

## PUMA Group Development

	Expansion		Momentum				Investment				Restructuring				
	2007	**2006	2005	*2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Sales</b>															
Brand sales 1)	2,738.8	2,755.1	2,387.0	2,016.6	1,691.5	1,380.0	1,011.7	831.1	714.9	647.4	622.5	594.0	577.2	554.2	541.3
- Change in %	-0.6%	15.4%	18.4%	19.2%	22.6%	36.4%	21.7%	16.2%	10.4%	4.0%	4.8%	2.9%	6.6%	2.4%	
Consolidated sales	2,373.5	2,369.2	1,777.5	1,530.3	1,274.0	909.8	598.1	462.4	372.7	302.5	279.7	250.5	211.5	199.5	210.0
- Change in %	0.2%	33.3%	16.2%	20.1%	40.0%	52.1%	29.3%	24.1%	23.2%	8.1%	11.7%	18.4%	0.7%	-5.0%	
- Footwear	1,387.9	1,420.0	1,175.0	1,011.4	859.3	613.0	384.1	270.9	209.0	202.5	193.8	176.2	154.4	143.5	141.9
- Apparel	827.3	795.4	473.9	416.0	337.0	238.5	169.5	163.5	139.0	85.8	73.1	64.4	50.3	49.9	59.8
- Accessories	158.3	153.8	128.6	102.9	77.7	58.3	44.5	28.0	24.7	14.2	12.9	9.9	6.8	6.2	8.4
<b>Result of operations</b>															
Gross profit	1,241.7	1,199.3	929.8	794.0	620.0	396.9	250.6	176.4	141.7	108.2	102.3	94.0	79.0	69.5	62.8
- Gross profit margin	52.3%	50.6%	52.3%	51.9%	48.7%	43.6%	41.9%	38.2%	38.0%	35.8%	36.6%	37.5%	37.4%	34.8%	29.9%
Royalty and commission income	35.6	37.0	55.7	43.7	40.3	44.9	37.2	28.9	23.9	24.5	25.9	25.5	26.0	27.1	21.4
EBIT	372.0	368.0	397.7	359.0	263.2	125.0	59.0	22.8	16.3	4.7	36.3	33.3	31.0	23.1	-26.2
- EBIT margin	15.7%	15.5%	22.4%	23.5%	20.7%	13.7%	9.9%	4.9%	4.4%	1.5%	13.0%	13.3%	14.7%	11.6%	-12.5%
EBT	382.6	374.0	404.1	364.7	264.1	124.4	57.4	21.2	14.4	3.4	37.4	33.2	26.5	17.3	-35.4
- EBT margin	16.1%	15.8%	22.7%	23.8%	20.7%	13.7%	9.6%	4.6%	3.9%	1.1%	13.4%	13.2%	12.5%	8.7%	-16.8%
Net earnings	269.0	263.2	285.8	258.7	179.3	84.9	39.7	17.6	9.5	4.0	34.6	42.8	24.6	14.9	-36.9
- Net margin	11.3%	11.1%	16.1%	16.9%	14.1%	9.3%	6.6%	3.8%	2.6%	1.3%	12.4%	17.1%	11.7%	7.5%	-17.6%
<b>Expenses</b>															
Expenses for marketing and retail	424.9	419.6	272.0	214.6	163.9	125.1	86.9	67.0	61.0	47.9	29.0	-	-	-	-
Costs of product development and design	57.5	56.7	42.0	36.9	29.9	24.2	19.9	18.2	15.2	15.2	7.3	-	-	-	-
Personnel expenses	278.0	265.7	199.4	163.4	126.6	103.0	81.1	64.4	51.5	41.3	35.2	-	-	-	-
<b>Balance sheet</b>															
Total assets	1,863.0	1,714.8	1,321.0	942.3	700.1	525.8	395.4	311.5	266.6	222.9	176.6	147.7	106.5	100.0	121.9
- Equity in % of total assets	62.0%	61.2%	66.3%	58.4%	54.7%	48.0%	44.7%	42.1%	42.1%	43.8%	54.7%	41.7%	-12.8%	-38.1%	-43.5%
Working capital	406.5	401.6	255.7	148.4	155.7	114.0	110.3	78.8	76.6	70.6	69.6	21.2	17.8	6.6	34.1
- thereof: inventories	373.6	364.0	238.3	201.1	196.2	167.9	144.5	95.0	85.1	63.4	58.4	41.9	36.9	33.3	44.0
<b>Cashflow</b>															
Free cashflow	208.8	10.4	134.4	256.6	107.4	100.1	3.0	9.1	0.8	-12.1	-8.6	39.5	17.7	39.7	-4.6
Net cash position	461.2	393.6	430.4	356.4	173.8	94.3	-7.8	4.8	1.1	7.8	22.0	34.5	4.7	2.5	-50.7
Investment (incl. Acquisitions)	112.9	153.9	79.8	43.1	57.3	22.5	24.8	9.4	14.3	15.7	4.1	2.9	1.8	1.4	2.9
<b>Profitability</b>															
Return on equity (ROE)	23.3%	25.1%	32.6%	47.0%	46.8%	33.7%	22.5%	13.4%	8.5%	4.1%	35.8%	-	-	-	-
Return on capital employed (ROCE)	54.8%	58.0%	96.7%	156.5%	120.7%	81.1%	32.8%	20.6%	17.8%	6.8%	41.4%	-	-	-	-
Cashflow return on investment (CFROI)	22.4%	24.0%	32.0%	42.1%	43.5%	32.2%	20.3%	13.8%	11.1%	4.6%	18.3%	-	-	-	-
<b>Additional information</b>															
Orders on hand	1,187.7	1,119.7	1,069.1	822.6	722.0	531.1	360.1	232.1	187.2	133.5	130.8	111.4	90.9	94.4	85.2
Number of employees (year-end)	9,204	7,742	5,092	3,910	3,189	2,387	2,012	1,522	1,424	1,145	1,078	807	745	703	714
Number of employees (annual average)	8,338	6,831	4,425	3,475	2,826	2,192	1,717	1,524	1,383	1,149	1,041	795	728	725	1,012
<b>PUMA share</b>															
Share price (in €)	273.00	295.67	246.50	202.30	140.00	65.03	34.05	12.70	17.20	11.25	18.61	26.29	18.41	14.93	7.75
Earnings per share (in €)	16.80	16.39	17.79	16.14	11.26	5.44	2.58	1.14	0.62	0.26	2.25	1.98	1.76	1.06	-2.63
Average outstanding shares (in million)	16,018	16,054	16,066	16,025	15,932	15,611	15,392	15,390	15,390	15,390	15,390	15,390	14,000	14,000	14,000
Number of shares outstanding (in million)	15,903	16,114	15,974	16,062	16,059	15,846	15,429	15,390	15,390	15,390	15,390	15,390	14,000	14,000	14,000
Market capitalization	4,342	4,764	3,937.6	3,249.3	2,248.2	1,030.5	525.4	195.5	264.7	173.1	286.4	404.6	257.7	209.0	108.5

1) including sales of licensees \* restated \*\* Reclassification interest expense from pensions from personnel costs to financial result