



Financial Report

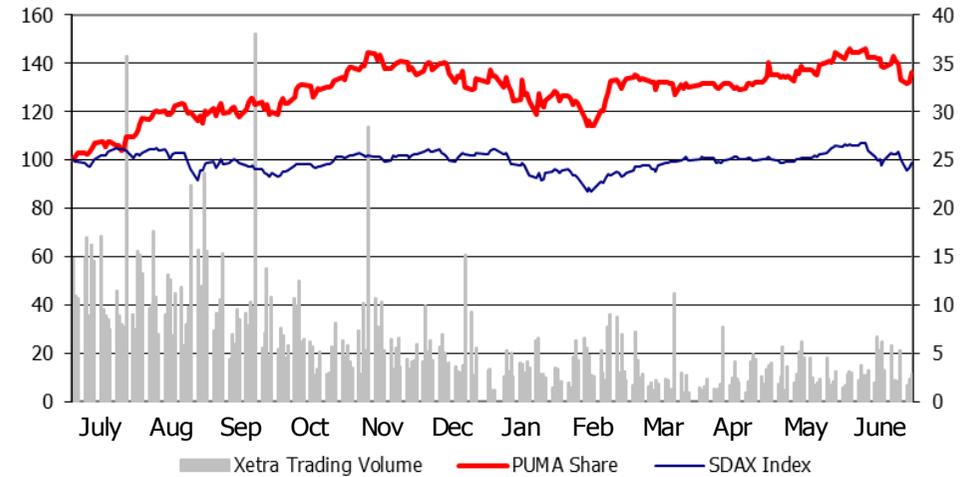
January – June 2016



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



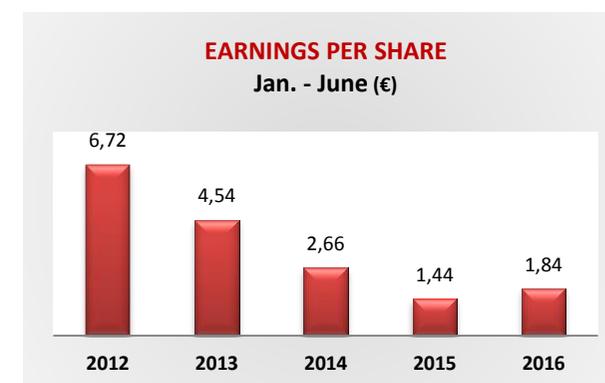
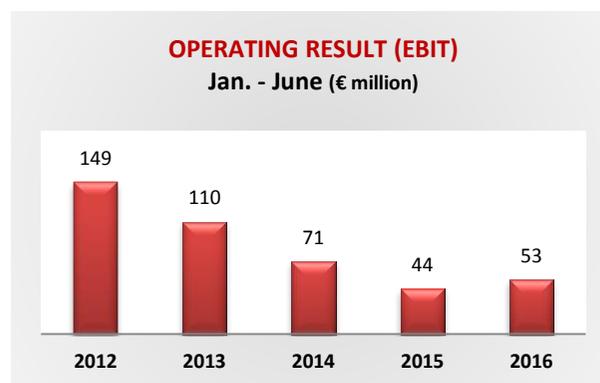
Key Figures	1-6/2016 € million	1-6/2015 € million	Deviation
Sales	1.678,4	1.594,1	5,3%
Gross profit in %	46,2%	46,8%	
Operating result	53,2	44,3	20,1%
Net earnings	27,4	21,5	27,6%
- in %	1,6%	1,3%	
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Total assets	2.693,4	2.742,3	-1,8%
Equity ratio in %	59,4%	60,2%	
Working capital	658,2	640,0	2,9%
Cashflow - gross	82,5	65,6	25,7%
Free cashflow (before acquisitions)	-100,5	-167,8	-40,1%
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Earnings per share (in €)	1,84	1,44	27,6%
Cashflow - gross per share (in €)	5,52	4,39	25,7%
Free cashflow per share (in €) (before acquisitions)	-6,73	-11,23	-40,1%
Share price at end of the period	201,10	142,45	41,2%
Market capitalization at end of the period	3.004	2.128	41,2%
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Investments in tangible and intangible assets (excluding goodwill)	31,0	36,4	-14,9%

Björn Gulden, CEO:

“We are happy with the development in the second quarter. Sales developed as expected with double-digit organic growth. Gross profit margin continued to be under pressure due to the strong US-Dollar, but based on good cost discipline, we achieved operational leverage and saw nice improvements in both EBIT and net earnings.

We continue to see better sell-out of our products in the stores, as we feel consumers are getting more interested in our brand and products again. Meanwhile, we continue to work hard with the leading retailers in order to secure more and better in-store space in their stores.

We felt that our teams and players in Euro 2016 in France gave us a lot of good visibility. We now see that our women initiatives with products and marketing around Rihanna and Kylie Jenner are working very well. Finally, we are looking forward to great Olympic days in Rio where fantastic athletes like Usain Bolt will be wearing our innovative and design driven products.”





Interim Management Report

GENERAL ECONOMIC CONDITIONS

The global economy was able to continue on its growth path even though the dynamics of the expansion remained at a low level. Following a weak second half-year 2015, the global gross domestic product increased by 0.6% in the first quarter 2016. Among the advanced economies, the Euro area and Japan developed particularly well whereas the growth rate in the USA and the United Kingdom lost momentum. According to the Kiel Institute for the World Economy (IfW Kiel), the data available for the second quarter 2016 are ambiguous and indicate a stronger as well as a weaker expansion at the same time. In the emerging countries, the second quarter showed increased evidence that the economy will strengthen after a weak start to the year.

BRAND AND PRODUCT UPDATE

The UEFA Euro 2016 in France proved to be a great stage to showcase PUMA as an innovative and design driven sports brand. With an on-field presence of almost 40% across all matches, PUMA's five participating teams secured a strong visibility with their kits featuring our apparel technology ACTV Thermo-R. While Switzerland and Slovakia reached the round of sixteen following passionate and decisive appearances, Italy made it to the quarter final beating former European Champion Spain.

A clear highlight was France's Antoine Griezmann, who was voted Player of the Tournament by the UEFA after being the top scorer with six goals that he shot in his dual coloured PUMA Tricks boots. PUMA player Olivier Giroud was ranked third in the scoring table of the event, while European Champion Portugal's Rui Patrício emerged as the Goalie of the Tournament. They all sported the yellow-pink boots on the pitch, in addition to players like Cesc Fàbregas, Nolito, Gianluigi Buffon, Giorgio Chiellini, Adam Lallana and Grzegorz Krychowiak.

In the English Premier League, Leicester City Football Club made the unthinkable happen at the end of the season in May. The "Foxes" became the first PUMA team to take the Premier League title after an extraordinary season, while PUMA-sponsored Arsenal FC secured the second rank. Both teams qualified for the UEFA Champions League.

In the run-up to the Olympic Games in Rio this August, PUMA signed a partnership with the Athletics Association of Barbados (AAB) as the supplier of performance race and training wear along with all the federation apparel needs through the next major championships. With Jamaica, Cuba, Grenada, Dominican Republic and the Bahamas already in PUMA's Caribbean stable, signing Barbados continues a focus on an area of the world where fast reigns supreme. The Barbados Track & Field team will first wear PUMA apparel in Rio, with the deal seeing PUMA support the Caribbean nation through the next two IAAF World Championships.

In our Motorsport category, PUMA released the latest edition to its DISC footwear franchise, the futuristic looking metallic silver BMW X-CAT DISC. This striking shoe showcases PUMA's reinvented DISC technology of internal wires that tighten the upper, which was originally launched in 1991 and provides ultimate comfort and a snug fit. In Formula One, our three partnered teams Mercedes AMG Petronas, Scuderia Ferrari and Red Bull Racing are currently holding the top ranks in both the drivers' and the constructors' standings in this year's superb season so far.

In our Running category, we continued to expand our successful IGNITE franchise: the all-new IGNITE Dual for Autumn-Winter 16. It provides ultimate flexibility and cushioning for mid- and long-distance runners, thanks to the special sole with IGNITE FOAM and grooves. It is also available in IGNITE Dual Disc and IGNITE Dual evoKnit iterations.



STRATEGY UPDATE

In the first half of 2016, PUMA continued to make inroads into becoming the Fastest Sports Brand in the World. The two major football tournaments - Copa America and the UEFA Euro 2016 - on the one side and the further accelerated success of our women's initiative "The Future is Female" on the other were the dominating factors for us.

With our five sponsored teams as well as our high profile players sporting our new PUMA TRICKS boots and gloves, PUMA achieved great visibility through these events. We have been leveraging this momentum with our key retail partners. Building on the impressive sell-through results of TRICKS during the 2014 world cup, we generated healthy sell-in of TRICKS this year. Many key retailers including Intersport, Dick's Sporting Goods and Kamo supported them with very visible in-store executions.

The overwhelming reactions to our FENTY PUMA by Rihanna runway show during the New York Fashion Week and especially the social media buzz further strengthened the FENTY footwear launches. The FENTY Trainer and the CREEPER's new color ways were sold out in days, the Fur Slide in hours or minutes. In a partnership with Kylie Jenner, a key influencer for young women in the US and new PUMA brand ambassador, PUMA has launched another revolutionary silhouette, the FIERCE performance training shoe. All of these products generated great sell-in and sell-out results, which continue to strengthen our relationship with key retailers. This includes Foot Locker's women-only banner SIX:02, that has decided to dedicate additional space to PUMA shop-in-shops in their stores.

In June, we announced our partnership with New York City Ballet (NYCB), one of the leading dance companies in the world, as their official off-stage active wear partner.

Starting in October 2016, a number of dancers from the New York City Ballet will be featured in several PUMA creative and marketing campaigns that will highlight women in sports and culture. In addition, PUMA and New York City Ballet will explore ways for PUMA to support a variety of NYCB initiatives, including the ballet company's education, audience development and dancer health and wellness efforts.

PUMA strongly believes in the power of sports that improves people's health around the world every day. As we want to make a difference in the lives of people, including the most disadvantaged ones, we have partnered with Right To Play. Right To Play is a global organization, founded by four-time Olympic gold medalist Johann Olav Koss, and uses the transformative power of play to educate and empower children facing adversity. This year PUMA supports Right To Play with a donation and delivery of equipment such as 10,000 footballs to children in need.

Sales and Earnings Development

SECOND QUARTER 2016

Sales

PUMA's sales growth continued in the second quarter 2016. **Sales** improved by 12.8% currency adjusted to € 826.5 million (+7.0% reported) with all segments contributing to this positive development.

The **EMEA** region performed extraordinarily well, posting a double-digit growth rate of 23.5% currency adjusted to € 321.3 million (+18.8% reported). All countries within the region showed strong performances, especially in the Teamsport category which gained extra momentum due to the UEFA Euro 2016.

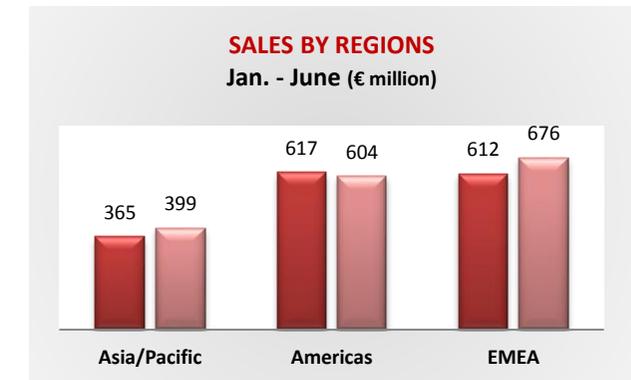
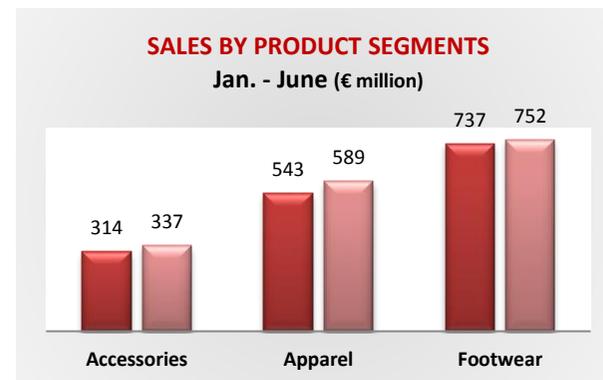
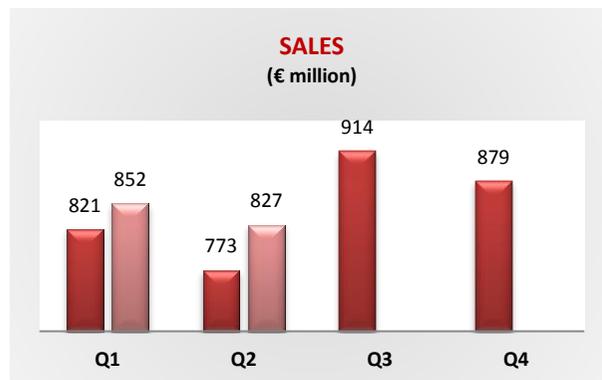
In the **Americas** region, sales increased by 5.0% currency adjusted to € 315.6 million with growth in North- and Latin America. In Euro terms, however, sales decreased by 3.9%, as the weakness of currencies in Latin America, notably in Argentina, had a negative impact on reported sales.

The **Asia/Pacific** (APAC) region performed well with sales increasing by 10.3% currency adjusted to € 189.6 million (+9.1% in Euro terms). China was the main driver of this positive development.

Footwear was able to continue its growth path. Sales came in at € 360.2 million, representing an increase of 7.3% currency adjusted (+0.4% reported). Especially Sportstyle, Fundamentals and Teamsport achieved major gains.

Apparel posted the highest growth rate among the three product segments, improving by 19.5% currency adjusted to € 299.1 million (+13.6% reported). This excellent result derives mainly from the success of the Teamsport category, fuelled by the UEFA Euro 2016 and high growth in other product categories.

Sales in **Accessories** improved by 14.1% currency adjusted to € 167.1 million (+10.9% in Euro terms), driven by a higher demand for backpacks and headwear amongst others.



Sales by regions and product segments		Q2		growth rates		1-6		growth rates	
€ million	2016	2015	Euro	currency adjusted	2016	2015	Euro	currency adjusted	
Breakdown by regions									
EMEA	321,3	270,5	18,8%	23,5%	675,7	612,2	10,4%	14,0%	
Americas	315,6	328,4	-3,9%	5,0%	603,6	617,4	-2,2%	5,2%	
Asia/Pacific	189,6	173,8	9,1%	10,3%	399,0	364,5	9,4%	10,8%	
Total	826,5	772,7	7,0%	12,8%	1.678,4	1.594,1	5,3%	9,9%	
Breakdown by product segments									
Footwear	360,2	358,8	0,4%	7,3%	752,2	736,9	2,1%	7,9%	
Apparel	299,1	263,3	13,6%	19,5%	589,2	543,1	8,5%	13,0%	
Accessories	167,1	150,7	10,9%	14,1%	336,9	314,1	7,3%	9,4%	
Total	826,5	772,7	7,0%	12,8%	1.678,4	1.594,1	5,3%	9,9%	

Gross Profit Margin

The negative currency impact from the stronger US-Dollar continued to put pressure on the gross profit margin, resulting in a decrease of 110 basis points to 45.6%, which is reflected in all product segments: The Footwear gross profit margin softened slightly from 42.3% to 41.9%, the Apparel margin fell from 50.7% to 49.5% and the Accessories margin declined more strongly, mainly due to the difficult golf market, from 50.0% to 46.6%.

Operating Expenses

Operating expenses (OPEX) increased only by 3.2% to € 368.8 million. The increase is mainly due to investments in PUMA retail stores and additional marketing activities associated with the UEFA Euro 2016. Other operating areas and functions kept the costs stable.

Operating Result (EBIT)

The operating result (EBIT) improved by 75.1% to € 11.9 million. The main reason for this is the sales growth combined with the only moderate increase in operating expenses.

Net Earnings and Earnings per Share

Net earnings amounted to € 1.6 million compared to a loss of € -3.3 million last year, translating into earnings per share of € 0.11 after a loss of € -0.22 in the second quarter of 2015.

Sales in the **EMEA** region showed the highest increase, rising by 14.0% currency adjusted to € 675.7 million (+10.4% in Euro terms), with France and the DACH area (Germany, Austria, Switzerland) having developed particularly well. From a product perspective, all three product segments recorded double-digit growth.

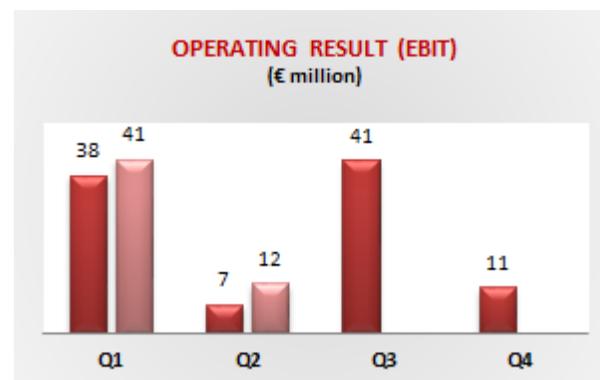
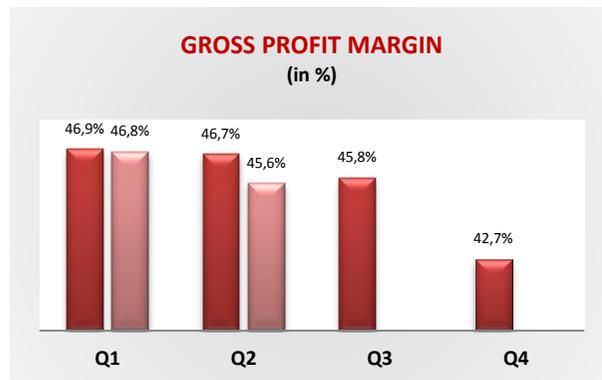
In the **Americas** region, sales rose by 5.2% currency adjusted to € 603.6 million (-2.2% reported). North- and Latin America contributed to this positive development. However, negative currency effects in Latin America, notably in Argentina, continued to impact the sales development in Euro terms.

The **Asia/Pacific** region was also a strong driver of the overall growth of PUMA in the first half of 2016. Sales were up by 10.8% currency adjusted to € 399.0 million (+9.4% reported). China recorded a double-digit growth rate and Japan also showed a solid upturn. This positive development was supported by strong demand for PUMA Footwear in the region.

FIRST HALF-YEAR 2016

Sales

Based on two good quarters, **sales** for the first half-year 2016 improved by 9.9% currency adjusted to 1,678.4 million (+5.3% reported). The main driver was the strong performance in the EMEA and APAC regions. This sales development supports our full-year guidance of a high single-digit growth of currency adjusted net sales.



Sales in PUMA's **Footwear** segment amounted to € 752.2 million, representing an improvement of 7.9% currency adjusted (+2.1% reported). Especially Sportstyle and Fundamentals achieved major gains.

Apparel grew by 13.0% currency adjusted to € 589.2 million (+8.5% reported), contributing the major part of the overall sales increase. The strong performance is mainly due to the ongoing success of Teamsport as well as Running & Training products.

Accessories sales rose by 9.4% currency adjusted to € 336.9 million (+7.3% in Euro terms), driven by a higher demand for backpacks and headwear amongst others.

Including eCommerce, PUMA's own and operated **retail sales** increased by 12.2% currency adjusted to € 344.7 million. This represents a share of 20.5% of total sales for the first half of 2016 (20.2% in the previous year). The reasons for this rise are a healthy like-for-like sales growth and the extension of our retail store network, as well as a growing eCommerce business.

Gross Profit Margin

At 46.2%, the gross profit margin was 60 basis points below last year's 46.8%, solely due to the negative currency impact on our cost of sales from the stronger US-Dollar. Despite this impact the margin for the Footwear segment improved slightly from 42.6% to 42.7% thanks to a better product mix, whereas margins for the Apparel as well as for the Accessories segments went down from 50.7% to 49.7% and from 49.8% to 47.9% respectively.

Operating Expenses

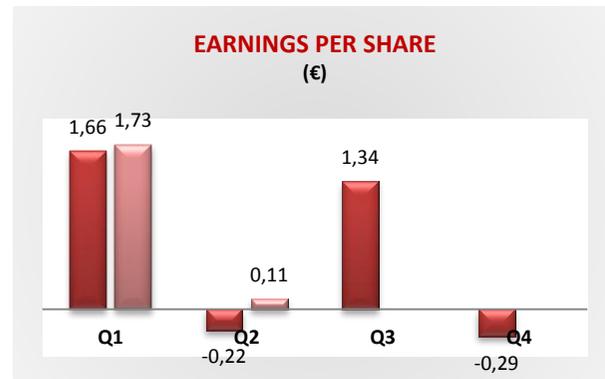
Operating expenses (OPEX) amounted to € 730.5 million in the first half of 2016, being up moderately by 3.1%. The slightly higher costs compared to 2015 derive from intensified marketing activities and retail upgrades, while other operating areas and functions were able to keep the costs stable.

Operating Result (EBIT)

At € 53.2 million, the operating result (EBIT) for the reporting period came in 20.1% higher than in 2015. This is due to the operational leverage as sales increased stronger than operating expenses.

Net Earnings and Earnings per Share

At € 27.4 million, net earnings also improved by 27.6% (prior year: € 21.5 million). As a consequence, earnings per share went up to € 1.84 versus € 1.44 in the last year.





Net Assets and Financial Position

Working Capital

As at the balance sheet date, PUMA's working capital amounted to 658.2 million, increasing only by 2.9% compared to June 30, 2015, in spite of higher sales and business volumes. This development in working capital is the result of an increase of inventories (+9.0%) combined with a slight reduction of trade receivables (-1.6%) and a moderate increase of trade payables (+2.7%).

Cashflow

The **free cash flow before acquisitions** improved significantly by 40.1% amounting to € -100.5 million.

The **payments for acquisitions** include the purchase of the remaining shares of PUMA Taiwan Sports Ltd. as well as the acquisition of the Genesis Group International Limited, a company with the business to sell PUMA Teamsport merchandise and other apparel and accessories.



Outlook 2016

Global Economy

For the remaining year, the Institute for the World Economy (IfW Kiel) anticipates a further expansion of the world economy at slightly higher growth rates than in the first half of 2016. Overall, the institute expects the global gross domestic product to expand by 3.1% in 2016. This is a slight reduction compared to the recent forecast (winter 2015), which assumed 3.4% growth in 2016.

Investments

Investments totaling around € 80 million are planned for 2016. 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 2016

We continue to expect a currency adjusted high single-digit increase of net sales, a gross profit margin on previous year's level (45.5%), an increase in currency adjusted operating expenses in a mid to high single-digit range and an operating result (EBIT) between € 115 million and € 125 million.

Balance Sheet	June 30,'16 € million	June 30,'15 € million	Devi- ation	Dec. 31,'15 € million
ASSETS				
Cash and cash equivalents	261,7	337,9	-22,6%	338,8
Inventories	768,0	704,5	9,0%	657,0
Trade receivables	515,6	523,8	-1,6%	483,1
Other current assets (Working Capital related)	166,1	195,8	-15,1%	154,9
Other current assets	37,8	62,6	-39,6%	51,0
Current assets	1.749,2	1.824,5	-4,1%	1.684,8
Deferred taxes	221,5	201,5	9,9%	219,8
Other non-current assets	722,8	716,4	0,9%	715,7
Non-current assets	944,2	917,9	2,9%	935,5
Total Assets	2.693,4	2.742,3	-1,8%	2.620,3
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	32,7	21,7	50,6%	14,0
Trade payables	572,9	557,9	2,7%	519,7
Other current liabilities (Working Capital related)	218,6	226,1	-3,3%	242,4
Other current liabilities	147,7	170,5	-13,3%	103,9
Current liabilities	971,9	976,2	-0,4%	880,0
Deferred taxes	56,6	56,2	0,7%	64,2
Pension provisions	21,7	26,4	-17,7%	23,8
Other non-current liabilities	42,1	32,9	27,9%	32,9
Non-current liabilities	120,4	115,5	4,2%	121,0
Shareholders' Equity	1.601,1	1.650,6	-3,0%	1.619,3
Total Liabilities and Shareholders' Equity	2.693,4	2.742,3	-1,8%	2.620,3

Second Quarter

Year to Date

Income Statement	Q2/2016 € million	Q2/2015 € million	Devi- ation	1-6/2016 € million	1-6/2015 € million	Devi- ation
Sales	826,5	772,7	7,0%	1.678,4	1.594,1	5,3%
Cost of sales	-449,8	-412,2	9,1%	-902,9	-848,6	6,4%
Gross profit	376,7	360,6	4,5%	775,5	745,5	4,0%
- in % of consolidated sales	45,6%	46,7%		46,2%	46,8%	
Royalty and commission income	4,0	3,7	10,0%	8,2	7,3	11,3%
Other operating income and expenses	-368,8	-357,4	3,2%	-730,5	-708,5	3,1%
Operating result (EBIT)	11,9	6,8	75,1%	53,2	44,3	20,1%
- in % of consolidated sales	1,4%	0,9%		3,2%	2,8%	
Financial result / Income from associated companies	-4,0	-5,7	-30,6%	-5,5	-4,8	15,2%
Earnings before taxes (EBT)	8,0	1,1	-	47,7	39,5	20,7%
- in % of consolidated sales	1,0%	0,1%		2,8%	2,5%	
Taxes on income	-2,3	2,4	-	-13,6	-8,4	61,8%
- Tax rate	29,2%	-220,2%		28,5%	21,3%	
Net earnings attributable to non-controlling interests	-4,0	-6,8	-41,3%	-6,6	-9,6	-31,0%
Net earnings	1,6	-3,3	-	27,4	21,5	27,6%
Earnings per share (€)	0,11	-0,22	-	1,84	1,44	27,6%
Earnings per share (€) - diluted	0,11	-0,22	-	1,84	1,44	27,6%
Weighted average shares outstanding (million)				14,940	14,940	0,0%
Weighted average shares outstanding - diluted (million)				14,940	14,940	0,0%

Statement of Comprehensive Income	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2016	2016	2016	2015	2015	2015
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings	34,1		34,1	31,1		31,1
Currency changes	-5,8		-5,8	50,3		50,3
Neutral effects hedge accounting	-29,2	8,7	-37,9	-15,2	6,3	-21,5
Neutral effects available-for-sale financial assets	-0,9	-0,8	-0,1	-1,7	0,7	-2,4
Share in other comprehensive income of at equity accounted investments	-0,1		-0,1	0,1		0,1
Items expected to be reclassified to the income statement in the future	-36,0	7,9	-43,9	33,4	7,0	26,4
Remeasurements of the net defined benefit liability	0,0	0,0	0,0	0,0		0,0
Items not expected to be reclassified to the income statement in the future	0,0	0,0	0,0	0,0	0,0	0,0
Other result	-36,0	7,9	-43,9	33,4	7,0	26,4
Comprehensive income	-1,9	7,9	-9,8	64,5	7,0	57,5
attributable to:						
Non-controlling interest	6,5		6,5	11,6		11,6
Equity holders of the parent	-8,4	7,9	-16,2	52,9	7,0	45,9

Cashflow Statement	1-6/2016 € million	1-6/2015 € million	Devi- ation
Earnings before taxes (EBT)	47,7	39,5	20,7%
Financial result and non cash effected expenses and income	34,8	26,1	33,4%
Cashflow - gross	82,5	65,6	25,7%
Change in net working capital	-136,5	-184,6	-26,0%
Taxes and interest payments	-19,8	-21,4	-7,8%
Cashflow from operating activities	-73,8	-140,4	-47,4%
Payments for acquisitions	-6,8	0,0	
Payments for investments in fixed assets	-31,0	-36,4	-14,9%
Other investing activities	4,3	9,1	-52,6%
Cashflow from investing activities	-33,5	-27,3	22,6%
Free Cashflow	-107,3	-167,8	-36,0%
Free Cashflow (before acquisitions)	-100,5	-167,8	-40,1%
Dividends paid to equity holders of the parent company	-7,5	-7,5	0,0%
Dividends paid to non-controlling interests	-8,9	-24,7	-64,1%
Proceeds from short-term borrowings	24,3	115,2	-78,9%
Other changes	21,7	10,4	109,0%
Cashflow from financing activities	29,7	93,4	-68,2%
Effect on exchange rates on cash	0,6	10,8	-94,7%
Change in cash and cash equivalents	-77,1	-63,6	21,3%
Cash and cash equivalents at beginning of financial year	338,8	401,5	-15,6%
Cash and cash equivalents end of the period	261,7	337,9	-22,6%

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											
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							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
Comprehensive income			-1,7	48,3	-15,2	0,1	21,5		52,9	11,6	64,5
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
June 30, 2015	38,6	193,7	56,1	-62,2	19,1	0,6	1.426,1	-31,4	1.640,6	10,0	1.650,6
Dec. 31, 2015	38,6	193,7	59,7	-112,8	21,2	0,6	1.441,7	-31,4	1.611,3	8,0	1.619,3
Net earnings							27,4		27,4	6,6	34,1
Net income directly recognized in equity			-0,9	-5,6	-29,2	-0,1			-35,8	-0,2	-36,0
Comprehensive income			-0,9	-5,6	-29,2	-0,1	27,4		-8,4	6,5	-1,9
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-8,9	-16,3
Changes in the scope of consolidation				-0,0					-0,0		-0,0
June 30, 2016	38,6	193,7	58,8	-118,4	-8,0	0,6	1.461,7	-31,4	1.595,5	5,6	1.601,1

Operating Segments 1-6/2016

Regions	External Sales		EBIT		Investments	
	1-6/2016 € million	1-6/2015 € million	1-6/2016 € million	1-6/2015 € million	1-6/2016 € million	1-6/2015 € million
EMEA	607,4	559,4	-1,8	10,0	13,9	16,3
Americas	522,1	537,5	3,6	1,1	8,1	11,1
Asia/Pacific	328,8	288,8	9,6	5,2	5,3	4,4
Central units/consolidation	220,1	208,3	41,7	28,0	3,6	4,6
Total	1.678,4	1.594,1	53,2	44,3	31,0	36,4

	Depreciation		Inventories		Trade Receivables	
	1-6/2016 € million	1-6/2015 € million	1-6/2016 € million	1-6/2015 € million	1-6/2016 € million	1-6/2015 € million
EMEA	6,4	6,0	333,6	287,1	197,4	203,8
Americas	7,2	7,8	245,2	240,9	160,0	179,6
Asia/Pacific	5,8	5,3	129,4	103,5	71,8	57,9
Central units/consolidation	9,2	8,3	59,9	73,0	86,4	82,5
Total	28,6	27,3	768,0	704,5	515,6	523,8

Product	External Sales		Gross Profit Margin	
	1-6/2016 € million	1-6/2015 € million	1-6/2016 € million	1-6/2015 € million
Footwear	752,2	736,9	42,7%	42,6%
Apparel	589,2	543,1	49,7%	50,7%
Accessories	336,9	314,1	47,9%	49,8%
Total	1.678,4	1.594,1	46,2%	46,8%

Bridge to EBT	1-6/2016 € Mio.	1-6/2015 € Mio.
EBIT	53,2	44,3
Financial Result	-5,5	-4,8
EBT	47,7	39,5

Notes to the Financial Report for the first six months of 2016

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, 2015. The information contained in the consolidated financial statements as of December 31, 2015, apply to the financial reports for 2016, 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, 2015.

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

	2016	2015
Number of employees at the beginning of the period	11,351	11,267
Number of employees at the end of the period	11,054	10,877
Average number of employees	10,959	10,856

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.

	2016	2015
Earnings per share	€ 1.84	€ 1.44
Diluted earnings per share	€ 1.84	€ 1.44



DIVIDEND

According to the Annual Shareholders' Meeting on May 4, 2016, a dividend of € 0.50 per share was approved for the fiscal year 2015. The dividend totaled € 7.5 million and was paid to the shareholders starting May 6, 2016.

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

	2016	2015
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	14,939,913

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities of € 99.0 million (prior year: € 115.2 million) as a related party of the Kering-group as part of its financing activities. These liabilities are presented as other current liabilities, which 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 totals equal the amounts on the income statement or on the balance sheet, respectively.

There has been a slight shift of profitability between the regions and the central unit due to the increase of intercompany charges for centrally incurred expenses related to sourcing, marketing and product development.

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, 2016.



Responsibility Statement

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

Herzogenaurach, July 27, 2016

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

(until April 11, 2016)

Béatrice Lazat

(from May 4, 2016)

Bernd Illig

Employees' Representative

Martin Koepfel

Employees' Representative

Guy Buzzard

Employees' Representative



Financial Calendar FY 2016

February 18, 2016	Financial Results FY 2015
April 29, 2016	Quarterly Statement Q1 2016
May 4, 2016	Annual Shareholders' Meeting
July 27, 2016	Interim Report Q2 2016
November 10, 2016	Quarterly Statement Q3 2016

Published by

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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 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, 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>