

Report by the Administrative Board

Dear Shareholders,

In financial year 2015, the Administrative Board has exercised all its duties under the law, statutes and company rules. It has managed the Company, determined the basic business strategies and monitored their implementation by the Managing Directors.

In this regard, the Administrative Board has in its four regular meetings discussed and resolved on the Company's business policies, all relevant aspects of corporate development and corporation planning, the Company's economic situation, including its net assets, financial position and results of operations, and all key decisions for the Group. All members participated in drawing up the resolutions. The Managing Directors have informed the Administrative Board regularly, comprehensively, and in a timely manner in written and verbal form about the implementation of all decisions and about all major business transactions.

The Administrative Board discussed in detail all of the Company's key business transactions, based on the reports by the Managing Directors and the committees, and presented its own ideas. The Managing Directors has provided the Administrative Board with information on any deviations from business performance based on the specifications that have been given to the Managing Directors by the Administrative Board. The Administrative Board verified all of these explanations using the supporting documents submitted. The Administrative Board was involved in all key decisions at an early stage. In addition, the Chairman of the Administrative Board and other members of the Administrative Board maintained, and continue to maintain, regular verbal or written contact with the Managing Directors and keep themselves informed of all major developments. Overall, these discussions did not give rise to any doubts that the Managing Directors were managing the Group in anything other than a lawful and proper manner.

Main advisory focus

In the financial year 2015, the focus was primarily on the following topics: Audit and approval of the 2014 financial statements, dividend policy, setting the agenda for the Annual General Meeting of May 6, 2015, ongoing business development, the Group's financial position, business planning for 2016 and medium-term planning, including investments, compliance and internal control system, material litigation in the Group, sustainability, implementation of the new law for equal participation of women and men in management positions, corporate governance, including amendment of the Rules of Procedure for the Administrative Board with respect to the maximum term of office of the members of the Administrative Board and amendment of the Rules of Procedure for the Managing Directors with respect to the age regulation.

To address these topics, the Administrative Board reviewed the Company's financial reports and records.

Conflicts of interest

The members of the Administrative Board are required to disclose any conflicts of interest immediately. In the past year, no such disclosures were made.

Committees

The Administrative Board has established five committees to perform its duties and receives regular reports on their work. The members of the committees are listed in the Notes to the Consolidated Financial Statements of the Annual Report.

Executive Committee

The Executive Committee organizes the Administrative Board meetings and makes decisions when instructed by the Administrative Board to do so on its behalf. This committee did not meet in 2015.

Personnel Committee

The Personnel Committee is responsible for entering into and making changes to Managing Directors' employment contracts and for establishing policies for Human

Resources and personnel development. It met once in 2015. Discussions focused on recommendations for setting bonus payments for the Managing Directors. The Administrative Board was given a respective recommendation for a resolution.

Audit Committee

The Audit Committee held four regular meetings in financial year 2015. In particular, the Audit Committee is responsible for accounting issues and monitoring the accounting process, the effectiveness of the internal control system, risk management and the risk management system, internal audits, compliance and the statutory audit of the financial statements, with particular regard to the required independence of the statutory auditors, issuing the audit mandate to the statutory auditors, defining the audit areas of focus, any additional services to be performed by the auditors and the fee agreement.

Sustainability Committee

The Committee is responsible for promoting corporate sustainability and an awareness of the need to act fairly, honestly, positively and creatively in every decision made and every action taken. One meeting was held in 2015. The discussions focused on new funding programs with the IFC (World Bank), supporting manufacturers' sustainability achievements, cooperation with the international organization SHIFT that analysis the implementation of the UN Guiding Principles for Business and Human Rights at PUMA and the integration of sustainability within the procurement team.

Nominating Committee

The Nominating Committee proposes suitable shareholder candidates to the Administrative Board for its voting recommendations to the Annual General Meeting. It held one meeting in the last financial year. The discussions focused on the elections to the Administrative Board after Mr. Michel Friocourt resigned from his position as member of the Administrative Board effective October 31, 2014. The Nominating Committee recommended that the Administrative Board proposes the election of Ms. Belén Essioux-Trujillo (Senior Vice-President Human Resources, Kering S.A., Paris, France) to the Administrative Board at the Annual General Meeting on May 6, 2015.

Corporate Governance

As in previous years, the Administrative Board addressed current developments in the German Corporate Governance Code (GCGC) in the financial year 2015. The GCGC contains essential statutory regulations and recommendations for the management and supervision of listed companies and standards for responsible corporate governance. The corporate governance standards have long been a part of the corporate routine. None of this is changed in the single-tier corporate governance system now in place at PUMA.

Pursuant to Paragraph 3.10 of the GCGC, the Administrative Board reports on corporate governance in the Corporate Governance Report. With very few exceptions, the Company satisfies the requirements of the GCGC and explains these system-related exceptions, as well as deviations from the GCGC resulting from PUMA's single-tier system, in the Statement of Compliance. The Statement of Compliance of November 9, 2015 is available to our shareholders at any time on the Company's website under <http://about.puma.com/de/investor-relations/corporate-governance/declaration-of-compliance/>.

Annual financial statements adopted

The annual financial statements for PUMA SE prepared by the Managing Directors in accordance with German Commercial Code (Handelsgesetzbuch/HGB) and the management report for the financial year 2015 as well as the consolidated financial statements and the consolidated management report for the financial year 2015 prepared in accordance with Section 315a HGB on the basis of the International Financial Reporting Standards (IFRS) have been audited by the statutory auditors, Deloitte & Touche GmbH, Munich, who were appointed at the Annual General Meeting on May 6, 2015 and commissioned by the Administrative Board to audit the annual financial statements and the consolidated financial statements and have been given an unqualified auditor's opinion.

In their report, the statutory auditors conclude that PUMA's institutionalized risk management system, in accordance with Section 91(2) of the German Stock

Corporation Act (Aktiengesetz/AktG), is capable of detecting at an early stage and countering any developments that might jeopardize the continuity of the Company as a going concern. The Administrative Board has been updated by the Managing Directors regularly on all relevant risks in this regard, in particular their assessments of market and procurement risks, financial risks (including currency risks) and organizational risks.

The accounting records, the audit reports from the statutory auditors and the Managing Directors' recommendation on the appropriation of net profit were made available to all members of the Administrative Board in a timely manner. At the meeting of the Audit Committee on February 16, 2016 and at the subsequent Administrative Board meeting held on the same day, the statutory auditors reported on the key results of their audit and discussed them in detail with the Managing Directors and the members of the Administrative Board. No discrepancies were detected. Further, the Managing Directors explained to the Administrative Board the disclosures made in the management report, pursuant to Sections 289(4) and (5) and Section 315(4) of German Commercial Code (HGB).

The Administrative Board reviewed in detail the annual financial statements, the management report, the Managing Directors' recommendation on the appropriation of net profit and the consolidated financial statements as well as the Group management report and raised no objections. In accordance with the recommendation of the Audit Committee, the Administrative Board agreed with the results of the audit of both statements and approved the annual financial statements of PUMA SE and the consolidated financial statements for the 2015 financial year. The 2015 annual financial statements have thus been adopted.

The Administrative Board likewise agrees with the Managing Directors' proposal to distribute a dividend of € 0.50 per dividend entitled share to the shareholders for financial year 2015. The dividend will be funded from cash and cash equivalents, which will not jeopardize the Company's liquidity. A total amount of € 7.5 million will be paid out in dividends from PUMA SE's net income. The remaining net income of € 126.8 million will be carried forward.

Report on relationships with affiliated companies

Since April 10, 2007, PUMA SE has been a dependent company of Sapardis S.E., a wholly owned subsidiary of Kering S.A, which in turn is a subsidiary of Artémis S.A. (due to the voting right majority), pursuant to Section 17 of the German Stock Corporation Act (AktG). The report by the Managing Directors on relations with affiliated companies (Dependent Company Report) specified in Section 312 AktG has been made available to the Administrative Board. The report has been reviewed by the statutory auditors, who issued the following auditor's opinion:

"We have duly examined and assessed the report and hereby certify that:

1. the information contained in the report is correct,
2. the payments made by the corporation in the legal transactions listed in the report were not unduly high."

After a thorough review, the Administrative Board agreed with the Dependent Company Report prepared by the Managing Directors and approved the auditors' findings. No objections were raised.

Personnel changes in the Administrative Board

There was one change in personnel on the part of the shareholder representatives. The Administrative Board elected Ms. Belén Essioux-Trujillo (Senior Vice-President Human Resources, Kering S.A., Paris, France) as shareholder representative at the Annual General Meeting on May 6, 2015. Her term of office ends with the close of the Annual General Meeting that adopts the resolutions approving the actions of the Board for the financial year 2016.

Thanks

We would like to express our gratitude and recognition to the Managing Directors, the management teams at the Group companies, the Works Council and all our employees for their hard work and their outstanding cooperation.

Herzogenaurach, February 16, 2016

On behalf of the Administrative Board

Jean-François Palus

Chairman