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Under Armour, Inc. (UA)

Q1 2015 Earnings Call

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Director-Investor Relations

Kevin A. Plank

Chief Executive Officer and Chairman of the Board

Brad Dickerson

Chief Operating Officer and Chief Financial Officer

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the Under Armour First Quarter Earnings Webcast and Conference Call. At this time, all participants are in a listen-only mode. Later, there will be a question-and-answer session, and instructions will follow at that time. [Operator Instructions] As a reminder, today's call is being recorded.

I would now like to turn the conference over to Tom Shaw, Director of Investor Relations. Sir, you may begin.

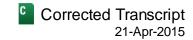
Thomas D. Shaw

Director-Investor Relations

Thanks and good morning to everyone joining us for today's first quarter conference call. During the course of this call, we'll be making projections or other forward-looking statements regarding future events or the future financial performance of the company. We wish to caution that such statements are subject to risk and uncertainties that could cause actual events or results to differ materially. These risk and uncertainties are described in our press release and in the Risk Factors section of our filings with the SEC. The company assumes no obligation to update forward-looking statements to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

In addition, as required by Regulation G, we need to make you aware that during the call, we will reference certain non-GAAP financial information, specifically currency-neutral net revenue growth. We provide a reconciliation of this non-GAAP financial information in our earnings release, a copy of which is available on our website at uabiz.com.

Q1 2015 Earnings Call



Joining us on today's call will be Kevin Plank, Chairman and CEO; followed by Brad Dickerson, our Chief Operating Officer and CFO, who will discuss the company's financial performance for the first quarter and provide an update to our 2015 outlook. After the prepared remarks, Kevin and Brad will be available for a Q&A session that will end at approximately at 9:30 AM. Finally, a replay of this teleconference will be available at our website at approximately 11:00 AM Eastern Time today.

And with that, I'll turn it over to Kevin Plank.

Kevin A. Plank

Chief Executive Officer and Chairman of the Board

Thanks, Tom, and good morning, everyone. I want to start this morning with some math. There are 1,696 players in the NFL, and there's only one Super Bowl MVP. There have been hundreds of skiers in the women's Alpine circuit since 2004, but just one has won 67 times. There are 450 players in the NBA, and there is, at least in my mind, just one MVP. There are 125 players on the PGA Tour, and there is only one Masters Champion. The numbers associated with the recent performances of Under Armour athletes like Tom Brady, Lindsey Vonn, Stephen Curry and most recently Jordan Spieth, are compelling and true evidence that we are just getting started.

Three months ago, we talked to you about some of the important numbers Under Armour achieved in 2014. So far, in 2015, we've put some equally impressive numbers on the scoreboard. First, there were acquisitions of My Fitness Pal and Endomondo which, combined with our existing MapMy Fitness and UA Record platforms, create the world's largest digital health and fitness community, now with over 130 million unique users.

We opened our Chicago Brand House; 30,000 square feet on the Magnificent Mile with the best presentation of the Under Armour brand experience anywhere in the world. We opened a store in the Mall of America, bringing the Under Armour brand to more than 40 million shoppers annually. We signed São Paulo Futebol Clube, Brazil's most successful club with 18 overall titles and more than 17 million supporters in that market.

And with the results from our first quarter, we've now recorded 20 consecutive quarters of 20-plus% revenue growth. That's five years since our last quarter with less than 20% revenue growth or, to put it more topically, back before Jordan Spieth had his driver's license.

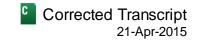
But without question, the most impressive performances were put together by the Under Armour athletes I mentioned earlier. So indulge me for a minute while I talk about these record-setting performances from Under Armour athletes so far in 2015.

Tom Brady won his fourth Super Bowl ring and his third Super Bowl MVP award. Lindsey Vonn broke the record for most career alpine skiing women's World Cup wins. Stephen Curry, the league's most unguardable player, led his team to the best record in the NBA, and is my choice to win the NBA's MVP award when it's announced shortly, as we well as having been the leading vote-getter at the MVP All-Star game.

Jordan Spieth, a record-setting performance at the Masters, where he became the first player to win wire-to-wire since 1976, he reached 19-under, which no one had ever done in the history of the tournament, set the record for most birdies at one Masters with 28, and became only the second man in 100 years to win a major wire-to-wire at 21 years or younger. Equally important, Jordan dominated those four days at the Masters with a sense of purpose and will that define both him and Under Armour.

Part of the formula for success in our business is making a big bet, and we did so when we signed Jordan as a teenager a few years ago. To quote the great Dodgers executive, Branch Rickey, "Luck is the residue of design",

Q1 2015 Earnings Call



and knowing that we have Jordan Spieth as the face of Under Armour Golfinto the future solidifies our presence in the category and aligns us with the new face of golfin the United States.

We're proud to be associated with athletes like Tom, Lindsey, Stephen and Jordan, not just because of their accomplishments, but especially because of the people that they are.

The great performances of these athletes are driving sales force, too. We had a great launch of the Curry One at the All-Star game in February. And there's tremendous buzz in the sneaker community about that shoe, as well as great anticipation already around the Curry Two. So while it feels good to be viewed as a growing presence in the signature shoe market, it's important to recognize that we are just getting started.

In golf apparel, our team did a great job of outfitting Jordan for the Masters, and it provided terrific visibility for our golf apparel and footwear. When we signed him, we knew he had the ability to help drive our brand beyond just golf and that we needed to align our product stories with his aggressive, young and fearless personality. We've come a long way in the category in the last two years. And because we know that every detail matters, it was nice to be able to put him in that blue polo on Sunday, knowing how great it would look wearing a green jacket.

Moving on to other areas of our business that continue to shine, we saw 41% growth in our footwear business this past quarter. In addition to the heat being generated in basketball by the Curry One, our Speed Form Gemini running shoe, at \$130, continues to collect rave reviews in check at retail. Building off the success of our Speed Form platform, we're introducing cleated models in both American and global football, including a boot worn by one of our newest athletes, Memphis Depay, the top scorer in the Dutch League, who helped his team clinch first place Saturday with a spectacular free kick and who, at only 21 years old, may soon become one of the most exciting players in the beautiful game.

We continue to see strength in our core apparel business, with revenues up 21% in the quarter, the 22nd consecutive quarter of 20-plus% apparel revenue growth, our largest category. In addition to our strength in golf, we are off to a strong start with the introduction of Armour, our reengineered baselayer featuring enhanced ventilation.

As we grow our presence in key footwear categories, like running and basketball, it's helping drive our business in those key growth categories across all men's and women's apparel. Our growing strength in footwear is also helping to drive apparel sales with kids, as we understand how critically important the footwear piece is to how our young male and female consumers dress.

Our financial results are great evidence of the growing power of the Under Armour brand and our ability to execute against this tremendous opportunity. But operationally, we believe we have yet to play our best game. We believe there's a great opportunity to improve both how our supply chain gets product to market and how our product looks once we get there.

On the latter, our growing pipeline of innovation in footwear, apparel, accessories and Connected Fitness provides us with the opportunity to evolve our model by providing better merchandising to our wholesale partners as well as in our own Direct-to-Consumer businesses. We are adding human capital to our global merchandising functions, starting with Kevin Eskridge, who will run our global merchandising team after two-plus years successfully establishing our brand in China.

The Under Armour brand will continue to grow by ensuring we show up in a premium way whenever our consumer interacts with our brand; whether that's in a wholesale partner store, our own doors, an e-commerce environment or anywhere, our brand is available.

Our ability to stratify our presentation at retail with multiple end-use categories is an asset we have yet to fully maximize, and we believe these types of surgical improvements in our merchandising will help ensure our continued growth with our wholesale partners.

In our DTC business, we are laser focused on using our Brand House stores to provide that elite presentation of the Under Armour brand. That presentation is on display at our newest 30,000-square-foot Brand House store on the Magnificent Mile in Chicago, where we've dedicated space for men's and women's, running, golf, basketball, hunt, studio and youth, as well as deep presentations of local assets like Notre Dame, Northwestern, The Cubs and White Sox.

It's also our first opportunity to bring our Connected Fitness story to our consumer, and we will evolve that experience as we continue to develop our Brand House presence. Our Connected Fitness community added over 10 million unique users since our last call in February and now totals more than 130 million combined. We averaged more than 130,000 people in the first quarter downloading one of our four apps.

We are focused on integrating the four companies and continued development of the individual apps as we build out the Under Armour Record platform. To build on this, we are expanding our partnership with SAP for the infrastructure that will help us create a single integrated view of our consumer. We believe the brands that can build true communities among their consumers by improving their health and fitness will be best positioned, and we are focused on the competitive advantage we enjoy by having the world's largest digital health and fitness community.

The final piece I want to cover today is our fastest-growing business, international, where we grew 74% this past quarter. We continue to show great strength as the Under Armour brand establishes itself as an authentic athletic brand in new markets. We will add over 100 total stores outside the United States in 2015. And this past quarter, we opened our first stores in Abu Dhabi and Brazil. Next month, we will be in Brazil to unveil the kits for our newest team, São Paulo Futebol Clube, the most successful club in the country's history. Adding key assets like São Paulo accelerates our presence in these new markets and helps us deliver authenticity, as we establish ourselves in global football.

And finally, on international, we are most excited about the fact that we are just getting started. I mentioned earlier that we are bringing our former GM in China back to run our global merchandising team. Taking over as our new GM in China is Erick Haskell who brings extensive industry experience in the country, as he leads what will be one of our largest countries in revenue outside North America by the end of 2015.

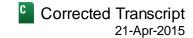
So whether it was football cleats when we entered that market, golf with Jordan Spieth or basketball with Stephen Curry, we've consistently proven our ability to go hard and disrupt key categories, which we believe positions us a s the next great global athletic brand. And with the additional asset of our Connected Fitness platform, we believe we can do so in a way that connects us to our consumer like no other brand on the planet. We are truly just getting started. And with that, I'll turn it over to Brad.

Brad Dickerson

Chief Operating Officer and Chief Financial Officer

Thanks, Kevin. I'd now like to spend some time discussing our first quarter results, followed by our updated outlook for 2015. Our net revenues for the first quarter of 2015 increased 25% to \$805 million. As Kevin highlighted, our results represented the 20th straight quarter of achieving above 20% top-line growth. We are proud of this consistency, particularly in a period where several external headwinds, including the strong U.S.

Q1 2015 Earnings Call



dollar, negatively impacted our business. On a currency-neutral basis, net revenues increased 27% for the period. In addition, our North American business experienced some disruptions from the West Coast port delays and weather-related store closures during the period, which we estimate had a 1% to 2% cumulative impact on overall net revenues.

Looking at our product categories, we grew apparel net revenues 21% to \$555 million, compared to \$459 million in the prior year's quarter. Despite the impact of some of the headwinds I just outlined, we were able to post strong results in our largest product category, led by the introductions of Armour baselayer and our updated training platform, as well as continued growth in golf and running.

First quarter footwear net revenues increased 41% to \$161 million from \$114 million the prior year, representing 20% of our total business for the first time since our initial running shoe launch in early 2009. As the centerpieces of our first Brand Holiday of 2015, our new SpeedForm Gemini and Apollo Vent Running Shoes, as well as Stephen Curry's first signature basketball shoe, the Curry One, drove tremendous excitement for the category in the marketplace.

Our accessories net revenues during the first quarter increased 23% to \$63 million from \$52 million last year, with particular strength within our bags line. Our global Direct-to-Consumer net revenues increased 21% for the quarter, representing approximately 25% of net revenues. The e-commerce growth rate exceeded our retail growth rate during the quarter with weather driving store closures for several of our domestic doors during the quarter. Nevertheless, we are excited with the retail progress we made during the quarter, including strong new Brand House openings in Chicago on the Magnificent Mile, and in Minneapolis at the Mall of America, as well as our first Brand House store in Brazil.

From a global standpoint, we ended the first quarter with 153 owned stores, including 134 Factory House stores and 19 Brand House stores, compared to 134 owned stores in the year-ago period comprised of 123 Factory House stores and 11 Brand House stores.

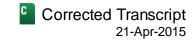
In our e-commerce channel, we continue to see strong overall trends as our consumer continues to shift to mobile, which represented over 40% of our traffic and nearly 20% of our e-commerce sales during the period. At the same time, we're seeing a strong response to our new local e-commerce sites, including the first quarter launches in the Philippines and the Netherlands, which we believe is indicative of some of the untapped demand in these markets.

Looking at our regions, North America net revenues increased 20% to \$700 million in the first quarter, compared to \$583 million in the prior year's quarter. On a currency-neutral basis, North America net revenues increased 21% for the period, driven primarily by growth in the apparel and footwear categories and our Direct-to-Consumer channels I just outlined.

International net revenues increased 74% to \$96 million in the first quarter and represented 12% of total net revenues. On a currency-neutral basis, international net revenues increased 86% for the period. This was the first quarter in Under Armour's history where the international mix surpassed 10%.

In the EMEA region, in addition to a strong launch of our new Dutch website, we celebrated the opening of our new office in Germany, which puts us closer to our customers at a time when we are beginning to see strong traction within the market. We are also just beginning our new distributor agreements in the Middle East, which included the January opening of our first regional Brand House store in Abu Dhabi.

Q1 2015 Earnings Call



In Asia Pacific, we more than tripled our business in China, as we began to accelerate our partner-store expansion efforts and experience significant traction across e-commerce. We also remain in the early stages of our expansion efforts in Southeast Asia, Taiwan and Hong Kong.

Finally, in Latin America, we are still less than a year into our market entry in Brazil, and we are seeing success building brand awareness with efforts such as our recent signing of São Paulo Futebol Clube, the opening of our first Brand House store in São Paulo, and a local marketing push in conjunction with our SpeedForm Gemini launch.

Moving on to margins. First quarter gross margins held steady year-over-year at 46.9%, with three primary factors contributing to this performance during the quarter. First, favorable product margins in both North American and international apparel and footwear benefited gross margins by approximately 110 basis points for the period. Second, higher airfreight cost, primarily tied to our efforts to mitigate the impacts of the West Coast port disruptions, negatively impacted gross margins by approximately 60 basis points in the period. Finally, the strengthening of the U.S. dollar negatively impacted gross margins by approximately 50 basis points for the period, as we purchase the majority of our inventory for international businesses in U.S. dollars.

Selling, general and administrative expenses as a percentage of net revenues deleveraged 80 basis points to 43.5% in the first quarter of 2015 from 42.7% in the prior year's period. Starting this quarter, in an effort to simplify and streamline our conversation, we are consolidating our SG&A detail into two primary buckets, marketing and other SG&A. Other SG&A is the sum of our previously outlined selling, product innovation and supply chain, and corporate services buckets.

SG&A details for the first quarter are as follows: marketing cost decreased to 13.4% of net revenues for the quarter from 13.7% in the prior year period, driven primarily by the shift of certain planned expenditures to later in 2015. Other SG&A cost increased to 30.1% of net revenues for the quarter from 29% in the prior year, driven primarily by our Connected Fitness acquisitions and investments in Brand House and e-commerce. The one-time deal closing cost of \$6.3 million for the Connected Fitness acquisitions negatively impacted the quarter by approximately 80 basis points. Operating income for the first quarter increased 3% to \$28 million compared with \$27 million in the prior year period.

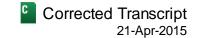
Interest and other expense for the first quarter increased to \$4 million compared with \$2 million in the pri or year period, primarily reflecting increased interest expense associated with the financing of our Connected Fitness acquisitions.

Our first quarter tax rate of 50.3% was unfavorable to the 46.1% rate last year, primarily driven by increased losses in our newer Latin American businesses. Discrete tax items such as international losses are particularly impactful to our effective tax rate in periods such the first quarter with lower consolidated pre-tax income levels.

Given these factors below the operating line, our first quarter net income decreased 13% to \$12 million compared to \$14 million in the prior year period, while our diluted earnings per share decreased to \$0.05 from \$0.06 in the prior year's period.

On the balance sheet, total cash and cash equivalents for the quarter increased 29% to \$232 million compared with \$180 million at March 31, 2014. Inventory for the quarter increased 22% to \$578 million compared to \$472 million at March 31, 2014. Total debtincreased to \$677 million as compared to \$152 million at March 31, 2014 and \$284 million at December 31, 2014. The first quarter increase reflects the financing of our Connected Fitness acquisitions including \$250 million on a revolving line of credit and additional \$150 million of term debt.

Q1 2015 Earnings Call



Looking at our cash flows, our investment in capital expenditures was \$68 million for the first quarter compared to \$31 million in the prior year's period driven primarily by our investments in our North American distribution center, our corporate headquarters in Baltimore, and our global fixturing and retail strategies.

Now, moving on to our updated 2015 guidance. Based on current visibility, we expect 2015 net revenues of approximately \$3.78 billion representing growth of 23%, and 2015 operating income in the range of \$400 million to \$408 million representing growth of 13% to 15%. Our operating income guidance includes the dilutive impact of the Connected Fitness acquisition consisting of \$6.3 million of one-time transaction costs incurred in the first quarter, as well as full-year operating losses from these businesses, and non-cash amortization charges of the intangible assets generated from the acquisitions.

Below operating results, we estimate a \$9 million increase year-over-year in interest expense primarily due to incremental borrowings under our credit agreement to fund the Connected Fitness acquisition. We currently expect a full-year effective tax rate of approximately 41%, which is higher than previously anticipated, given the continued strengthening of the U.S. dollar which negatively impacts our international profitability which, in turn, negatively impacts our consolidated tax rate. As this impact is more pronounced in quarters with lower consolidated pre-tax profit, our guidance assumes a second quarter tax rate similar to our first quarter rate followed by a more normalized effective tax rate expected in the back half of the year.

I'd also like to add some color on several items starting with revenues. As we indicated last quarter and as reflected in our first quarter results, international and footwear are areas that are planned to outperform in 2015 as we continue to enter and expand in new markets and see successes across our footwear lines.

From a macro standpoint, the strengthening of the U.S. dollar is expected to impact our 2015 net revenues by approximately 2 percentage to 3 percentage points, given current exchange rates, and we have factored this into our updated guidance.

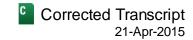
Now looking at gross margins. Given the continued strengthening of the U.S. dollar along with anticipated higher ongoing airfreight needed to service our customers, we now expect full-year gross margin will be roughly in line with last year's 49% rate. This compares to our prior guidance of a modest year-over-year improvement. Specifically, we expect our second quarter and third quarter margins will be down approximately 50 basis points compared to last year. We continue to plan for higher airfreight expenses in the second quarter as we continue our efforts to mitigate the impacts of the West Coast port disruptions while the negative impact of the stronger U.S. dollar is expected to have the most pronounced margin impact in the second and third quarters.

In SG&A, the timing of certain expenses has resulted in some changes to our quarterly cadence. Given our current visibility, we now expect SG&A expense deleverage of approximately 200 basis points during the second quarter, including higher costs associated with our Brand House strategy, given the timing of store openings, as well as the timing of certain marketing and innovation expenditures. We anticipate SG&A will continue to deleverage albeit to a lesser degree during the third quarter before showing modest leverage during the fourth quarter.

From an operating income standpoint, while the gross margin headwinds have increased since our previous guidance, we have seen some offsetting impacts from our Connected Fitness acquisitions, primarily related to lower amortization expense than previously anticipated. In addition, we continue to expect to mitigate some of the overall margin pressures through targeted improvements in gross margin and SG&A with the largest offset emerging in the fourth quarter.

Finally, some updates on our planned capital expenditures. We have previously indicated plan 2015 capital expenditures in the range of \$280 million to \$290 million, inclusive of approximately \$90 million for our new

Q1 2015 Earnings Call



domestic distribution center and the expansion of our corporate headquarters in Baltimore. Following our recent acquisitions in the Connected Fitness space, we began looking into areas of integration tied to our overall business.

An important first step is our technology platform. As such, we've decided to invest in our systems with SAP to enhance, expand, and integrate our core apparel and footwear systems along with our Connected Fitness platforms. This project will occur over the next few years with the initial phases occurring in 2015. As a result, we now expect 2015 capital expenditures in the range of \$330 million to \$340 million.

We would now like to open the call for your questions. We ask that you limit your questions to two per person, so we can get to as many of you as possible. Operator?

QUESTION AND ANSWER SECTION

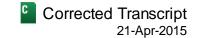
| Operator : Inankyou. [Operator instructions] Our first question is from Matt McClintock of Barclays. You may begin. | |
|--|---|
| Matthew J. McClintock Barclays Capital, Inc. | Q |
| Yes. Good morning, everybody. | |
| Kevin A. Plank Chief Executive Officer and Chairman of the Board | A |
| Hi, Matt. | |
| Matthew J. McClintock Barclays Capital, Inc. | Q |
| Kevin, in your prepared remarks, you talked about merchandising imp I wondered if you could focus a little bit more on the supply chain imp to working with your supply trying to make it more efficient going for | provements. What are you doing in regards |
| Kevin A. Plank | ^ |

Well, I think, a couple of things we've done is just from an organization standpoint and the way we structure it. So, Brad, as you know, has taken on additional responsibilities and making and shuffling some things around. While we prioritize footwear and I've moved Kip and had him exclusively focused on footwear and innovation. And I think it's really going to be a driver for the company with what you'll see coming out as we see this massive opportunity in footwear.

At the same time, supply chain, particularly as you get more complex, particularly as you look to grow globally, it's incredibly complex. And frankly for us, much further beyond where we were just making – we used to sell tight T-shirts, and we put them in sporting goods stores and they would sell. And now it's a much more complex and diverse line and you have things like women's that includes fashion and flow and all these other pieces that come to bear.

Chief Executive Officer and Chairman of the Board

Q1 2015 Earnings Call



Doing business at the other markets is incredibly sophisticated and difficult as well. We just opened – or just broke ground, rather, a few months ago, a new distribution facility down in Tennessee, and things like that that are happening and taking place for us.

I wanted that to come across frankly a bit deprecating for the company in terms of we just think we can do better. We're incredibly proud I think of the results that we put on the paper and what we've done particularly from an apparel standpoint with 22 consecutive quarters and then posting the growth that we have. But as I said, we have yet to play our best game.

So, I don't think that what Brad is building out with our team and Jim Hardy who has been our Chief Supply Chain Officer here for the last several years and bringing to bear the expertise, I can tell you what we're doing phy sically with warehouses and some of the other components but also systems are going to play a massive role in where we're heading.

One of the things I also mentioned was our new partnership with SAP who – Bill McDermott has been on our board for the last 9 or nearly 10 years. And so we've had a lot of insight into what best-run companies do and what they look like. And I think we're now in a position that we're big enough to be able to implement that but not too big where it'll actually be a hindrance to the company.

So, I think there's a renewed vigor that what we've done to-date has been good, and we've done well. But we're just looking and saying, from a company that now has a focus on things like women's where we're looking to turn product every three and four weeks versus having two seasons a year, doing business and truly having distribution facilities in Europe, in Asia, in Southeast Asia, in Latin America, around the world, and figuring out those complicated supply chains that include things like duty and tariff and all of those other issues, it's just it's becoming a much more complicated world, and we're elevating ourselves. And so, Brad is moving away from the CFO which, of course, will continue to report to him. As part of the challenge with closing on \$4 billion or close to \$2 billion in FOB this year, gross margin moving a few bps, let alo ne a percentage point or two, has a massive impact on the company.

And so, we think that we've done well. We think that we've been probably a little fat in getting to this point and we're just looking and recognizing the fact that if we — when we begin to tighten the belt and bring in professionals, this is not like finding a new designer where you're hoping someone can do the job. There's lots of people that have this expertise and experience from some of the fast fashion people that are great to learn from as well as what we can implement ourselves. And so, I think what you're seeing is the company growing up.

And the last thing I will just say is around the merchandising function. We did not have a merchandising function in the organization. And I say that from —we had product people that built products and we had sales people that sold it in, and then, the buyers would select what they wanted. But truly, curating and articulating exactly the voice that we want depending on the distribution is not a function that we had as a company. And so, what you're seeing, I believe, is a more sophisticated Under Armour. And at the end of the day, I think we're going to have a better end result for our consumer, first and foremost, that will continue to drive the kind of results that I think we've made everyone accustomed to over the last five years.

| Matthew | J. | McC | lintock | |
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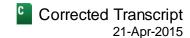
Barclays Capital, Inc.

Sounds great. Thanks a lot, Kevin.





Q1 2015 Earnings Call



| Kevin A. Plank Chief Executive Officer and Chairman of the Board | A |
|---|-------------------|
| Thank you. | |
| Operator : Thankyou. Our next question is from Kate McShane of Citigroup | o. You may begin. |
| Katharine McShane Citigroup Global Markets, Inc. (Broker) | Q |
| Hi. Thanks. Good morning. | |
| Kevin A. Plank Chief Executive Officer and Chairman of the Board | A |
| Hi, Kate. | |
| Katharine McShane Citigroup Global Markets, Inc. (Broker) | Q |

I was wondering if we could hear a little bit more about your women's business. Can you update us on the performance of the category? And has some of the expansion that we've seen within just women's in general in the department store and some of the sporting goods stores helped the overall brand?

Kevin A. Plank

Chief Executive Officer and Chairman of the Board

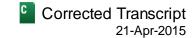
Sure. Well, Kate, I think, first of all, we see this general trend toward athletic in women's fashion as a whole is something that we don't see it slowing any time soon, and we're very fortunate for that. I think it being the heart and soul of it. Beginning – going back to 2014, we're incredibly proud, I believe the conversation that we kicked off with our I Will What I Want campaign that began with Misty Copeland, and that aspirational commercial that we had with Misty, and then following up with Gisele. The momentum from that is something that we're still feeling today. And capping it offlast week with Misty being named one of TIME Magazine's 100 Most Influential People on the Planet.

So, I think, we're having a bigger conversation than even what is the style color that's in the store. At the end of the day, though, that is what we do for a living and we're looking at how the style color hits in the store. I'm not sure that we have taken full advantage of the conversation that we started from a product merchandising standpoint. And we believe that there's a greater opportunity for us in women's to have a conversation with her that is meeting her where she is versus asking her to come to us. And we articulated that last year with this idea of the athletics – the female athlete versus the athletic female. And so, I think you'll continue to see styles and silhouettes.

Speaking about Under Armour, we basically built our women's business on the back of compression shorts and sports bras, and we're trying to show up in more places for and be more relevant beyond just strictly in the gymor what she's wearing beneath. I think is part of where we're going and I say all that in the context of — we built a \$600 million women's business by the end of 2014. So, there is no signs of this slowing. I think you're just seeing us continuing to sophisticate, but we feel great, I believe, about the team that we put in place, the momentum we have and the direction that we're going.

A couple of things have played with that as well, and I think it's worth mentioning is our Connected Fitness platform which, in bringing that on and assembling that community of now over 130 million, more than 60% of

Q1 2015 Earnings Call



which are women. And so, as we really get our arms around what we have there, we believe that continuing that conversation with her and having – finding ways to have meaningful conversations number one, of how we can communicate to her but also how we can listen to her.

And so, I think you'll see Under Armour continue to take those steps toward being more relevant in more aspects of her life. And, I guess, if there's one message that I wanted to get across today and whether it's sort of may be a bit masked in the merchandising is that we don't believe we played our best game yet. We don't think when you walk into our store, you're getting the best version of Under Armouryet, and it's where we were and we're proud of it, but we believe that there's people out there that are doing it well. We believe we're one of those people. We just think we can do a lot better.

So, more to come on that. If I end it with anything and may be just quickly on distribution, talking about meeting her where she is, our sporting goods partners have been incredibly aggressive in the space as well with [ph] our sales (35:23), with our merchandising, with the way we set up. There's actually a lot of competition in sporting goods and I feel we're answering that bell, but we also see that number one, in winning in our core distribution; and number two, the ability for us to move to other places where she is shopping is something that you'll c ontinue to see happening from us with people like our department store partners and a few other places.

But to answer it in one fell swoop, Kate, we believe our women's business can be as large if not bigger than our men's business and we'll stick to that and we're pretty proud of our men's business as well.

Katharine McShane

Citigroup Global Markets, Inc. (Broker)

That's very helpful. Thank you. And then, if I could ask one follow-up question on international, specifically Europe. Can you give us any more detail on where you are today in terms of distribution versus where you were last year at this time, whether it'd be types of retailers or countries that you're in versus last year?

Kevin A. Plank

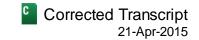
Chief Executive Officer and Chairman of the Board

Let me take a crack and may be Brad can hop on the back of that, too. So, we really had a breakthrough year in 2014. And, again, like most things it came down to leadership. We struggled for a long time in Europe beginning back in 2006 when we launched, and finding our way and finding local partners that spoke six languages and then finding Americans to send over, and kind of back and forth.

And I think we settled on some of that; A, had a great understanding and relationship with the brand and a guy named Matt Shearer, who's running our Canadian business for us and took it from basically zero to over \$100 million, and walked into a \$50 million or \$60 million business and we crossed \$100 million for the first time in 2014.

So, the momentum continues in Europe, and we're incredibly excited about that. And it's not as much today about a distribution expansion game, but it is about getting better in the places where we are doing business. Because when we say we were distributed, in most the stores, it was a few racks, at best, of a couple of compression t-shirts and typically, men's only. And so, we're looking to, I think, modify that conversation as well and take our positioning to be, first of all, a full resource brand – meaning men's, women's and kids – to show up and where we show up to show up the presence. Sporting goods particularly in a place like the UK has been a pretty challenged place from a discount environment. And so, we're also looking to be able to offset that of may be creating a unique experience for people at wholesale distribution.

Q1 2015 Earnings Call



And then not unlike you're seeing us do here in America, we want to augment that with our own full price stores. The Brand House concept is something we're incredibly proud of and has really been working for us. And anchoring us back to America for just a second, the 30,000 square feet we just opened in Chicago, we could only dream about what that would do from a brand elevation standpoint in celebrating from the stories that we have in the area. But I can tell you as a company as we look to move forward; we'll continue to have wholesale be an incredibly important part of what we do. But where we look for a statement retail through our Brand House concepts, whether that means 2,000 to 3,000 square feet in some of the smaller markets like we mentioned, Abu Dhabi, or 30,000 square feet in Chicago, I think it's important that people understand the full expression of what our brand can be. And frankly, it's not appropriate that it's always interpreted.

So, we will continue to build on that, and I think you'll see more of that coming from us particularly in a place like Europe.

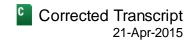
| Brad Dickerson | Δ |
|---|---|
| Chief Operating Officer and Chief Financial Officer | |

And, Kate, I'll just add on to that like if you look at three spots where we had the most increase in revenues year-over-year in Europe, the UK, Germany and the Middle East were the three places that you'd see that. The UK, we talked about opening up an office in Manchester back in early 2014 and seeing some benefits getting closer to the customer and consumer there. Germany, again, putting some focus in market over the course of the last 12 to 18 months in that and just recently now opening up an office in Munich in Germany, again, getting closer to the customer there. And in the Middle East, we opened up our distributor in the Middle East in Q4 of last year. So seeing obviously some benefit and we're comping that in Q1.

| Katharine McShane Citigroup Global Markets, Inc. (Broker) | Q |
|--|--|
| Thank you. | |
| Kevin A. Plank Chief Executive Officer and Chairman of the Board | Α |
| Thanks, Kate. | |
| Operator : Thankyou. Our next question is from Jay Sole of Morgan S | tanley. You may begin. |
| Jay Sole Morgan Stanley & Co. LLC | Q |
| Hi. Good morning. | |
| Kevin A. Plank Chief Executive Officer and Chairman of the Board | A |
| Good morning. | |
| Jay Sole Morgan Stanley & Co. LLC | Q |
| Kevin, can you talk about the Connected Fitness strategy for a moment | ? Just from a big picture perspective, how |

will you define success in Connected Fitness?

Q1 2015 Earnings Call



Kevin A. Plank

Chief Executive Officer and Chairman of the Board

Yeah. We spent a lot of time thinking about that and looking at what we bought and what it means in the positioning. So, a couple of things, just some updates since we've been to – we left in New York and gave you a last real deep dive on what's happening with Connected Fitness.

So first of all, it's still very – it's very new. The My FitnessPal deal just closed on March 17, so we're less than 30 days roughly into our partnership and getting to know one another. As we said, the first year was all going to be about integration, and the integration begins with culture, culture of four different companies, really, coming together. And we've been doing that with MapMy Fitness from Austin. A couple – five, six weeks ago, we just opened our new 35,000-square-foot office in Austin, which is – it's an incredibly hot tech market, and the Under Armour Connected Fitness office there anchored with Robin and his team is no exception to it.

So I think that we're beginning, sort of putting a flag in the ground of what that Under Armour attitude looks like, and it's evolving with taking the best things, I believe, of the culture that were like a MapMy Fitness and evolving that together to really help shape Under Armour. And it's no different with Endomondo and My Fitness Pal in the way that we're going to approach that.

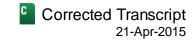
The first thing we realized from the integration efforts, though, is that there's need for alignment from a systems perspective. So now between our own e-commerce, the number of people we have, 40-some-odd million – close to 50 million people walking into our retail stores in North America this year, the 130 million unique users that we have on the platform, finding a way to synthesize all this information is where the SAP integration really comes from. So we're looking for this single view of the consumer that will give us a much better picture and easier understanding of our consumer. I think it's going to make us a lot smarter ultimately in the long run to be able to anticipate the needs of our athletes and of our consumers.

The second thing that we're really focused on is building out the communities. So within all of the apps, I mentioned some of the stats in my written comments, but building the world's largest 24/7365-day digital health and fitness community, in the first quarter alone we added over 10 million. And I want to be clear. We expect to update you on the growth numbers in our Connected Fitness in 10-million-unit increments. So when we crossed 120 million, when we crossed 130 million, we crossed 140 million, that's how I will be — we'll be articulating that.

And you just look at the sheer scale, where we don't want to compromise My FitnessPal, Endomondo or MapMy Fitness is, their individual apps and their downloads, we want to continue to encourage that, but we want to continue to focus on them all helping us with Under Armour Record, sort of a collaborative product that we're going to build that we think will then be able to aggregate those disparate communities into one place in time by satisfying them. And so using all the mind power that we have from Mette, Mike Lee and Robin, of the founders of the three sites, we think that we have the capacity and capability to do that.

And showing that we're not slowing down any of that growth, I mean, we averaged over 130,000 people were downloading one of the four apps every single day in the first quarter. And we're not really seeing any signs of that slowing any time soon. So there was a bit of concern and trepidation on our part, speaking about how we define victory, is that are people going to say they've — now they've been bought by a company, I'm not going to use it any more. So we haven't seen any signs of that. We just see them now having a higher expectation, I t hink, for the product that we're going to deliver. And I can tell you that everyone now with — are closing on 500 people working in our Connected Fitness in digital space is our focus and working toward that.

Q1 2015 Earnings Call



So what I'll telly ou is that I'm going to hold back before I truly define victory. I'm just going to start with – we think we've grabbed something that is incredibly unique, that's really large in size and scale, and that, with that, there's the monetization things that we've talked about that we can look at from, A, the brand halo effect, subscription services, products and bundles, premium product, product services that we can showcase. But at the end of day, we're still finding out exactly what we have. Meanwhile, we're going to continue to grow what we have. We're going to be thoughtful about the investments that we make there. And we're going to continue to encourage things as they come to us. I mean, the Apple Watch is a great example of that. I mean, three of our four apps are now completely compatible with the Apple Watch and we encourage it. We think it's another conversation around tracking and wearables in health and fitness, and so it's actually the best thing that can happen to us.

And so those are the good things that I think are happening. But we're also working on building great new products. And what I can tell you is I'm going to give you – put one flag in the sand. We want a little more time to reflect. We want a little more time to get used to the flights that we're getting used to between Baltimore to Austin to San Francisco to Copenhagen and get them comfortable with us and us comfortable with them, and we anticipate to have some very large news for you around Under Armour's Investor Day in September.

Jay Sole

Morgan Stanley & Co. LLC

Well, that sounds great. I mean, if I can follow up with one other one on that. Can you talk about -you talked about the number of users, which has been - the growth has been tremendous. Are there other metrics that you' are using to measure progress? Is it sales? Is it engagement from a user on the website? Any other detail you can share with us for how to measure going forward would be really helpful.

Kevin A. Plank

Chief Executive Officer and Chairman of the Board

Well, I'm not ready to give the new one, but another stat that I like a lot is the number of workouts that we log in a given month. And when we made the announcement, in the month of January alone, more than 100 million workouts were logged in the month of January. And we're – frankly, we're seeing that number increase. And obviously, January is a big month where we all make big promises to ourselves about what's about to happen. It's like getting ready for the new school year. How we follow through with that in February and March, when it's cold and rainy out, is not quite as easy, but we'll be updating you with that in the future going forward. But I think we want to make sure we've got all the data synthesized and have it completely perfect. So we'll be updating you on the next call and then again at Investor Day.

Jay Sole

Morgan Stanley & Co. LLC

Got it. Thanks so much.

Kevin A. Plank

Chief Executive Officer and Chairman of the Board

Thank you.

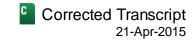
Operator: Thankyou. Our next question is from Omar Saad of Evercore ISI. You may begin.

Omar Saad

Evercore ISI



Q1 2015 Earnings Call



Hi, thanks. Good morning, guys. Nice quarter. I wanted to ask about DTC actually. It slowed a little bit. I know some of it was some of the storms in the quarter. We've been hearing kind of generally outlet trends. Trafficked outlets have been slower in general to outlet centers. I wonder if you can give an update specifically on your outlet business and then also the e-commerce side as well.

Brad Dickerson

Chief Operating Officer and Chief Financial Officer

A

Yeah, Omar. I'll take this one. On the DTC side, may be to kind of reconcile some of the impact of some of these things that we talked about in my prepared remarks, again, on the total revenue side, we talked about growing at 25%, but obviously at a constant currency we're at 27%, and then estimated impact of – due to port delays and weather, 1% to 2%. I'll be honest with you. I think we're being pretty conservative there. The thing that we can really measure and define accurately there is the retail piece, our own retail. And we know that our own retail was, at least, at 1 percentage point due to store closures for two different weekends during the first quarter where the storms hit on the weekend and we literally had dozens of stores closed down. It's a little more difficult to estimate the exact impact of ports on our businesses both in DTC and wholesale, and a little more difficult impact, the weather impact, on our wholesale business, too, to some degree. So we think that 1% to 2% is pretty conservative. So again, total revenue going from 25% to 29% I guess if we use the upper end of that port and weather impact.

On the DTC side, again, I think if you look at weather and port, we'd probably be more, I would say, in the upper-20%s as a percentage growth, which would be similar to our growth rate in the fourth quarter for DTC. The biggest driver or DTC growth change year-over-year, as we've talked about, is the fact that we're opening up less Factory House stores. So we planned our DTC growth down year-over-year because of the slower growth in Factory House for us. And again, that was as planned.

On the e-commerce side in DTC, we've seen consistent strong growth in e-commerce. There's not really – when you look at Q1's growth rate versus our last year's growth rates, pretty consistent growth rate overall in e-commerce. So most of that decline in DTC growth rate was coming from the retail side, a lot of – some of it being planned and some of it being because of the impact of weather.

If you also – just to take that a little bit further into the impact in North America, obviously we reported North America 20% growth. Again, if you take into effect the FX, which is more on our Canadian business and, again, the port and weather challenges, we probably were closer to probably a 24% or so growth rate in North America, normalized, taking into those items.

So DTC, going forward, I think obviously we would expect not really any impact going forward from port and weather obviously in the next few quarters. However, again, just again to make you aware that we have planned slower growth specifically around Factory House new doors.

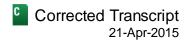
Omar Saad

Evercore ISI



Thanks. Brad, that's really helpful. And then, Kevin, you talked a lot about it up front, you've got these really hot properties right now in Spieth and Curry. Maybe you guys can talk about some of the initiatives to keep the momentum going with these guys and how you monetize this, keep the momentum go into the summer, into the fall. I don't know if there's product initiatives out there or maybe you start to tie it into the digital piece as well, I'm not sure if it's advanced enough to leverage that yet. But just thinking about these two incredibly hot properties right now and how you turn that into dollars and cents or maybe it's just brand halo. Help us understand how you're thinking about it.

Q1 2015 Earnings Call



Kevin A. Plank

Chief Executive Officer and Chairman of the Board



Well, let me expand the conversation from just those two for a second, but Clayton Kershaw, 2014 National League MVP and Cy Young Award winner; Tom Brady, 2014 Super Bowl MVP, third time being named the MVP; Memphis Depay, the 20-year-old footballer that we just signed and somebody that we have great expectation, I think, of what he's going to be as we move into the beautiful game in a bigger way; Jordan, obviously; Andy Murray, the number three ranked tennis player in the world; Misty Copeland, one of the top 100 Most Influential People by TIME magazine; Lindsey Vonn, I think another maven just on the women's side in defining what a beautiful athlete is; and then Steph Curry.

So without question, Jordan and Steph are two that incredibly relevant right now and make a lot of sense. With Jordan, I think we're letting it come to us. I mean, I'm incredibly proud, I think, of the styling and the way that we dress Jordan. It was incredibly athletic, it was incredibly Under Armour, it was incredibly bold, and it was incredibly American. And we think that that story is something that's going to translate as Under Armour continues to move itself from just being a product that's seen and perceived about being on court, on field, on pitch, on the course, whatever that may be as we continue to move to other places. Now, this doesn't mean that we begin to compromise who we are or the fact that every Under Armour product does something for you, but I just think that people are finding and seeing more ways that they can utilize and interact with our brand. And so having someone like Jordan be able to showcase those looks for us over the next decade and, frankly, throughout the rest of his career, is something we're incredibly excited about.

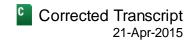
I mean, you look at sportswear, over the last 30 years where transformational athletes have lived and been successful, it's golf and basketball. And sitting on Jordan that we think has that type of upside and potential is pretty remarkable. So he's got a lot more career to play. It's one tournament. But I can tell you, when you sit down with Jordan Spieth, there is every belief that he's going to win every golf tournament every time he heads out and takes the tee box. And I can just tell you that not every golfer thinks like that. He's different, he's special, and we're going to continue to evolve that. So from a PR standpoint, I think we had a great pop. We had four great days of celebrating him, and there'll be more to come and most will be spoken through his play.

As far as Steph goes, it's certainly not guaranteed, nothing is guaranteed. But no matter what happens with the MVP vote, we couldn't be more proud just to have someone like Stephen Curry, is that — I said this before is that the crew he rolls with is his wife, his kid, his mom and his dad, and right down to his agent, his entire organization is just really some of the best people that we deal with. And so I'm as proud, I think, of the quality of people we have and then, of course, what they're doing on court. But Steph, from the Curry One to the Curry Two, we've been modifying and chasing that a little bit. Where we had pretty limited, I think, expectations of what we really wanted to do with that product to begin with, looking and saying, the places we have coming from places like China are really just extraordinary.

And so I think there's probably been some books written about how you're supposed to limit and allocate and tighten things up. And so, don't get me wrong, we're not going to open the floodgates, but we definitely see this as a watershed moment for us with several of our athletes to take advantage of things that you just don't get these opportunities in life. And so the train is going by, we're going to hop on the train and we'll exploit that to the sense where it makes the best sense for our athlete and continuing their performance, first and foremost, as well as things that'll celebrate the brand and help drive a great business.

So the Curry One, the Curry Two, like I've seen the Curry Three and the Curry Four, so this is a – being in the signature basketball business, we've sort of been around it before, but now we're really in the game and it's

Q1 2015 Earnings Call



something that we like very much. And at the same time, it's going to help elevate what was \$100 -ish million or a

| little less than \$100 million-ish basketball business and our goal is building a \$1 billion basketball brand. | | |
|---|---|--|
| Omar Saad Evercore ISI | Q | |
| Thanks, guys. | | |
| Kevin A. Plank Chief Executive Officer and Chairman of the Board | A | |
| Thanks, Omar. | | |
| Operator : Thankyou. Our next question is from Dave Weiner of D | eutsche Bank. You may begin. | |
| David Weiner Deutsche Bank Securities, Inc. | Q | |
| Great. Yeah, good morning. So I had two questions. Brad, first on ye second $-2Q$ and $3Q$ gross margin would be down in part because o expectation then in $4Q$ those impacts or at least the first one regard expectation in $4Q$? | f West Coast airfreight and then FX. Is the | |
| And then regarding China, Kevin, I think you said that by 2017 Chin North America. If you could just kind of confirm that and may be ta Thanks. | e e e e e e e e e e e e e e e e e e e | |
| Brad Dickerson | Δ | |

Chief Operating Officer and Chief Financial Officer

All right, Dave, I'll take the gross margin question first and [ph] yeah, (55:13) if you just look at the nuances here, I think that the big stories are the foreign currency impact and airfreight. And if you look at just how the timing of those works out, the biggest pressure for airfreight, which again is mostly around mitigating the West Coast port delays, is going to be in the front half of the year. We talked about it in O1. We'll also have some of it, some residual, going into Q2 also.

| And then when you look at FX, your biggest impact – we're going to have impacts every quarter for FX. | | |
|---|---|--|
| David Weiner Deutsche Bank Securities, Inc. | Q | |
| Yeah. | | |
| Brad Dickerson Chief Operating Officer and Chief Einancial Officer | A | |

But your biggest impacts are going to be Q2 and Q3, kind of right in the middle of the year. When you kind of line those two things up together, your second quarter probably is your biggest challenge because you have both FX and airfreight. In Q3, you end up just with kind of more of an FX impact. And as you get to Q4, the FX impact's still there in Q4, just a little bit less so because if - as you'll recall, the strengthening of the dollar started to happen in Q4 last year. So your comp gets a little bit easier, but you still do have some challenge in FX in Q4 also.

Q1 2015 Earnings Call

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David Weiner

Deutsche Bank Securities, Inc.

Okay. Thanks.

Kevin A. Plank

Chief Executive Officer and Chairman of the Board

And Dave, as far as we think about China, yeah, I made that statement. So I want to be clear that our Japanese business continues to be our largest business outside the United States and closing around \$300 million business for us, but that shows up as a licensing partnership that we have there. But without question, I think even considering Europe and the great growth that we're seeing there, the 30%s and 40%s type of growth range that we're experiencing there, China is one of those — it seems like an abundantly limitless place. And so we're just experiencing feeling a bit of that.

We finished 2014 with about roughly 57 stores by the end of the year. We made mention that we're going to be opening 100 stores outside of North America today. The majority of those are actually going to be in China. So we'll probably come close to doubling the number of stores we have in China, and these are partner stores that we show up. And a lot of it is going to be a learning process. I mentioned Eric Haskell, who begins with us April 1. He was previously the CFO and COO of adidas China and he's — before we brought him on, he was the MD of adidas India. So he's somebody that we look at and say, this is some body who's sort of been-there done-it that you see in the movie. And really why it's not as easy as a find-and-replace, our brand is incredibly unique and different, the partnerships and relationships that are there are something like that we really just need to tap into. We feel like we've established, I think, done a lot of the hard work in China as we've been there now, really we opened our first store there in 2010. So we've done a lot of slugging, put the hard work in. And frankly, with some of these r elevant global assets we have, and whether that is Stephen Curry that we're working on a tour of China with Stephen at some point later this year or whether that is the relevance of a Jordan showing up or the EPL, whether it's Tottenham Hotspur or now having Memphis Depay showing up as well.

So we think that we're doing things to interact and be relevant in that market. And China is almost its own world. And so we believe that when we focus, now we have the foundations in place, that we're really going to be able to: number one, bring something to China and give something to China. And in turn, we think that's going to have a – and reap a great reward for Under Armour and, ultimately, our shareholders, too.

| David Weiner Deutsche Bank Securities, Inc. | Q |
|--|---|
| Great. Thanks for the color. | |
| Kevin A. Plank Chief Executive Officer and Chairman of the Board | Α |
| Thank you. | |
| Thomas D. Shaw Director-Investor Relations | A |
| Operator, we have time for one more question. | |

Q1 2015 Earnings Call

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Lindsay B. Drucker Mann

Goldman Sachs & Co.

Q

Thanks. Good morning, everyone. Thanks for the question.

Kevin A. Plank

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Chief Executive Officer and Chairman of the Board

Good morning.

Lindsay B. Drucker Mann

Goldman Sachs & Co.

I wanted to follow up on — Brad, at the Connected Fitness Day, you talked about disclosing core operating income, core operating margin going forward just because of some of the noise related to your acquisitions. I was hoping you could talk a little bit about your outlook for the full year, whether your view on core had changed given some of the differences in amortization expense that you're expecting. And then maybe — it sounds as if may be there is opportunity to talk about some more specific cost savings. And Kevin, you talked about perhaps being a little bit fat getting to where you are in terms of inventory purchases and just how we should sort of think about some of the opportunity for more belt-tightening, more efficiencies going forward. Thanks.

Brad Dickerson

Chief Operating Officer and Chief Financial Officer



Sure, Lindsay. And I think as you talked about, yeah, there were some changes here in some of the impacts. So obviously, with FX working against us a little bit more from our last time we spoke and airfreight also, we do see some offsets to those impacts, one in the Connected Fitness space. The acquisitions themselves, back in February where we talked about a 90-basis-point impact to 2015 just from the acquisitions, we see that probably being closer to about 70 basis points or so, the biggest change being the amount of amortization that we were anticipating back in February, and the intangibles in the acquisition came in a little bit different as far as value and the useful lives are a little bit longer. So we had a little bit of a benefit in amortization there for Connected Fitness offsetting some of those headwinds we had in FX and airfreight.

In addition, in our core business, we do see some other opportunities, again, for some additional savings to help offset some of the other headwinds we talked about earlier. So overall, Connected Fitness acquisitions we thought would be a 90-basis-point impact for the year. It's looking more like about 70 basis points now.

Lindsay B. Drucker Mann

Goldman Sachs & Co.

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Great. Thanks.

Brad Dickerson

Chief Operating Officer and Chief Financial Officer

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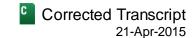
Yeah.

Thomas D. Shaw

Director-Investor Relations

All right. Thanks, everyone, for joining us on the call today. We look forward to reporting you our second quarter 2015 results, which tentatively has been scheduled for Thursday, July 23, at 8:30 AM Eastern Time. Thanks again, and good-bye.

Q1 2015 Earnings Call



Kevin A. Plank

Chief Executive Officer and Chairman of the Board

Thanks, everyone.

Operator: Ladies and gentlemen, this concludes today's conference. Thank you for your participation. Have a wonderful day.

Disclaime

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