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EANS-News: PUMA AG Rudolf Dassler Sport
PUMA AG announces its consolidated
financial results for the 3rd Quarter and First Nine Months of 2009

09.11.2009 - 08:01 Uhr, PUMA AG Rudolf Dassler Sport

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Financial Figures/Balance Sheet

Herzogenaurach (euro adhoc) - Herzogenaurach, Germany, November 9, 2009 - PUMA AG announces its consolidated financial results for the 3rd Quarter and First Nine Months of 2009

Highlights Third Quarter:

- @@start.t2@@• Consolidated sales at EUR 673 million, a decline of 5.5% versus last year's third quarter
- Gross profit margin at 51.9%, up from 50% in the second quarter
 - Total operating expenses 2.5% below last year's level as a result of ongoing cost savings program
 - Operating result at EUR 98 million, reflecting a decrease of 21.6% in the quarter
 - EPS at EUR 4.50 after EUR 5.81 last year
 - Continued strong reduction in inventories and improvement in net cash position@@end@@

Highlights First Nine Months: • Global brand sales above EUR 2 billion • Consolidated sales slightly up in Euro terms and 2% down currency-adjusted • Gross profit margin remains above 51% • Operating result before special items at EUR 275 million • EPS before restructuring at EUR 13.01 after EUR 14.55 last year

Outlook 2009:

- @@start.t3@@• The ongoing reengineering and restructuring program is expected to continue until the end of 2009
- The strong emphasis on improving working capital and focus on cash generating activities seen in the first three quarters will continue as planned@@end@@

Jochen Zeitz, CEO: "The business environment has continued to be as challenging as we had expected, which resulted in a decrease in sales and profits. Despite this most difficult market, we generated a profit in all three quarters so far and we expect to be profitable in Q4 again. We hope to see first signs of an improving business environment in the run up to the Football World Cup in South Africa, where PUMA through its strong ties with African Football has a home field advantage."

Sales and Earnings Development

Global Brand Sales PUMA's brand sales in the third quarter, which include consolidated and license sales, decreased by 7.6% in Euro terms, or by 8.3% currency-adjusted, to EUR 719.6 million.

After nine months, global brand sales declined currency-neutral 4.8%. In Euro terms, sales decreased by 2.6% to EUR 2,093.8 million. On a currency-neutral basis, Footwear sales were down by 5.3% to EUR 1,113.7 million and Apparel sales by 6.2% to EUR 719.1 million. Accessories sales increased by 1.3% to EUR 260.9 million.

Consolidated Sales Consolidated sales in the third quarter decreased by 6.3% currency-neutral or by 5.5% in Euro terms to EUR 673.4

million. On a currency-neutral basis, Footwear sales were down by 13.0% at EUR 358.7 million, and Apparel sales decreased by 5.2% to EUR 238.1 million. Due to first time consolidations, Accessories sales improved significantly by 38.5% to EUR 76.6 million.

After the first nine months, consolidated sales were down by 2.0% on a currency-neutral basis but increased by 0.4% in Euro terms to EUR 1,971.1 million. Sales in EMEA and Asia/Pacific were below last year's level. Sales in the Americas region, however, increased despite the challenging market environment. Footwear sales were down by 5.6% currency-neutral at EUR 1,085.8 million. Apparel sales decreased by 6.3% to EUR 664.3 million on high comparables last year after the Football Euro 2008 generated strong replica sales. Accessories sales increased significantly by 45.3% to EUR 221.0 million.

Gross Profit Margin In the third quarter, the gross profit margin decreased from 53.6% last year to 51.9%. This decline mainly derives from further inventory reduction programs and changes in the product and regional mix, as well as higher raw material costs. After the first nine months, PUMA achieved a gross profit margin of 51.4% versus 53.2% last year. Footwear reported 50.2% compared to 53.1%, Apparel 52.2% versus 53.3% and Accessories increased to 54.8% from 53.3% last year.

Operating Expenses

Operating expenses decreased by 2.5% to EUR 256.9 million in the third quarter. During the first nine months, operating expenses remained at last year's level of EUR 753.1 million, representing a cost ratio of 38.2% versus last year's 38.3%.

Marketing/Retail expenses decreased by 4.7% to EUR 374.9 million mainly as a result of last year's higher spending level in relation to the Olympic Games and Football Euro Cup. The cost ratio declined from 20.0% to 19.0% of sales. Other selling expenses increased by 10.4% to EUR 240.3 million, or from 11.1% to 12.2% of sales. Product development and design increased from 13.6% to EUR 43.4 million, or as a percentage of sales from 1.9% to 2.2%. Other general and administration expenses were down by 7.2% at EUR 94.6 million, representing 4.8% of sales versus 5.2% last year. Depreciation increased by 10.4% to EUR 44.7 million due to full year effects from last year's retail expansion.

Operating Result before Special Items

Amid lower sales combined with the softened margin in the quarter, the operating result came in at EUR 98.0 million in the quarter versus EUR 125.0 million last year. As a percentage of sales, it fell to 14.5% from 17.5% last year. After nine months, the operating result was down by 12.2% at EUR 275.1 million from EUR 313.2 million, while the operating margin was still double-digit with 14.0% versus 16.0% last year.

Special Items - Reengineering and Restructuring Program

The reengineering and restructuring program, which resulted in a one-time charge of EUR 110 million in the first quarter, will continue as planned and should be largely finalized by the end of 2009. The program will provide for a more efficient, leaner and faster business platform to adjust to the current market conditions. Considering the restructuring charge, EBIT for the first nine months totaled EUR 165.1 million compared to EUR 313.2 million last year.

Financial Result

Due to lower interest rates and the accumulation of interest on purchase price liabilities from acquisitions, the financial result in the third quarter was at EUR -1.9 million versus EUR -0.5 million in last year's quarter. After nine months the financial result stood at EUR -5.6 million compared to a slightly positive EUR 0.5 million last year.

Earnings The company's pre-tax profit (EBT) was EUR 96.0 million in the third quarter versus EUR 124.5 million last year. Net earnings totaled EUR 67.9 million versus EUR 89.0 million, a decline of 23.6%. This translated into earnings per share of EUR 4.50 compared to EUR 5.81.

Before restructuring costs, EBT came in at EUR 269.4 million versus EUR 313.7 million for the first nine months and net earnings totaled EUR 196.3 million versus EUR 224.7 million, representing a decline of 12.6%. Earnings per share were at EUR 13.01 compared to EUR 14.55. The operational tax ratio was calculated at 27.9% versus last year's 28.7%.

Taking the restructuring costs into account, EBT was EUR 159.4 million and net earnings were EUR 112.0 million with earnings per share at EUR 7.42 versus EUR 14.55 last year, a decline of 49.0%.

Regional Development

In the EMEA region, third quarter sales decreased by 3.1% currency-neutral and totaled EUR 366.4 million in the third quarter. While the sales performance in Western Europe was impacted by promotional sales due to the current market situation, the EEMEA region managed to stay on prior year level. After nine months, sales were down by 2.6% to EUR 1,020.8 million, representing 51.8% of consolidated sales. Gross profit margin was at 53.2% compared to 55.2% last year.

Sales in the Americas were down by 11.2% currency-adjusted at EUR 165.4 million in the third quarter. After nine months, however, sales rose by 1.6% to EUR 512.1 million. The region now accounts for 26.0% of consolidated sales. Gross profit margin was at 47.9% compared to 48.9% last year. In the US market, sales decreased by 11.3% to \$ 129.5 million in the third quarter and by 1.4% to \$ 400.9 million after nine months. For the Latin American region this quarter was characterized by the convergence of increased import restrictions and other conditions which had negative impacts on sales performance.

In the Asia/Pacific region, sales fell by 8.3% in the third quarter currency-neutral, but increased in Euro terms by 1.2% to EUR 141.6 million. After nine months, sales were down by 4.7% currency-neutral but increased by 8.5% in Euro terms to EUR 438.2 million, representing 22.2% of consolidated sales. Gross profit margin reached 51.1% versus 53.1% last year.

Net Assets and Financial Position

Equity

As of September 30, 2009, total assets were up by 7.9% to EUR 2,057.5 million. Based on the higher balance sheet total, the equity ratio stood at 59.1% after 62.3% in the previous year.

Working Capital

PUMA adhered to its plan to significantly reduce inventory, which improved by 17.5% to EUR 356.4 million. Accounts receivable were slightly below last year's level at EUR 530.7 million. Working capital improved to EUR 523.3 million (ex acquisition EUR 507.6 million) from EUR 599.6 million last year - showing again a significant enhancement compared to previous quarters and thus underpinning our strong focus on managing working capital.

Capex/Cashflow

In the first nine months, the company invested EUR 40.8 million versus EUR 79.1 million last year. The reduction in capital expenditure together with a solid improvement in working capital led to a strong increase in PUMA's free cashflow of EUR 145.1 million from EUR 17.2 million, showing a strong enhancement compared to last year. An outflow of EUR 75.8 million versus EUR 24.9 million last year is related to acquisitions. Taking these acquisitions into account, the free cashflow amounted to EUR 69.4 million versus an outflow of EUR 7.7 million last year.

Cash Position

Given the strong focus on cash management, total cash at the end of September rose from EUR 297.3 million to EUR 376.9 million and bank debts declined from EUR 61.1 million to EUR 37.4 million this year. As a result, net cash was up from EUR 236.2 million to EUR 339.5 million this year, a respectable increase of 43.7%.

Outlook 2009 - Market environment remains challenging in Q4

The market and consumer environment is expected to remain challenging. The reengineering and restructuring program is planned to be finalized by the end of the year and will generate improvements in efficiency and cost savings in the future.

This document contains forward-looking information about the Company's financial status and strategic initiatives. Such information is subject to a certain level of risk and uncertainty that could cause the Company's actual results to differ significantly from the information discussed in this document. The forward-looking information is based on the current expectations and prognosis of the management team. Therefore, this document is further subject to the risk that such expectations or prognosis, or the premise of such underlying expectations or prognosis, become erroneous. Circumstances that could alter the Company's actual results and procure such results to differ significantly from those contained in forward-looking statements made by or on behalf of the Company include, but are not limited to those discussed below.

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PUMA is one of the world's leading sportlifestyle companies that designs and develops footwear, apparel and accessories. It is committed to working in ways that contribute to the world by supporting Creativity, SAFE Sustainability and Peace, and by staying true to the values of being Fair, Honest, Positive and Creative in decisions made and actions taken. PUMA starts in Sport and ends in Fashion. Its Sport Performance and Lifestyle labels include categories such as Football, Running, Motorsports, Golf and Sailing. The Black label features collaborations with renowned designers such as Alexander McQueen, Yasuhiro Mihara and Sergio Rossi. The PUMA Group owns the brands PUMA, Tretorn and Hussein Chalayan. The company, which was founded in 1948, distributes its products in more than 120 countries, employs more than 9,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit www.puma.com

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