PUMA AG Rudolf Dassler Sport

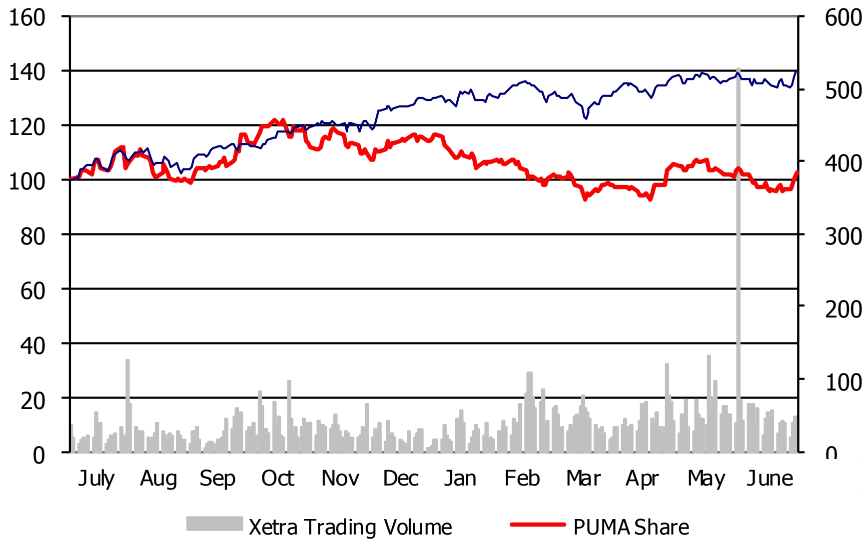
FINANCIAL REPORT

January - June of 2011

CONTENT

Development of the PUMA Share

Rebased Development incl. Trading Volume (Xetra)

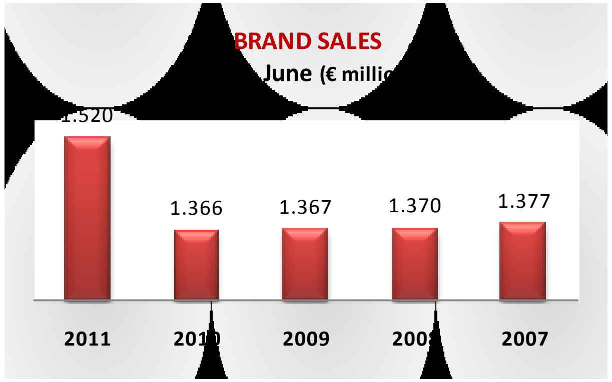


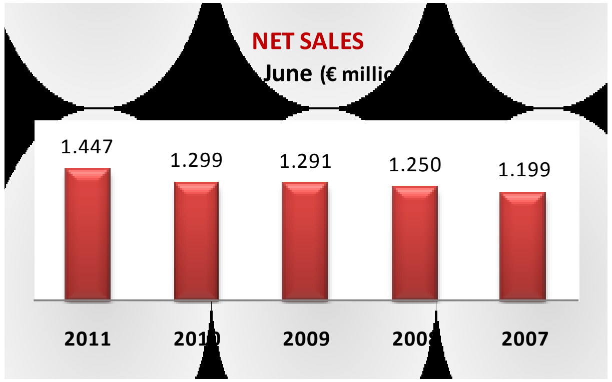
Financial Highlights	1-6/2011 € million	1-6/2010 * € million	Devi-ation
Brand Sales	1.519,7	1.365,7	11,3%
Consolidated net sales	1.446,9	1.298,7	11,4%
Gross profit in %	50,9%	51,5%	
Operating result before special items	166,4	180,1	-7,6%
Special items	0,0	-17,8	-100,0%
Net earnings	115,3	106,6	8,2%
- in %	8,0%	8,2%	
Total assets	2.343,4	2.284,8	2,6%
Equity ratio in %	59,4%	58,6%	
Working capital	509,0	450,6	13,0%
Cashflow - gross	195,4	191,2	2,2%
Free cashflow (before acquisition)	-9,2	57,2	-116,1%
Earnings per share (in €)	7,69	7,07	8,8%
Cashflow - gross per share (in €)	13,02	12,68	2,7%
Free cashflow per share (in €) (before acquisition)	-0,61	3,79	-116,2%
Share price at end of the period	218,15	218,40	-0,1%
Market capitalization at end of the period	3.252	3.282	-0,9%
Investments in tangible and intangible assets (excluding goodwill)	29,1	18,5	57,2%

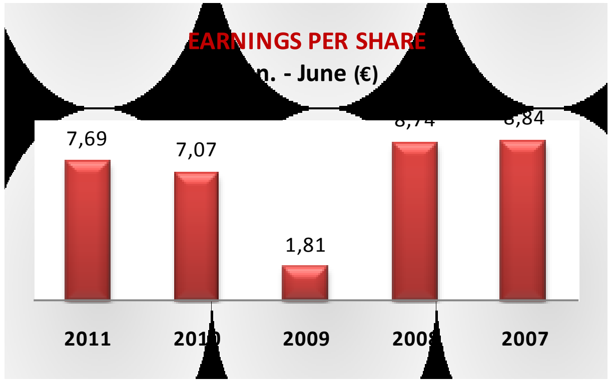
* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of June 30, 2011

Franz Koch, CEO:

"I could not have asked for a better start to my new position as PUMA's CEO than to announce the best second quarter in PUMA's history in terms of sales, a performance that underlines our ambition to achieve our sales target of 3 billion Euros for this year," said Franz Koch, CEO of PUMA SE. "The investments into our core markets, in line with our Back on the Attack company growth strategy, have started to pay off and we will continue to strengthen our brand and product in order to become the most desirable and sustainable sportlifestyle company in the world."







Management Report

GENERAL ECONOMIC CONDITIONS

The summer forecast published on the 9th of June 2011 by the Kiel Institute for the World Economy acknowledges that the world economic upturn has continued during the first months of 2011. World trade picked up, driven primarily by the expansion of trade in emerging markets. Likewise the IfW indicator for world economic activity, based on market sentiment indicators in 41 countries, has increased strongly, although recently the indicator has softened.

The increase in world output was again fuelled by the expansion of emerging markets, which contributed roughly two-thirds of the growth of world gross domestic product. But the overall economic dynamic has slackened. The renewed economic growth of western economies continued at the pace set in the first quarter. Economic growth is still stuttering in the United States, whereas Europe's growth has quickened considerably. Japanese gross domestic product dropped again.

The pace of worldwide consumer price increases intensified over the past months, and inflation in western economies approached 3 percent. Higher commodity prices are being passed on to the end consumer in the form of higher prices for finished goods. In most emerging markets the rapid rise of consumer prices, as well as the strong economic picture have caused federal banks to tighten their monetary policies and increase interest rates.

STRATEGY

With the objective of becoming "The Most Desirable and Sustainable Sportlifestyle Company", PUMA's position as one of the few, true multi-category brands is to be strengthened and the opportunities offered by the sportlifestyle market are to be systematically exploited in all categories and regions. As a multi-category supplier, PUMA is active in categories and business fields/divisions that suit its unique brand positioning, and in which permanent value increases can be achieved for the company. PUMA is positioned as a sportlifestyle brand that takes pleasure in skilfully combining sports and lifestyle influences and which strives to contribute to a better world.
The above-mentioned brand positioning is to be supported by selectively expanding the existing product categories, by regional expansion, and by expansion with non-PUMA brands.

Sales and Earnings Development

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and license sales - rose by 9.9% in Euro terms, or 14.4% currency adjusted, to € 709 million in the second quarter from € 645 million last year.

On a half year basis, brand sales rose 11.3% in both Euro and currency adjusted terms to over € 1.5 billion compared to the first half of 2010.

Consolidated Sales

With the global economic recovery having gained strength, the Sportlifestyle company PUMA posted a strong second quarter growth in consolidated sales of 14.1% currency-adjusted and 9.4% in Euro terms to € 673.5 million compared to last year, representing PUMA's best ever second quarter sales performance.

With all product categories contributing to this increase, Footwear rose 16.2% currency adjusted to € 352.6 million, Apparel went up 10.7% to € 224.3 million and Accessories again posted an eye catching 15.0% increase to € 96.7 million.

In particular, PUMA's Running category grew significantly, boosted by the ongoing top seller PUMA Faas, a lightweight neutral racer for tempo runs and racing. The shoe is constructed with BioRide Technology, an integrated system that provides more natural running rhythm and enhanced speed. Another Performance category that performed well in the second quarter was Cobra-PUMA-GOLF as a result of synergies arising from the Cobra Golf integration.

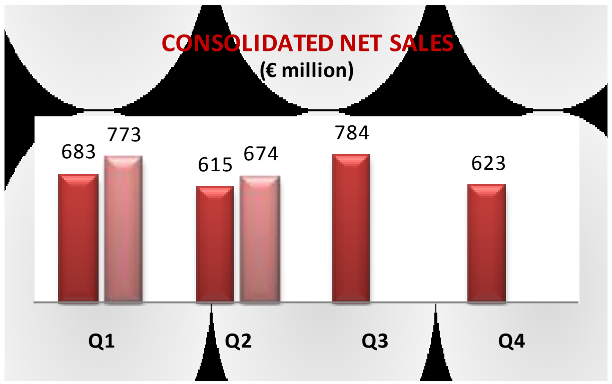
Over the first half of this year sales across all categories increased in pace. Footwear sales were up 9.9% (10.9% currency adjusted), Apparel sales were up 7.0% (6.1% currency adjusted) and Accessories were up 29.4% (28.3% currency adjusted) partly due to the full year effect of Cobra golf.

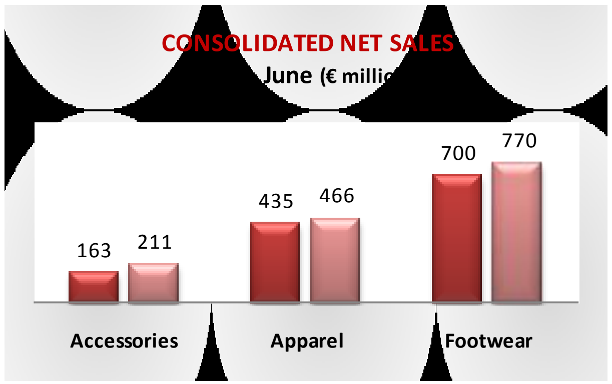
In regional terms, PUMA continued its excellent performance in the Americas with sales growing by 16.9% currency-adjusted to € 226 million. Latin America and Asia excelled with a strong double-digit rise with Lifestyle and PUMA's Motorsport categories being the main growth drivers.

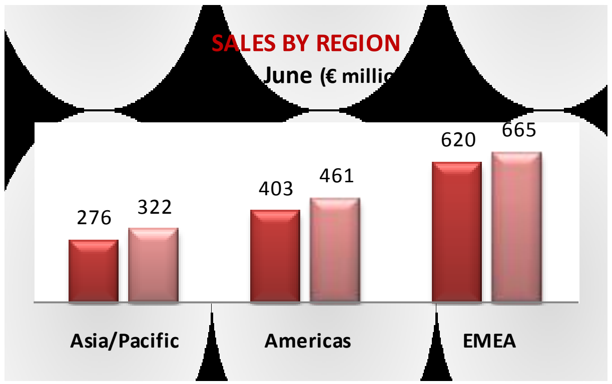
Sales in EMEA grew by 9.2% currency-adjusted to € 290 million with satisfying performances in both Western and Eastern Europe. Spain advanced significantly after a PUMA subsidiary was opened in the second quarter of last year. Women's Fitness (Bodytrain) increased by double-digit rates.

Asia/Pacific posted a gain of 20.1% currency adjusted to € 158 million, as sales in Japan have recovered much faster than anticipated in the aftermath of the earthquake disaster, posting double-digit growth. PUMA's Lifestyle (PUMA Social), Running (Faas and light-weight gear) and Fitness (Bodytrain) categories drove the overall growth.

Half-year EMEA sales are up 7.3% (6.5% currency adjusted), the Americas are up a satisfying 14.3% (18.4% currency adjusted) and Asia/Pacific is up an impressive 16.5% (13.0% currency adjusted).







Sales by customers	Q2		growth rates		1-6		growth rates	
€ million	**2011**	**2010***	**Euro**	**currency adjusted**	**2011**	**2010***	**Euro**	**currency adjusted**
Breakdown by regions								
EMEA	290,1	267,6	8,4%	9,2%	664,5	619,6	7,3%	6,5%
Americas	225,6	212,6	6,1%	16,9%	460,6	403,0	14,3%	18,4%
Asia/Pacific	157,9	135,2	16,8%	20,1%	321,8	276,1	16,5%	13,0%
Total	**673,5**	**615,4**	**9,4%**	**14,1%**	**1.446,9**	**1.298,7**	**11,4%**	**11,5%**
Breakdown by product segments								
Footwear	352,6	321,2	9,8%	16,2%	769,8	700,1	9,9%	10,9%
Apparel	224,3	208,6	7,5%	10,7%	466,0	435,4	7,0%	6,1%
Accessories	96,7	85,6	12,9%	15,0%	211,1	163,1	29,4%	28,3%
Total	**673,5**	**615,4**	**9,4%**	**14,1%**	**1.446,9**	**1.298,7**	**11,4%**	**11,5%**

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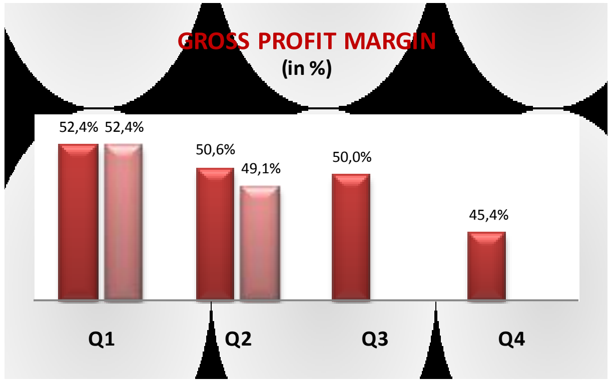
Gross Profit Margin
The gross profit margin remained at an industry leading 49.1%, which is testament to PUMA's continuing efforts to maximize returns and efficiencies.

The Footwear segment had a gross profit margin of 48.1%, down from 50.7%. Apparel stood at 48.9%, down from 52.1%. Both segments were impacted by slightly higher sourcing costs as well as negative currency impacts from hedging. Accessories were at 53.3%, a sharp jump from 46.3% which is based on last year's impact of the Cobra takeover.

Overall the half year gross profit margin is down slightly to 50.9% after 51.5% last year. The Footwear margin is currently at 49.8%, Apparel at 51.4% and Accessories at 53.7%.



Operating Expenses
Operating expenses rose by 10.3% to € 279.9 million during the second quarter of 2011. As a percentage of sales, this represents a slight increase from 41.2% to 41.6% compared to last year. For the full year to the end of June 2011, OPEX rose by 15.9% to € 578.5 million. Increases in expenditure arose from our continued investments outlined in our 5-year growth plan and the full year effects caused by the extension of the scope of consolidation with Cobra and PUMA Spain now fully included.

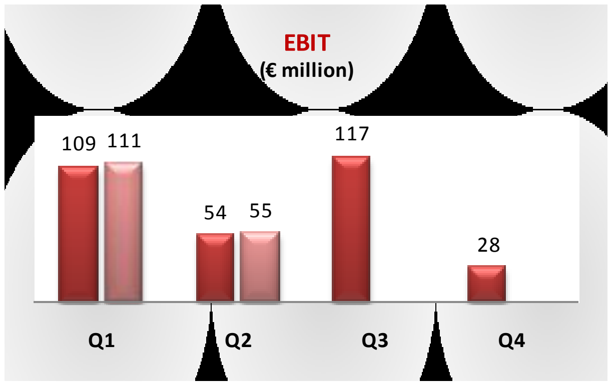
EBIT
Operating profit came in as expected, improving to € 55.4 million from € 53.6 million. This represents 8.2% of consolidated sales, down slightly from a rate of 8.7% at this time last year. On a half year basis EBIT is up slightly to € 166.4 million.

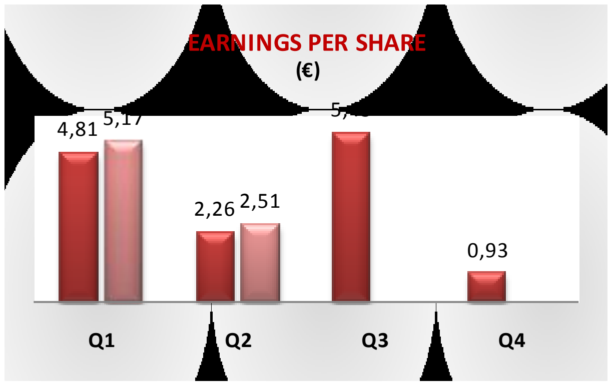
Financial Result/Income from Associated Companies
The financial result declined from € -1.3 million to € -1.6 million, however, the half year number improved from € -2.7 million last year to € -1.8 million.

Earnings before Taxes
PUMA's second quarter EBT rose from € 52.3 million to € 53.8 million. They also rose from € 159.6 million to € 164.6 million on a half yearly basis. Quarterly tax expenses declined from € 18.2 million to € 16.2 million and the tax rate dropped from 34.9% to a normalized tax rate of 30.0%.

Net Earnings
Consolidated net earnings increased by 10.6% to € 37.6 million from € 34.0 million in 2010. Earnings per share rose from € 2.26 to € 2.51, and diluted earnings per share were up from € 2.25 to € 2.51.

For the first half of 2011, net earnings rose by 8.2% to € 115.3 million. EPS increased by 8.8% to € 7.69.





Net Assets and Financial Position

Equity
Total assets (as of 30th June 2011) grew by 2.6% from € 2,284.8 million to € 2,343.4 million. This rise is primarily attributable to an increase in non-current assets in the form of deferred taxes and non-current assets as a result of our ongoing capital investment program. The equity ratio rose from 58.6% to 59.4%. In absolute figures, shareholders' equity increased by 4.1% to € 1,392.5 million from € 1,338.3 million. PUMA's balance sheet remains strong.

Working Capital
PUMA's overall Working Capital went up by 13.0% to € 509.0 million. On the asset side, inventories went up by 12.1% from € 453.1 million to € 508.0 million, supporting our continued and expected sales growth. Trade receivables also increased, up 5.0% from € 497.1 million to € 522.0 million. This again is an effect of our growth in sales compared to this point in time last year. On the liabilities side, trade payables rose 7.6% from € 395.4 million to € 425.3 million.

Capex/Cashflow
The Free Cashflow (before acquisitions) came in at € -9.2 million versus € 57.2 million last year. The additional outflow resulted from tax payments and higher working capital needed as well as higher CAPEX. The payments for acquisitions are related to the purchase of the outstanding shares in our Chinese venture. For Capex, the company spent € 29.1 million versus € 18.5 million in 2010. The increase derives mainly from investments in the improvement of organizational processes and IT as well as in the expansion of our Retail store portfolio, which are necessary components of our growth strategy.

Cash Position
Total cash (as of 30th June, 2011) dropped by 21.6% to € 351.6 million from € 448.3 million last year. Bank debts were reduced by 41.2% from € 51.5 million to € 30.3 million. As a result, the net cash position decreased 19.0%, from € 396.8 million to € 321.3 million.

Share Buyback
PUMA continued with its share buy-back program and purchased 72.853 shares for € 15.7 million during the second quarter. The company now holds 173.377 shares in total as treasury stock which equals 1.15% of the subscribed capital.

Outlook 2011

Global Economy

The summer forecast published by the Kiel Institute for the World Economy on the 9th June 2011 indicates that world output grew at an accelerated pace in winter 2010 and spring 2011. However, the latest indicators suggest that economic growth has slowed once more, and that world gross domestic product is expected to continue to grow at more moderate rates in the foreseeable future.

Some factors currently dampening growth can be expected to lose their potency as time goes on, such as the sharp rise in oil prices and the impact of the earthquake and subsequent nuclear meltdown on production in Japan. But other factors will continue to weigh heavily affect on any growth. These include, but are not limited to, economic policies and high capacity utilization rates in emerging markets, which will restrict growth. The situation in western economies has deteriorated sharply, as the enacted economic stimulus programs and support of the financial sector has shot large holes in projected budgets. As a result, fiscal policies are expected to tighten as consolidation of national finances becomes critical in the mid-term.

All in all, the experts of the Institute for the World Economy expect global output to rise 4.5 percent this year and 4.1 percent next year, up 0.2 percent versus the previous forecast in March 2011.

Investments

Investments totaling € 80 million are planned for 2011. The majority of these funds have been allocated to infrastructure investments which are necessary to help drive the planned growth in sales, the expansion of our core markets as well as selective investments in retail trade operations.

Other Events

PUMA AG converts to a Societas Europaea (SE)

With the completion of the transformation on July 25th', 2011, Franz Koch has become Chief Executive Officer, with Jochen Zeitz taking over as Chairman of the Administrative Board of PUMA SE. At the same time, he will lead PPR's Sport & Lifestyle Division. In this role, he will ensure PUMA SE’s continuous and strategic growth within the framework of the next phase of development and support the drive to sustainability as PPR’s Chief Sustainability Officer.

Spanish Court Ruling

As already announced in an ad hoc release on 17th of June, 2011 the arbitration ruling of 2nd June, 2010 by a Spanish arbitration panel regarding the one-time payment of 98 million Euros has been repealed by the District Court of Madrid. PUMA is therefore no longer obliged to pay the amount of 98 million Euros.

Outlook 2011

PUMA continues to target the € 3 billion sales mark for the full year which reflects a continuation of our first-half sales. There will, however, continue to be pressure on gross profit margins in the shape of higher raw material prices and Asian wage increases, although PUMA has thus far shown an ability to keep its gross profit margins at the highest level within the industry. Despite higher operating expenditures which are in line with the overall strategy, PUMA expects absolute net earnings to improve in the mid single digit range.

Balance Sheet	June 30,'11 € million	June 30,'10 * € million	Deviation	Dec. 31,'10 € million	Dec. 31,'09 * € million
ASSETS					
Cash and cash equivalents	351,6	448,3	-21,6%	479,6	485,6
Inventories	508,0	453,1	12,1%	439,7	344,4
Trade receivables	522,0	497,1	5,0%	447,0	347,4
Other current assets (Working Capital related)	170,4	128,4	32,7%	177,6	115,1
Other current assets	0,9	26,6	-96,5%	3,3	1,7
Current assets	**1.552,9**	**1.553,6**	0,0%	**1.547,2**	**1.294,2**
Deferred taxes	94,3	48,5	94,3%	96,5	64,8
Other non-current assets	696,2	616,4	12,9%	722,9	566,0
Difference from preliminary purchase price allocation	0,0	66,3	-100,0%	0,0	0,0
Non-current assets	**790,5**	**731,3**	8,1%	**819,4**	**630,8**
Total Assets	**2.343,4**	**2.284,8**	2,6%	**2.366,6**	**1.925,0**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current bank liabilities	30,3	51,5	-41,2%	42,8	48,3
Trade payables	425,3	395,4	7,6%	344,3	265,7
Other current liabilities (Working Capital related)	266,0	232,6	14,3%	315,5	258,7
Other current liabilities	128,1	78,4	63,5%	96,4	54,8
Current liabilities	**849,8**	**757,9**	12,1%	**799,0**	**627,5**
Deferred taxes	42,6	4,4		50,7	4,4
Pension provisions	25,1	24,6	1,9%	26,1	25,4
Other non-current liabilities	33,5	159,7	-79,0%	104,4	134,4
Non-current liabilities	**101,2**	**188,7**	-46,4%	**181,2**	**164,2**
Shareholders' equity	**1.392,5**	**1.338,3**	4,1%	**1.386,4**	**1.133,3**
Total Liabilities and Shareholders' equity	**2.343,4**	**2.284,8**	2,6%	**2.366,6**	**1.925,0**

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Income Statement	Second Quarter Q2/2011 € million	Q2/2010 * € million	Deviation	Full Year 1-6/2011 € million	1-6/2010 * € million	Deviation
Sales	**673,5**	**615,4**	9,4%	**1.446,9**	**1.298,7**	11,4%
Cost of sales	-342,9	-304,2	12,7%	-710,7	-629,3	12,9%
Gross profit	**330,7**	**311,2**	6,3%	**736,3**	**669,4**	10,0%
- in % of consolidated sales	49,1%	50,6%		50,9%	51,5%	
Royalty and commission income	4,6	5,1	-9,0%	8,6	10,0	-13,8%
Other operating income and expenses	-279,9	-253,7	10,3%	-578,5	-499,3	15,9%
Operational result before special items	**55,4**	**62,5**	-11,5%	**166,4**	**180,1**	-7,6%
- in % of consolidated sales	8,2%	10,2%		11,5%	13,9%	
Special items	0,0	-8,9	-100,0%	0,0	-17,8	-100,0%
EBIT	**55,4**	**53,6**	3,2%	**166,4**	**162,3**	2,5%
- in % of consolidated sales	8,2%	8,7%		11,5%	12,5%	
Financial result / Income from associated companies	-1,6	-1,3	21,4%	-1,8	-2,7	-33,6%
EBT	**53,8**	**52,3**	2,8%	**164,6**	**159,6**	3,1%
- in % of consolidated sales	8,0%	8,5%		11,4%	12,3%	
Taxes on income	-16,2	-18,2	-11,4%	-49,3	-53,0	-7,0%
- Tax rate	30,0%	34,9%		30,0%	33,2%	
Net earnings attributable to minority interest	0,0	-0,1		0,1	0,0	
Net earnings	**37,6**	**34,0**	10,6%	**115,3**	**106,6**	8,2%
Earnings per share (€)	**2,51**	**2,26**	11,2%	**7,69**	**7,07**	8,8%
Earnings per share (€) - diluted	**2,51**	**2,25**	11,6%	**7,68**	**7,04**	9,1%
Weighted average shares outstanding				15,000	15,077	-0,5%
Weighted average shares outstanding - diluted				15,009	15,138	-0,8%

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Statement of Comprehensive Income		After tax 2011 € million	Tax impact 2011 € million	Before tax 2011 € million	After tax 2010* € million	Tax impact 2010 € million	Before tax 2010* € million
Net earnings before attribution		**115,3**		**115,3**	**106,6**		**106,6**
Unrecognized net actuarial gain/loss		0,0		0,0	0,0		0,0
Currency changes		-63,1		-63,1	104,1		104,1
Neutral effects hedge accounting		-7,7	1,7	-9,4	30,5	-14,1	44,6
Other result		**-70,7**	**1,7**	**-72,4**	**134,5**	**-14,1**	**148,6**
Comprehensive income		**44,5**	**1,7**	**42,8**	**241,1**	**-14,1**	**255,2**
attributable to:	Minorities	-0,1		-0,1	0,1		0,1
	Equity holder of the parent	44,6	1,7	42,9	241,1	-14,1	255,2

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Cashflow Statement	1-6/2011 € million	1-6/2010 * € million	Devi-ation
EBT	**164,6**	**159,6**	3,1%
Non cash effected expenses and income	30,8	31,6	-2,4%
Cashflow - gross	**195,4**	**191,2**	2,2%
Change in net working capital	-90,8	-82,9	9,5%
Taxes, interests and other payments	-85,1	-39,0	118,1%
Cashflow from operating activities	**19,5**	**69,3**	-71,8%
Payments for acquisitions	-41,4	-101,9	-59,3%
Purchase of property and equipment	-29,1	-18,5	57,2%
Interest received and others	0,3	6,4	-95,2%
Cashflow from investing activities	**-70,2**	**-114,0**	-38,4%
Free Cashflow	**-50,6**	**-44,7**	13,3%
Free Cashflow (before acquisition)	**-9,2**	**57,2**	-116,1%
Dividend payments	-26,8	-27,1	-1,1%
Purchase of own shares	-26,6	-12,9	105,9%
Other changes	-10,9	7,1	-253,8%
Cashflow from financing activities	**-64,4**	**-33,0**	94,8%
Effect on exchange rates on cash	-13,1	40,4	-132,3%
Change in cash and cash equivalents	**-128,0**	**-37,3**	243,0%
Cash and cash equivalents at beginning of financial year	479,6	485,6	-1,2%
Cash and cash equivalents end of the period	**351,6**	**448,3**	-21,6%

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Changes in Equity € million	Subscribed capital	Group reserves: Capital reserve	Group reserves: Revenue reserves	Group reserves: Difference from currency conversion	Group reserves: Cashflow hedges	Group reserves: At equity accounted investments	Consolidated profit/net income for the year	Treasury stock	Total Equity before Minorities	Minorities	Total Equity
Dec. 31, 2009 as restated *	**38,6**	**190,6**	**69,5**	**-91,3**	**-13,6**	**0,0**	**939,3**	**0,0**	**1.133,2**	**0,1**	**1.133,4**
Dividend payment							-27,1		**-27,1**		**-27,1**
Currency changes				104,0					**104,0**	0,0	**104,1**
Net effect on cashflow hedges, net of taxes					30,5				**30,5**		**30,5**
Value of employees services		3,9							**3,9**		**3,9**
Net earnings as restated *							106,6		**106,6**	0,0	**106,6**
Purchase of treasury stock								-12,9	**-12,9**		**-12,9**
June 30, 2010	**38,6**	**194,5**	**69,5**	**12,8**	**16,9**	**0,0**	**1.018,8**	**-12,9**	**1.338,1**	**0,2**	**1.338,3**
Dec. 31, 2010	**38,6**	**198,2**	**69,5**	**0,0**	**-11,1**	**0,2**	**1.114,0**	**-23,2**	**1.386,2**	**0,2**	**1.386,4**
Dividend payment							-26,8		**-26,8**		**-26,8**
Currency changes				-51,4		-0,0			**-51,4**	0,0	**-51,4**
Net effect on cashflow hedges, net of taxes					-7,7				**-7,7**		**-7,7**
Value of employees services		3,4							**3,4**		**3,4**
Net earnings							115,3		**115,3**	-0,1	**115,3**
Purchase of treasury stock								-26,6	**-26,6**		**-26,6**
Conversion of options		-11,6						11,6	**0,0**		**0,0**
June 30, 2011	**38,6**	**190,0**	**69,5**	**-51,4**	**-18,8**	**0,2**	**1.202,5**	**-38,2**	**1.392,4**	**0,1**	**1.392,5**

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of June 30, 2011

PUMA®

Operating Segments Q2/2011

Regions

	External Sales		EBIT		Investments	
	Q2/2011 € million	Q2/2010* € million	Q2/2011 € million	Q2/2010* € million	Q2/2011 € million	Q2/2010 € million
EMEA	**271,1**	247,5	**-6,2**	-0,3	**8,5**	17,7
Americas	**209,3**	199,1	**19,9**	18,1	**4,2**	3,1
Asia/Pacific	**147,4**	126,2	**10,1**	2,7	**5,1**	1,6
Central units/consolidation	**45,7**	42,6	**31,6**	42,0	**3,3**	89,5
Special items				-8,9		
Total	**673,5**	615,4	**55,4**	53,6	**21,1**	111,9

	Depreciation	
	Q2/2011 € million	Q2/2010 € million
EMEA	**4,4**	5,0
Americas	**2,9**	3,6
Asia/Pacific	**2,0**	2,0
Central units/consolidation	**4,4**	2,7
Total	**13,7**	13,2

Product

	External Sales		Gross Profit Margin	
	Q2/2011 € million	Q2/2010* € million	Q2/2011 € million	Q2/2010* € million
Footwear	**352,6**	321,2	**48,1%**	50,7%
Apparel	**224,3**	208,6	**48,9%**	52,1%
Accessories	**96,7**	85,6	**53,3%**	46,3%
Total	**673,5**	615,4	**49,1%**	50,6%

Bridge to EBT

	Q2/2011 € Mio.	Q2/2010* € Mio.
EBIT	**55,4**	53,6
Financial Result	**-1,6**	-1,3
EBT	**53,8**	52,3

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of June 30, 2011

Operating Segments 1-6/2011

Regions

	External Sales		EBIT		Investments	
	1-6/2011 € million	1-6/2010* € million	1-6/2011 € million	1-6/2010* € million	1-6/2011 € million	1-6/2010 € million
EMEA	628,4	582,9	37,9	56,8	14,6	23,2
Americas	424,5	388,1	44,0	40,9	7,4	4,4
Asia/Pacific	297,0	254,2	19,4	12,0	6,8	2,7
Central units/consolidation	97,1	73,5	65,0	70,4	5,8	90,0
Special items				-17,8		
Total	1.446,9	1.298,7	166,4	162,3	34,5	120,2

	Depreciation		Inventories		Trade Receivables	
	1-6/2011 € million	1-6/2010 € million	1-6/2011 € million	1-6/2010* € million	1-6/2011 € million	1-6/2010* € million
EMEA	8,8	10,1	273,5	232,2	252,9	240,6
Americas	6,1	7,1	135,7	131,2	159,7	151,5
Asia/Pacific	3,9	3,9	85,4	68,2	73,2	68,4
Central units/consolidation	7,7	5,6	13,4	21,5	36,2	36,7
Total	26,5	26,6	508,0	453,1	522,0	497,1

Product

	External Sales		Gross Profit Margin	
	1-6/2011 € million	1-6/2010* € million	1-6/2011 € million	1-6/2010* € million
Footwear	769,8	700,1	49,8%	50,8%
Apparel	466,0	435,4	51,4%	53,0%
Accessories	211,1	163,1	53,7%	50,8%
Total	1.446,9	1.298,7	50,9%	51,5%

Bridge to EBT

	1-6/2011 € Mio.	1-6/2010* € Mio.
EBIT	166,4	162,3
Financial Result	-1,8	-2,7
EBT	164,6	159,6

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of June 30, 2011

Notes to the Financial Report for the First Six Months of 2011

GENERAL REMARKS

Under the "PUMA" brand name, PUMA Aktiengesellschaft Rudolf Dassler Sport (hereinafter "PUMA AG") and its subsidiaries are engaged in the development and sales of a broad range of sport and sportlifestyle products including footwear, apparel and accessories. The company is a joint stock company under German law, with registered head office in Herzogenaurach, Federal Republic of Germany; its responsible court of registration is at Fürth (Bavaria).

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

ACCOUNTING STANDARDS

The unaudited financial report of PUMA AG 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, 2010. The consolidated financial statements details contained therein apply to the financial reports for 2011, 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, 2010.

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.

SEASONAL VARIANCE

The group's sales fluctuate with the seasons. Consequently, the sales and resulting earnings vary in the course of a year. Normally, sales and operational earnings reach their peak in the first and third quarter while the second and fourth quarter may be characterized by lower levels.

EMPLOYEES

	2011	**2010**
Number of employees at the beginning of the period	9,697	9,646
Number of employees at the end of the period	9,890	9,225
Average number of employees	9,671	9,172

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 diluted number of shares. In principle, outstanding stock options from the Management Incentive Program can result to a dilution of earnings per share.

	2011	2010
Earnings per share	€ 7.69	€ 7.07
Diluted earnings per share	€ 7.68	€ 7.04

DIVIDEND

According to the Annual Shareholders' Meeting on April 14, 2011, a dividend of € 1.80 per share was approved for the fiscal year 2010. The dividend totaled € 26.9 million and was paid to the shareholders beginning on April 15, 2010.

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.

SAPARDIS S.A., a fully-owned subsidiary of PPR S.A., Paris, holds currently 72.6% of the subscribed capital (corresponding to 73.5% of shares outstanding). Furthermore, the Company is aware of the fact that BlackRock Inc., Bear Sterns Int. Ltd. and Amundi S.A. have exceeded the threshold of 3% as well as Morgan Stanley the threshold of 5%.

Treasury Stock
The resolution adopted by the Annual General Meeting on April 20, 2010 authorized the company to purchase until April 19, 2015 its own shares to a value of up to ten percent of the share capital. This approval replaces the approval given at the Annual General Meeting on May 13, 2009.

The company added 124,573 shares to the treasury stock during the first six months, which corresponded to an investment of € 26.6 million.

At the end of June, the company held a total of 173,377 shares. This represents 1.15% of the total subscribed capital.

Development Number of Shares

	2011	2010
Number of shares at the beginning of the period	**15,082,464**	**15,082,464**
Cancelled own shares	0	0
Number of shares at the end of the period/subscribed capital	**15,082,464**	**15,082,464**
Thereof own shares/treasury stocks	-226,792	55,8920
Conversion of Management Incentives (issue of treasury stock)	53,415	0
Shares outstanding at the end of the period	**14,909,087**	**15,026,572**
Weighted average number of shares, outstanding	**15,000,472**	**15,076,987**
Diluted number of shares	15,009,373	15,137,916

Authorized Capital

The resolution adopted by the Annual General Meeting on April 11, 2007 authorized the Management Board to increase until April 10, 2012 the share capital of the company, with the consent of the Supervisory Board as follows:

- by issuing, on one or more occasions, new, no par value, bearer shares against cash contributions by up to € 7,500,000.00. The shareholders are basically entitled to have a pre-emptive right (Authorized Capital I).

- by issuing, on one or more occasions, new, no par value, bearer shares against cash or non-cash contributions by up to € 7,500,000.00. The pre-emptive right can be excluded in whole or in part (Authorized Capital II).

Conditional Capital

Pursuant to Article 4, Item 2 of the Articles of Association, conditional capital was created in 2001. This conditional capital lapsed in financial year 2009.

In accordance with a resolution passed by the Annual General Meeting of April 22, 2008, the share capital can be increased by up to € 1.5 million through issuance of up to 600,000 new shares of stock. The conditional capital may be used exclusively for the purpose of granting subscription rights (stock options) to members of the Board of Management and other executive staff of the Company and subordinate affiliated companies.

Management Incentive Program

PUMA implements share-based remuneration systems in the form of stock option programs (SOP) and stock appreciation rights (SAR) with a view to providing long term incentive effects and thus retaining management staff in the company over the long term.

From option programs issued in previous years 187,750 virtual options from the SAR program were outstanding at the end of the reporting period. For further explanations concerning the respective programs please refer to the Annual Report 2010.

At the shareholders' meeting held on 22 April 2008, a new stock option program (SOP) was resolved upon in the form of a "Performance Share Program". To this end, conditional capital was created and the Supervisory Board or the Management Board, respectively, were authorised to issue subscription rights to Board members and other executive staff of the Company and to subordinated affiliated companies up to the end of a period of five years (following entry of the Conditional Capital in the Commercial Register), but at least, however, until the end of a three month period following the ordinary shareholders' meeting in the year 2013.

As far as Management Board members are concerned, the responsibility lies exclusively with the Supervisory Board. In all, up to 1,200,000 subscription rights (thereof, up to 65% attributable to the Board) may be issued.

The subscription rights may be issued within the subscription period in annual tranches of a maximum of 30% of the total volume, whereby the first tranche was issued with a total of 113,000 subscription rights as of July 21, 2008, the second tranche was issued with a total of 139,002 subscription rights as of April 14, 2009, the third tranche was issued at April 22, 2010 with a total of 126,184 subscription rights and the fourth tranche was issued at April 15, 2011 with a total of 151,290 subscription rights.

The subscription rights issued are to run over a five-year term and should be exercised after a period of two years at the earliest, provided however, that the PUMA share price achieved an increase of at least 20%. In contrast to traditional stock option programs, participants are not entitled to acquire shares at a certain preferred price. Instead, provided that performance targets are met, Management is granted the same value in shares rather than a cash bonus.

The authorisation also involves a provision that the Supervisory Board, in keeping with the recommendations of the Corporate Governance Code, can limit the content and volume of the subscription rights granted to Management Board members either fully or in part in the event of extraordinary, non-foreseeable developments. The Management Board may also use this possibility with respect to the other executive staff concerned.

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 sum totals equal the amounts on the income statement or on the balance sheet, respectively.

ADJUSTMENTS PURSUANT TO IAS 8

Regarding the adjustments of the comparable figures as of December 31, 2009 according to IAS 8, please refer to chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010.

The adjustments of the comparable figures as of June 30, 2010 according to IAS 8 are shown in the Appendix to this Financial Report on pages 22 and 23.

CONVERSION OF PUMA AG INTO PUMA SE

PUMA officially registered and converted to a Societas Europaea on July 25, 2011. Besides Franz Koch (CEO), PUMA SE's Managing Directors are Klaus Bauer (Operations), Stefano Caroti (Commerce), Antonio Bertone (Marketing) and Reiner Seiz (Supply Chain).

EVENTS AFTER THE BALANCE SHEET DATE

Besides the conversion into PUMA SE on July 25, 2011 no events occurred after the balance sheet date which may affect the financial situation and earnings position as of June 30, 2011.

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 27, 2011

The Managing Directors

Appendix to the Financial Report

Income Statement	Second Quarter Q2/2010 restated € million	Q2/2010 before restatement € million	Adjustments IAS 8 € million	Full Year 1-6/2010 restated € million	1-6/2010 before restatement € million	Adjustments IAS 8 € million
Sales	**615,4**	**615,4**	**0,0**	**1.298,7**	**1.298,5**	**0,2**
Cost of sales	-304,2	-305,9	1,7	-629,3	-632,6	3,3
Gross profit	**311,2**	**309,5**	**1,7**	**669,4**	**665,9**	**3,5**
- in % of consolidated sales	50,6%	50,3%		51,5%	51,3%	
Royalty and commission income	5,1	5,1	0,0	10,0	10,0	0,0
Other operating income and expenses	-253,7	-250,5	-3,2	-499,3	-492,8	-6,5
Operational result before special items	**62,5**	**64,1**	**-1,6**	**180,1**	**183,2**	**-3,1**
- in % of consolidated sales	10,2%	10,4%		13,9%	14,1%	
Special items	-8,9	0,0	-8,9	-17,8	0,0	-17,8
EBIT	**53,6**	**64,1**	**-10,5**	**162,3**	**183,2**	**-20,9**
- in % of consolidated sales	8,7%	10,4%		12,5%	14,1%	
Financial result / Income from associated companies	-1,3	-1,1	-0,2	-2,7	-2,3	-0,4
EBT	**52,3**	**63,1**	**-10,8**	**159,6**	**180,9**	**-21,3**
- in % of consolidated sales	8,5%	10,2%		12,3%	13,9%	
Taxes on income	-18,2	-18,2	0,0	-53,0	-53,0	0,0
- Tax rate	34,9%	28,9%		33,2%	29,3%	
Net earnings attributable to minority interest	-0,1	-0,1	0,0	0,0	0,0	0,0
Net earnings	**34,0**	**44,8**	**-10,8**	**106,6**	**127,9**	**-21,3**
Earnings per share (€)	**2,26**	**2,97**	**-0,72**	**7,07**	**8,48**	**-1,42**
Earnings per share (€) - diluted	**2,25**	**2,96**	**-0,71**	**7,04**	**8,45**	**-1,41**
Weighted average shares outstanding				15,077		
Weighted average shares outstanding - diluted				15,138		

PUMA®

Balance Sheet	Jun. 30,'10 restated € million	Jun. 30,'10 before restatement € million	Adjustments IAS 8 € million
ASSETS			
Cash and cash equivalents	448,3	453,4	-5,1
Inventories	453,1	456,8	-3,7
Trade receivables	497,1	543,4	-46,3
Other current assets (Working Capital related)	128,4	142,0	-13,6
Other current assets	26,6	26,6	0,0
Current assets	**1.553,6**	**1.622,1**	**-68,5**
Deferred taxes	48,5	51,5	-3,0
Other non-current assets	616,4	637,7	-21,3
Difference from preliminary purchase price allocation	66,3	66,3	0,0
Non-current assets	**731,3**	**755,4**	**-24,1**
Total Assets	**2.284,8**	**2.377,6**	**-92,7**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current bank liabilities	51,5	31,9	19,6
Trade payables	395,4	389,3	6,1
Other current liabilities (Working Capital related)	232,6	231,2	1,4
Other current liabilities	78,4	87,3	-8,9
Current liabilities	**757,9**	**739,7**	**18,2**
Deferred taxes	4,4	4,4	0,0
Pension provisions	24,6	24,5	0,1
Other non-current liabilities	159,7	142,9	16,8
Non-current liabilities	**188,7**	**171,8**	**16,9**
Shareholders' equity	**1.338,3**	**1.466,1**	**-127,8**
Total Liabilities and Shareholders' equity	**2.284,8**	**2.377,6**	**-92,7**

Board of Management (as of June 30, 2011)

Jochen Zeitz
Chairman and CEO

Melody Harris-Jensbach
Deputy CEO
(Chief Product Officer)

Franz Koch
(Chief Strategic Officer)

Klaus Bauer
(Chief Operating Officer)

Stefano Caroti
(Chief Commercial Officer)

Reiner Seiz
(Chief Supply Chain Officer)
Deputy Member of the Board of Management

Antonio Bertone
(Chief Marketing Officer)
Deputy Member of the Board of Management

Supervisory Board (as of June 30, 2011)

François-Henri Pinault
Chairman

Thore Ohlsson
Deputy Chairman

Jean-François Palus

Grégoire Amigues

Erwin Hildel
Employees' Representative

Oliver Burkhardt
Employees' Representative

Financial Calendar FY 2011

February 15, 2011	Financial Results FY 2010
April 14, 2011	Annual Shareholders' Meeting
April 26, 2011	Financial Results Q1/2011 Press- and Analyst-Conference Call
July 27, 2011	Financial Results Q2/2011 Press- and Analyst-Conference Call
October 25, 2011	Financial Results Q3/2011 Press- and Analyst-Conference Call

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

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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 principles 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. Sport Fashion features collaborations with renowned designer labels such as Alexander McQueen, Yasuhiro Mihara and Sergio Rossi. The PUMA Group owns the brands PUMA, Cobra and Tretorn. 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