



Financial Report

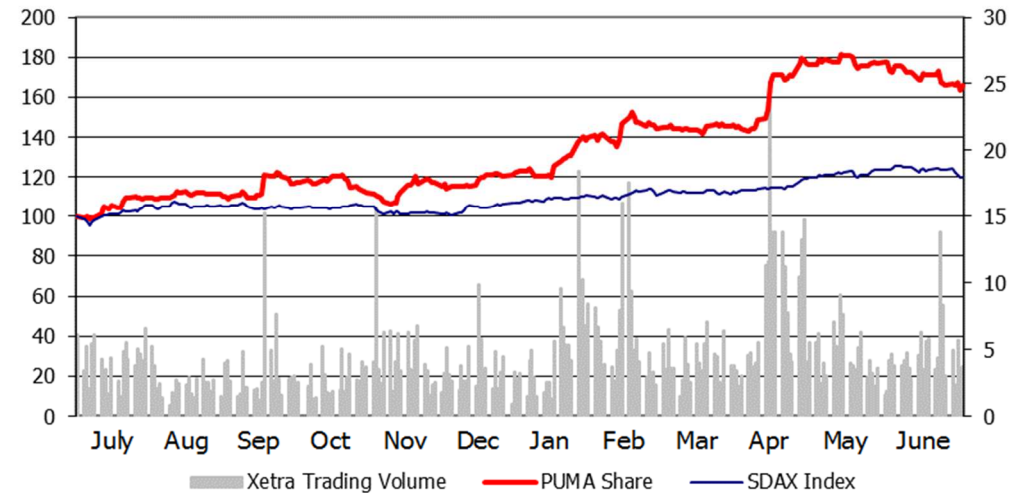
January – June 2017



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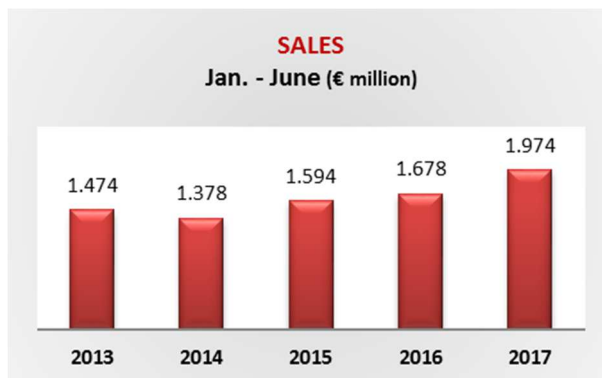
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



| Key Figures | 1-6/2017 € million | 1-6/2016 € million | Deviation |
|--|-----------------------|-----------------------|-----------|
| Sales | 1.973,8 | 1.678,4 | 17,6% |
| Gross profit in % | 46,8% | 46,2% | |
| Operating result | 113,6 | 53,2 | 113,5% |
| Net earnings | 71,5 | 27,4 | 160,5% |
| - in % | 3,6% | 1,6% | |
| <hr/> | | | |
| Total assets | 2.833,5 | 2.693,4 | 5,2% |
| Equity ratio in % | 58,0% | 59,4% | |
| Working capital | 700,1 | 658,2 | 6,4% |
| Cashflow - gross | 161,5 | 82,5 | 95,9% |
| Free cashflow (before acquisitions) | -117,9 | -100,5 | 17,3% |
| <hr/> | | | |
| Earnings per share (in €) | 4,79 | 1,84 | 160,5% |
| Cashflow - gross per share (in €) | 10,81 | 5,52 | 95,9% |
| Free cashflow per share (in €) (before acquisitions) | -7,89 | -6,73 | 17,3% |
| Share price at end of the period | 336,45 | 201,10 | 67,3% |
| Market capitalization at end of the period | 5.027 | 3.004 | 67,3% |
| <hr/> | | | |
| Investments in tangible and intangible assets (excluding goodwill) | 43,8 | 31,0 | 41,1% |

Bjørn Gulden, CEO:

“In another positive quarter, we achieved double-digit growth in all regions and in both footwear and apparel. This combined with a good sell-through in retail and a good orderbook for the next quarters made us raise the outlook for the full year. We now expect a currency adjusted sales growth for the full year between 12% and 14% and a full-year EBIT between € 205 million and € 215 million.”





Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast of the Kiel Institute for World Economy (ifw Kiel) from June 14, 2017, the world economy is experiencing robust growth in the middle of 2017. The economic sentiment is good especially in the advanced economies, but the economic situation has also improved noticeably in emerging countries. The uncertainty about the future direction of economic policy is large, but seems to have limited effect on economic activity so far.

BRAND AND STRATEGY UPDATE

The first six months of this year have been positive, both from a business point of view as well as with regards to the performance of our athletes and brand ambassadors:

The 2016/17 **Football** season ended for PUMA with grabbing some of the World's biggest football trophies: while BVB Borussia Dortmund snatched the German DFB Cup, Arsenal FC claimed the FA Cup at the same weekend, and Mexico's Chivas won the 2017 Liga MX Clausura title. Last, but not least, the Cameroon national team won the 2017 Africa Cup of Nations. For the coming seasons, we have added two more football club assets to our roster of internationally renowned teams: with Olympique de Marseille and Borussia Mönchengladbach, PUMA signed two strategic long-term partnerships and

strengthened its position, both in the German Bundesliga and the French Ligue 1, starting in the 2018/19 season.

With our female football stars Ada Hegerberg (Norway), Dzsenifer Marozsan (Germany), and Eugenie Le Sommer (France), we are perfectly set to ensure brand visibility on the pitches of the UEFA Women's Euro 2017 in the Netherlands. Altogether 67 players will be kicking in PUMA shoes, while 14 of them play for Germany. Last weekend, Dzsenifer Marozsan was voted Player of the Year by leading sports journalists following a poll by Germany's leading sports magazine "Kicker".

In **Running** all eyes are on the IAAF World Championships in London, which will start at the end of next week. The event will probably mark the end of the active career of living legend Usain Bolt. He will remain PUMA's brand ambassador beyond his active athletic career. Next to Usain, we expect a great performance from Canadian sprinter and PUMA ambassador Andre de Grasse, the reigning Pan American champion in the 100 metres and 200 metres. To maintain a strong presence in athletics, we have continued to increase our portfolio of Track and Field athletes by signing numerous Jamaican sprinters, among them Julian Forte and Shericka Jackson. Forte won gold with the Jamaican 4x100 metres relay team at the 2014 IAAF World Relays, while Jackson won the Bronze medal over 400 metres and silver in the 4x400 metres relay at the 2016 Summer Olympics in Rio de Janeiro.

In **Motorsport**, our three partnered F1 teams Mercedes AMG Petronas, Scuderia Ferrari and Red Bull Racing are currently at the top of the rankings of this year's competition, both in the drivers' and the constructors' standings. We have also extended our long-term partnership with BMW Motorsport as official licensing partner for products of BMW Motorsport and supplier of BMW race teams.

Strategically, we have continued to focus on our five priorities: Creating further brand heat, increasing the pace and quality of our product launches, strengthening distribution by delivering results for our key retail partners, further accelerating speed in our organization and growing our women's business across sports performance and sportstyle ranges. The improved financial results, better sell-through performance as well as the continued positive feedback from our retail partners confirm that PUMA is on the right track.

To further fuel PUMA's **brand heat**, we have signed new sports assets as well as other cultural icons. Working with relevant influencers and letting them communicate on our behalf has become increasingly important. One of them is the cultural influencer, Grammy-nominated, multi-platinum recording artist Big Sean, whom we signed as our new Creative Collaborator and Global Ambassador. Big Sean will be working alongside PUMA's team to design an exclusive collection that's set to be released in Spring 2018 and we will see him as the face of the next PUMA Classics campaign this summer.



In our **Women's** category, we have continued our successful "Do You" campaign around celebrities such as Cara Delevingne, the New York City Ballet and Kylie Jenner by introducing new feminine styles. We have seen strong demand for the BASKET HEART, a classic silhouette with a unique feminine touch and for the FIERCE, one of the biggest drivers behind our women's footwear business. One highlight in women's apparel has been the Velvet Rope collection, which features tech-infused Sportstyle and Training pieces for women with the perfect mixture of performance and luxury, sport and fashion.

With our "Run The Streets" concept, we have offered **products** that cross the line between performance and style. We launched the IGNITE EVOKNIT, IGNITE Limitless and the brand-new sportstyle franchise TSUGI. All of them feature PUMA's proprietary IGNITE midsole technology, but at the same time they have a progressive fresh look inspired by urban culture and street style.

Our new, unique customizable lacing system NETFIT offers infinite performance and style options and will be worn by our world class athletes at the IAAF World Championships in London. The NETFIT technology allows runners to fully adapt to their individual needs based on foot shape and running style and allows consumers to express their individual style through various lacing techniques. NETFIT has been extended into the Sportstyle category and will also be used in our football shoes 365 NETFIT and FUTURE.

Our recently introduced football boot PUMA ONE suits all aspects a player needs - FIT, FAST and FEEL. Under the mantra of 'Play Perfect' we have combined the best and latest technologies to support technical players with the ideal equipment.

In **distribution** we remain absolutely dedicated to strengthen the relationships with our key retailers and to be a reliable partner for them. It is crucial for us that our retail partners earn money with our products. In this spirit, we have worked hard to fulfill their needs and maximize our contribution to their business. As the demand for our products has often exceeded expectations this year, our key account teams worked closely with our sourcing organization to ensure product availability of popular styles. Improved sell-through has led our retail partners to dedicate more shelf space to PUMA and to feature our products more prominently in their stores.

We have continued to upgrade our owned and operated retail store network with further openings and refurbishments, such as the full price store on Carnaby Street in London and also introduced a new store concept for factory outlets. In addition, we are relaunching our eCommerce presence 'puma.com' in a more modern and mobile-friendly format, and as a first step, we went live with our new European website in June.

Sales and Earnings Development

SECOND QUARTER 2017

Sales

PUMA's sales growth continued in the second quarter of 2017. Sales increased by 16.3% currency-adjusted to € 968.7 million (+17.2% reported), compared to € 826.5 million in the previous year. All regions contributed with double-digit increases. Footwear continued to be the main growth driver though Apparel also grew double-digit, while Accessories grew at a more modest rate.

Gross Profit Margin

The gross profit margin improved, despite negative currency effects, by 90 basis points from 45.6% in the second quarter last year to 46.5%.

Operating Expenses

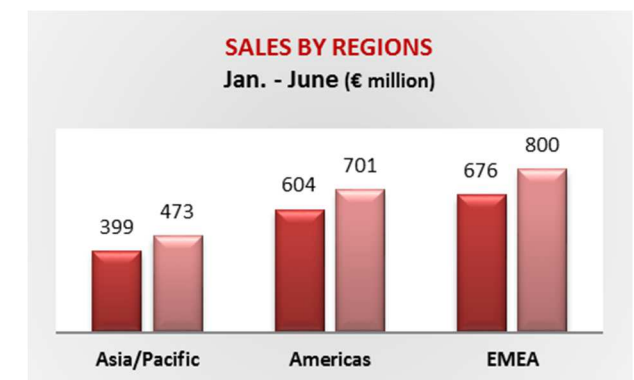
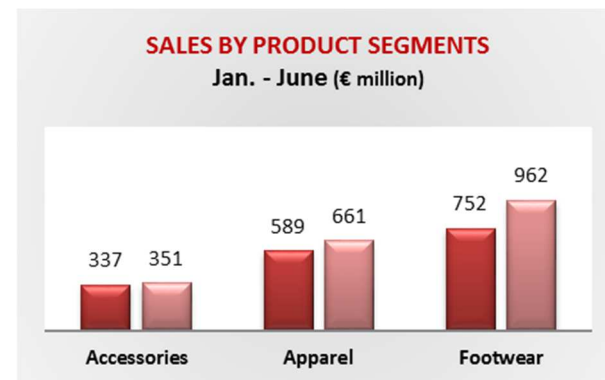
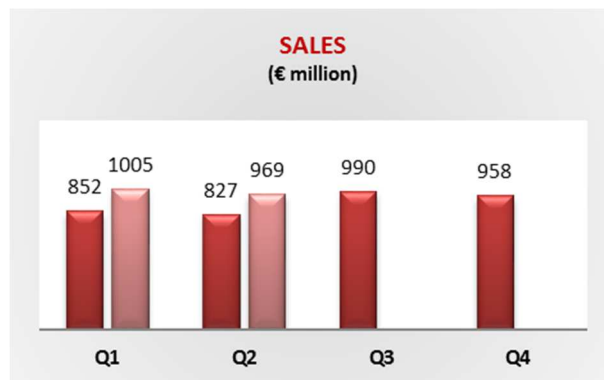
Operating expenses (OPEX) rose by 11.4% to € 410.8 million in the second quarter. The increase of operating expenses in the quarter is mainly due to higher sales-related variable costs as well as further marketing and retail investments. Costs for other operating functions grew only moderately.

Operating Result (EBIT)

The operating result (EBIT) increased from € 11.9 million last year to € 43.4 million due to strong sales growth combined with an improved gross profit margin.

Net Earnings and Earnings per Share

Net earnings increased from € 1.6 million to € 21.9 million and earnings per share were up correspondingly at € 1.46 compared to € 0.11 in the second quarter last year.



Second Quarter

First Half-Year

| Sales by regions and product segments | Q2 | | growth rates | | 1-6 | | growth rates | |
|---------------------------------------|--------------|--------------|--------------|-------------------|----------------|----------------|--------------|-------------------|
| € million | 2017 | 2016 | Euro | currency adjusted | 2017 | 2016 | Euro | currency adjusted |
| Breakdown by regions | | | | | | | | |
| EMEA | 385,1 | 321,3 | 19,9% | 20,1% | 799,9 | 675,7 | 18,4% | 17,9% |
| Americas | 354,6 | 315,6 | 12,4% | 10,5% | 701,1 | 603,6 | 16,1% | 13,6% |
| Asia/Pacific | 229,0 | 189,6 | 20,8% | 19,5% | 472,9 | 399,0 | 18,5% | 15,7% |
| Total | 968,7 | 826,5 | 17,2% | 16,3% | 1.973,8 | 1.678,4 | 17,6% | 15,8% |
| Breakdown by product segments | | | | | | | | |
| Footwear | 463,0 | 360,2 | 28,5% | 27,2% | 961,8 | 752,2 | 27,9% | 25,9% |
| Apparel | 334,8 | 299,1 | 11,9% | 11,4% | 661,2 | 589,2 | 12,2% | 10,5% |
| Accessories | 170,9 | 167,1 | 2,3% | 1,3% | 350,8 | 336,9 | 4,1% | 2,6% |
| Total | 968,7 | 826,5 | 17,2% | 16,3% | 1.973,8 | 1.678,4 | 17,6% | 15,8% |

FIRST HALF-YEAR 2017

Sales

Sales for the first half-year 2017 improved by 15.8% currency adjusted to € 1,973.8 million (+17.6% reported) and were above expectations. All regions showed double-digit growth with Footwear being the main growth driver. Major gains were achieved by the Running and Training and Sportstyle categories, with Platform, Suede, BASKET HEART and IGNITE Limitless footwear styles performing well.

Including eCommerce, PUMA's own and operated retail sales increased by 21.8% currency adjusted to € 430.3 million. This represents a share of 21.8% of total sales for the first half of 2017 (20.5% in the previous year). The performance was achieved by positive like-for-like growth in our existing retail stores, strong growth in our eCommerce business and opening of new additional stores.

Gross Profit Margin

The gross profit margin improved, despite negative currency effects, by 60 basis points from 46.2% to 46.8% in the first half-year 2017. The increase was mainly due to further improvements in sourcing and selective price adjustments.

Operating Expenses

Operating expenses (OPEX) increased by 11.9% and amounted to € 817.6 million. The increase was driven by higher sales-related variable costs, intensified marketing activities and investments in own retail stores. Costs for other operating functions grew only moderately.

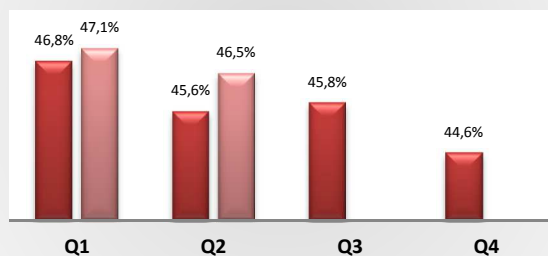
Operating Result (EBIT)

The operating result (EBIT) more than doubled from € 53.2 million last year to € 113.6 million in the first half of 2017 underlining the improved operating performance, with strong sales growth, a higher gross profit margin and an improved operating leverage.

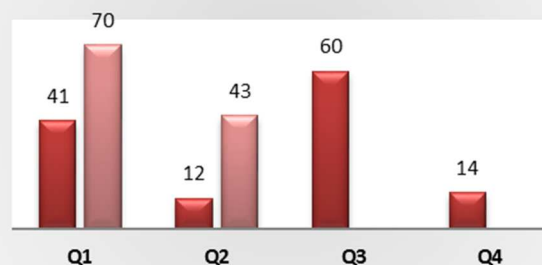
Net Earnings and Earnings per Share

Net earnings improved significantly in the first half-year and came in at € 71.5 million (last year: € 27.4 million). This result translates into earnings per share of € 4.79 compared to € 1.84 last year.

GROSS PROFIT MARGIN
(in %)



OPERATING RESULT (EBIT)
(€ million)



EARNINGS PER SHARE
(€)





Net Assets and Financial Position

Working Capital

Despite the double-digit sales growth and a higher number of owned and operated retail stores, PUMA's working capital increased only moderately by 6.4% to € 700.1 million. Inventories were up 10.8% at € 850.6 million in order to ensure product availability and to support further growth as well as to meet the increased need for products due to our additional retail stores. Trade receivables rose by only 9.0% to € 561.8 million despite the strong sales growth. Trade payables were up 12.6% to € 645.1 million.

Cashflow

As a result of the working capital development and higher capital expenditures the free cash flow came in at € -117.9 million compared to € -107.3 million in the first half of 2016, while the net cash position improved from € 129.9 million as of June 30 to € 152.4 million.



Outlook 2017

Global Economy

According to the summer forecast of the Kiel Institute for World Economy (ifw Kiel) from June 14, 2017, the global gross domestic product is expected to continue to increase in 2017. Global growth is forecasted to accelerate from 3.1% last year to 3.6% and 3.7% in 2017 and 2018, respectively. This represents a slight increase for both years by 0.1 percentage points compared to the latest forecast (winter forecast 2016). Risks that may impact the forecast are still mainly related to political uncertainties and potential financial disruptions in the process of the normalization of monetary policy.

Investments

Investments totaling around € 95 million are planned for 2017. The majority of these funds have been allocated to infrastructure investments, which are necessary to help drive the sustainable growth, as well as the expansion of our core markets and selective investments in retail stores.

Outlook 2017

In light of the strong second-quarter increase in sales and profitability as well as the positive business outlook for the current year 2017, PUMA raises the full-year guidance for its consolidated sales and operating result (EBIT). The Management now expects that currency adjusted sales will increase between 12% and 14% (previous guidance: currency adjusted increase at a low double-digit percentage rate). The operating result (EBIT) is now anticipated to come in between € 205 million and € 215 million (previous guidance: between € 185 million and € 200 million). In line with the previous guidance, the Management still expects that net earnings will improve significantly in 2017.

| Balance Sheet | June 30,'17 € million | June 30,'16 € million | Devi- ation | Dec. 31,'16 € million |
|---|--------------------------|--------------------------|----------------|--------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | 258,6 | 261,7 | -1,2% | 326,7 |
| Inventories | 850,6 | 768,0 | 10,8% | 718,9 |
| Trade receivables | 561,8 | 515,6 | 9,0% | 499,2 |
| Other current assets (Working Capital related) | 171,0 | 166,1 | 3,0% | 141,4 |
| Other current assets | 23,3 | 37,8 | -38,4% | 79,2 |
| Current assets | 1.865,4 | 1.749,2 | 6,6% | 1.765,4 |
| Deferred taxes | 218,5 | 221,5 | -1,4% | 229,5 |
| Other non-current assets | 749,6 | 722,8 | 3,7% | 770,2 |
| Non-current assets | 968,1 | 944,2 | 2,5% | 999,7 |
| Total Assets | 2.833,5 | 2.693,4 | 5,2% | 2.765,1 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current financial liabilities | 35,6 | 32,7 | 8,8% | 25,3 |
| Trade payables | 645,1 | 572,9 | 12,6% | 580,6 |
| Other current liabilities (Working Capital related) | 238,4 | 218,6 | 9,0% | 242,3 |
| Other current liabilities | 116,0 | 147,7 | -21,5% | 46,6 |
| Current liabilities | 1.034,9 | 971,9 | 6,5% | 894,9 |
| Deferred taxes | 61,0 | 56,6 | 7,8% | 63,1 |
| Pension provisions | 31,2 | 21,7 | 43,7% | 31,6 |
| Other non-current liabilities | 62,3 | 42,1 | 48,2% | 53,3 |
| Non-current liabilities | 154,6 | 120,4 | 28,4% | 148,0 |
| Shareholders' Equity | 1.644,0 | 1.601,1 | 2,7% | 1.722,2 |
| Total Liabilities and Shareholders' Equity | 2.833,5 | 2.693,4 | 5,2% | 2.765,1 |

| Income Statement | Second Quarter | | | First Half-Year | | |
|---|----------------------|----------------------|-----------|-----------------------|-----------------------|-----------|
| | Q2/2017 € million | Q2/2016 € million | Deviation | 1-6/2017 € million | 1-6/2016 € million | Deviation |
| Sales | 968,7 | 826,5 | 17,2% | 1.973,8 | 1.678,4 | 17,6% |
| Cost of sales | -517,9 | -449,8 | 15,1% | -1.049,8 | -902,9 | 16,3% |
| Gross profit | 450,8 | 376,7 | 19,7% | 924,0 | 775,5 | 19,2% |
| - in % of consolidated sales | 46,5% | 45,6% | | 46,8% | 46,2% | |
| Royalty and commission income | 3,4 | 4,0 | -16,1% | 7,2 | 8,2 | -12,1% |
| Other operating income and expenses | -410,8 | -368,8 | 11,4% | -817,6 | -730,5 | 11,9% |
| Operating result (EBIT) | 43,4 | 11,9 | 263,8% | 113,6 | 53,2 | 113,5% |
| - in % of consolidated sales | 4,5% | 1,4% | | 5,8% | 3,2% | |
| Financial result / Income from associated companies | -3,1 | -4,0 | -21,0% | -2,5 | -5,5 | -55,1% |
| Earnings before taxes (EBT) | 40,2 | 8,0 | 405,8% | 111,1 | 47,7 | 133,1% |
| - in % of consolidated sales | 4,2% | 1,0% | | 5,6% | 2,8% | |
| Taxes on income | -11,1 | -2,3 | 377,3% | -30,8 | -13,6 | 126,8% |
| - Tax rate | 27,6% | 29,2% | | 27,7% | 28,5% | |
| Net earnings attributable to non-controlling interests | -7,3 | -4,0 | 81,8% | -8,8 | -6,6 | 32,5% |
| Net earnings | 21,9 | 1,6 | > 1.000% | 71,5 | 27,4 | 160,5% |
| Earnings per share (€) | 1,46 | 0,11 | > 1.000% | 4,79 | 1,84 | 160,5% |
| Earnings per share (€) - diluted | 1,46 | 0,11 | > 1.000% | 4,79 | 1,84 | 160,5% |
| Weighted average shares outstanding (million) | | | | 14,940 | 14,940 | 0,0% |
| Weighted average shares outstanding - diluted (million) | | | | 14,940 | 14,940 | 0,0% |

| Statement of Comprehensive Income | After tax | Tax impact | Before tax | After tax | Tax impact | Before tax |
|--|---------------|------------|---------------|--------------|------------|--------------|
| | 2017 | 2017 | 2017 | 2016 | 2016 | 2016 |
| | € million | € million | € million | € million | € million | € million |
| Net earnings | 80,3 | | 80,3 | 34,1 | | 34,1 |
| Currency changes | -63,7 | | -63,7 | -5,8 | | -5,8 |
| Neutral effects hedge accounting | -76,1 | 2,4 | -78,5 | -29,2 | 8,7 | -37,9 |
| Neutral effects available-for-sale financial assets | 3,7 | -0,8 | 4,5 | -0,9 | -0,8 | -0,1 |
| Share in other comprehensive income of at equity accounted investments | -0,1 | | -0,1 | -0,1 | | -0,1 |
| Items expected to be reclassified to the income statement in the future | -136,2 | 1,6 | -137,8 | -36,0 | 7,9 | -43,9 |
| Remeasurements of the net defined benefit liability | -0,0 | 0,0 | -0,0 | 0,0 | | 0,0 |
| Items not expected to be reclassified to the income statement in the future | -0,0 | 0,0 | -0,0 | 0,0 | 0,0 | 0,0 |
| Other result | -136,2 | 1,6 | -137,8 | -36,0 | 7,9 | -43,9 |
| Comprehensive income | -55,9 | 1,6 | -57,5 | -1,9 | 7,9 | -9,8 |
| attributable to: | | | | | | |
| Non-controlling interest | 7,6 | | 7,6 | 6,5 | | 6,5 |
| Equity holders of the parent | -63,6 | 1,6 | -65,2 | -8,4 | 7,9 | -16,2 |

| Cashflow Statement | 1-6/2017 € million | 1-6/2016 € million | Devi- ation |
|--|-----------------------|-----------------------|----------------|
| Earnings before taxes (EBT) | 111,1 | 47,7 | 133,1% |
| Financial result and non cash effected expenses and income | 50,5 | 34,8 | 45,1% |
| Cashflow - gross | 161,5 | 82,5 | 95,9% |
| Change in net working capital | -204,4 | -136,5 | 49,8% |
| Taxes and interest payments | -31,5 | -19,8 | 59,5% |
| Cashflow from operating activities | -74,4 | -73,8 | 0,8% |
| Payments for acquisitions | 0,0 | -6,8 | - |
| Payments for investments in fixed assets | -43,8 | -31,0 | 41,1% |
| Other investing activities | 0,2 | 4,3 | - |
| Cashflow from investing activities | -43,5 | -33,5 | 29,9% |
| Free Cashflow | -117,9 | -107,3 | 9,9% |
| Free Cashflow (before acquisitions) | -117,9 | -100,5 | 17,3% |
| Dividends paid to equity holders of the parent company | -11,2 | -7,5 | 50,0% |
| Dividends paid to non-controlling interests | -9,3 | -8,9 | 4,4% |
| Proceeds from short-term borrowings | 51,7 | 24,3 | 112,4% |
| Other changes | 19,2 | 21,7 | -11,6% |
| Cashflow from financing activities | 50,4 | 29,7 | 69,9% |
| Effect on exchange rates on cash | -0,5 | 0,6 | - |
| Change in cash and cash equivalents | -68,1 | -77,1 | -11,7% |
| Cash and cash equivalents at beginning of financial year | 326,7 | 338,8 | -3,6% |
| Cash and cash equivalents end of the period | 258,6 | 261,7 | -1,2% |

| Changes in Equity | Subscribed capital | Group reserves | | | | | Retained earnings | Treasury stock | Equity before non-controlling interests | Non-controlling interests | Total Equity |
|--|--------------------|-----------------|------------------|-------------------------------------|-----------------|---------------------------------|-------------------|----------------|---|---------------------------|----------------|
| | | Capital reserve | Revenue reserves | Difference from currency conversion | Cashflow hedges | At equity accounted investments | | | | | |
| € million | | | | | | | | | | | |
| Dec. 31, 2015 | 38,6 | 193,7 | 59,7 | -112,8 | 21,2 | 0,6 | 1.441,7 | -31,4 | 1.611,3 | 8,0 | 1.619,3 |
| Net earnings | | | | | | | 27,4 | | 27,4 | 6,6 | 34,1 |
| Net income directly recognized in equity | | | -0,9 | -5,6 | -29,2 | -0,1 | | | -35,8 | -0,2 | -36,0 |
| Comprehensive income | | | -0,9 | -5,6 | -29,2 | -0,1 | 27,4 | | -8,4 | 6,5 | -1,9 |
| Dividends paid to equity holders of the parent company / non-controlling interests | | | | | | | -7,5 | | -7,5 | -8,9 | -16,3 |
| Changes in the scope of consolidation | | | | -0,0 | | | | | -0,0 | | -0,0 |
| June 30, 2016 | 38,6 | 193,7 | 58,8 | -118,4 | -8,0 | 0,6 | 1.461,7 | -31,4 | 1.595,5 | 5,6 | 1.601,1 |
| Dec. 31, 2016 | 38,6 | 193,7 | 55,6 | -100,9 | 54,3 | 0,5 | 1.496,6 | -31,4 | 1.706,9 | 15,3 | 1.722,2 |
| Net earnings | | | | | | | 71,5 | | 71,5 | 8,8 | 80,3 |
| Net income directly recognized in equity | | | 3,7 | -62,5 | -76,2 | -0,1 | | | -135,1 | -1,1 | -136,2 |
| Comprehensive income | | | 3,7 | -62,5 | -76,2 | -0,1 | 71,5 | | -63,6 | 7,6 | -55,9 |
| Dividends paid to equity holders of the parent company / non-controlling interests | | | | | | | -11,2 | | -11,2 | -9,3 | -20,5 |
| Repurchase of options | | -1,8 | | | | | | | -1,8 | | -1,8 |
| June 30, 2017 | 38,6 | 191,8 | 59,3 | -163,4 | -21,9 | 0,4 | 1.556,9 | -31,4 | 1.630,3 | 13,7 | 1.644,0 |

Operating Segments 1-6/2017

| Regions | External Sales | | EBIT | | Investments | |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2017 € million | 1-6/2016 € million | 1-6/2017 € million | 1-6/2016 € million | 1-6/2017 € million | 1-6/2016 € million |
| EMEA | 727,6 | 607,4 | 115,7 | 73,8 | 17,4 | 13,9 |
| Americas | 616,7 | 522,1 | 68,2 | 58,6 | 5,8 | 8,1 |
| Asia/Pacific | 391,9 | 328,8 | 71,7 | 49,1 | 8,1 | 5,3 |
| Central units/consolidation | 237,6 | 220,1 | -142,0 | -128,3 | 12,5 | 3,6 |
| Total | 1.973,8 | 1.678,4 | 113,6 | 53,2 | 43,8 | 31,0 |

| | Depreciation | | Inventories | | Trade Receivables | |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2017 € million | 1-6/2016 € million | 1-6/2017 € million | 1-6/2016 € million | 1-6/2017 € million | 1-6/2016 € million |
| EMEA | 7,3 | 6,4 | 342,2 | 333,6 | 215,0 | 197,4 |
| Americas | 7,9 | 7,2 | 295,0 | 245,2 | 187,0 | 160,0 |
| Asia/Pacific | 8,0 | 5,8 | 140,9 | 129,4 | 73,4 | 71,8 |
| Central units/consolidation | 9,2 | 9,2 | 72,5 | 59,9 | 86,4 | 86,4 |
| Total | 32,4 | 28,6 | 850,6 | 768,0 | 561,8 | 515,5 |

| Product | External Sales | | Gross Profit Margin | |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1-6/2017 € million | 1-6/2016 € million | 1-6/2017 € million | 1-6/2016 € million |
| Footwear | 961,8 | 752,2 | 44,6% | 42,7% |
| Apparel | 661,2 | 589,2 | 49,4% | 49,7% |
| Accessories | 350,8 | 336,9 | 48,0% | 47,9% |
| Total | 1.973,8 | 1.678,4 | 46,8% | 46,2% |

| Bridge to EBT | 1-6/2017 € Mio. | 1-6/2016 € Mio. |
|------------------|--------------------|--------------------|
| EBIT | 113,6 | 53,2 |
| Financial Result | -2,5 | -5,5 |
| EBT | 111,1 | 47,7 |



Notes to the Financial Report for the first six months of 2017

GENERAL REMARKS

Under the "PUMA" brand name, PUMA SE and its subsidiaries (the "PUMA group") are engaged in the development and sales of a broad range of sport and sportlifestyle products including footwear, apparel and accessories. The company's registered head office is in Herzogenaurach, Federal Republic of Germany; its responsible court of registration is at Fürth (Bavaria).

PUMA is an affiliated company of the Kering Group and will be consolidated in the consolidated financial statements of Kering.

ACCOUNTING STANDARDS

The unaudited financial report of PUMA SE and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the annual financial statements as of December 31, 2016. The information contained in the consolidated financial statements as of December 31, 2016, apply to the financial reports for 2017, unless changes have been explicitly referred to.

The financial report corresponds to all committing standards and interpretations applied and explained in the annual financial statements as of December 31, 2016.

This financial report is partly based on assumptions and estimates which have an impact on the amounts and on the breakdown of the reported assets and liabilities as well as of the revenues and expenses. The actual values may, in some exceptional cases, differ from these assumptions and estimates at a later date. The corresponding changes if and when they occur will be considered as soon as the findings are revised.

NEW IFRS STANDARDS

Regarding the first-time application of the new IFRS standards, IFRS 9 and IFRS 15 (as from January 1, 2018) as well as IFRS 16 (as from January 1, 2019), please refer to the explanations in the consolidated financial statements as of December 31, 2016.

SEASONAL VARIANCE

The group's sales fluctuate with the seasons. Consequently, the sales and resulting earnings vary in the course of a year.

EMPLOYEES

| | 2017 | 2016 |
|--|-------------|-------------|
| Number of employees at the beginning of the period | 11,495 | 11,351 |
| Number of employees at the end of the period | 11,172 | 11,054 |
| Average number of employees | 11,235 | 10,959 |



EARNINGS PER SHARE

Earnings per share are calculated according to IAS 33 by dividing the result for the period by the weighted average number of outstanding shares. The repurchased shares reduced the number of outstanding shares as well as the diluted number of shares. In principle, outstanding stock options from the Management Incentive Program can result in a dilution of earnings per share.

| | 2017 | 2016 |
|----------------------------|--------|--------|
| Earnings per share | € 4.79 | € 1.84 |
| Diluted earnings per share | € 4.79 | € 1.84 |

DIVIDEND

According to the Annual Shareholders' Meeting on April 12, 2017, a dividend of € 0.75 per share was approved for the fiscal year 2016. The dividend totaled € 11.2 million and was paid to the shareholders on April 19, 2017.

SHAREHOLDERS' EQUITY

Subscribed Capital

As of balance sheet date the subscribed capital amounted to € 38.6 million, divided into 15,082,464 no par value shares.

Treasury Stock

The resolution adopted by the Annual General Meeting on May 6, 2015, authorized the company to purchase until May 5, 2020, its own shares to a value of up to ten percent of the share capital.

The company did not add shares to the treasury stock during the first six months.

At the end of June, the company held a total of 142,551 shares. This represents 0.95% of the total subscribed capital.

Development Number of Shares

| | 2017 | 2016 |
|---|-------------------|-------------------|
| Number of shares at the beginning and at the end of the period | 15,082,464 | 15,082,464 |
| Thereof own shares/treasury stocks | -142,551 | -142,551 |
| Shares outstanding at the end of the period | 14,939,913 | 14,939,913 |
| Weighted average number of shares, outstanding | 14,939,913 | 14,939,913 |
| Diluted number of shares | 14,939,913 | 14,939,913 |

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities of € 70.7 million (prior year: € 99.0 million) as a related party of the Kering-group as part of its financing activities. These liabilities are presented as other current liabilities, which are not part of the working capital.



SEGMENT REPORTING

Segment reporting is based on geographical regions in accordance with the internal reporting structure. Sales and gross profit are shown according to the geographical region where the respective group company is located (head office). Intra-group sales are eliminated. Allocation of the remaining segment information is also determined on the basis of the respective group company's head office. The totals equal the amounts on the income statement or on the balance sheet, respectively.

Due to a change in internal reporting in connection with the presentation of intercompany allocations, there has been a shift in profitability between the individual regions and the central unit. The previous year's figures for the operating result (EBIT) have been adjusted accordingly. The remaining segment figures are not affected by the change.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date which may have a material effect on the financial situation and earnings position as of June 30, 2017.

Responsibility Statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Herzogenaurach, July 26, 2017

The Managing Directors



Managing Directors

Bjørn Gulden

(CEO, Chief Executive Officer)

Michael Laemmermann

(CFO, Chief Financial Officer)

Lars Radoor Sørensen

(COO, Chief Operating Officer)

Administrative Board

Jean-François Palus

(Chairman)

Thore Ohlsson

(Deputy Chairman)

François-Henri Pinault

(Deputy Chairman)
(until April 12, 2017)

Jean-Marc Duplaix

Béatrice Lazat

Todd Hymel

(until April 12, 2017)

Martin Koepfel

Employees' Representative

Gernot Heinzl

Employees' Representative
(from April 12, 2017)

Martin Koepfel

(until April 12, 2017)

Guy Buzzard

(until April 12, 2017)

Financial Calendar FY 2017

| | |
|------------------|-----------------------------|
| February 9, 2017 | Financial Results FY 2016 |
| April 12, 2017 | Annual General Meeting |
| April 25, 2017 | Quarterly Statement Q1 2017 |
| July 26, 2017 | Interim Report Q2 2017 |
| October 24, 2017 | Quarterly Statement Q3 2017 |

Published by

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The financial releases and other financial information are available on the Internet at „about.puma.com“.

Notes relating to forward-looking statements:

This document contains forward-looking statements about the Company's future financial status and strategic initiatives. The forward-looking statements are based on the current expectations and assumptions of the management team. These are subject to a certain level of risk and uncertainty including, but not limited to those described above or in other disclosures, in particular in the chapter Risk and Opportunity Management in the Group Management Report. In the event that the expectations and the assumptions do not materialize or unforeseen risks arise, the Company's actual results can differ significantly from expectations. Therefore, we cannot assume responsibility for the correctness of these statements.

PUMA

PUMA is one of the world's leading Sports Brands, designing, developing, selling and marketing footwear, apparel and accessories. For over 65 years, PUMA has established a history of making fast product designs for the fastest athletes on the planet. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Golf, and Motorsports. It engages in exciting collaborations with renowned design brands to bring innovative and fast designs to the sports world. The PUMA Group owns the brands PUMA, Cobra Golf and Dobotex. The company distributes its products in more than 120 countries, employs more than 10,000 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <http://www.puma.com>