



# PUMA GROUP DEVELOPMENT

T.3 PUMA GROUP DEVELOPMENT (in € million)

|                               | 2018           | 2017    | 2016    | 2015    | 2014    | 2013    | 2012    | 2011    | 2010    | 2009*   |
|-------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Sales</b>                  |                |         |         |         |         |         |         |         |         |         |
| Consolidated sales            | <b>4,648.3</b> | 4,135.9 | 3,626.7 | 3,387.4 | 2,972.0 | 2,985.3 | 3,270.7 | 3,009.0 | 2,706.4 | 2,447.3 |
| - Change in %                 | <b>12.4%</b>   | 14.0%   | 7.1%    | 14.0%   | -0.4%   | -8.7%   | 8.7%    | 11.2%   | 10.6%   | -3.0%   |
| - Footwear                    | <b>2,184.7</b> | 1,974.5 | 1,627.0 | 1,506.1 | 1,282.7 | 1,372.1 | 1,595.2 | 1,539.5 | 1,424.8 | 1,321.7 |
| - Apparel                     | <b>1,687.5</b> | 1,441.4 | 1,333.2 | 1,244.8 | 1,103.1 | 1,063.8 | 1,151.9 | 1,035.6 | 941.3   | 846.2   |
| - Accessories                 | <b>776.1</b>   | 719.9   | 666.5   | 636.4   | 586.3   | 549.4   | 523.6   | 433.9   | 340.3   | 279.4   |
| <b>Result of operations</b>   |                |         |         |         |         |         |         |         |         |         |
| Gross profit                  | <b>2,249.4</b> | 1,954.3 | 1,656.4 | 1,540.2 | 1,385.4 | 1,387.5 | 1,579.0 | 1,493.4 | 1,344.8 | 1,243.1 |
| - Gross profit margin         | <b>48.4%</b>   | 47.3%   | 45.7%   | 45.5%   | 46.6%   | 46.5%   | 48.3%   | 49.6%   | 49.7%   | 50.8%   |
| Royalty and commission income | <b>16.3</b>    | 15.8    | 15.7    | 16.5    | 19.4    | 20.8    | 19.2    | 17.6    | 19.1    | 20.6    |
| EBIT <sup>1)</sup>            | <b>337.4</b>   | 244.6   | 127.6   | 96.3    | 128.0   | 191.4   | 290.7   | 333.2   | 337.8   | 299.7   |
| - EBIT margin                 | <b>7.3%</b>    | 5.9%    | 3.5%    | 2.8%    | 4.3%    | 6.4%    | 8.9%    | 11.1%   | 12.5%   | 12.2%   |
| EBT                           | <b>313.4</b>   | 231.2   | 118.9   | 85.0    | 121.8   | 53.7    | 112.3   | 320.4   | 301.5   | 138.4   |
| - EBT margin                  | <b>6.7%</b>    | 5.6%    | 3.3%    | 2.5%    | 4.1%    | 1.8%    | 3.4%    | 10.6%   | 11.1%   | 5.7%    |
| Net earnings                  | <b>187.4</b>   | 135.8   | 62.4    | 37.1    | 64.1    | 5.3     | 70.2    | 230.1   | 202.2   | 79.6    |
| - Net margin                  | <b>4.0%</b>    | 3.3%    | 1.7%    | 1.1%    | 2.2%    | 0.2%    | 2.1%    | 7.6%    | 7.5%    | 3.3%    |
| <b>Expenses</b>               |                |         |         |         |         |         |         |         |         |         |
| Marketing / retail            | <b>931.2</b>   | 822.9   | 732.3   | 697.6   | 599.7   | 544.1   | 609.3   | 550.7   | 501.3   | 501.2   |
| Personnel                     | <b>553.8</b>   | 549.1   | 493.1   | 483.8   | 425.3   | 415.7   | 438.8   | 393.8   | 354.1   | 320.2   |
| <b>Balance sheet</b>          |                |         |         |         |         |         |         |         |         |         |
| Total assets                  | <b>3,207.2</b> | 2,853.8 | 2,765.1 | 2,620.3 | 2,549.9 | 2,308.5 | 2,530.3 | 2,581.8 | 2,366.6 | 1,925.0 |
| Shareholders' equity          | <b>1,722.2</b> | 1,656.7 | 1,722.2 | 1,619.3 | 1,618.3 | 1,497.3 | 1,597.4 | 1,605.2 | 1,386.4 | 1,133.3 |
| - Equity ratio                | <b>53.7%</b>   | 58.1%   | 62.3%   | 61.8%   | 63.5%   | 64.9%   | 63.1%   | 62.2%   | 58.6%   | 58.9%   |
| Working capital               | <b>503.9</b>   | 493.9   | 536.6   | 532.9   | 455.7   | 528.4   | 623.7   | 534.0   | 404.5   | 323.2   |
| - thereof: inventories        | <b>915.1</b>   | 778.5   | 718.9   | 657.0   | 571.5   | 521.3   | 552.5   | 536.8   | 439.7   | 344.4   |

1) EBIT before special items

\* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the consolidated financial statements as of December 31, 2010



### T.3 PUMA GROUP DEVELOPMENT (in € million)

|   | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009*  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Cashflow</b>                           |        |        |        |        |        |        |        |        |        |        |
| Free cashflow**                           | 172.9  | 128.5  | 49.7   | -98.9  | 39.3   | 29.2   | -8.2   | 16.8   | 17.1   | 167.3  |
| Investments (incl. acquisitions)          | 130.2  | 122.9  | 91.1   | 79.5   | 96.4   | 76.3   | 172.9  | 115.3  | 163.6  | 136.3  |
| <b>Profitability</b>                      |        |        |        |        |        |        |        |        |        |        |
| Return on equity (ROE)                    | 10.9%  | 8.2%   | 3.6%   | 2.3%   | 4.0%   | 0.4%   | 4.4%   | 14.3%  | 14.6%  | 7.0%   |
| Return on capital employed (ROCE)         | 25.8%  | 20.7%  | 10.3%  | 7.9%   | 11.5%  | 5.6%   | 8.6%   | 28.7%  | 31.7%  | 20.3%  |
| <b>Additional information</b>             |        |        |        |        |        |        |        |        |        |        |
| Number of employees (year-end)            | 12,894 | 11,787 | 11,495 | 11,351 | 11,267 | 10,982 | 11,290 | 10,836 | 9,697  | 9,646  |
| Number of employees (annual average)      | 12,192 | 11,389 | 11,128 | 10,988 | 10,830 | 10,750 | 10,935 | 10,043 | 9,313  | 9,747  |
| <b>PUMA share</b>                         |        |        |        |        |        |        |        |        |        |        |
| Share price (in €)                        | 427.00 | 363.00 | 249.65 | 198.65 | 172.55 | 235.00 | 224.85 | 225.00 | 248.00 | 231.84 |
| Earnings per share (in €)                 | 12.54  | 9.09   | 4.17   | 2.48   | 4.29   | 0.36   | 4.69   | 15.36  | 13.45  | 5.28   |
| Average outstanding shares (in million)   | 14.947 | 14.943 | 14.940 | 14.940 | 14.940 | 14.940 | 14.967 | 14.981 | 15.031 | 15.082 |
| Number of shares outstanding (in million) | 14.947 | 14.943 | 14.940 | 14.940 | 14.940 | 14.940 | 14.939 | 14.935 | 14.981 | 15.082 |
| Market capitalization                     | 6,384  | 5,426  | 3,730  | 2,968  | 2,578  | 3,511  | 3,359  | 3,360  | 3,715  | 3,497  |

\* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the consolidated financial statements as of December 31, 2010

\*\* adjusted prior-year figures, see chapter 27 in the notes to the consolidated financial statements as of December 31, 2018