

PUMA Year-on-Year Comparision

	2004	2003	
	€ million	€ million	Deviation
Sales			
Brand sales	2,016.6	1,691.5	19.2%
Consolidated net sales	1,530.3	1,274.0	20.1%
Result of operations			
Gross profit	794.0	620.0	28.1%
Earnings before interest and tax (EBIT)	365.0	263.2	38.7%
Earnings before taxes (EBT)	370.7	264.1	40.4%
Net earnings	257.3	179.3	43.5%
Profitability			
Gross profit margin	51.9%	48.7%	3.2%
Return on sales before tax	24.2%	20.7%	3.5%
Return on sales after tax	16.8%	14.1%	2.7%
Return on capital employed (RoCE)	167.8%	121.0%	46.8%
Return on equity	48.0%	46.8%	1.2%
Balance sheet information			
Shareholders' equity	535.8	383.0	39.9%
- Ratio of equity to total assets	57.6%	54.7%	2.9%
Working capital	148.4	155.7	-4.7%
- in % of Net sales	9.7%	12.2%	-2.5%
Cashflow and investments			
Gross cashflow	385.6	280.6	37.4%
Free cashflow (before acquisiton)	256.6	137.7	86.3%
Investments (before acquisiton)	43.1	27.0	59.8%
Acquisition investment	0.0	30.3	
Value management			
Cashflow return on invest	42.7%	43.5%	-0.8%
Absolute value contribution	222.3	166.3	33.6%
Employees			
Employees on yearly average	3,475	2,826	23.0%
Sales per employee	440.4	450.8	-2.3%
PUMA share			
Stock exchange rate at year-end (in €)	202.30	140.00	44.5%
Earnings per share (in €)	16.06	11.26	42.7%
Free cashflow per share (in €)	16.01	6.74	137.5%
Equity per share (in €)	33.37	23.85	39.9%
Stock market value	3,308	2,248	47.1%
Average trading volume (amount/day)	141,753	125,202	13.2%