



PUMA YEAR-ON-YEAR COMPARISON

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

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

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

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