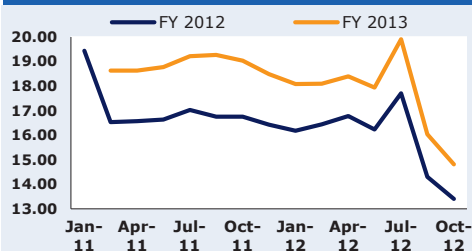


Date 22/10/2012

Consensus Rating*: 0.60 (Accumulate)

| | |
|------------------------|--|
| Previous rating | 0.00 (Hold) |
| Stock price (in Euro) | 224.50 |
| High/Low (52 weeks) | 277.05/209.05 |
| Market cap (in Euro m) | 3,386.01 |
| ISIN | DE0006969603 |
| Reuters | PUMG.F |
| Bloomberg | PUM GR |
| Exchange | XETRA |
| Sector | Retail |
| Internet | www.puma.com |
| Coverage | 14 |

EPS Estimates in Euro:

YoY Change in Estimates

| | Q3 12E | Q3 11A | Change |
|------------|--------|--------|--------|
| Sales | 904.0 | 841.6 | 7.4% |
| EBIT clean | 104.0 | 118.6 | -12.3% |
| EBIT | 72.2 | 118.6 | -39.1% |
| EPS clean | 4.76 | 5.45 | -12.7% |
| EPS | 3.33 | 5.45 | -38.9% |

*** 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:

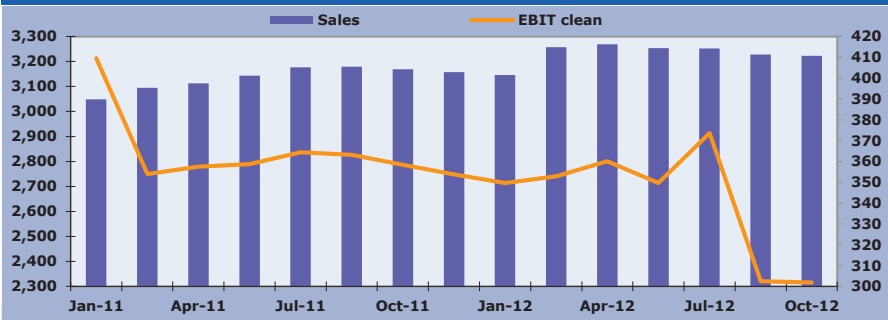
- PUMA's Management has revised its previous guidance for 2012 net sales growth from a high-single digit to a mid-single digit rate.
- Transformation Program to be extended, resulting in one-time costs of up to € 100 million.
- Management expects annual net earnings to decrease significantly after posting € 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 | 224.50 | | | |
| Highest | 275.00 | 275.00 | 0.0% | 22.5% |
| Consensus | 241.40 | 235.56 | 2.5% | 7.5% |
| Median | 236.00 | 230.00 | 2.6% | 5.1% |
| Lowest | 203.00 | 203.00 | 0.0% | -9.6% |

Consensus Valuation

| | EPS clean | EBIT clean | P/E | EV/Sales | EV/EBITDA | Div.Yield |
|-------|-----------|------------|------|----------|-----------|-----------|
| 2009 | - | 299.7 | n.m. | 1.25 | 8.28 | 0.8% |
| 2010 | - | 337.8 | n.m. | 1.11 | 7.63 | 0.8% |
| 2011 | 15.36 | 333.2 | 15.9 | 1.09 | 8.20 | 0.8% |
| 2012E | 13.40 | 301.9 | 16.8 | 0.98 | 8.55 | 0.8% |
| 2013E | 14.81 | 323.9 | 15.2 | 0.92 | 7.80 | 1.0% |

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
