



# PUMA YEAR-ON-YEAR COMPARISON

T.2 PUMA YEAR-ON-YEAR COMPARISON (in € million)

	2018	2017	Deviation
<b>Sales</b>			
Consolidated sales	<b>4,648.3</b>	4,135.9	12.4%
- Footwear	<b>2,184.7</b>	1,974.5	10.6%
- Apparel	<b>1,687.5</b>	1,441.4	17.1%
- Accessories	<b>776.1</b>	719.9	7.8%
<b>Result of operations</b>			
Gross profit	<b>2,249.4</b>	1,954.3	15.1%
EBIT	<b>337.4</b>	244.6	37.9%
EBT	<b>313.4</b>	231.2	35.5%
Net earnings	<b>187.4</b>	135.8	38.0%
<b>Profitability</b>			
Gross profit margin	<b>48.4%</b>	47.3%	1.1% pt
EBT margin	<b>6.7%</b>	5.6%	1.2% pt
Net earnings margin	<b>4.0%</b>	3.3%	0.7% pt
Return on capital employed (ROCE)	<b>25.8%</b>	20.7%	5.1% pt
Return on equity (ROE)	<b>10.9%</b>	8.2%	2.7% pt
<b>Balance sheet information</b>			
Shareholders' equity	<b>1,722.2</b>	1,656.7	4.0%
- Equity ratio	<b>53.7%</b>	58.1%	-4.4% pt
Working capital	<b>503.9</b>	493.9	2.0%
- in % of consolidated sales	<b>10.8%</b>	11.9%	-1.1% pt

	2018	2017	Deviation
<b>Cashflow and investments</b>			
Gross cashflow	<b>398.0</b>	330.9	20.3%
Free cashflow*	<b>172.9</b>	128.5	34.5%
Investments (before acquisition)	<b>130.2</b>	122.9	5.9%
Acquisition investments	<b>0.0</b>	0.0	-
<b>Employees</b>			
Number of employees (annual average)	<b>12,192</b>	11,389	7.1%
Sales per employee (k€)	<b>381.3</b>	363.1	5.0%
<b>PUMA share</b>			
Share price (in €)	<b>427.00</b>	363.00	17.6%
Average outstanding shares (in million)	<b>14,947</b>	14,943	0.0%
Number of shares outstanding (in million)	<b>14,947</b>	14,943	0.0%
Earnings per share (in €)	<b>12.54</b>	9.09	38.0%
Market capitalization	<b>6,384</b>	5,426	17.7%
Average trading volume (amount / day)	<b>44,386</b>	6,689	563.6%

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