



Financial Report

January – June 2018



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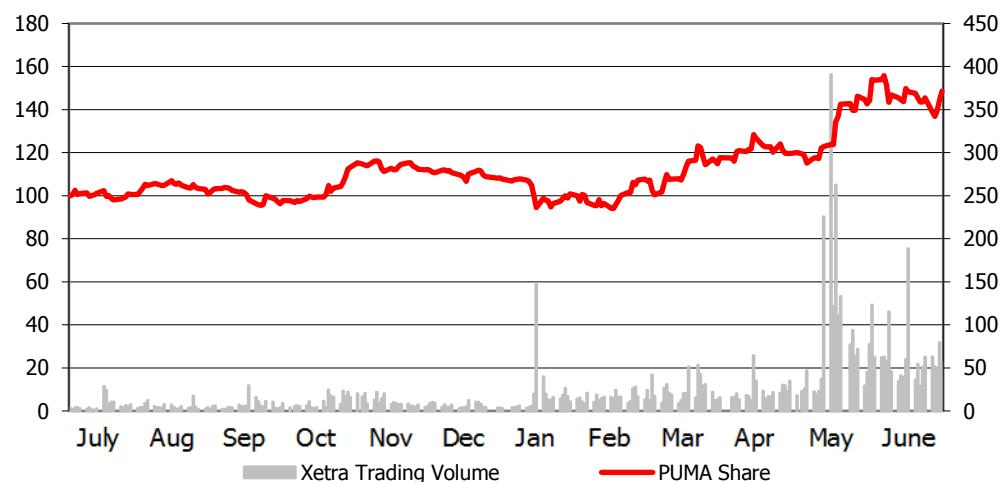
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Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



In June 2018, the PUMA share was included in the MDAX.

Key Figures

	1-6/2018 € million	1-6/2017 € million	Devia-tion
Sales	2.180,3	1.973,8	10,5%
Gross profit in %	48,4%	46,8%	
Operating result (EBIT)	169,8	113,6	49,6%
Net earnings - in %	98,5 4,5%	71,5 3,6%	37,8%
Total assets	3.099,8	2.833,5	9,4%
Equity ratio in %	52,0%	58,0%	
Working capital	685,2	700,1	-2,1%
Cashflow - gross	186,5	161,5	15,4%
Free cashflow (before acquisitions)	-103,3	-117,9	-12,4%
Earnings per share (in €)	6,59	4,79	37,7%
Cashflow - gross per share (in €)	12,48	10,81	15,4%
Free cashflow per share (in €) (before acquisitions)	-6,91	-7,89	-12,4%
Share price at end of the period	501,00	336,45	49,0%
Market capitalization at end of the period	7.488	5.027	49,0%
Investments in tangible and intangible assets (excluding goodwill)	44,4	43,8	1,5%

Björn Gulden, CEO:

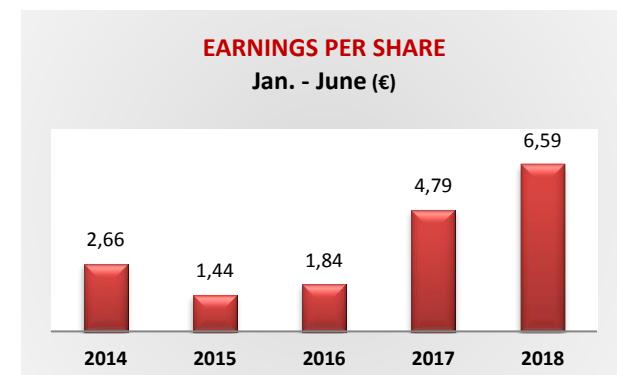
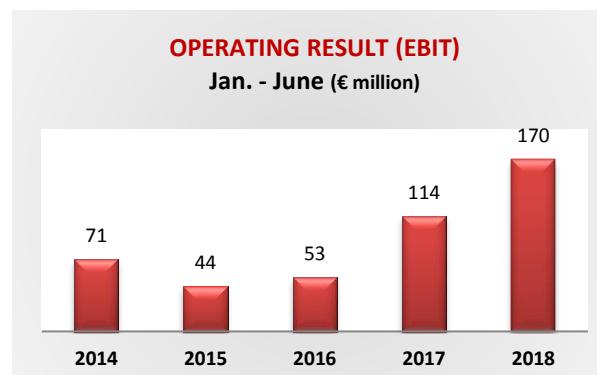
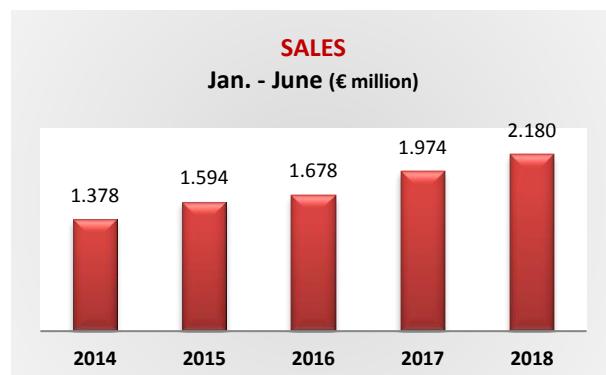
"The second quarter developed positively for us with sales growing organically 15% and EBIT increasing 33%. All regions and all product divisions posted double digit organic growth. The continued strength of the Euro gave us headwind in reported sales, but along with other currency effects, this also impacted our gross margin positively.

The first six months of the year showed major shifts in product trends and consumer demand, especially for footwear. But we feel that our "fast attitude" and quick reaction time allowed us to continue our growth.

We got very positive feedback to our plans of re-entering the Basketball category and both - the announcements of our new NBA players and the revelation of the product - were well received from retailers and basketball fans.

The World Cup in Russia was a good event for us with PUMA players Antoine Griezmann and Romelu Lukaku making it almost to the top of the scorer list in second and third place. The launches of the collections for our new top clubs AC Milan, Olympique de Marseille and Borussia Mönchengladbach were further highlights and have shown our commitment to football.

Despite the changes in product trends and the uncertain business environment caused by volatile currency rates and difficult global trade environment, we feel confident that we will reach our full-year EBIT target between € 310 million and € 330 million which is a growth of around 30%."





Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) as of June 20, 2018, the expansion of the global economy slowed down at the beginning of 2018 after a strong increase during 2017. In the advanced economies the economic upturn has lost momentum, as trade growth has been noticeably slower in particular in Asia. In contrast, the pace of expansion in the emerging markets has slowed down only slightly. The experts of ifw believe that a part of the slowdown, however, seems to have been due to special factors suggesting that underlying growth is probably stronger and the coming months will see a partial recovery of economic growth.

BRAND AND STRATEGY UPDATE

Thanks to our partnered athletes and teams as well as our other brand ambassadors, PUMA successfully strengthened both its sports and lifestyle positioning in the first half of 2018.

A major highlight was the announcement of PUMA's re-entry into the **Basketball** category. Jay-Z has taken the role of Creative Director for PUMA Basketball. In this capacity, he will be overseeing the creative strategy, creative marketing, and product design for all basketball-related products. Marvin Bagley, Deandre Ayton, Zhaire Smith, Michael Porter Jr. and Rudy Gay are the first NBA players to wear performance PUMA basketball shoes on court in 20 years.

In addition to a clear commitment to performance on the court, PUMA will leverage its credibility in the cultural environment around basketball, which is getting increasing attention of American consumers. Our re-entry into the Basketball category is clearly a commitment to the North American market and a building block to strengthening our business also in other performance categories.

In **Football**, all eyes were on the FIFA World Cup 2018 in Russia. Our four national teams - Uruguay, Switzerland, Serbia and Senegal – along with a variety of outstanding individual players ensured a high visibility of the PUMA brand during the tournament. Half of our partnered teams reached the second stage, while two out of the top three scorers of the tournament, Antoine Griezmann (2nd) and Romelu Lukaku (3rd), are PUMA players. Griezmann, who led the French team to victory with his goal, was named "FIFA Man of the Match" in the World Cup final. Together with Olivier Giroud and Belgian striker Romelu Lukaku, Griezmann ensured a high visibility of our brand in the final matches of the competition. Our players wore PUMA's latest technologies, the PUMA FUTURE and PUMA ONE, in customized editions.

In club football, the end of the 2017/18 season was marked by excellent performances of our players on the pitch. All goals of the UEFA Europa League final were scored by PUMA players, as Griezmann and Gabi shot the three goals to Atlético Madrid's victory.

In Mexico, PUMA-partnered team Santos Laguna won the Liga MX Clausura, the closing tournament of the top level Mexican football league.

With Olympique de Marseille, A.C. Milan, Borussia Mönchengladbach and São Paulo football club Palmeiras joining the roster of the brand's prestigious football clubs, PUMA will strengthen its position in international football for the upcoming seasons. The 2018/19 jerseys of the newly signed clubs have just been revealed and received positive fan and media feedback.

In **Running** and **Track & Field**, our sponsored athletes impressed with world class performances. The 19-year old Cuban Juan Miguel Echevarria took the first place at the Stockholm Diamond League Meeting with his incredible long jump of 8.83m, which was chosen as the "2018 Season Highlight" by the IAAF. At the XXI Commonwealth Games, PUMA athletes won an impressive total of eleven medals. Olympic and World Championship silver medalist Will Claye won the men's Triple Jump by setting a new world-leading mark with 17.43m at the World Indoor Championships in Birmingham. Earlier this year, we enlarged our portfolio of federations by signing a long-term partnership with the Norwegian Athletic Federation. Furthermore, PUMA is proud to have two new top athletes joining its roster: French sprinter and European record holder in 100m Jimmy Vicaut and Italian high jumper Gianmarco Tamberi.



In **Motorsport**, our three partnered F1 Teams MERCEDES AMG PETRONAS, Scuderia FERRARI and RED BULL RACING continue to dominate in Formula One, being currently ranked among the top three positions, both in the drivers' and the constructors' championships.

Our **strategy** has continued to focus on our five priorities: Increasing brand heat, offering a competitive product range, proposing a leading offer for women, improving the quality of distribution and strengthening our organizational infrastructure. We feel that PUMA is on the right track as our strategy, marketing and products are starting to show results. This has been once again confirmed by improved financial results, increased sell-through performance and the continued positive feedback from our retail partners.

Working with the right influencers and letting them communicate on behalf of our brand has become an essential part of our strategy: We have contracted new athletes, cultural icons and influencers, who have helped to further fuel PUMA's **brand heat**, such as Selena Gomez, the most followed person on Instagram. Selena has been working alongside PUMA's design team to create exciting products for our female consumers.

Our **Women's** category continued our successful "Do You" campaign with its powerful ambassadors, including Cara Delevingne and the dancers of the New York City Ballet. Key styles behind our women's footwear business were the training shoes PHENOM, MUSE and MUSE ECHO, while the newly launched DEFY showed promising first results.

Four-time Formula One World Champion Lewis Hamilton embodies the Men's training proposition "24/7". With this product line, PUMA has redefined its performance philosophy, offering **products** that perform everywhere from the gym to the street – 24/7. As part of this collection, PUMA just launched the training shoe Mantra FUSEFIT.

Another footwear success was the recently launched THUNDER, which won the hearts of the fashion-forward crowd with its disruptive design, and its bulky, unapologetic look. The first two product drops sold out within hours.

Quality of **distribution** remains a focus for PUMA. We continue to give high priority to the benefit of our retail partners. We work hard every day to ensure that our contribution to their business is positive and further improving. Feedback from our retail partners continues to be good. Retailers in most channels have started to dedicate more shelf space to PUMA, allowing for our business to be based on a broader selection of styles.

We have also continued to improve our **organizational structure** and infrastructure. One aspect with high visibility is the completion of our extended headquarters building in Herzogenaurach, that now hosts more than 1,000 employees together under one roof in a state of the art facility. This not only allows for faster communication and better alignment, but also adds to our great team spirit.



Sales and Earnings Development

SECOND QUARTER 2018

Sales

PUMA's sales growth continued in the second quarter of 2018. Sales rose by 15.0% currency-adjusted to € 1,049.2 million. All regions contributed with double-digit increases. Footwear continued to be the main growth driver and Apparel and Accessories also grew at a double-digit rate. However, currency translation effects due to the strength of the Euro against most other currencies negatively impacted the sales development in reported terms (+8.3%).

Gross Profit Margin

The gross profit margin improved to 48.6% in the second quarter (last year: 46.5%). The increase is mainly related to more sales of new products with a higher margin, further sourcing improvements and positive currency effects.

Operating Expenses

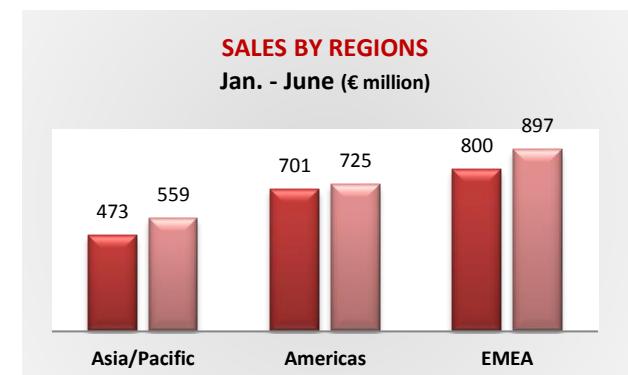
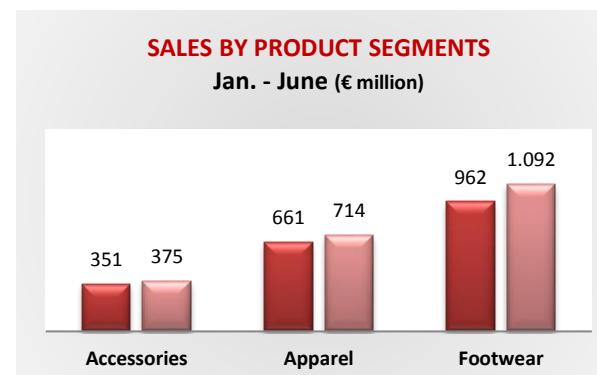
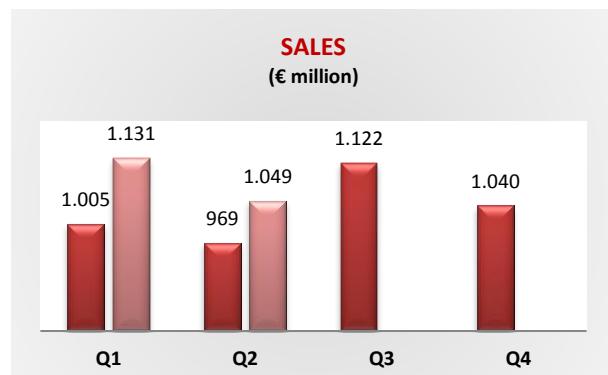
Operating expenses (OPEX) rose by 11.1% to € 456.3 million in the second quarter. The increase of operating expenses is due to further marketing activities and higher sales related variable costs based on increased sales volumes and higher retail investments related to the increase of our store count.

Operating Result (EBIT)

The operating result (EBIT) increased from € 43.4 million last year to € 57.6 million due to a strong sales growth combined with an improved gross profit margin.

Net Earnings and Earnings per Share

Net earnings increased from € 21.9 million to € 31.1 million and earnings per share were up from € 1.46 in the second quarter last year to € 2.08 correspondingly.





Second Quarter

First Half-Year

Sales by regions and product segments		Q2		growth rates		1-6		growth rates	
€ million		2018	2017	Euro	currency adjusted	2018	2017	Euro	currency adjusted
Breakdown by regions									
EMEA		416,0	385,1	8,0%	10,5%	896,7	799,9	12,1%	14,7%
Americas		377,3	354,6	6,4%	18,7%	725,0	701,1	3,4%	17,2%
Asia/Pacific		255,9	229,0	11,8%	17,3%	558,5	472,9	18,1%	26,2%
Total		1.049,2	968,7	8,3%	15,0%	2.180,3	1.973,8	10,5%	18,3%
Breakdown by product segments									
Footwear		511,1	463,0	10,4%	18,4%	1.091,5	961,8	13,5%	22,4%
Apparel		349,6	334,8	4,4%	10,5%	713,7	661,2	8,0%	15,3%
Accessories		188,4	170,9	10,3%	15,0%	375,0	350,8	6,9%	12,8%
Total		1.049,2	968,7	8,3%	15,0%	2.180,3	1.973,8	10,5%	18,3%



FIRST HALF-YEAR 2018

Sales

Sales for the first half-year 2018 were up by 18.3% currency adjusted to € 2,180.3 million. All regions showed double-digit growth with Footwear being the main growth driver. The strong Euro against most other currencies significantly impacted our reported sales growth, that amounted to 10.5% in the first half of 2018.

Including eCommerce, PUMA's own and operated retail sales increased by 23.7% currency adjusted to € 490.0 million. This represented a share of 22.5% of total sales for the first half of 2018 (21.8% in the previous year). The reasons for the rise are a like-for-like sales growth in our own retail stores, the extension of our retail store network and a continued strong growth of our eCommerce business.

Gross Profit Margin

The gross profit margin improved by 160 basis points from 46.8% to 48.4% in the first half of 2018. The increase came mainly from more sales of new products with a higher margin and further sourcing improvements. In addition, positive currency effects materialized in the second quarter.

Operating Expenses

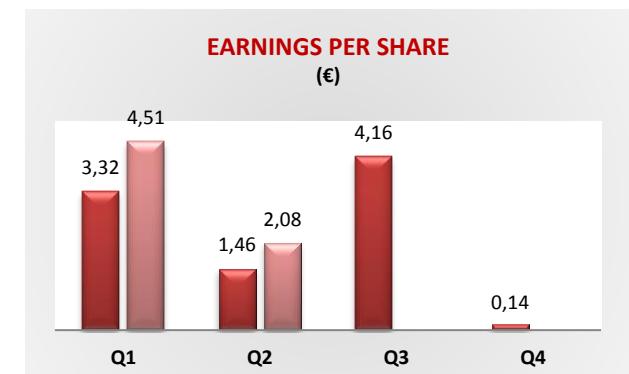
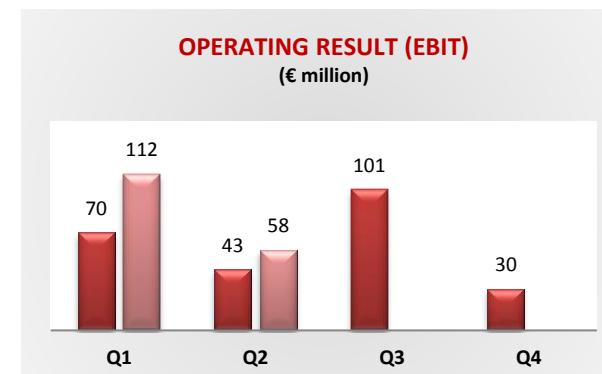
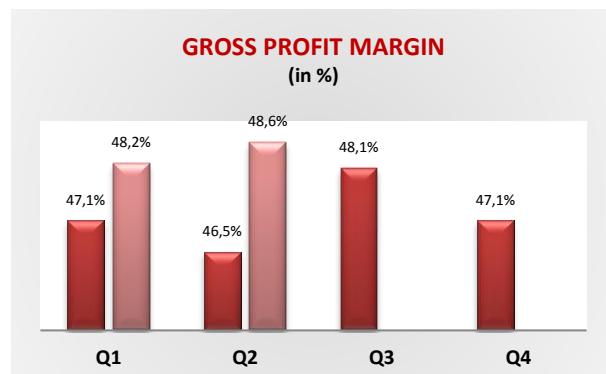
Operating expenses (OPEX) increased 9.3% and amounted to € 893.7 million. The increase was driven by higher sales related variable costs, intensified marketing activities and investments in the refurbishment and expansion of our own retail store network.

Operating Result (EBIT)

The operating result (EBIT) grew by 49.6% from € 113.6 million last year to € 169.8 million in the first half of 2018 due to a strong sales growth and a higher gross profit margin. This corresponds to an EBIT-margin of 7.8% compared to 5.8% in the first half last year.

Net Earnings and Earnings per Share

Net earnings improved by 37.8% and came in at € 98.5 million (last year: € 71.5 million). This translates into earnings per share of € 6.59 compared to € 4.79 in the first half of 2017.





Net Assets and Financial Position

Working Capital

Currency effects and our continued focus on working capital management led to a decrease of working capital of 2.1% to € 685.2 million. Without these currency effects, working capital would have increased by approximately 6%, which is lower than the growth in our business. Inventories were up 4.7% at € 890.5 million and trade receivables grew by 12.8% to € 633.6 million. On the liabilities side, trade payables and other current liabilities were up by 16.2% to a total of € 1,026.8 million.

Cashflow

As a result of the increase in earnings before taxes (EBT) and the positive working capital development, the free cash flow improved from € -117.9 million to € -103.3 million in the first half of 2018. Cash and cash equivalents increased, as did our bank liabilities due to the dividend payment (€ 186.8 million) made in the second quarter. As a result, our net cash position declined to € 88.8 million (last year: € 152.4 million).



Outlook 2018

Global Economy

According to the summer forecast by the Kiel Institute for the World Economy (ifw Kiel) as of June 20, 2018, a stronger increase of the global economy is expected again in the coming months following a slowdown in economic development at the beginning of the year. After global gross domestic product growth of just under 5 percent in 2017, an increase of 3.8 percent is expected for this year. This corresponds to a slight decrease of 0.1 percentage points compared with the last forecast (winter forecast 2017). Risks to the forecast exist in particular with regard to potential trade conflicts, which could severely dampen economic trade and lead to reduced world economic growth.

Investments

Investments totaling around € 125 million are planned for 2018. The majority of these funds have been allocated to infrastructure investments, which are necessary to help drive the sustainable growth. Likewise, further investments are made in the new building and the expansion and modernization of our own retail stores.

Outlook 2018

Our full-year guidance for EBIT remains unchanged and we continue to expect the operating result to come in between € 310 million and € 330 million. This is now the combined effect of a currency-adjusted increase of net sales between 12% and 14% (previous guidance: between 10% and 12%), a gross profit margin improvement of approximately 100 basis points, and a high single-digit rate increase in OPEX related to additional investments in sports marketing and higher sales related variable costs. Management still expects that net earnings will improve significantly in 2018.

Change of Governance Structure

Following the distribution of approximately 70% of the PUMA shares by Kering S.A. to its shareholders, PUMA's free float has increased from approximately 14% to 55%. The distribution took place on May 16th and was accompanied by investor communication, including road shows and a capital markets day, on PUMA's side. The feedback from the financial community confirms the confidence into PUMA's strategy and opportunities.

PUMA's Annual General Meeting resolved on April 12, 2018 to replace the existing monistic management system of the Company with the dualistic management system and to amend the Articles of Association accordingly. The dualistic management system consists of the Management Board (Vorstand) as the management body and the Supervisory Board (Aufsichtsrat) as the supervisory body. The changes to the Articles of Association were entered into the Commercial Register of the Local Court in Fürth on July 9, 2018. Accordingly, the change in the governance structure became effective on that day. The Management Board consists of Bjørn Gulden (CEO), Michael Lämmermann (CFO) and Lars Sørensen (COO). The Supervisory Board consists of Jean-Francois Palus (Chairman), Jean-Marc Duplaix, Béatrice Lazat, Thore Ohlsson elected by the shareholders and Martin Köppel as well as Bernd Illig elected by the employees.

Balance Sheet	June 30,'18 € million	June 30,'17 € million	Devia-tion	Dec. 31,'17 € million
ASSETS				
Cash and cash equivalents	360,0	258,6	39,2%	415,0
Inventories	890,5	850,6	4,7%	778,5
Trade receivables	633,6	561,8	12,8%	503,7
Other current assets (working capital)	187,8	171,0	9,8%	164,0
Other current assets	48,3	23,3	107,6%	23,6
Current assets	2.120,3	1.865,4	13,7%	1.884,8
Deferred taxes	202,3	218,5	-7,4%	207,9
Other non-current assets	777,2	749,6	3,7%	761,1
Non-current assets	979,6	968,1	1,2%	969,0
Total Assets	3.099,8	2.833,5	9,4%	2.853,8
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	271,2	35,6	-	29,0
Trade payables	638,4	645,1	-1,0%	646,1
Other current liabilities (working capital)	388,4	238,4	62,9%	306,1
Other current liabilities	20,3	116,0	-82,5%	75,2
Current liabilities	1.318,2	1.034,9	27,4%	1.056,5
Deferred taxes	42,1	61,0	-31,0%	37,6
Pension provisions	29,9	31,2	-4,2%	29,7
Other non-current liabilities	96,2	62,3	54,3%	73,3
Non-current liabilities	168,2	154,6	8,8%	140,7
Shareholders' Equity	1.613,4	1.644,0	-1,9%	1.656,7
Total Liabilities and Shareholders' Equity	3.099,8	2.833,5	9,4%	2.853,8

Income Statement	Second Quarter			First Half-Year		
	Q2/2018 € million	Q2/2017 € million	Devi- ation	1-6/2018 € million	1-6/2017 € million	Devi- ation
Sales	1.049,2	968,7	8,3%	2.180,3	1.973,8	10,5%
Cost of sales	-539,1	-517,9	4,1%	-1.124,7	-1.049,8	7,1%
Gross profit	510,0	450,8	13,1%	1.055,6	924,0	14,2%
- in % of consolidated sales	48,6%	46,5%		48,4%	46,8%	
Royalty and commission income	3,9	3,4	13,8%	7,9	7,2	10,5%
Other operating income and expenses	-456,3	-410,8	11,1%	-893,7	-817,6	9,3%
Operating result (EBIT)	57,6	43,4	32,8%	169,8	113,6	49,6%
- in % of consolidated sales	5,5%	4,5%		7,8%	5,8%	
Financial result / Income from associated companies	-2,9	-3,1	-7,3%	-13,4	-2,5	-
Earnings before taxes (EBT)	54,7	40,2	35,9%	156,5	111,1	40,9%
- in % of consolidated sales	5,2%	4,2%		7,2%	5,6%	
Taxes on income	-15,4	-11,1	38,7%	-43,5	-30,8	41,2%
- Tax rate	28,2%	27,6%		27,8%	27,7%	
Net earnings attributable to non-controlling interests	-8,1	-7,3	12,0%	-14,4	-8,8	64,4%
Net earnings	31,1	21,9	42,3%	98,5	71,5	37,8%
Earnings per share (€)	2,08	1,46	42,3%	6,59	4,79	37,7%
Earnings per share (€) - diluted	2,08	1,46	42,3%	6,59	4,79	37,7%
Weighted average shares outstanding (million)				14,946	14,940	0,0%
Weighted average shares outstanding - diluted (million)				14,946	14,940	0,0%

Statement of Comprehensive Income	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2018	2018	2018	2017	2017	2017
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings before attribution	113,0		113,0	80,3		80,3
Currency changes	-4,1		-4,1	-63,7		-63,7
Neutral effects hedge accounting	72,2	-4,2	76,4	-76,1	2,4	-78,5
Share in other comprehensive income of at equity accounted investments	-0,2		-0,2	-0,1		-0,1
Items expected to be reclassified to the income statement in the future	67,9	-4,2	72,1	-139,9	2,4	-142,3
Remeasurements of the net defined benefit liability	-0,0		-0,0	-0,0		-0,0
Neutral effects financial assets through other comprehensive income (FVTOCI) *	-7,3		-7,3	3,7		3,7
Items not expected to be reclassified to the income statement in the future	-7,3	0,0	-7,3	3,7	0,0	3,7
Other result	60,7	-4,2	64,9	-136,2	2,4	-138,6
Comprehensive income	173,6	-4,2	177,8	-55,9	2,4	-58,3
attributable to:						
Non-controlling interest	14,7		14,7	7,6		7,6
Equity holders of the parent	158,9	-4,2	163,1	-63,6	2,4	-66,0

* Due to the first-time application of IFRS 9, the line "Neutral effects available-for-sale financial assets" has been allocated in the statement of comprehensive income to the items that will not be reclassified to the income statement in the future and renamed "Neutral effects financial assets through other comprehensive income (FVTOCI)"

Cashflow Statement	1-6/2018 € million	1-6/2017 € million	Devi- ation
Earnings before taxes (EBT)	156,5	111,1	40,9%
Financial result and non cash effected expenses and income	30,0	50,5	-40,5%
Cashflow - gross	186,5	161,5	15,4%
Change in net working capital	-183,8	-204,4	-10,1%
Taxes and interest payments	-61,7	-31,5	95,7%
Cashflow from operating activities	-59,0	-74,4	-20,7%
Payments for acquisitions	0,0	0,0	-
Payments for investments in fixed assets	-44,4	-43,8	1,5%
Other investing activities	0,1	0,2	-
Cashflow from investing activities	-44,3	-43,5	1,8%
Free Cashflow	-103,3	-117,9	-12,4%
Free Cashflow (before acquisitions)	-103,3	-117,9	-12,4%
Dividends paid to equity holders of the parent company	-186,8	-11,2	-
Dividends paid to non-controlling interests	-30,0	-9,3	-
Proceeds from short-term borrowings	259,7	51,7	-
Other changes	-2,0	19,2	-
Cashflow from financing activities	40,9	50,4	-18,8%
Effect of exchange rates on cash	7,5	-0,5	-
Change in cash and cash equivalents	-55,0	-68,1	-19,2%
Cash and cash equivalents at beginning of financial year	415,0	326,7	27,0%
Cash and cash equivalents end of the period	360,0	258,6	39,2%

Statement of Changes in Equity € million	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					
Dec. 31, 2016	38,6	193,7	55,6	-100,9	54,3	0,5	1.496,6	-31,4	1.706,9	15,3	1.722,2
Net earnings before attribution							71,5		71,5	8,8	80,3
Net income directly recognized in equity			3,7	-62,5	-76,2	-0,1			-135,1	-1,1	-136,2
Comprehensive income			3,7	-62,5	-76,2	-0,1	71,5		-63,6	7,6	-55,9
Dividends paid to equity holders of the parent company / non-controlling interests								-11,2		-11,2	-9,3
Repurchase of options		-1,8							-1,8		-20,5 -1,8
June 30, 2017	38,6	191,8	59,3	-163,4	-21,9	0,4	1.556,9	-31,4	1.630,3	13,7	1.644,0
Dec. 31, 2017	38,6	192,6	115,3	-212,6	-44,8	0,2	1.566,1	-30,0	1.625,5	31,2	1.656,7
Net earnings before attribution							98,5		98,5	14,4	113,0
Net income directly recognized in equity			-7,3	-4,5	72,3	-0,2			60,4	0,3	60,7
Comprehensive income			-7,3	-4,5	72,3	-0,2	98,5		158,9	14,7	173,6
Dividends paid to equity holders of the parent company / non-controlling interests								-186,8		-186,8	-30,0
June 30, 2018	38,6	192,6	108,1	-217,1	27,6	-0,0	1.477,8	-30,0	1.597,5	15,9	1.613,4

Operating Segments 1-6/2018

Regions

	External Sales		EBIT		Investments	
	1-6/2018 € million	1-6/2017* € million	1-6/2018 € million	1-6/2017* € million	1-6/2018 € million	1-6/2017* € million
EMEA	834,5	755,7	149,3	121,3	6,3	10,4
Americas	717,2	694,0	96,1	73,7	5,9	6,9
Asia/Pacific	499,7	406,3	114,2	74,5	9,2	8,1
Central units/consolidation**	128,8	117,9	-189,8	-156,0	32,1	18,4
Total	2.180,3	1.973,8	169,8	113,6	53,6	43,8

Depreciation

	1-6/2018 € million	1-6/2017* € million		1-6/2018 € million	1-6/2017* € million		1-6/2018 € million	1-6/2017* € million
EMEA	7,1	7,4		395,2	353,2		267,2	225,3
Americas	8,5	8,7		329,1	331,7		240,4	216,1
Asia/Pacific	10,3	7,7		165,7	149,5		83,7	77,1
Central units/consolidation**	11,7	8,6		0,5	16,3		42,4	43,4
Total	37,7	32,4		890,5	850,6		633,6	561,8

External Sales

	1-6/2018 € million	1-6/2017 € million		1-6/2018 € million	1-6/2017 € million
Footwear	1.091,5	961,8		45,9%	44,6%
Apparel	713,7	661,2		51,7%	49,4%
Accessories	375,0	350,8		49,6%	48,0%
Total	2.180,3	1.973,8		48,4%	46,8%

Gross Profit Margin

Bridge to EBT

	1-6/2018 € Mio.	1-6/2017 € Mio.
EBIT	169,8	113,6
Financial Result	-13,4	-2,5
EBT	156,5	111,1

* adjusted prior year information, please refer to the Notes to the Financial Report, chapter Segment Reporting

** includes Dobetex, Branded Sports Merchandising and central expenses for marketing, sourcing and other central functions



Notes to the Financial Report for the first six months of 2018

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).

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, 2017. The information contained in the consolidated financial statements as of December 31, 2017, apply to the financial reports for 2018, 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, 2017.

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

NEW IFRS STANDARDS

Regarding the first-time application of new IFRS standards (IFRS 9 financial instruments and IFRS 15 revenue from contracts with customers, to be applied since January 1, 2018; as well as IFRS 16 leases, to be applied from January 1, 2019 onwards) please refer to the explanations in the notes to the consolidated financial statements as of December 31, 2017.

The first-time application of IFRS 9 and IFRS 15 had no significant effect on PUMA's consolidated financial statements.

With regards to the first-time application of IFRS 16 the company has the following new information: PUMA has decided to apply the modified retrospective transition-method. Therefore, comparative information will not be restated.

In addition, PUMA has decided to use practical expedients, for example related to short-term leases and the exclusion of initial direct costs.

SEASONAL VARIANCE

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

EMPLOYEES

	2018	2017
Number of employees at the beginning of the period	11,787	11,495
Number of employees at the end of the period	12,064	11,172
Average number of employees	11,869	11,235



EARNINGS PER SHARE

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

	2018	2017
Earnings per share	€ 6.59	€ 4.79
Diluted earnings per share	€ 6.59	€ 4.79

DIVIDEND

According to the Annual Shareholders' Meeting on April 12, 2018, a one-off dividend of € 12.50 per share was approved for the fiscal year 2017 (previous year: regular dividend of € 0.75). The dividend totaled € 186.8 million and was paid to the shareholders on April 17, 2018.

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 136,108 shares. This represents 0.9% of the total subscribed capital.

Development Number of Shares

	2018	2017
Number of shares at the beginning and at the end of the period	15,082,464	15,082,464
Thereof own shares/treasury stocks	-136,108	-142,551
Shares outstanding at the end of the period	14,946,356	14,939,913
Weighted average number of shares, outstanding	14,946,356	14,939,913
Diluted number of shares	14,946,356	14,939,913

RELATED PARTY TRANSACTIONS

As of June 30, 2018, there are no financial liabilities towards Kering-group companies (prior year: € 70.7 million). In the previous year, these liabilities were presented under other current liabilities which are not part of working capital.



SEGMENT REPORTING

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

Due to a change in internal reporting in connection with the presentation of CPG (COBRA PUMA Golf), there has been a shift of segment information between the central unit and the individual regions. The previous year's figures have been adjusted accordingly.

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, 2018.

Responsibility Statement

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

Herzogenaurach, July 26, 2018

The Management Board of PUMA SE



Management Board

Bjørn Gulden
(CEO, Chief Executive Officer)

Michael Laemmermann
(CFO, Chief Financial Officer)

Lars Radoor Sørensen
(COO, Chief Operating Officer)

Supervisory Board

Jean-François Palus
(Chairman)

Jean-Marc Duplaix

Béatrice Lazat

Thore Ohlsson

Martin Koeppel
Employees' Representative

Bernd Illig
Employees' Representative



Financial Calendar FY 2018

February 12, 2018	Financial Results FY 2017
April 12, 2018	Annual General Meeting
April 24, 2018	Quarterly Statement Q1 2018
July 26, 2018	Interim Report Q2 2018
October 25, 2018	Quarterly Statement Q3 2018

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

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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>