

Date 16/05/2011

Consensus Rating*: 0.25 (Hold)

Previous rating 0.40 (Hold)

Stock price (in Euro) 226.60

High/Low (52 weeks) 267.10/195.05

Market cap (in Euro m) 3,403.08

ISIN DE0006969603

Reuters PUMG.F

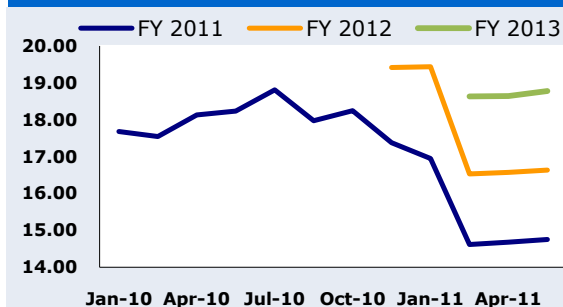
Bloomberg PUM GR

Exchange XETRA

Sector Retail

 Internet www.puma.com

Coverage 13

EPS Estimates in Euro:

YoY Change in Estimates

	FY 11E	FY 10A	Change
Sales	2941.7	2706.4	8.7%
EBIT clean	322.5	337.8	-4.5%
EBIT	322.5	306.8	5.1%
EPS clean	14.75	0.00	n.m.
EPS	14.75	13.45	9.7%

*** 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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Puma

Summary

Outlook given by the company after it Q1 2011 results:

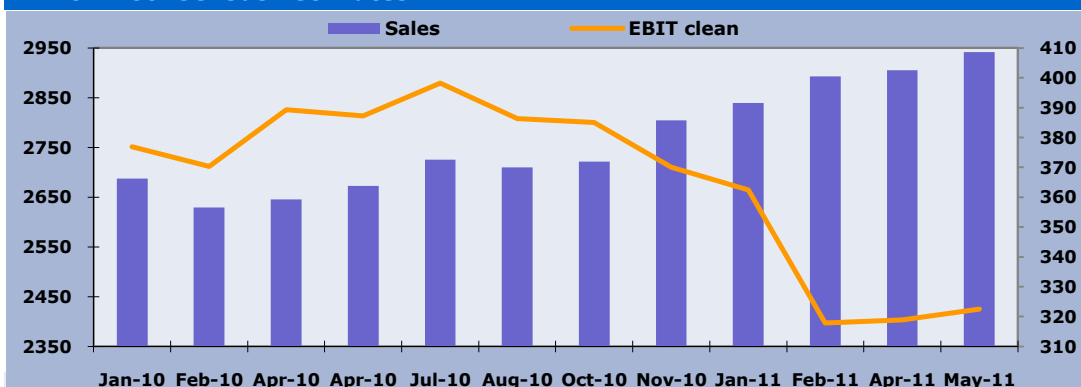
- Based on the success of the past quarter and the positive business development, Management targets the milestone of € 3 billion in sales for the full year 2011.
- To support business growth and the "Back on the Attack" growth strategy, investments in marketing, sales, product development as well as process optimization will continue to affect the OPEX ratio.
- Despite expected moderate price increases in sourcing costs related to raw materials and wages for the second half, Management still foresees continuous improvement of net earnings by mid single-digits.

Puma will release its Q2 2011 results on 27th July 2011.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	226.60			
Highest	275.00	265.00	3.8%	21.4%
Consensus	235.08	234.70	0.2%	3.7%
Median	236.00	231.50	1.9%	4.1%
Lowest	210.00	215.00	-2.3%	-7.3%

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	7.61	0.8%
2011E	14.75	322.5	15.4	1.05	7.99	1.1%
2012E	16.63	358.8	13.6	0.99	7.28	1.3%
2013E	18.78	398.7	12.1	0.93	6.53	1.5%

FY 2011 Consensus Estimates

Quarterly Development (in Euro m)
