



**PUMA SE**

**FINANCIAL REPORT**

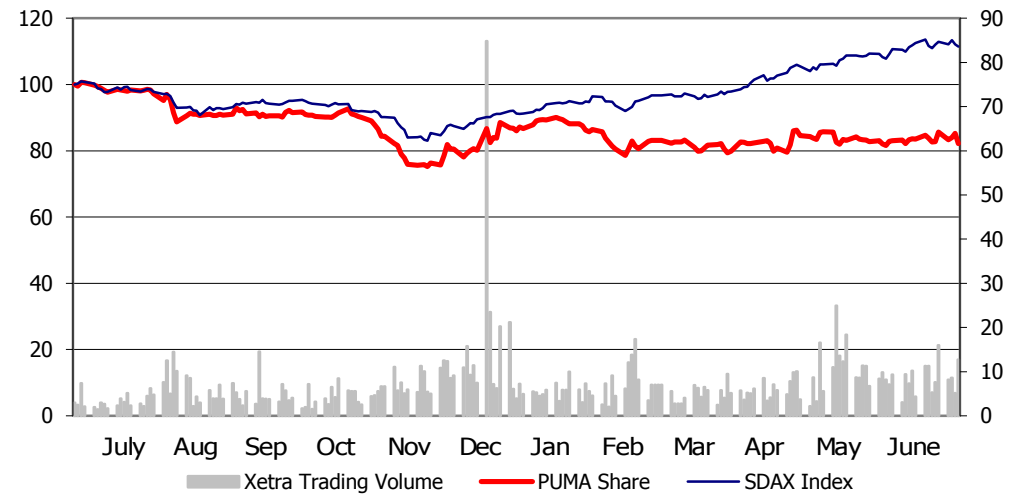
**January – June of 2015**



**CONTENT**

<b>Key Figures</b>	<b>3</b>
<b>Interim Management Report</b>	
- General Economic Conditions	4
- Brand and Product Update	4
- Strategy Update	5
- Sales and Earnings Development	6 - 9
- Net Assets and Financial Position	10
- Outlook	11
<b>Interim Consolidated Financial Statements</b>	
- Balance Sheet	12
- Income Statement	13
- Statement of Comprehensive Income	14
- Cashflow Statement	15
- Changes in Equity	16
- Operating Segments	17 - 18
- Notes to the Financial Report	19 - 21
<b>Managing Directors / Administrative Board</b>	<b>22</b>
<b>Financial Calendar</b>	<b>23</b>

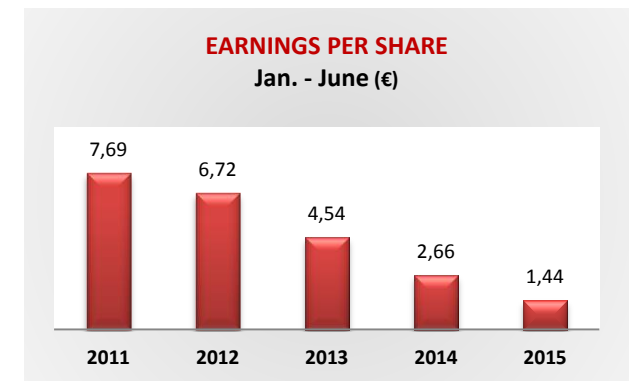
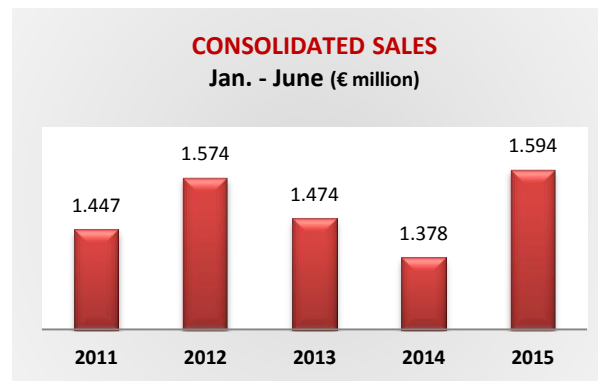
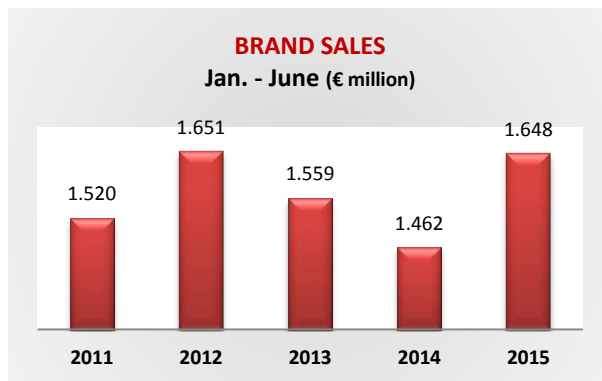
**Development of the PUMA Share**  
Rebased Development incl. Trading Volume (Xetra)



Key Figures	1-6/2015 € million	1-6/2014 € million	Devi- ation
Brand Sales	1.647,5	1.462,0	12,7%
Consolidated net sales	1.594,1	1.377,9	15,7%
Gross profit in %	46,8%	47,7%	
Operating result	44,3	71,2	-37,7%
Net earnings	21,5	39,8	-45,9%
- in %	1,3%	2,9%	
Total assets	2.742,3	2.346,2	16,9%
Equity ratio in %	60,2%	64,5%	
Working capital	640,0	596,2	7,3%
Cashflow - gross	65,6	93,8	-30,1%
Free cashflow (before acquisitions)	-167,8	-69,7	140,9%
Earnings per share (in €)	1,44	2,66	-45,9%
Cashflow - gross per share (in €)	4,39	6,28	-30,1%
Free cashflow per share (in €) (before acquisitions)	-11,23	-4,66	140,9%
Share price at end of the period	142,45	208,50	-31,7%
Market capitalization at end of the period	2.128	3.115	-31,7%
Investments in tangible and intangible assets (excluding goodwill)	36,4	31,3	16,5%

**Bjørn Gulden, CEO:**

"We saw a continued positive development of our sales in Q2. This was again driven by a strong growth in Footwear. We have said that growth in footwear is key for us to turn the company around and feel that the investment in new and innovative products is starting to pay off. The negative effect of currencies is continuing to hurt our gross profit margin and increase our operational expenses, thus reducing our earnings. We are of course working to offset the impact of this by gradually increasing sales prices in markets that are hurt by the negative effects, and we are, when possible, moving some of the sourcing to the local markets. These measures are currently not enough to totally offset the loss in reported gross profit margin. Despite the pressure on margins, we have decided to continue our investments in marketing, IT, and in the modernizing of our retail network. We believe these investments are needed to regain the strength of the brand and to ensure long-term growth for the company. We have a vision of becoming the fastest sports brand in the world and know that we have to invest now to achieve our goal long term. Furthermore, we confirm our financial guidance from Q1."





## **Interim Management Report**

### **GENERAL ECONOMIC CONDITIONS**

In the first half-year 2015, the global economy showed a weak development. According to the Business Cycle Forecast of the Kiel Institute for World Economy (IfW), the global output grew by 0.6% in the first quarter 2015, after 0.9% in each of the two preceding quarters. Growth in the advanced economies as well as emerging markets slowed down, being strongly influenced by a setback to the activity in the US and China, in particular. For the period from April to June, the IfW expects the world economy to expand at a slightly higher rate again.

### **BRAND AND PRODUCT UPDATE**

Underlining our strong position in TeamSport, PUMA achieved a great visibility at both the Copa América in Chile and the FIFA Women's World Cup in Canada. At the Copa América, PUMA partnered host nation Chile crowned their stellar performance throughout the tournament with their first continental trophy. The PUMA team secured their triumph with a penalty shootout over archrival Argentina and its PUMA star Sergio Agüero, who was amongst the tournament's best goal scorers with three goals. Agüero's run of success follows an outstanding English Premier League 2014/15 season, finishing as the top scorer with 26 goals. In Germany, Bundesliga's top scorer list was led by PUMA player Alexander Meier of Eintracht Frankfurt with 19 goals.

At the FIFA Women's World Cup, PUMA star Marta made the headlines by becoming the all-time leading scorer of Women's World Cup history, while Germany's Céline Rozycki finished the tournament as the top goal scorer with six goals. Together with the three participating PUMA teams Cameroon, Ivory Coast and Switzerland, more than 50 PUMA players contributed to a strong on-pitch presence for PUMA.

Both the Copa América and the FIFA Women's World Cup in Canada served as a great stage for the introduction of PUMA's innovative football boot evoSPEED SL. The newly revealed boot is PUMA's lightest match boot to date thanks to a super light and almost translucent textile upper material. Whilst maintaining the necessary stability, the low weight PUMA SPEEDFRAME adds to the overall lightweight theme of the evoSPEED SL. Designed to give footballers a new game advantage enhancing speed and agility, the evoSPEED SL is worn on pitch by some of the world's best players including Sergio Agüero, Marco Reus, Radamel Falcao, Marco Verratti, and Antoine Griezmann.

At the end of May, our top football club Arsenal FC became the most successful club in the history of the English FA Cup with a record of 12 wins by outplaying Aston Villa to win 4:0 in the Final. Two weeks later, we launched the much anticipated 2015/16 Arsenal home kit for the second year of our partnership. The kit combines a modern approach to materials with a traditional silhouette

and was launched through a live show at the Emirates Stadium by club legend and PUMA ambassador Thierry Henry.

In our Running and Training category, we built on the successful introduction of our revolutionary running technology IGNITE and continued to develop the IGNITE platform with the launch of IGNITE PWRCOOL. PWRCOOL is PUMA's innovative cooling technology designed to keep the body at an optimal temperature to preserve energy and is incorporated into a complete collection of thermo-regulated apparel and Footwear designed with CoolCELL: highly functional materials that draw sweat away from the skin while anatomically placed air flow features offer superior temperature regulation. PUMA's long history of working with Jamaican athletes such as the Fastest Man in the World, Usain Bolt, and Olympic medalist Hansle Parchment, provided the perfect conditions to test PWRCOOL as part of the development process.

In early May, COBRA PUMA GOLF athlete Rickie Fowler powered his way to a stunning victory at The Players Championship in Ponte Vedra Beach, Florida, with the greatest finish in the 34-year history of the event. Fowler was decked out in PUMA Golf apparel and equipped with his COBRA Golf clubs. With this signature style and world class performance, Rickie Fowler continues to reinforce COBRA PUMA GOLF's message of game enjoyment coupled with excellence.



## STRATEGY UPDATE

The first half of this year has shown that PUMA is well under way in improving its product engine. Our stronger sales performance, especially in Footwear underlines the increased attractiveness of our products. With our successful product initiatives in the Spring/Summer season we have underlined PUMA's mission of becoming the Fastest Sports Brand in the World.

One of the important initiatives was the launch of our new running technology IGNITE in Q1. IGNITE has delivered very solid sell-in and sell-through performance in both Wholesale and own Retail. In the second quarter, we have further nurtured this product platform with the introduction of IGNITE PWR COOL.

In Teamsport, we are claiming back territory with our two footwear platforms evoSPEED and evoPOWER, which we continue to support with new designs, materials and innovations such as the newly launched evoSPEED SL, which only weighs 103 grams. Both platforms have been prominently featured in our marketing campaign this year and delivered high sell-through across geographies.

PUMA and Kering Eyewear signed an eyewear partnership agreement for optical frames and sunglasses to be launched in Spring/Summer 2016. These will be divided into three main segments: Performance, Active and Sportstyle. In line with PUMA's focus on sports performance, the range will also include eyewear items specifically designed for Running and Golf.

We have continued to strengthen the PUMA brand with ongoing marketing investments and enhanced marketing communication. Our campaign in the first half of this year has focused on showing our athletes and products in action.

In the second quarter, we have started featuring our newest brand ambassador Rihanna prominently through an in-store marketing campaign focusing on the season's female training styles. With this campaign we have affirmed our strong commitment to women athlete consumers. Rihanna is an ideal brand ambassador admired by women across the world, thanks to both her personality and iconic style. While she is already generating positive PR buzz for PUMA, Rihanna will be at the

center of our ongoing marketing campaign over the upcoming months. In a television commercial as well as online and other offline media she will feature our IGNITE XT training shoe and other commercial products. Rihanna is currently working closely with our design teams. While the first Rihanna-inspired styles are already being launched in the second half of 2015, her own collection will be in stores in 2016.

The new in-store concept for PUMA's own retail was first revealed in our full price store in Herzogenaurach earlier this year. Since then further stores have been opened, including Hong Kong, Turkey and Mexico. In the new PUMA stores we can better tell our product stories, reveal the technologies behind them and strengthen PUMA's positioning as a sports brand. All new and refurbished stores are showing above average performance and an increased share of footwear sales.



## Sales and Earnings Development

### Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and licensed sales - increased by 4.0% currency adjusted to € 797.9 million in the second quarter of 2015. In the first six months of 2015, brand sales increased by 3.3% currency adjusted to € 1,647.5 million.

### SECOND QUARTER 2015

#### Consolidated Sales

Currency adjusted sales exceed expectations

In the second quarter of 2015, PUMA's **consolidated sales** improved by 7.6% currency adjusted to € 772.7 million and were above our expectations. This positive development was primarily driven by the growth in Footwear sales across all regions. In reported terms, consolidated sales rose a strong 18.5%.

#### Growth in all regions

Second-quarter sales for the **EMEA** region (Europe, Middle East and Africa) rose by 3.9% currency adjusted to € 270.5 million. The development was particularly encouraging in Germany, France and Turkey, while Italy and Switzerland suffered a decline on high comparables (last year's World Cup replica sales not repeating this year).

Sales performance in the **Americas** was stronger in the second quarter with growth in both, North and Latin America. Currency adjusted sales increased by 11.6% to € 328.4 million. In particular, Argentina and Mexico showed above average sales developments.

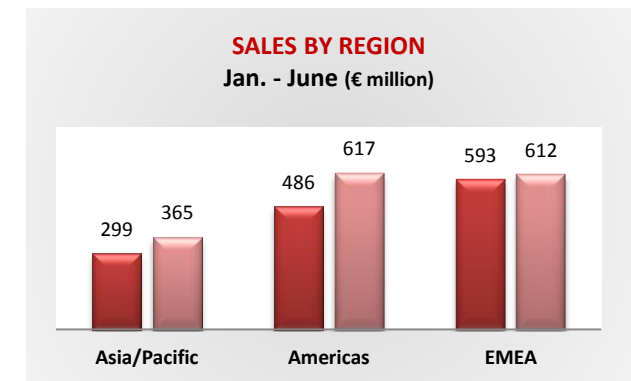
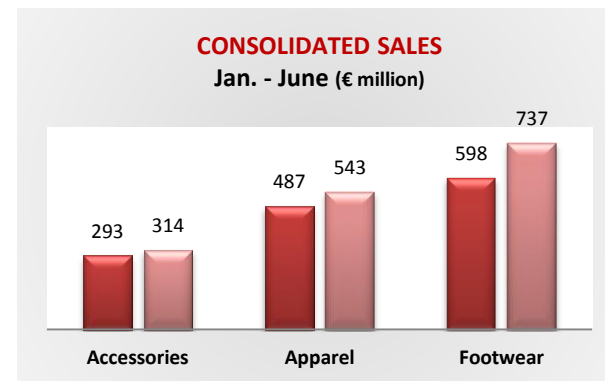
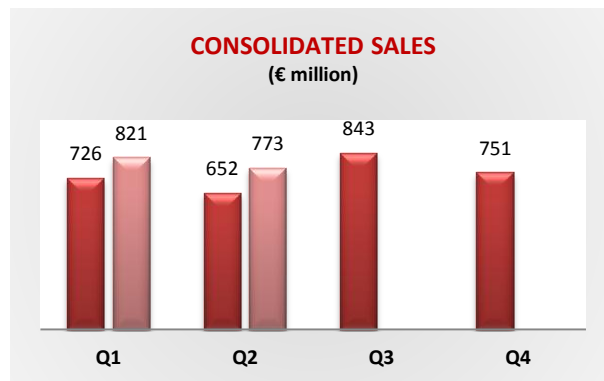
**Asia/Pacific** (APAC) showed a satisfying second-quarter performance, with sales rising by 6.2% currency adjusted to € 173.8 million. The increase was primarily attributable to good performances in China and India, each reporting double-digit growth.

#### Footwear leads product segment performance

Sales in **Footwear** increased for the fourth quarter in a row, rising by 16.2% currency adjusted to € 358.8 million. This development was mainly driven by the Running, Training and Sportstyle categories and especially the PUMA IGNITE product platform.

**Apparel** sales were broadly flat at € 263.3 million. This is against high comparables in the second quarter 2014, when sales in replica jerseys driven by the FIFA World Cup were particularly strong.

**Accessories** grew by 3.6% currency adjusted to € 150.7 million and developed in line with our expectations.



Sales by regions and product segments		Q2		growth rates		1-6		growth rates	
€ million	2015	2014	Euro	currency adjusted	2015	2014	Euro	currency adjusted	
<b>Breakdown by regions</b>									
EMEA	270,5	255,7	5,8%	3,9%	612,2	593,0	3,2%	1,8%	
Americas	328,4	250,6	31,0%	11,6%	617,4	485,8	27,1%	8,7%	
Asia/Pacific	173,8	145,9	19,1%	6,2%	364,5	299,2	21,9%	8,6%	
<b>Total</b>	<b>772,7</b>	<b>652,2</b>	<b>18,5%</b>	<b>7,6%</b>	<b>1.594,1</b>	<b>1.377,9</b>	<b>15,7%</b>	<b>5,9%</b>	
<b>Breakdown by product segments</b>									
Footwear	358,8	277,6	29,3%	16,2%	736,9	598,4	23,1%	11,7%	
Apparel	263,3	241,1	9,2%	-0,3%	543,1	487,0	11,5%	2,7%	
Accessories	150,7	133,6	12,8%	3,6%	314,1	292,5	7,4%	-0,9%	
<b>Total</b>	<b>772,7</b>	<b>652,2</b>	<b>18,5%</b>	<b>7,6%</b>	<b>1.594,1</b>	<b>1.377,9</b>	<b>15,7%</b>	<b>5,9%</b>	

### Gross Profit Margin

#### Gross profit margin stable

**Gross profit margin** was stable at 46.7%, despite significant negative currency effects. The footwear gross profit margin decreased slightly from 42.7% to 42.3%, the apparel margin rose from 48.2% to 50.7% and the margin for accessories fell from 52.4% to 50.0%.

### Operating Expenses

#### Higher OPEX in line with expectations

**Operating expenditures** (OPEX) - significantly impacted by adverse currency effects - saw an increase of 20.4% in reported terms, rising to € 357.4 million. During the quarter, we continued to invest heavily in marketing activities to strengthen PUMA's positioning as the Fastest Sports Brand in the World. The main cause for the increase was higher media spend and the partnerships with global sports and pop culture icons Rihanna and Arsenal, which both commenced in the second half of 2014. The opening of new retail stores at selected locations and investing into the IT-infrastructure also contributed to the increase of OPEX in the second quarter. In constant currencies, the increase in OPEX amounts to 10.6% versus last year.

### EBIT

The rise in operating expenses led to a decrease of **operating income** (EBIT) from € 12.6 million to € 6.8 million.

### Financial Result / Income from Associated Companies

In the second quarter, the **financial result** declined from € -1.3 million last year to € -5.7 million this year due to unfavorable impacts from currency conversion.

### Net Earnings

**Net earnings** came in at € -3.3 million in the second quarter, resulting in **earnings per share** of € -0.22.

## FIRST HALF YEAR 2015

### Consolidated Sales

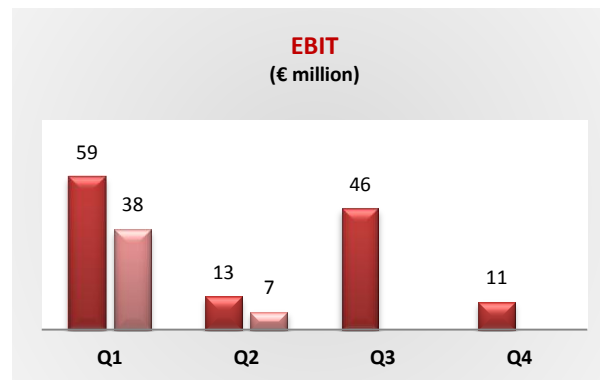
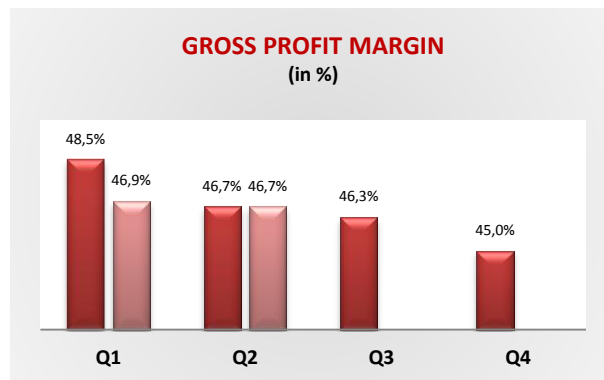
In the first half-year 2015, **consolidated sales** increased by 5.9% currency adjusted to € 1,594.1 million and were above our expectations. In reported terms, the improvement is significantly higher with an increase of 15.7%.

#### All regions contribute to sales growth

In the **EMEA** region, sales rose by 1.8% currency adjusted to € 612.2 million. Germany, France, Spain and Turkey showed a positive development in Europe, while the Middle East and Africa regions continued their solid performance.

In the **Americas**, sales grew by 8.7% currency adjusted to € 617.4 million. Argentina and Mexico stood out within the Latin American region, driving double-digit growth, while North America was growing at a mid-single-digit pace with acceleration in the second quarter.

**Asia/Pacific** also developed well, with an increase of 8.6% currency adjusted to € 364.5 million. Performances in China and India were strong, while sales in Japan were stagnant and Korea declined in a difficult economic environment.







#### Footwear supported by IGNITE

In terms of product segments, **Footwear** was positively impacted by the successful launch of the PUMA IGNITE product platform, leading to an overall increase of 11.7% currency adjusted to € 736.9 million. The Running, Training, and Football categories were the main growth drivers. **Apparel** also grew with sales amounting to € 543.1 million (+2.7%), while **Accessories** decreased slightly to € 314.1 million (-0.9%).

#### PUMA's retail sales grew

Supported by the increased number of stores operating (44 more stores compared to one year ago; 4 less than at the end of 2014), **retail sales** increased by 9.3% currency adjusted to € 322.2 million in the first half of 2015. This represented 20.2% of total sales compared to 19.6% last year.

#### **Gross Profit Margin**

##### Gross profit margin impacted by adverse currency effects

PUMA has already taken and will continue to take countermeasures to offset the negative currency impact on the **gross profit margin**. The effect of these measures helped us to limit the impact on the gross profit margin to 90 basis points for the first half-year, as the second quarter gross profit margin was stable. However, PUMA cannot currently fully neutralize the impact of volatile currencies, as prices can only be adjusted very carefully in order not to impact consumer demand. Furthermore, in some countries, the costs of hedging outweigh its financial benefits, or in some instances, currency hedging is not possible at all. In addition, we are considering to source products more in local markets in order to reduce the exposure to foreign currencies in these markets. PUMA's gross profit margin for the first half-year went down by 90 basis points to 46.8%. The footwear gross profit margin decreased from 43.4% to 42.6%, apparel margin was largely stable at 50.7% and the margin for accessories decreased from 50.9% to 49.8%.

#### **Operating Expenses**

##### Continued higher OPEX due to heavy marketing activities

PUMA's **operating expenses** (OPEX) increased by 19.1% to € 708.5 million, as negative currency effects continued to have an impact and the company continued its marketing activities. Opening up new stores and investing into IT-infrastructure also contributed to the rise in OPEX. At the same time, PUMA's management continued to put a strong emphasis on strict control of other operating costs. In constant currencies, the increase in OPEX amounts to 9.7% versus last year.

#### **EBIT**

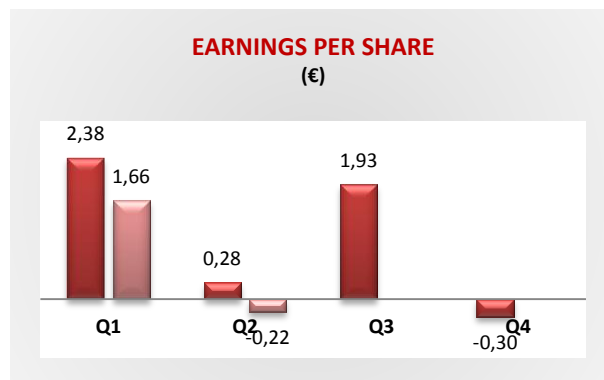
**Operating income** was down by 37.7% to € 44.3 million in the first half 2015, impacted by the negative currency effects already described.

#### **Financial Result / Income from Associated Companies**

The **financial result** was almost stable at € -4.8 million compared to € -4.5 million in the first half year of 2014.

#### **Net Earnings**

Half-year consolidated **net earnings** came in at € 21.5 million, representing **earnings per share** of € 1.44 compared to € 2.66 in the prior year.





## **Net Assets and Financial Position**

### **Working Capital**

Increase in inventory and trade receivables broadly aligned with sales growth

To ensure product availability and support sales growth as well as a higher demand from new stores, **inventories** increased by 20.6% to € 704.5 million. This represents a currency adjusted increase of 13.4%. **Trade receivables** went up by 13.1% to € 523.8 million, broadly in line with reported sales growth. **Trade payables** were at € 557.9 million, rising 27.6% compared to last year's figure. In total, **working capital** rose 7.3% to € 640.0 million.

### **Cashflow / Capex**

As a consequence of the higher working capital requirement, the **free cash flow before acquisitions** was at € -167.8 million compared with € -69.7 million for the same period last year.

### **Cash and cash equivalents**

PUMA's **cash and cash equivalents** went up from € 300.0 million to € 337.9 million, while borrowings increased due to the higher working capital requirements as part of PUMA's short term financing activities.

## **TRETORN**

PUMA sold trademark rights of Tretorn

Continuing our focus on our core categories under the PUMA and COBRA brands, we have divested of our industrial property rights of the Tretorn subgroup, which include trademark rights, patents and designs. In addition, the related operating business was sold and the respective entities were excluded from the scope of consolidation accordingly. Due to the very small size of the Tretorn business with respect to sales, profit and net assets, these transactions had no material impact on the results and financial position of the PUMA group.

## **Outlook 2015**

### **Global Economy**

According to the Kiel Institute for World Economy (IfW), the underlying drivers for economic growth in the advanced economies remain intact: easy financial conditions, more neutral fiscal policy in the euro area, lower fuel prices, and improving labor market conditions. In contrast, the IfW does not expect a significant acceleration of economic activity in the emerging markets. In total, the Institute forecasts an expansion of the world's gross domestic product of 3.4% in 2015 and 3.8% in 2016 respectively. However, these projections are subject to severe downside risks. The global output growth remains vulnerable due to ongoing geopolitical crises as well as the threat of financial market turbulences, stemming from the Greek debt crisis and interest rate hikes in the US.

### **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**

The positive sales development registered in the first half-year 2015 came in above our expectations. Nonetheless, we still continue to expect an increase in the medium single-digit range for full-year currency-adjusted net sales. For the second half of 2015, we anticipate higher sales growth in Q4 than in Q3.

However, as already expressed in the release of the first quarter results, the adverse developments of foreign exchange rates since the beginning of the year, 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. Therefore, we still expect 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%).

In 2015, PUMA will continue to invest strongly in marketing to further enhance and reinforce its new brand positioning. The investments in the upgrade of PUMA's current IT-infrastructure and the extension of our own retail store network will also continue. This will result in an increase in OPEX that will be further impacted by negative currency effects. At the same time, PUMA's management will continue to put a strong emphasis on strict control of other operating costs.

Based on the business development in the first half-year 2015, we reiterate our expectation that adverse currency effects will continue to impact our gross profit margin, OPEX and EBIT. At the current exchange rate levels and thanks to the countermeasures, that we have already implemented, we reiterate our expectation for a full-year EBIT in a range between € 80 million and € 100 million, with net earnings impacted accordingly.

Balance Sheet	Jun. 30,'15 € million	Jun. 30,'14 € million	Devi- ation	Dec. 31,'14 € million
<b>ASSETS</b>				
Cash and cash equivalents	337,9	300,0	12,6%	401,5
Inventories	704,5	584,3	20,6%	571,5
Trade receivables	523,8	463,0	13,1%	449,2
Other current assets (Working Capital related)	195,8	182,7	7,2%	202,4
Other current assets	62,6	2,3	2633,7%	58,0
<b>Current assets</b>	<b>1.824,5</b>	<b>1.532,3</b>	19,1%	<b>1.682,5</b>
Deferred taxes	201,5	170,7	18,1%	178,8
Other non-current assets	716,4	643,2	11,4%	688,7
<b>Non-current assets</b>	<b>917,9</b>	<b>813,9</b>	12,8%	<b>867,5</b>
<b>Total Assets</b>	<b>2.742,3</b>	<b>2.346,2</b>	16,9%	<b>2.549,9</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current financial liabilities	21,7	33,4	-35,0%	19,8
Trade payables	557,9	437,2	27,6%	515,2
Other current liabilities (Working Capital related)	226,1	196,6	15,0%	252,1
Other current liabilities	170,5	55,4	207,8%	35,5
<b>Current liabilities</b>	<b>976,2</b>	<b>722,7</b>	35,1%	<b>822,6</b>
Deferred taxes	56,2	44,5	26,3%	54,6
Pension provisions	26,4	28,2	-6,5%	26,0
Other non-current liabilities	32,9	37,3	-11,7%	28,4
<b>Non-current liabilities</b>	<b>115,5</b>	<b>110,0</b>	5,0%	<b>109,0</b>
<b>Shareholders' Equity</b>	<b>1.650,6</b>	<b>1.513,5</b>	9,1%	<b>1.618,3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.742,3</b>	<b>2.346,2</b>	16,9%	<b>2.549,9</b>

Income Statement	Second Quarter			Full Year		
	Q2/2015 € million	Q2/2014 € million	Deviation	1-6/2015 € million	1-6/2014 € million	Deviation
<b>Sales</b>	<b>772,7</b>	<b>652,2</b>	18,5%	<b>1.594,1</b>	<b>1.377,9</b>	15,7%
Cost of sales	-412,2	-347,5	18,6%	-848,6	-721,1	17,7%
<b>Gross profit</b>	<b>360,6</b>	<b>304,7</b>	18,3%	<b>745,5</b>	<b>656,9</b>	13,5%
- in % of consolidated sales	46,7%	46,7%		46,8%	47,7%	
Royalty and commission income	3,7	4,7	-22,4%	7,3	9,3	-21,3%
Other operating income and expenses	-357,4	-296,8	20,4%	-708,5	-595,0	19,1%
<b>Operating result (EBIT)</b>	<b>6,8</b>	<b>12,6</b>	-45,8%	<b>44,3</b>	<b>71,2</b>	-37,7%
- in % of consolidated sales	0,9%	1,9%		2,8%	5,2%	
Financial result / Income from associated companies	-5,7	-1,3	330,2%	-4,8	-4,5	6,7%
<b>Earnings before taxes (EBT)</b>	<b>1,1</b>	<b>11,2</b>	-90,3%	<b>39,5</b>	<b>66,7</b>	-40,7%
- in % of consolidated sales	0,1%	1,7%		2,5%	4,8%	
Taxes on income	2,4	-3,8	-163,8%	-8,4	-19,7	-57,4%
- Tax rate	-220,2%	33,6%		21,3%	29,6%	
Net earnings attributable to non-controlling interests	-6,8	-3,3	108,2%	-9,6	-7,2	33,5%
<b>Net earnings</b>	<b>-3,3</b>	<b>4,2</b>	-179,1%	<b>21,5</b>	<b>39,8</b>	-45,9%
<b>Earnings per share (€)</b>	<b>-0,22</b>	<b>0,28</b>	-179,1%	<b>1,44</b>	<b>2,66</b>	-45,9%
<b>Earnings per share (€) - diluted</b>	<b>-0,22</b>	<b>0,28</b>	-179,1%	<b>1,44</b>	<b>2,66</b>	-45,9%
Weighted average shares outstanding				14,940	14,940	0,0%
Weighted average shares outstanding - diluted				14,940	14,940	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
<b>Net earnings</b>	<b>31,1</b>		<b>31,1</b>	<b>47,0</b>		<b>47,0</b>
Currency changes	50,3		50,3	-5,0		-5,0
Neutral effects hedge accounting	-15,2	6,3	-21,5	-3,1	1,4	-4,5
Neutral effects available-for-sale financial assets	-1,7	0,7	-2,4	0,0		0,0
Share in other comprehensive income of at equity accounted investments	0,1		0,1	0,0		0,0
<b>Items expected to be reclassified to the income statement in the future</b>	<b>33,4</b>	<b>7,0</b>	<b>26,4</b>	<b>-8,1</b>	<b>1,4</b>	<b>-9,5</b>
Remeasurements of the net defined benefit liability	0,0	0,0	0,0	-0,1		-0,0
<b>Items not expected to be reclassified to the income statement in the future</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,1</b>	<b>-0,1</b>	<b>-0,0</b>
<b>Other result</b>	<b>33,4</b>	<b>7,0</b>	<b>26,4</b>	<b>-8,2</b>	<b>1,3</b>	<b>-9,5</b>
<b>Comprehensive income</b>	<b>64,5</b>	<b>7,0</b>	<b>57,5</b>	<b>38,7</b>	<b>1,3</b>	<b>37,5</b>
attributable to:						
Non-controlling interest	11,6		11,6	7,3		7,3
Equity holders of the parent	52,9	7,0	45,9	31,4	1,3	30,1

Cashflow Statement	1-06/2015	1-06/2014	Devi-
	€ million	€ million	ation
<b>Earnings before taxes (EBT)</b>	<b>39,5</b>	<b>66,7</b>	-40,7%
Financial result and non cash effected expenses and income	26,1	27,1	-3,8%
<b>Cashflow - gross</b>	<b>65,6</b>	<b>93,8</b>	-30,1%
Change in net working capital	-184,6	-94,6	95,1%
Taxes and interest payments	-21,4	-36,5	-41,3%
<b>Cashflow from operating activities</b>	<b>-140,4</b>	<b>-37,3</b>	276,5%
Payments for acquisitions	0,0	-2,3	-100,0%
Payments for investments in fixed assets	-36,4	-31,3	16,5%
Other investing activities	9,1	-1,1	-963,4%
<b>Cashflow from investing activities</b>	<b>-27,3</b>	<b>-34,7</b>	-21,2%
<b>Free Cashflow</b>	<b>-167,8</b>	<b>-72,0</b>	133,1%
<b>Free Cashflow (before acquisitions)</b>	<b>-167,8</b>	<b>-69,7</b>	140,9%
Dividends paid to equity holders of the parent company	-7,5	-7,5	0,0%
Dividends paid to non-controlling interests	-24,7	-15,3	61,4%
Proceeds from short-term borrowings	115,2	0,0	0,0%
Other changes	10,4	6,7	55,7%
<b>Cashflow from financing activities</b>	<b>93,4</b>	<b>-16,1</b>	-678,9%
Effect on exchange rates on cash	10,8	-2,0	-649,6%
<b>Change in cash and cash equivalents</b>	<b>-63,6</b>	<b>-90,1</b>	-29,4%
Cash and cash equivalents at beginning of financial year	401,5	390,1	2,9%
<b>Cash and cash equivalents end of the period</b>	<b>337,9</b>	<b>300,0</b>	12,6%

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											
<b>Dec. 31, 2013</b>	<b>38,6</b>	<b>193,3</b>	<b>66,0</b>	<b>-137,5</b>	<b>-3,2</b>	<b>0,3</b>	<b>1.355,4</b>	<b>-31,4</b>	<b>1.481,6</b>	<b>15,7</b>	<b>1.497,3</b>
Net earnings							39,8		39,8	7,2	47,0
Net income directly recognized in equity			-0,1	-5,2	-3,1	0,0			-8,3	0,1	-8,2
<b>Comprehensive income</b>			<b>-0,1</b>	<b>-5,2</b>	<b>-3,1</b>	<b>0,0</b>	<b>39,8</b>		<b>31,4</b>	<b>7,3</b>	<b>38,7</b>
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-15,3	-22,8
Value of employees services		0,3							0,3		0,3
<b>June 30, 2014</b>	<b>38,6</b>	<b>193,7</b>	<b>65,9</b>	<b>-142,6</b>	<b>-6,3</b>	<b>0,3</b>	<b>1.387,7</b>	<b>-31,4</b>	<b>1.505,9</b>	<b>7,7</b>	<b>1.513,5</b>
<b>Dec. 31, 2014</b>	<b>38,6</b>	<b>193,7</b>	<b>57,9</b>	<b>-110,6</b>	<b>34,6</b>	<b>0,5</b>	<b>1.412,0</b>	<b>-31,4</b>	<b>1.595,2</b>	<b>23,1</b>	<b>1.618,3</b>
Net earnings							21,5		21,5	9,6	31,1
Net income directly recognized in equity			-1,7	48,3	-15,2	0,1			31,4	2,0	33,4
<b>Comprehensive income</b>			<b>-1,7</b>	<b>48,3</b>	<b>-15,2</b>	<b>0,1</b>	<b>21,5</b>		<b>52,9</b>	<b>11,6</b>	<b>64,5</b>
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-24,7	-32,2
Changes in the scope of consolidation				0,2	-0,2				-0,1		-0,1
<b>June 30, 2015</b>	<b>38,6</b>	<b>193,7</b>	<b>56,1</b>	<b>-62,2</b>	<b>19,1</b>	<b>0,6</b>	<b>1.426,1</b>	<b>-31,4</b>	<b>1.640,6</b>	<b>10,0</b>	<b>1.650,6</b>



## Operating Segments Q2/2015

Regions	External Sales		EBIT		Investments	
	Q2/2015 € million	Q2/2014 € million	Q2/2015 € million	Q2/2014 € million	Q2/2015 € million	Q2/2014 € million
EMEA	248,0	230,9	-2,7	-7,7	11,8	6,9
Americas	298,3	223,2	6,7	11,4	4,1	8,1
Asia/Pacific	136,2	119,7	4,0	-0,2	3,3	2,6
Central units/consolidation	90,2	78,3	-1,2	9,1	1,7	2,6
<b>Total</b>	<b>772,7</b>	652,2	<b>6,8</b>	12,6	<b>20,8</b>	20,3

	Depreciation	
	Q2/2015 € million	Q2/2014 € million
EMEA	3,0	2,9
Americas	3,9	3,1
Asia/Pacific	2,8	2,3
Central units/consolidation	4,3	3,8
<b>Total</b>	<b>14,0</b>	12,1

Product	External Sales		Gross Profit Margin	
	Q2/2015 € million	Q2/2014 € million	Q2/2015 € million	Q2/2014 € million
Footwear	358,8	277,6	42,3%	42,7%
Apparel	263,3	241,1	50,7%	48,2%
Accessories	150,7	133,6	50,0%	52,4%
<b>Total</b>	<b>772,7</b>	652,2	<b>46,7%</b>	46,7%

	Q2/2015 € Mio.	Q2/2014 € Mio.
EBIT	6,8	12,6
Financial Result	-5,7	-1,3
EBT	1,1	11,2

## Operating Segments 1-6/2015

Regions	External Sales		EBIT		Investments	
	1-6/2015 € million	1-6/2014 € million	1-6/2015 € million	1-6/2014 € million	1-6/2015 € million	1-6/2014 € million
EMEA	559,4	531,2	10,0	14,9	16,3	11,6
Americas	537,5	417,7	1,1	15,6	11,1	14,4
Asia/Pacific	288,8	244,8	5,2	4,0	4,4	3,5
Central units/consolidation	208,3	184,2	28,0	36,7	4,6	3,2
<b>Total</b>	<b>1.594,1</b>	1.377,9	<b>44,3</b>	71,2	<b>36,4</b>	32,7

	Depreciation		Inventories		Trade Receivables	
	1-6/2015 € million	1-6/2014 € million	1-6/2015 € million	1-6/2014 € million	1-6/2015 € million	1-6/2014 € million
EMEA	6,0	5,8	287,1	267,6	203,8	182,1
Americas	7,8	6,0	240,9	173,4	179,6	156,6
Asia/Pacific	5,3	4,4	103,5	70,6	57,9	49,0
Central units/consolidation	8,3	7,6	73,0	72,7	82,5	75,4
<b>Total</b>	<b>27,3</b>	23,9	<b>704,5</b>	584,3	<b>523,8</b>	463,0

Product	External Sales		Gross Profit Margin	
	1-6/2015 € million	1-6/2014 € million	1-6/2015 € million	1-6/2014 € million
Footwear	736,9	598,4	42,6%	43,4%
Apparel	543,1	487,0	50,7%	50,9%
Accessories	314,1	292,5	49,8%	50,9%
<b>Total</b>	<b>1.594,1</b>	1.377,9	<b>46,8%</b>	47,7%

Bridge to EBT	1-6/2015 € Mio.	1-6/2014 € Mio.
EBIT	44,3	71,2
Financial Result	-4,8	-4,5
<b>EBT</b>	<b>39,5</b>	66,7

## **Notes to the Financial Report for the first six 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**

	<b>2015</b>	<b>2014</b>
Number of employees at the beginning of the period	11,267	10,982
Number of employees at the end of the period	10,877	10,725
Average number of employees	10,856	10,637

### **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.

	<b>2015</b>	<b>2014</b>
Earnings per share	€ 1.44	€ 2.66
Diluted earnings per share	€ 1.44	€ 2.66



## DIVIDEND

According to the Annual Shareholders' Meeting on May 6, 2015, a dividend of € 0.50 per share was approved for the fiscal year 2014. The dividend totaled € 7.5 million and was 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 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

	2015	2014
<b>Number of shares at the beginning and at the end of the period</b>	<b>15,082,464</b>	<b>15,082,464</b>
Thereof own shares/treasury stocks	-142,551	-142,551
Conversion of Management Incentives (issue of treasury stock)	0	0
<b>Shares outstanding at the end of the period</b>	<b>14,939,913</b>	<b>14,939,913</b>
<b>Weighted average number of shares, outstanding</b>	<b>14,939,913</b>	<b>14,939,913</b>
Diluted number of shares	14,939,913	14,939,913

## RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities of € 115.2 million (prior year: € 0.0 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 June 30, 2015.



### **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 24, 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**

### **Belén Essioux-Trujillo**

(from May 6, 2015)

### **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

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The financial releases and other financial information are available on the Internet at „[about.puma.com](http://about.puma.com)“.

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### **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**

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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 to bring innovative and fast designs to the sports world. The PUMA Group owns the brands PUMA, Cobra Golf, 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>