

Date 5/20/2010

Consensus Rating*: 0.53 (Acc.)

Previous rating 0.67 (Acc.)

Stock price (in Euro) 235.0

High/Low (52 weeks) 265.0/141.5

Market cap (in Euro m) 3,544.4

ISIN DE0006969603

Reuters PUMG.F

Bloomberg PUM GR

Exchange XETRA

Sector Retail

 Internet www.puma.com

Coverage 15

Puma

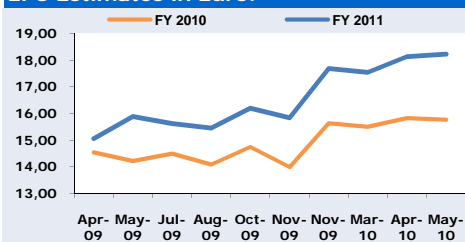
Summary

Outlook given by the company after it Q1 2010 results:

- Management expects sales growth in the low to mid single-digits
- Cost reduction program shall provide cost savings as planned
- Pre-tax profit is expected to improve by at least 70%

 Puma will release its Q2 2010 results on 29th July 2010.

EPS Estimates in Euro:



Change in Estimates

	FY 10E new	FY 10E old	Change
Sales	2,545.0	2,532.1	0.5%
EBIT clean	337.9	339.6	-0.5%
EBIT	336.8	339.6	-0.8%
EPS clean	15.77	15.82	-0.3%
EPS	15.72	15.82	-0.7%

* Consensus Rating (CR):

Classification:

Buy: 1.50 = CR < 2.00
 Accumulate: 0.50 = CR < 1.50
 Hold: -0.50 < CR < 0.50
 Reduce: -1.50 = CR < -0.50
 Sell: -2.00 = CR < -1.50

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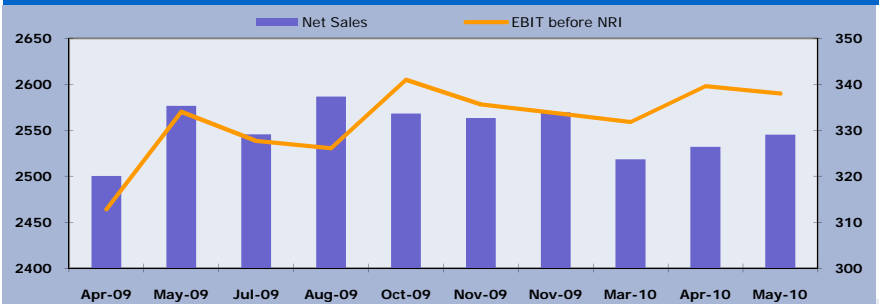
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	235.00			
Highest	300.00	285.00	5.3%	27.7%
Consensus	260.60	258.91	0.7%	10.9%
Median	263.00	260.00	1.2%	11.9%
Lowest	180.00	230.00	-21.7%	-23.4%

Consensus Valuation

	EPS clean*	EBIT clean*	P/E	EV/Sales	EV/EBITDA	Div.Yield
2007	16.80	372.0	17.56	1.80	10.22	0.9%
2008	16.52	350.4	12.11	1.14	7.10	1.4%
2009	15.27	320.2	15.39	1.34	8.70	0.8%
2010E	15.77	337.9	14.90	1.30	8.29	1.3%
2011E	18.23	387.2	12.89	1.24	7.34	1.5%

FY 2010 Consensus Estimates



Quarterly Development (in Euro m)

