



PUMA SE
FINANCIAL REPORT

**January – March
of 2015**



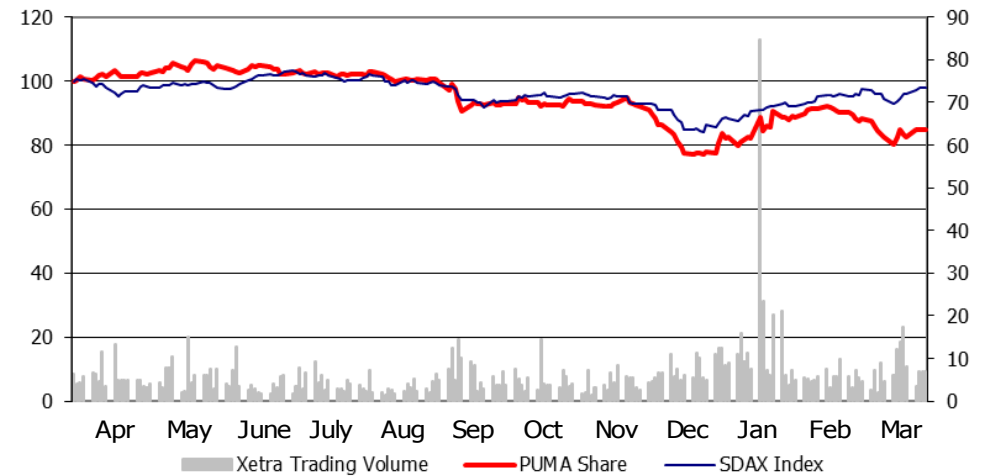
USAIN BOLT,
WORLD'S FASTEST MAN, WEARS PUMA IGNITE.

FOREVERFASTER PUMA. 

CONTENT

Key Figures	3
Interim Management Report	
- General Economic Conditions	4
- Strategy	4 - 5
- Sales and Earnings Development	6 - 8
- Net Assets and Financial Position	9
- Outlook	10
Interim Consolidated Financial Statements	
- Balance Sheet	11
- Income Statement	12
- Statement of Comprehensive Income	13
- Cashflow Statement	14
- Changes in Equity	15
- Operating Segments	16
- Notes to the Financial Report	17 – 19
Managing Directors / Administrative Board	20
Financial Calendar	21

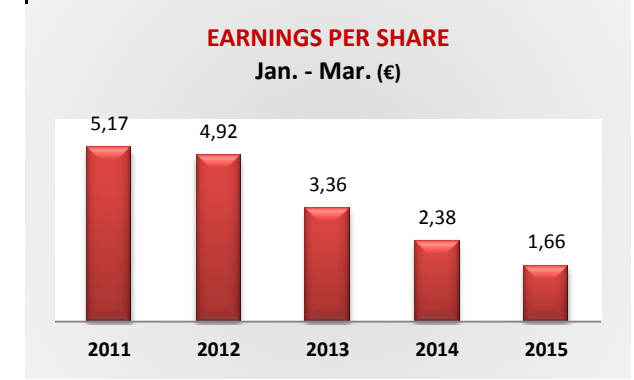
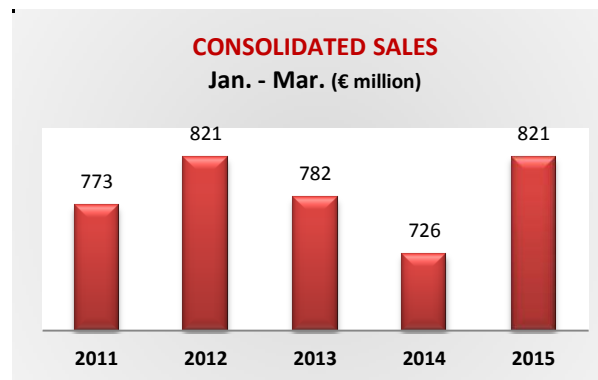
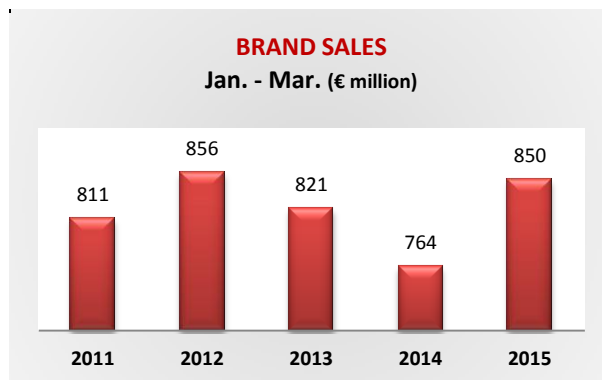
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



Key Figures	1-3/2015 € million	1-3/2014 € million	Devi- ation
Brand Sales	849,6	763,7	11,2%
Consolidated net sales	821,4	725,7	13,2%
Gross profit in %	46,9%	48,5%	
Operating result	37,5	58,6	-36,0%
Net earnings	24,8	35,6	-30,3%
- in %	3,0%	4,9%	
Total assets	2.773,7	2.310,3	20,1%
Equity ratio in %	62,6%	65,7%	
Working capital	744,7	673,5	10,6%
Cashflow - gross	55,9	69,0	-19,0%
Free cashflow (before acquisitions)	-232,7	-132,0	76,4%
Earnings per share (in €)	1,66	2,38	-30,3%
Cashflow - gross per share (in €)	3,74	4,62	-19,0%
Free cashflow per share (in €) (before acquisitions)	-15,58	-8,83	76,4%
Share price at end of the period	172,70	204,25	-15,4%
Market capitalization at end of the period	2.580	3.052	-15,5%
Investments in tangible and intangible assets (excluding goodwill)	15,6	12,4	26,5%

Bjørn Gulden, CEO:

"PUMA's first quarter sales grew slightly stronger than expected. This was mainly caused by a very positive development in footwear. We are working very hard to improve our product offer, and although we know we have some ways to go, we feel that this growth in footwear confirms that we are on the right path. The negative development in currencies, had a significant negative impact on our gross profit margin and operational expenses and therefore also on our EBIT and net earnings. We do work hard to „counter“ these negative currency effects, but do currently not have enough leverage to fully neutralize the impact and have therefore adjusted our outlook for the full year EBIT and net earnings. We will continue our strategy to become the Fastest Sports Brand in the World and will continue to invest in Product, Marketing, Retail and IT to lay the foundation for solid profitable growth in the future."





Interim Management Report

GENERAL ECONOMIC CONDITIONS

The spring forecast published on March 11, 2015 by the Kiel World Economic Institute indicates that world economy has moderately picked up since the middle of 2014. Despite a steep fall in oil prices and substantial changes in the exchange rates of major currencies, the world economy has more or less evolved as expected. The divergences of economic growth between countries have recently decreased and economic momentum has accelerated during the year. Economic growth in emerging markets remained muted and advanced economies showed a moderate acceleration.

STRATEGY

We have made further progress towards becoming the Fastest Sports Brand in the World. We have launched successful products for this year's Spring Summer season, including our new IGNITE running technology. Over the coming seasons we will continue to develop the IGNITE platform with innovations, material updates and product launches supported by dedicated media activities.

We have said that we would enhance our product communication, telling better and simpler stories to the consumers and utilize our assets. This promise is reflected in our ongoing marketing campaign "Forever Faster". The current theme is more product-focused and features Usain Bolt running in the IGNITE as well as star-footballers including Mario Balotelli and Cesc Fàbregas in action with our latest football boot innovation evoPOWER.

Our new multi-year partnership with Rihanna has already generated a lot of positive PR and social media buzz. Rihanna is an ideal brand ambassador, thanks to both her personality and iconic style. She is currently featured in an in-store marketing campaign promoting PUMA's key training styles of the season. In August, Rihanna will also play a key role in the brand campaign Forever Faster, featured along PUMA's world-class athletes such as Usain Bolt and Sergio Aguero. Later she will be the Creative Director for her own line of training & lifestyle products.

In terms of improving the quality of our distribution, our sales organizations are working hard to intensify our relationships with key strategic accounts as well as building new partnerships with strong retailers in both established and emerging markets.

Amongst others we have continued our collaboration with Foot Locker and opened the first European PUMA Lab at the Foot Locker store in Milan in February. We have also added new locations to their US portfolio in Philadelphia and Atlanta.

As for PUMA's own retail, we have developed a new instore concept which will ensure that our PUMA stores better tell our product stories, reveal the technologies behind them and strengthen PUMA's positioning as a sports brand. Last month, we started the global roll-out with our PUMA store in Herzogenaurach. It will continue to be implemented in our stores world-wide, with the shops in Hong Kong and Mexico City being next in line. Continuing our efforts to improve and expand our online presence, we have expanded the selection of our eCommerce website to include our more exclusive PUMA Select products as of May.

We continue to work on simplifying our organizational structure and setup. In Indonesia we have transitioned from a distributor to a new subsidiary which will improve our presence in this important market.



In terms of our IT enhancement, we continue to work on our focus areas including standardized ERP systems, overall IT infrastructure and also tools to enable more efficient design and planning processes. These investments are essential in order to achieve our vision of becoming the Fastest Sports Brand in the World. We will continue to drive our growth strategy forward with better, and faster collections, continued investments into our brand, our organization, our distribution and our IT infrastructure.

BRAND

Following the launch of our latest running innovation PUMA IGNITE by the World's Fastest Man Usain Bolt on New York City's Times Square, the sell-through of this innovative footwear technology has been off to a good start both in retail and wholesale. The innovative IGNITE foam technology offers the highest energy return in the industry and strongly represents our new "Forever Faster" positioning.

In order to further strengthen our dominant position in Motorsport, we recently announced a new long-term Formula 1 partnership with INFINITI RED BULL RACING. Effective 1 January 2016, we will be the official, licensed supplier of team and race wear. In addition, we will exclusively produce and distribute INFINITI RED BULL RACING licensed replica, fanwear and lifestyle collections for global distribution. We will also prominently feature INFINITI RED BULL RACING in our brand and motorsport marketing campaigns in 2016 and beyond.

Our partnership with Red Bull will span beyond Formula 1 racing. We have also signed a new multi-year partnership with the "Wings for Life World Run", which was co-founded by Red Bull founder Dietrich Mateschitz to fund scientific research for spinal cord injuries. This will serve as a platform to promote our IGNITE running and CELL apparel technology. As the exclusive official sportswear partner, event staff and athletes participating in the Wings for Life World Run sported PUMA footwear, apparel and accessories. 100% of all starting fees and donations will go directly to spinal cord research.

Our Teamsport category saw the extension of one of PUMA's longest-standing and most successful partnerships in Football: through our new long-term contract with the Italian Football Federation (FIGC), PUMA has increased its marketing rights as well as retained the exclusive Master License to actively manage the entire global licensing portfolio of the Federation. PUMA, who first became partner of "Gli Azzurri" in 2003, will also continue as the official technical supplier to all associated FIGC teams.

In March, PUMA won the "2014 Marketing Leader Award" from Foot Locker Europe. The award has recognized PUMA's "Forever Faster" marketing campaign, which was launched in Autumn/Winter 2014 and the growth of brand awareness through the effective use of advertising, public relations and event marketing. This underlines the impact of our "Forever Faster" campaign and the close collaboration with our retail partners.



Sales and Earnings Development

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and licensed sales - increased by 2.7% currency adjusted to € 850 million in the first quarter of 2015. This represents an increase of 11.2% in Euro terms.

FIRST QUARTER 2015

Consolidated Sales

Sales growth in the first quarter

PUMA's first quarter **sales** performance in 2015 was slightly ahead of our expectations. Currency-adjusted sales increased by 4.4% to € 821 million. In reported terms, this corresponds to a growth of 13.2%.

Positive sales development in all regions

Sales in the **EMEA** region rose by 0.2% currency-adjusted to € 342 million. Southern European countries developed positively in the first quarter, while the United Kingdom saw a decline due to a softer Lifestyle business. The Middle East and Africa regions continued to show a solid performance in most of the countries and across all categories.

In the **Americas** region, sales grew by 5.6% currency-adjusted to € 289 million, with both North America and Latin America developing positively.

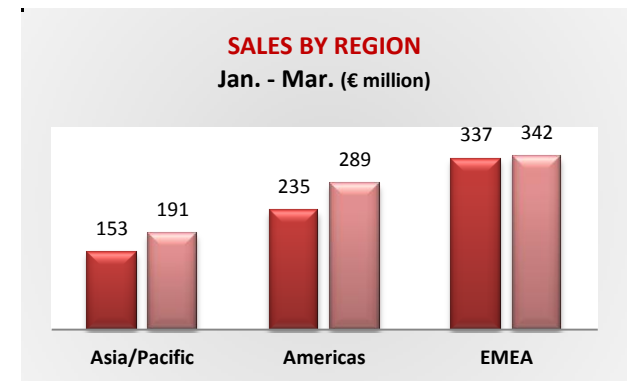
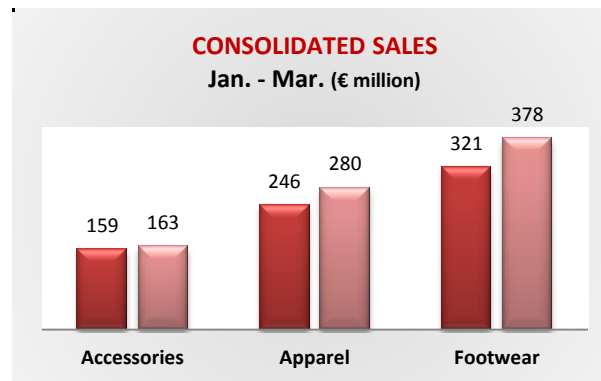
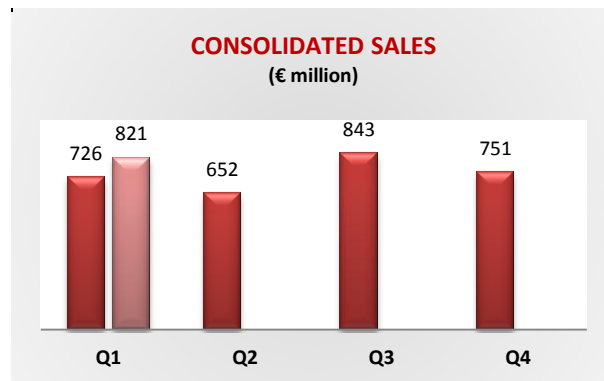
Asia/Pacific sales increased by 10.9% currency-adjusted to € 191 million with strong performance in China and India supported by the improved Footwear business.

Footwear leads segment performance in the first quarter

Footwear sales increased by 7.8% currency-adjusted to € 378 million. This was driven by a higher demand for PUMA's Running, Training & Fitness products, which was partly triggered by the successful launch of the PUMA IGNITE running shoe in mid-February.

Apparel sales increased by 5.7% currency-adjusted to € 280 million. A strong demand for PUMA's Fundamentals, Running, Training & Fitness and Golf products underpinned this good performance.

Accessories sales decreased by 4.6% currency-adjusted to € 163 million. This is related to lower sales of socks and bodywear in the North American market.



Sales by regions and product segments		Q1		growth rates	
€ million	2015	2014	Euro	currency adjusted	
Breakdown by regions					
EMEA	341,6	337,3	1,3%	0,2%	
Americas	289,0	235,2	22,9%	5,6%	
Asia/Pacific	190,8	153,3	24,5%	10,9%	
Total	821,4	725,7	13,2%	4,4%	
Breakdown by product segments					
Footwear	378,1	320,9	17,8%	7,8%	
Apparel	279,8	245,9	13,8%	5,7%	
Accessories	163,4	158,9	2,8%	-4,6%	
Total	821,4	725,7	13,2%	4,4%	

Satisfying retail performance

PUMA's first quarter **Retail sales** increased by 7.3% on a currency-adjusted basis to € 144 million, with comparable sales in full-price stores and outlets slightly up. PUMA also operated a higher number of stores. Retail sales represented 17.5% of total sales compared to 17.1% last year.

Gross Profit Margin

Negative currency impacts affect gross profit margin

PUMA's **gross profit margin** declined from 48.5% to 46.9% in the first quarter, solely due to negative currency impacts. The strength of the US Dollar compared to major "unhedged" and not fully hedged currencies including Russian Ruble, Mexican Peso, Brazilian Real, Turkish Lira and Argentinean Peso led to this decrease. The Footwear gross profit margin declined from 44.1% to 42.9%. Apparel decreased from 53.6% to 50.7%, and Accessories remained at previous year's level of 49.6% (Q1 2014: 49.7%). In absolute figures, gross profit increased by 9.3% in reported terms from € 352 million to € 385 million.

Operating Expenses

Higher OPEX in line with expectations

As communicated previously, PUMA continued to invest in the "Forever Faster" marketing campaign in the first quarter 2015. There was no major campaign in the first quarter in 2014. In addition, we have started to invest in our IT infrastructure and we continued with our retail strategy to open additional retail stores, mainly in emerging markets. As with the gross profit margin, OPEX was heavily impacted by the unfavorable currency developments. As a consequence, PUMA's **OPEX** increased by 17.7% to € 351 million. PUMA's management continues to put a strong emphasis on strict control of other operating costs. In constant currencies, the increase in OPEX amounts to 9.5%.

EBIT

Operating result (EBIT) declines

Despite the sales growth in the first quarter 2015, the lower gross profit margin and increased operating expenditures both impacted by negative currency developments led to a decrease of PUMA's **operating result (EBIT)** from € 59 million to € 38 million. The EBIT ratio decreased from 8.1% to 4.6%.

Financial Result / Income from Associated Companies

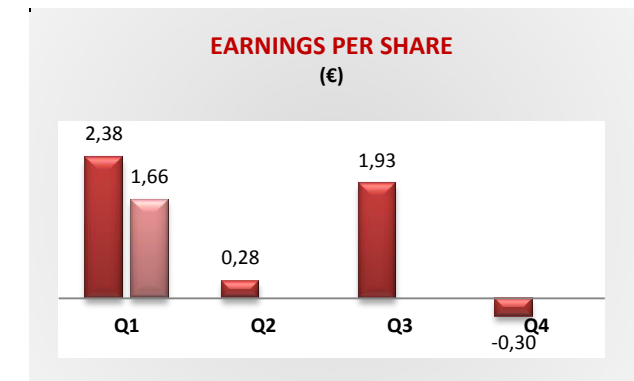
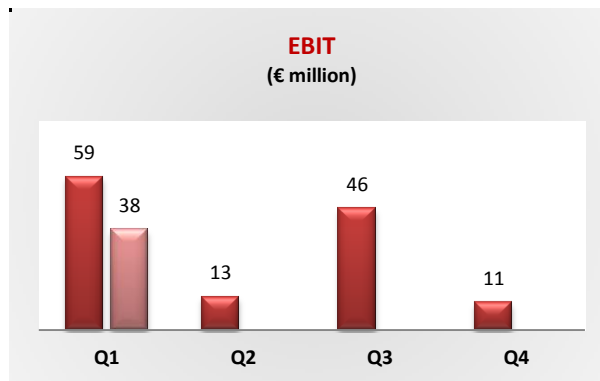
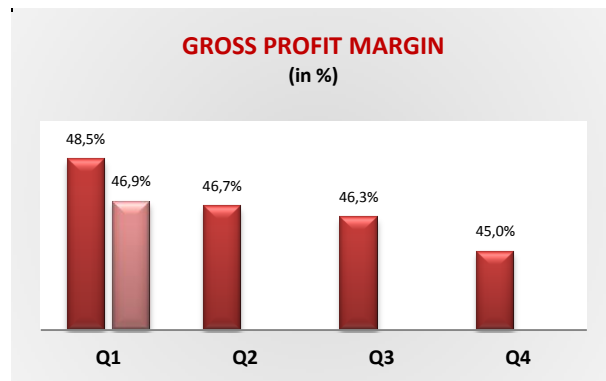
Financial result improves

The **financial result** improved from € -3.2 million to € 0.9 million in the first quarter. The result turned positive due to currency conversion impacts.

Net Earnings

Net earnings decrease

PUMA's consolidated **net earnings** declined by 30.3% from € 36 million to € 25 million. As a result, **earnings per share** decreased from € 2.38 to € 1.66 in the first quarter of the year.





Net Assets and Financial Position

Working Capital

Working capital rose in line with sales

Inventories increased by 23.7% (11.9% currency adjusted) to € 648 million due to earlier deliveries in order to better service our key strategic accounts. **Trade receivables** increased by 17.9% (6.2% currency adjusted) to € 596 million compared to 31 March 2014, which was driven by higher sales. **Trade payables** were similarly affected by currency exchange rates and increased by 36.7% to € 467 million. As a result, PUMA's **working capital** rose by 10.6% from € 674 million to € 745 million at the end of March 2015.

Cashflow / Capex

The **free cashflow before acquisitions** declined to € -233 million mainly due to lower cashflows from operating activities as a result of the increased working capital.

Capex increased from € 12 million to € 16 million, which was mainly invested in the opening of selected retail stores as well as IT equipment.

Cash Position

Stable cash position

PUMA's **cash and cash equivalents** position at € 295 million as of 31 March 2015 remained broadly stable at last year's level of € 301 million.

Outlook 2015

Global Economy

The spring forecast published on March 11, 2015 by the Kiel World Economic Institute expects world economic growth to accelerate in 2015 and 2016. Economic momentum is forecast to pick up mainly in the advanced economies that benefit from monetary stimuli, lower oil prices and debt reduction in the private sector. The emerging economies stand to benefit from a stronger demand of the advanced economies, but structural problems in combination with lower commodity prices weigh on the outlook. Global gross domestic product is expected to accelerate from 3.5 percent last year to 3.7 and 4.0 percent in 2015 and 2016 respectively. Compared to the winter forecast this represents a slightly increased projection for 2014 and 2016 (both cases plus 0.1 percent) as well as an unchanged outlook for 2015.

Investments

Investments totaling around € 75 million are planned for 2015. 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 2015

In 2015, PUMA will continue its strong marketing investments to further enhance and reinforce our brand positioning, making a further step in getting PUMA back on a path of more profitable and sustainable growth.

After the positive sales development in the first quarter 2015, we continue to expect an increase in the medium single-digit range for full-year currency-adjusted net sales.

However, as already indicated in the outlook for 2015 at the beginning of this year, the continued adverse developments of foreign exchange rates during the recent months, particularly the strengthening of the US Dollar versus nearly all other currencies, had a significant negative impact on PUMA's reported gross profit margin. PUMA has already taken and will continue to take countermeasures, but the impact will not fully offset the negative currency impact on the gross profit margin. As a consequence, we now foresee a drop in the gross profit margin for the full year in a range of 100 to 150 basis points versus last year (2014: 46.6%).

As announced at the beginning of this year, we will continue to invest strongly in marketing, in the upgrade of PUMA's current IT infrastructure and the extension of our own retail store network. This will result in an increase in OPEX, that will be further exacerbated by negative currency impacts. At the same time, PUMA's management will continue to put a strong emphasis on strict control of other operating costs.

As a consequence of the now expected drop in gross profit margin and adverse currency effects on OPEX, we now expect EBIT for the full year to come in at a range between € 80 million and € 100 million. Net earnings will be impacted accordingly.

Balance Sheet	Mar. 31,'15 € million	Mar. 31,'14 € million	Devi- ation	Dec. 31,'14 € million
ASSETS				
Cash and cash equivalents	295,0	301,3	-2,1%	401,5
Inventories	648,0	523,7	23,7%	571,5
Trade receivables	596,4	505,8	17,9%	449,2
Other current assets (Working Capital related)	200,3	182,5	9,8%	202,4
Other current assets	104,5	4,4	2267,9%	58,0
Current assets	1.844,2	1.517,6	21,5%	1.682,5
Deferred taxes	195,4	161,1	21,3%	178,8
Other non-current assets	734,0	631,5	16,2%	688,7
Non-current assets	929,5	792,6	17,3%	867,5
Total Assets	2.773,7	2.310,3	20,1%	2.549,9
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	59,9	39,7	50,8%	19,8
Trade payables	466,7	341,5	36,7%	515,2
Other current liabilities (Working Capital related)	233,2	196,9	18,4%	252,1
Other current liabilities	151,6	98,9	53,4%	35,5
Current liabilities	911,5	677,0	34,6%	822,6
Deferred taxes	69,8	48,4	44,3%	54,6
Pension provisions	27,0	28,1	-3,9%	26,0
Other non-current liabilities	28,1	39,8	-29,5%	28,4
Non-current liabilities	124,9	116,4	7,3%	109,0
Shareholders' Equity	1.737,2	1.516,9	14,5%	1.618,3
Total Liabilities and Shareholders' Equity	2.773,7	2.310,3	20,1%	2.549,9

First Quarter

Income Statement	Q1/2015 € million	Q1/2014 € million	Devi- ation
Sales	821,4	725,7	13,2%
Cost of sales	-436,5	-373,5	16,8%
Gross profit	384,9	352,2	9,3%
- in % of consolidated sales	46,9%	48,5%	
Royalty and commission income	3,7	4,6	-20,1%
Other operating income and expenses	-351,1	-298,2	17,7%
Operating result (EBIT)	37,5	58,6	-36,0%
- in % of consolidated sales	4,6%	8,1%	
Financial result / Income from associated companies	0,9	-3,2	-128,9%
Earnings before taxes (EBT)	38,4	55,4	-30,7%
- in % of consolidated sales	4,7%	7,6%	
Taxes on income	-10,8	-15,9	-32,2%
- Tax rate	28,1%	28,7%	
Net earnings attributable to non-controlling interests	-2,8	-3,9	-28,8%
Net earnings	24,8	35,6	-30,3%
Earnings per share (€)	1,66	2,38	-30,3%
Earnings per share (€) - diluted	1,66	2,38	-30,3%
Weighted average shares outstanding	14,940	14,940	0,0%
Weighted average shares outstanding - diluted	14,940	14,941	0,0%

Statement of Comprehensive Income	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2015	2015	2015	2014	2014	2014
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings	27,6		27,6	39,5		39,5
Currency changes	94,4		94,4	-17,9		-17,9
Neutral effects hedge accounting	14,7	-4,9	19,6	-2,0	1,0	-3,0
Neutral effects available-for-sale financial assets	-1,1	0,4	-1,5	0,0		0,0
Share in other comprehensive income of at equity accounted investments	0,1		0,1	-0,0		-0,0
Items expected to be reclassified to the income statement in the future	108,0	-4,5	112,5	-19,9	1,0	-20,9
Remeasurements of the net defined benefit liability	0,0	0,0	0,0	-0,1		-0,0
Items not expected to be reclassified to the income statement in the future	0,0	0,0	0,0	-0,1	-0,1	-0,0
Other result	108,0	-4,5	112,5	-20,0	0,9	-20,9
Comprehensive income	135,6	-4,5	140,1	19,5	0,9	18,6
attributable to:						
Non-controlling interest	5,1		5,1	3,9		3,9
Equity holders of the parent	130,5	-4,5	135,0	15,6	0,9	14,7

Cashflow Statement	1-03/2015 € million	1-03/2014 € million	Devi- ation
Earnings before taxes (EBT)	38,4	55,4	-30,7%
Financial result and non cash effected expenses and income	17,5	13,5	29,1%
Cashflow - gross	55,9	69,0	-19,0%
Change in net working capital	-261,9	-164,5	59,2%
Taxes and interest payments	-8,4	-21,2	-60,5%
Cashflow from operating activities	-214,4	-116,8	83,6%
Payments for acquisitions	0,0	0,0	
Payments for investments in fixed assets	-15,6	-12,4	26,5%
Other investing activities	-2,7	-2,9	-5,2%
Cashflow from investing activities	-18,3	-15,2	20,6%
Free Cashflow	-232,7	-132,0	76,4%
Free Cashflow (before acquisitions)	-232,7	-132,0	76,4%
Dividends paid to non-controlling interests	-16,7	-0,1	
Proceeds from short-term borrowings	90,4	32,2	180,4%
Other changes	40,1	13,8	191,7%
Cashflow from financing activities	113,8	45,9	148,2%
Effect on exchange rates on cash	12,5	-2,7	-563,5%
Change in cash and cash equivalents	-106,5	-88,8	19,9%
Cash and cash equivalents at beginning of financial year	401,5	390,1	2,9%
Cash and cash equivalents end of the period	295,0	301,3	-2,1%

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, 2013	38,6	193,3	66,0	-137,5	-3,2	0,3	1.355,4	-31,4	1.481,6	15,7	1.497,3
Net earnings							35,6		35,6	3,9	39,5
Net income directly recognized in equity			-0,1	-17,9	-2,0	-0,0			-20,0	-0,0	-20,0
Comprehensive income			-0,1	-17,9	-2,0	-0,0	35,6		15,6	3,9	19,5
Dividends paid to equity holders of the parent company / non-controlling interests									0,0	-0,1	-0,1
Value of employees services		0,2							0,2		0,2
Conversion of options		0,0						0,0	0,0		0,0
Mar. 31, 2014	38,6	193,6	65,9	-155,4	-5,2	0,3	1.391,0	-31,4	1.497,4	19,4	1.516,9
Dec. 31, 2014	38,6	193,7	57,9	-110,6	34,6	0,5	1.412,0	-31,4	1.595,2	23,1	1.618,3
Net earnings							24,8		24,8	2,8	27,6
Net income directly recognized in equity			-1,1	91,9	14,7	0,1			105,7	2,3	108,0
Comprehensive income			-1,1	91,9	14,7	0,1	24,8		130,5	5,1	135,6
Dividends paid to equity holders of the parent company / non-controlling interests									0,0	-16,7	-16,7
Mar. 31, 2015	38,6	193,7	56,7	-18,6	49,3	0,6	1.436,9	-31,4	1.725,7	11,5	1.737,2

Operating Segments 1-3/2015

Regions	External Sales		EBIT		Investments	
	1-3/2015 € million	1-3/2014 € million	1-3/2015 € million	1-3/2014 € million	1-3/2015 € million	1-3/2014 € million
EMEA	311,4	300,3	12,7	22,6	4,5	4,6
Americas	239,2	194,5	-5,6	4,2	7,0	6,3
Asia/Pacific	152,6	125,1	1,2	4,2	1,1	0,9
Central units/consolidation	118,1	105,8	29,3	27,6	3,0	0,6
Total	821,4	725,7	37,5	58,6	15,6	12,4

	Depreciation		Inventories		Trade Receivables	
	1-3/2015 € million	1-3/2014 € million	1-3/2015 € million	1-3/2014 € million	1-3/2015 € million	1-3/2014 € million
EMEA	2,9	2,9	219,6	219,4	220,7	197,3
Americas	3,9	2,9	230,6	157,2	179,4	145,3
Asia/Pacific	2,6	2,1	101,7	76,6	89,9	70,7
Central units/consolidation	4,0	3,8	96,1	70,4	106,4	92,4
Total	13,4	11,7	648,0	523,7	596,4	505,8

Product	External Sales		Gross Profit Margin	
	1-3/2015 € million	1-3/2014 € million	1-3/2015 € million	1-3/2014 € million
Footwear	378,1	320,9	42,9%	44,1%
Apparel	279,8	245,9	50,7%	53,6%
Accessories	163,4	158,9	49,6%	49,7%
Total	821,4	725,7	46,9%	48,5%

Bridge to EBT	1-3/2015 € Mio.	1-3/2014 € Mio.
EBIT	37,5	58,6
Financial Result	0,9	-3,2
EBT	38,4	55,4

Notes to the Financial Report for the first three months of 2015

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, 2014. The consolidated financial statements details contained therein apply to the financial reports for 2015, 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, 2014.

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.

EMPLOYEES

	2015	2014
Number of employees at the beginning of the period	11,267	10,982
Number of employees at the end of the period	10,811	10,541
Average number of employees	10,865	10,591

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.

	2015	2014
Earnings per share	€ 1.66	€ 2.38
Diluted earnings per share	€ 1.66	€ 2.38



DIVIDEND

The Managing Directors will recommend to the Administrative Board at the Annual General Meeting on May 6, 2015 that a dividend of € 0.50 per share shall be distributed for the financial year 2014. The total dividend of € 7.5 million should be paid to the shareholders beginning on May 7, 2015.

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 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.

In the Annual General Meeting on May 6, 2015 a resolution shall be adopted to authorize 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 three months.

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

Development Number of Shares

	2015	2014
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
Conversion of Management Incentives (issue of treasury stock)	0	0
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	14,940,551

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities of € 90.4 million (prior year: € 32.2 million) as a related party of the Kering-group as part of its financing activities. These liabilities are presented as other current liabilities that 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 sum totals equal the amounts on the income statement or on the balance sheet, respectively.

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 March 31, 2015.

Herzogenaurach, May 6, 2015

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)

François-Henri Pinault

(Deputy Chairman)

Thore Ohlsson

Todd Hymel

Jean-Marc Duplaix

Bernd Illig

Employees' Representative

Martin Koepfel

Employees' Representative

Guy Buzzard

Employees' Representative

Financial Calendar FY 2015

February 16, 2015	Financial Results FY 2014
May 6, 2015	Annual Shareholders' Meeting
May 6, 2015	Financial Results Q1/2015
July 24, 2015	Financial Results Q2/2015
November 6, 2015	Financial Results Q3/2015

Published by

PUMA SE
PUMA Way 1
D-91074 Herzogenaurach

Tel.: +49 (0)9132 81-0
email: investor-relations@puma.com
Internet: <http://www.puma.com>

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 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 be above.

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, Training and Fitness, Golf, and Motorsports. It engages in exciting collaborations with renowned design brands such as Alexander McQueen and Mihara Yasuhiro to bring innovative and fast designs to the sports world. The PUMA Group owns the brands PUMA, Cobra Golf, Tretorn, Dobotex and Brandon. 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>