

Date **21.08.2012**

Consensus Rating*: **0.00 (Hold)**

Previous rating **0.18 (Hold)**

Stock price (in Euro) **235,45**

High/Low (52 weeks) **277/204,8**

Market cap (in Euro m) **3.551,17**

ISIN **DE0006969603**

Reuters **PUMG.F**

Bloomberg **PUM GR**

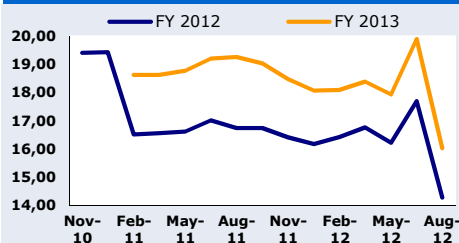
Exchange **XETRA**

Sector **Retail**

Internet www.puma.com

Coverage **9**

EPS Estimates in Euro:



YoY Change in Estimates

| | FY 12E | FY 11A | Change |
|------------|--------|--------|--------|
| Sales | 3227,7 | 3009,0 | 7,3% |
| EBIT clean | 302,5 | 333,2 | -9,2% |
| EBIT | 202,5 | 333,2 | -39,2% |
| EPS clean | 14,30 | 15,36 | -6,9% |
| EPS | 9,16 | 15,36 | -40,4% |

*** 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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Puma

Summary

Outlook given by the company after it Q2 2012 results:

- PUMA's Management has revised its previous guidance for 2012 net sales growth from a high-single digit to a mid-single digit rate.
- Transformation Program to be extended, resulting in one-time costs of up to € 100 million.
- Management expects annual net earnings to decrease significantly after posting € 230.1 million of net earnings last year due to the aforementioned one-time expenses.

Puma will release its Q3 2012 results on 24th October 2012.

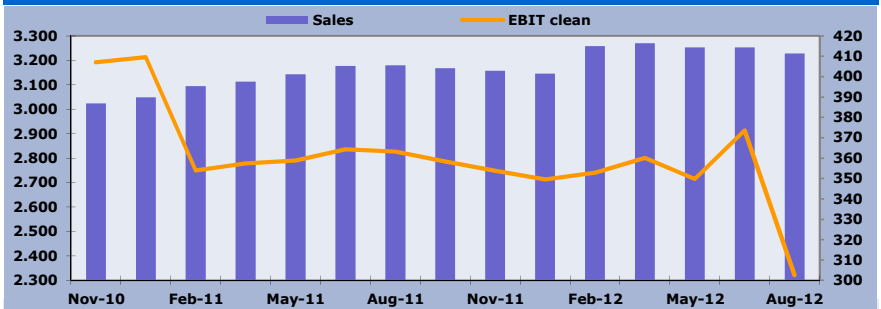
Price targets in Euro

| | Current | Previous | Change | Up-/Downside |
|---------------|---------|----------|--------|--------------|
| Current Price | 235,45 | | | |
| Highest | 275,00 | 279,50 | -1,6% | 16,8% |
| Consensus | 235,56 | 279,50 | -15,7% | 0,0% |
| Median | 230,00 | 279,50 | -17,7% | -2,3% |
| Lowest | 203,00 | 279,50 | -27,4% | -13,8% |

Consensus Valuation

| | EPS clean | EBIT clean | P/E | EV/Sales | EV/EBITDA | Div.Yield |
|-------|-----------|------------|------|----------|-----------|-----------|
| 2009 | 0,00 | 299,7 | n.m. | 1,25 | 8,28 | 0,8% |
| 2010 | 0,00 | 337,8 | n.m. | 1,11 | 7,63 | 0,8% |
| 2011 | 15,36 | 333,2 | 15,9 | 1,09 | 8,20 | 0,8% |
| 2012E | 14,30 | 302,5 | 16,5 | 1,03 | 9,07 | 0,9% |
| 2013E | 16,04 | 345,1 | 14,7 | 0,96 | 7,93 | 1,0% |

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

