

PUMA Share

Stock price breaks the € 200 barrier

The stock markets in 2004 were overshadowed by the international political turmoil in the Near East, the development of oil prices, and the associated ripple effect on the world economy. In view of these influencing factors, stock markets moved rather cautiously. The DAX managed to grow by 7%, while the MDAX climbed to 20%.

The appeal of the PUMA share reflects the desirability of the PUMA brand. In addition, the PUMA share is 100% publicly held. Once again, the trading volume was up from the previous year's

level and the average trading volume rose to 141.753 shares per day, or by 13.2%.

The price of PUMA's share continued to climb in 2004 line with the positive value development in recent years. In the course of twelve months, the value of the share rose by 44.5%, closing at € 202.30 at December 31, 2004 after € 140.00 in the previous year. The market capitalization was at € 3.25 billion, compared to € 2.25 billion in the previous year.

Key data per PUMA share in Euro	2004	2003	2002	2001	2000
End of year price	202.30	140.00	65.03	34.05	12.70
Highest price listed	219.54	141.00	73.34	34.05	21.00
Lowest price listed	140.15	59.15	33.00	12.45	12.50
Average daily trading volume (amount)	141.753	125.202	91.532	46.842	24.963
Earnings per share	16.06	11.26	5.44	2.58	1.14
Gross cashflow per share	24.06	17.61	8.65	4.53	2.20
Free cashflow per share	16.01	6.74	6.41	1.46	0.59
Shareholders' equity per share	58.01	24.04	15.92	11.48	8.53

The development of the PUMA share during the year was once again steady, moving in the range between € 140.15 and € 219.54 after € 59.15 and € 141.00 the year before. The share reached its lowest point for the year on January 14, 2004 at € 140.54. The high for the year was realized on October 4, 2004.

As in previous years, PUMA maintained its top position in the DAX values (DAX and MDAX) through its superior performance. With a value increase of 44.5%, it again outpaced the DAX, while also topping value growth rates among the large sporting goods companies.

