



PUMA welcomes planned Change in Ownership Structure

Kering's proposal to reduce its stake would enhance PUMA's share free float, support business strategy and increase attractiveness of shares

Herzogenaurach, 11 January 2018 – PUMA SE welcomes the planned proposal of its majority shareholder Kering SA to distribute part of its PUMA shares to Kering's shareholders (dividend in kind) and thus reducing its stake in the sports company. This would lead to a greater free float of PUMA stocks, providing investors an enhanced possibility to invest in PUMA, and allowing the company to reaffirm its business strategy.

"We are very pleased that Kering has proposed this way to reduce its stake in PUMA. It would allow us to continue with our current business strategy that has started to show good results," said Bjørn Gulden, CEO of PUMA. "We would be able to carry on to invest in becoming the Fastest Sports Brand in the world, create value for retailers, improve performance for athletes and excite consumers."

French luxury group Kering, owner of approximately 86% of PUMA's total share capital, announced earlier today that it will propose to its Annual General Meeting to distribute approximately 70% of the total share capital of PUMA to Kering's shareholders, thus reducing its shareholding in PUMA to approximately 16%. As a consequence, Kering's largest shareholder Artémis SA* would receive approximately 29% of PUMA's share capital and would become a direct and long-term shareholder. The transaction enables Kering to focus on its core luxury business in high-end fashion, leather goods as well as jewelry and watches.

The transaction would increase PUMA's free float from currently 14% to approximately 55%. "PUMA would become much more attractive for investors as our shares would have a

substantially higher free float and larger trading volumes. Kering and Artémis, however, would remain strong partners and shareholders, which proves that they believe in our strategy and PUMA's future success," said Bjørn Gulden.

The transaction is subject to approval by the Annual General Meeting of Kering SA to be held on 26 April 2018.

*Artémis is the holding company of the Pinault family and the controlling shareholder of Kering.

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Notes to the editors:

- The financial reports are posted on www.about.puma.com.
- PUMA SE stock symbol: PUMX
Reuters: PUMG.DE, Bloomberg: PUM GY,
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Notes relating to forward-looking statements:

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

PUMA

PUMA is one of the world's leading Sports Brands, designing, developing, selling and marketing footwear, apparel and accessories. For over 65 years, PUMA has established a history of making fast product designs for the fastest athletes on the planet. PUMA offers performance and sport--inspired lifestyle products in categories such as Football, Running and Training, Golf, and Motorsports. It engages in exciting collaborations with renowned design brands to bring innovative and fast designs to the sports world. The PUMA Group owns the brands PUMA, Cobra Golf and Dobotex. The company distributes its products in more than 120 countries, employs more than 13,000 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <http://www.puma.com>