is important to mention that the increase in marketing reflects our commitment to increase our brand investments, targeting even stronger brand visibility and desirability towards our consumers. However, in percentage of sales, other operating expenses decreased 0.8 percentage points to 41.6%, reflecting strong operational leverage.

As you saw earlier today, in light of the change in the composition of the Group's reportable segments and associated cash-generating units, respectively, we determined that goodwill impairment is required in the first quarter of 2015. As a result, goodwill impairment losses for the first three months ending March 31, 2015 amounted to

18 million euro, comprising impairment losses of 15 million euro within the segment Latin America and 3 million euro within the segment Russia/CIS. Goodwill for these groups of cash-generating units is now completely impaired. The impairment losses were non-cash in nature and do not affect the adidas Group's liquidity.

Excluding goodwill impairment losses, the Group's operating profit increased 18% to 363 million euro in the first quarter of 2015. This translates into an operating margin of 8.9%, up 0.1 percentage points versus the prior year. The development was driven by our strong top-line expansion and the operating leverage we achieved.

Turning briefly to the non-operating items of the P&L: Net financial expenses decreased strongly to 0 million euro versus 13 million euro in the prior year. This development was due to positive exchange rate variances during the first quarter as well as the non-recurrence of negative exchange rate effects from the prior year.

The first quarter tax rate increased 90 basis points to 29.8%, mainly due to a less favourable earnings mix. This, however, is in line with our guidance for a full year tax rate at a level of around 29.5%.

Net income from continuing operations excluding goodwill impairment losses increased 22% to 255 million euro versus 209 million euro in the prior year. This translates into diluted earnings per share from continuing operations excluding goodwill impairment losses of 1 euro 24 cents, up 27% compared to the prior year.

Looking specifically at the retail part of our business, revenues increased 14% to 895 million euro on top of a 22% increase in the prior year period. This increase was driven by strong double-digit growth at adidas and high-single-digit growth at Reebok. Concept stores, factory outlets and concession corners were all up versus the prior year.

Comparable store sales were up a solid 4% during the first quarter, with growth across most regions and all store types. By brand, adidas comp store sales grew 5%, while Reebok comp store sales were down 2%.

Our eCommerce business continued to grow at strong double-digit rates, with sales up 56%.

Retail gross margin decreased slightly, by 0.1 percentage points to 59.9%. The positive effect from a more favourable product and pricing mix was more than offset by the devaluation of the Russian rouble. The operating margin for retail operations was up 280 basis points to 16.0%, leveraging lower operating expenses as a percentage of sales.

In terms of our store development, at the end of the first quarter, we operated 2,895 stores, a net decrease of 18 stores versus 2,913 at the end of 2014. Of the total number of stores, 1,604 were adidas and 436 were Reebok branded. In addition, the adidas Group, as part of the adidas and Reebok own-retail activities, operated 855 factory outlets. During the first quarter, we opened 49 new stores and closed 67 stores, while 23 stores were remodelled.

Looking at the full year, we will continue to rigorously manage our store base. We currently anticipate a net decrease of our store base of around 60 adidas and Reebok stores in 2015. We plan to open around 210 new stores, depending on the availability of desired locations. Approximately 270 stores will be closed over the course of the year, primarily in Russia/CIS.

Moving to the balance sheet: Operating working capital as a percentage of sales increased slightly, by 0.3 percentage points to 21.9%. This was mainly due to the increase in accounts receivable from continuing operations, which was largely driven by currency movements. Inventories from continuing operations remained stable in the first quarter of 2015, reflecting our strong focus on inventory management.

In terms of our capital structure, we ended the quarter with net borrowings of 542 million euro, an increase of 288 million euro versus last year. This development is mainly a result of the utilisation of cash for the share buyback programme, as Herbert has already mentioned.

As a result, the ratio of net borrowings to EBITDA amounts to 0.4 versus 0.2 in 2014. Finally, our equity ratio remains at a strong level of 46.7% at the end of the first quarter compared to 48.8% in the prior year.

To wrap up, ladies and gentlemen, I am pleased that we got off the starting block well in 2015. While our strong first quarter results are testimony to our improved top- and bottom-line performance, even more importantly we have further increased our long-term-oriented brand-building investments. As a consequence, we are very optimistic about our outlook for the remainder of the year and we reconfirm our full year guidance for 2015. However, we remain vigilant and acknowledge the fact that, while we had a great start to the year, we need to bear in mind that most of the year is still ahead of us and we will also be facing tougher comparisons from the prior year World Cup related sales during the second and third quarter.

With this in mind, let me hand back to Herbert who will give you more details on what to expect from the next quarters.

Thank you, Robin.

Ladies and gentlemen, the strong first quarter underlines that our strategy to increase brand desire with our consumer is already starting to pay off. But let me also make clear that elevating brand desirability is not a sprint, it's a marathon. Therefore, we will of course continue to inspire young athletes with cutting-edge innovation and focused marketing campaigns to tell our brand stories. On the marketing side, to build on the success of the 'Take It' campaign, we launched the next TV spot called 'Takers' during the NCAA men's basketball National Championship game. Within the space of just around three weeks, the second part of our 'Sport 15' campaign has already over 27 million views on YouTube – a clear proof point that our new marketing campaign is again resonating extremely well with our consumers.

While our investments in marketing are certainly one of the key initiatives to increase brand desire, another critical step is to significantly increase our visibility on the field of play, particularly in US sports. Last year, we were excited to sign four of the top six NBA draft picks, among them the first draft pick Andrew Wiggins. In his first season, Andrew has played 82 games and scored 17 points per game, he was the MVP of the Rising Stars Challenge during the NBA All-Star Game in New York and just last week he was honoured as the NBA Rookie of the Year. What a great success!

Similar to basketball, we have also brought back the adidas brand to other US sports. During this year's NFL combine, the most important pre-draft event in US sports, the adidas brand was not only the most talked-about brand, owning over 70% of all social media conversation, we also signed top prospects in American football. Last week, during the first round of the 2015 NFL draft, six young adidas athletes were selected, amongst others Kevin White, who will play for the Chicago

Bears, Trae Waynes joining the Minnesota Vikings and Devante Parker, now with the Miami Dolphins. Those players will be the foundation for our elevated presence in American football.

On the apparel side, we have launched the 'Uncontrol Yourself' campaign for our new Spring/Summer 2015 Climachill product range. The campaign represents an evolution of Climachill with the new and valiant black training shirt, which is not only sleek in design and aesthetics, but also at the forefront of active-cooling technology within the sporting goods industry. Featuring international athletes such as football star Gareth Bale or basketball player Jeremy Lin, the campaign will include above- and below-the-line, digital and PR activations across the globe.

Our new strategic plan is all about 'Creating the New' and rest assured we will continuously bring newness into our brands, categories and franchises. In tennis, only a few days ago, we introduced the new Roland Garros Collection by Y-3. The collection combines Y-3's bold aesthetic with the breakthrough advances of adidas Performance technology. It will debut at Roland Garros this May, worn by two of the world's leading tennis players, Jo-Wilfried Tsonga and Ana Ivanovic. Combining innovations with cutting-edge design elements is certainly an area we will be focusing on even more in the future.

In football, we have seen positive trends, especially on the footwear side, supported by the 'There will be Haters' campaign. Later in 2015, we will introduce a radical revolution by bringing two completely new franchises into our portfolio. These new football franchises will focus on the two most important types of football players – the playmaker and the game-changer. And we will not only go after the athletes on the pitch, but also after the kids that are playing on the streets and in the cages. Additionally, as we come closer to the finish of the current season, I am already looking forward to the next one, as we welcome Manchester United and Juventus Turin to the adidas family. So stay tuned for many new exciting products and stories!

On the lifestyle side of things, the re-launch of the iconic Superstar shoe, the hype around Yeezy Boost and the ongoing success around the Stan Smith – just to name a few highlights – have all resulted in a fantastic start to the year. For the remainder of the year, we will continue to build on our four strong franchises to further amplify brand desire among lifestyle consumers. For example, since yesterday, young kids have the possibility to design and create their very own customised ZX Flux shoe with a unique Star Wars look, through our ZXFLUX app. The Star Wars art graphic gallery will be constantly updated with fresh official images, especially towards the start of the highly-anticipated movie at the end of this year.

At Reebok, the success around the new ZPump Fusion running shoe has clearly exceeded our own high expectations. And we will not stop there. We will use our successful partnership with Finish Line to further roll out the ZPump franchise into additional stores, ensuring premium presentations throughout the entire year. In addition, Reebok also signed NFL athlete J.J. Watt, who is a fitness fanatic, to endorse the ZPump franchise. Our strategic collaborations with CrossFit, Spartan Race, Les Mills and the UFC will also see great product launches over the next months – such as the Nano 5.0, which is ready for the upcoming CrossFit Games as well as Reebok's first UFC-related product range, including fight uniforms and fan gear.

After a long winter, the golf season has finally started with the most important months to come in the second and the third quarter, where we expect momentum at TaylorMade-adidas Golf to pick up. To support growth, our product pipeline is full of new innovations, such as the new AeroBurner family, consisting of AeroBurner metalwoods, mini drivers, irons and golf balls. All of them are made for speed and more distance. On the footwear side, we have introduced the first asymmetrical golf shoe, the Asym Energy Boost, to reflect the radically different needs of each foot during a swing. Using bio-mechanicals, we found significant differences in the forces placed on each foot during the swing and designed the shoes to perform optimally for both right- and left-handed players. They're as different from each other as they are from every other pair of golf shoes in the world.

Before I come to the end, I would like to highlight a new cooperation we have recently kicked off: As you know, 'Creating the New' will change the way we work with our numerous partners, athletes, consumers and communities around the globe. This is 'Open Source'. We want to open ourselves up and invite all of them to co-create the future together with us. One of the first outcomes is our new running app ADIDAS GO, which we have developed in cooperation with Spotify. ADIDAS GO is the first running app that uses iPhone's accelerometer to instantly match a runner's favourite music to their workout. ADIDAS GO calculates the user's stride rate to automatically identify and play tracks with matching beats per minute from Spotify's extensive music library. This gives runners a unique and intuitive way to improve their running experience with the perfect music to match their workout.

So, ladies and gentlemen, all of this shows you that our business is in great shape, our product pipeline is full for the upcoming months and brand activation will continue as the year progresses. And these are just a few of the reasons why we have every confidence in the performance of our business for the remainder of 2015 and beyond.

And with that, let me thank you for your attention. Now, Robin and I are happy to take your questions.