



PUMA SE

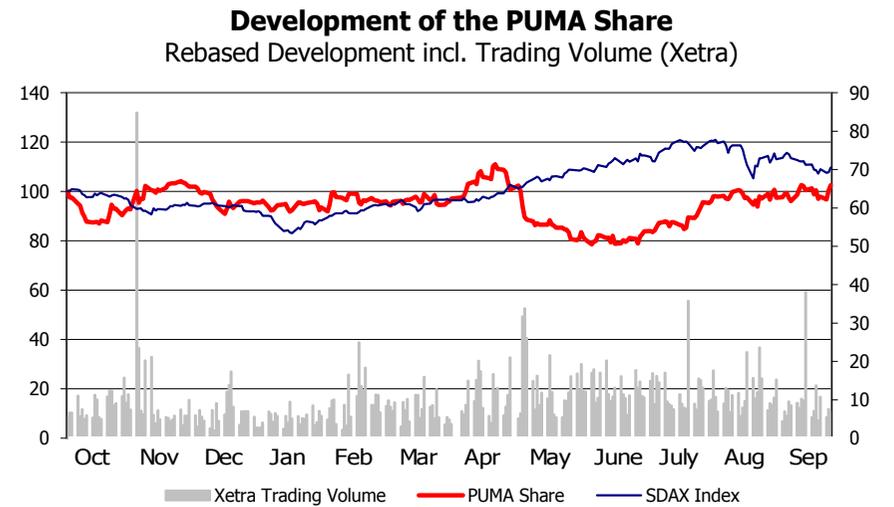
FINANCIAL REPORT

January – September of 2015



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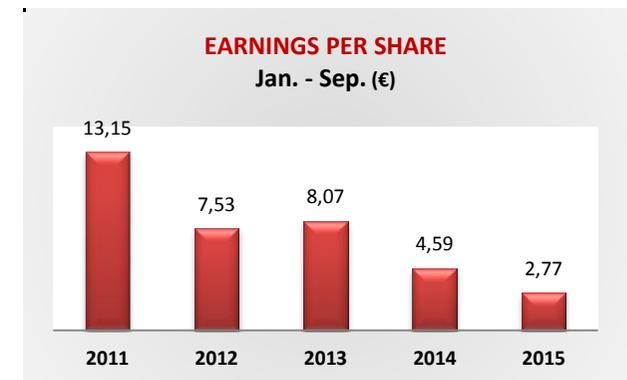
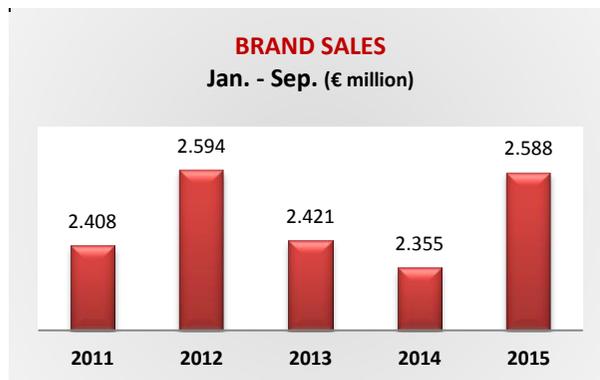


Key Figures	1-9/2015 € million	1-9/2014 € million	Deviation
Brand Sales	2.588,2	2.354,5	9,9%
Consolidated net sales	2.508,5	2.221,3	12,9%
Gross profit in %	46,4%	47,2%	
Operating result	85,4	117,4	-27,3%
Net earnings	41,5	68,6	-39,6%
- in %	1,7%	3,1%	
Total assets	2.686,6	2.514,4	6,8%
Equity ratio in %	61,0%	64,1%	
Working capital	711,4	636,3	11,8%
Cashflow - gross	119,9	154,5	-22,4%
Free cashflow (before acquisitions)*	-247,5	-90,7	173,0%
Earnings per share (in €)	2,77	4,59	-39,6%
Cashflow - gross per share (in €)	8,03	10,34	-22,4%
Free cashflow per share (in €) (before acquisitions)	-16,57	-6,07	173,0%
Share price at end of the period	185,00	183,50	0,8%
Market capitalization at end of the period	2.764	2.741	0,8%
Investments in tangible and intangible assets (excluding goodwill)	54,6	47,8	14,3%

* Free cashflow before acquisitions / acquisition of financial assets

Bjørn Gulden, CEO:

"PUMA's sales in the third quarter developed as expected with growth in all product categories. I am happy to see that our footwear category has increased for the fifth quarter in a row. I am especially pleased to see that also the sell-out at retail to the end consumer is continuously improving in all categories. The launch of the first PUMA BY RIHANNA shoe, the "Creeper", has been extremely successful and most retailers have sold out within hours or days. We have generally seen a very positive development in our Women's business and we will put even more focus on the female consumer going forward. The continued volatile currency trends in some markets and the weakness of the Euro, especially towards the US Dollar, continues to put pressure on gross profit margin, OPEX, and net earnings. We have taken and will continue to take countermeasures but, as already indicated in the last two quarters, we cannot fully offset these negative impacts on our earnings. Good feedback from retailers, better sell-out and a solid order book validate our outlook for the fourth quarter and allow us to confirm our full-year guidance."





Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the report on the economic situation published by the Kiel Institute for the World Economy in autumn 2015, the global economic expansion has slowed down in the course of 2015. After the world production had picked up in the second half of 2014, dynamics weakened in the first half of 2015 to a quarterly growth of only 0.7%.

The ifo index for the world economy declined in the third quarter of 2015. The economic climate deteriorated in nearly all regions, demonstrating the lacking momentum in the upswing of the global economy.

BRAND AND PRODUCT UPDATE

In our Running and Training category, we benefitted from excellent athlete and team performances at the 2015 IAAF World Championships in Beijing with 18 podium positions for PUMA sponsored athletes and teams. The World's Fastest Man Usain Bolt once again proved his status as the greatest athlete of all time with triumphs in the 100m, 200m and 4x100m relays, extending his record-breaking personal haul of IAAF World Championships gold medals to 11. The stellar performances of the Jamaican Team, which finished second in the medals table after Kenya, as well as the performances of the other PUMA teams including the Bahamas, Cuba, Grenada, Cayman Islands, Switzerland and the Dominican Republic, secured a strong brand visibility of PUMA throughout the competition.

The great achievements of our athletes in Beijing's National Stadium came only shortly after the launch of our second major Forever Faster brand campaign, which had a dedicated focus on Training. Asking the question "What are you training for?" the campaign was brought to life through the unique training stories of PUMA's most elite ambassadors such as Usain Bolt, Rihanna, Sergio Agüero, Arsenal Football Club, and the Cuban National Boxing team. The films intimately capture our athletes' motivations and tactics to constantly improve through training. Underpinning this campaign was PUMA's latest innovative footwear offering within the IGNITE franchise: the IGNITE XT. This high intensity training shoe's responsive design maximizes energy and movement throughout high intensity workouts.

In our Teamsport category, we recently launched the latest iteration of our eye-catching Duality football boots, continuing the theme of two distinct coloured boots in one pair. This was applied to PUMA's two football boot families, evoPOWER and evoSPEED, and worn by PUMA stars such as Cesc Fàbregas, Sergio Agüero, Marco Reus, and Antoine Griezmann. Furthermore, PUMA introduced the new bright blue colourway of its lightest football boot to date, the evoSPEED SL. It is worn on pitch by PUMA stars including midfielder Marco Verratti, who helped to secure the qualification of the PUMA partnered Italian national team for the 2016 UEFA European Championship next year in France.

PUMA teams Czech Republic, Slovakia, Austria and Switzerland have also qualified.

In our successful Motorsports category, PUMA continues to be a leading supplier with its outstanding Mercedes AMG Petronas and Scuderia Ferrari F1 teams. Mercedes' Lewis Hamilton won his third Formula 1 Drivers' World Championship with his 10th victory of 2015 at a thrilling United States Grand Prix two weeks ago. Having already grasped the Constructors' Championship title for the second consecutive year prior to this, the "Silver Arrows" are enjoying their most dominant season in more than 60 years.

In September, COBRA PUMA GOLF golfer Rickie Fowler enjoyed another victory at The Deutsche Bank Championship at TPC Boston. Wearing his signature orange apparel and equipped with his COBRA Fly-Z+ Driver, Fowler powered his way to a victory. His looks consisted of PUMA apparel and footwear from our 2015 Autumn/Winter collection, for example the Titantour, the coolest shoe in golf. COBRA PUMA GOLF athlete Lexi Thompson recently won the LPGA KEG Hana Bank Championship in South Korea, proving her outstanding talent once again with her second victory of the year and sixth overall.



STRATEGY UPDATE

Our sales for the first nine months of this year and the very positive feedback from retailers around the world regarding our new products as well as a strong order book confirm that we are on the right track. Our stronger sales performance in Footwear underlines our progress in becoming the Fastest Sports Brand in the World.

We have continued to improve our product offering for women and our communication approach to them. Building on a strong heritage and credibility with women, we have emphasized female consumers as a key growth segment for PUMA. A key element of this strategy is our collaboration with world-famous artist Rihanna as brand ambassador and Creative Director, which we have taken to a new level. She plays a prominent role in our second Forever Faster brand campaign, a multi-million euro media investment with a dedicated focus on Training. Within the campaign, Rihanna is featuring the training shoe IGNITE XT. Her first TV commercial for PUMA initially aired in September.

Beyond a mere endorsement, PUMA has just launched the first in a series of Rihanna-inspired footwear and apparel styles. The "Creeper" is the first sneaker from PUMA by Rihanna under her FENTY Label. It remixes the iconic PUMA Suede with a creeper sole inspired by the NYC punk rock scene with high-end details and Rihanna's signature branding. The first limited edition black and white colorway of the Creeper was available only on our PUMA.com website and a PUMA-hosted pop-up store in New York's SoHo neighborhood. The shoe generated unprecedented social media and PR coverage for PUMA and sold out within hours. More colorways are currently being sold via PUMA.com and key retail partners worldwide.

We will further optimize our product offering for women across our performance and lifestyle categories in the coming seasons. This is not limited to, but includes additional Rihanna-associated styles, such as the boxing-inspired Eskiva shoe available in November 2015 and a complete collection of footwear and apparel styles to be launched in 2016.

Our efforts to further improve our close collaboration with key retailers are critical in our go-to-market strategy. The Creeper launch would not have been possible without the close alignment of our product and marketing teams with key retailers. Additionally in North America we have improved our presence with shop-in-shops, special wall units and permanent in-store communication at major sports accounts including Finish Line and Champs. As for PUMA's owned and operated stores, we have continued to roll out our new Forever Faster store layout to currently eleven locations worldwide.

Social, economic and environmental sustainability is a core value for all of us at PUMA. We believe that keeping these dimensions in balance is crucial to achieving sustainable business development. Therefore we welcomed the opportunity of becoming an official partner of COP21. As an official partner of the UN Climate Change Conference in Paris, we will equip 180 students in charge of welcoming visitors from all over the world. These trainee hosts and hostesses will wear specifically designed PUMA outfits that are entirely made of organic cotton.



Sales and Earnings Development

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and licensed sales - increased by 0.2% currency adjusted to € 940.8 million in the third quarter of 2015. In the first nine months of 2015, brand sales increased by 2.1% currency adjusted to € 2,588.2 million.

THIRD QUARTER 2015

Consolidated Sales

Currency adjusted sales in line with expectations

In the third quarter of 2015, sales developed as anticipated: PUMA generated **consolidated sales** of € 914.4 million, representing an increase of 3.1% currency adjusted. In reported terms, the growth versus last year was 8.4%.

Americas outperform EMEA and Asia/Pacific region

In the third quarter, sales in the **EMEA** region (Europe, Middle East, and Africa) declined slightly by 3.6% currency adjusted to € 375.7 million. This result compares against high prior year figures, when last year's performance was positively impacted by the Arsenal launch in the third quarter and included sales of Tretorn (the trademark rights were sold in the second quarter 2015). Without these effects, sales in the EMEA region would have been flat in the third quarter.

Growth in the **Americas** continued, with North and Latin America both showing strong performances, with sales up 10.8% currency adjusted to € 325.1 million. The United States were one of the key growth drivers with sales increasing double-digit.

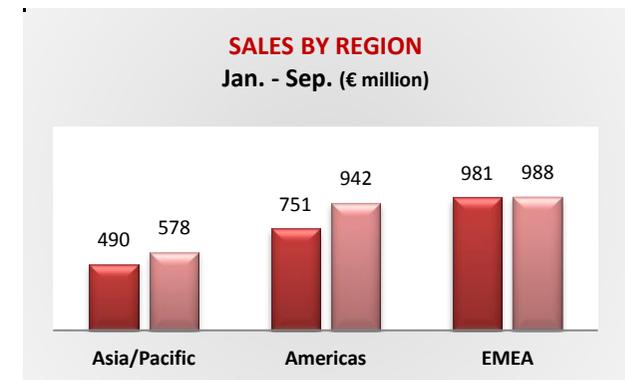
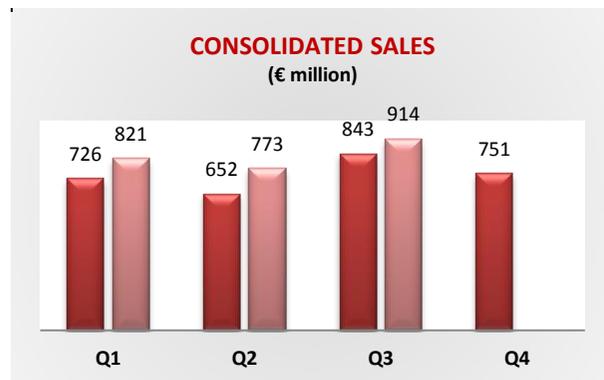
In **Asia/Pacific** (APAC), sales were up 5.0% currency adjusted to € 213.6 million. While China and India showed substantial growth within the region, sales in Korea declined.

Performance products drive sales growth in all product segments

Footwear continued to grow as in the last quarters and is the main driver of PUMA's total increase in net sales: Sales of € 408.4 million represent a rise of 3.5% currency adjusted. This development is mainly due to the growth of our Running and Training category with the IGNITE and Descendant product platforms.

In the **Apparel** segment, the sales growth of 2.5% currency adjusted to € 346.9 million was mainly attributable to the success of the Training products.

Sales with **Accessories** went up 3.7% currency adjusted to € 159.1 million, supported by strong sales in Europe and North America.



Sales by regions and product segments		Q3		growth rates		1-9		growth rates	
€ million	2015	2014	Euro	currency adjusted	2015	2014	Euro	currency adjusted	
Breakdown by regions									
EMEA	375,7	388,0	-3,2%	-3,6%	987,9	981,0	0,7%	-0,3%	
Americas	325,1	264,8	22,7%	10,8%	942,4	750,6	25,6%	9,4%	
Asia/Pacific	213,6	190,5	12,1%	5,0%	578,2	489,7	18,1%	7,2%	
Total	914,4	843,4	8,4%	3,1%	2.508,5	2.221,3	12,9%	4,9%	
Breakdown by product segments									
Footwear	408,4	373,5	9,3%	3,5%	1.145,3	972,0	17,8%	8,6%	
Apparel	346,9	323,1	7,4%	2,5%	890,0	810,1	9,9%	2,6%	
Accessories	159,1	146,7	8,4%	3,7%	473,1	439,2	7,7%	0,6%	
Total	914,4	843,4	8,4%	3,1%	2.508,5	2.221,3	12,9%	4,9%	

Gross Profit Margin

Gross profit margin impacted by currency effects

At 45.8%, **gross profit margin** fell short of last year's figure by 50 basis points, due to negative currency effects impacting cost of goods sold. The footwear gross profit margin decreased from 41.9% to 41.2%, the apparel margin rose from 49.6% to 49.8% and the margin for accessories fell from 50.3% to 49.1%.

Operating Expenses

OPEX in line with expectations

Operating expenditures (OPEX) amounted to € 381.9 million in the third quarter. This represents an increase of 9.3% in reported terms versus the third quarter in 2014. As in previous quarters, OPEX was again impacted by negative currency effects, while PUMA continued to invest in marketing activities to further strengthen the brand's positioning as the Fastest Sports Brand in the World. Ongoing campaigns as well as an increased number of own retail stores in operation also contributed to the higher OPEX. At constant currencies, the increase in OPEX is limited to 4.3% versus last year, reflecting tight underlying cost control.

Operating result (EBIT)

At € 41.1 million, the **operating result** was 11.2% below the last year's figure.

Financial Result / Income from Associated Companies

Unfavorable differences from currency conversions continued to weigh on the **financial result**, which came in at € -5.1 million.

Net Earnings / earnings per share

Net earnings of the third quarter amounted to € 20.0 million (compared to € 28.9 million in the third quarter last year), resulting in **earnings per share** of € 1.34 (compared to € 1.93 last year).

NINE MONTHS 2015

Consolidated Sales

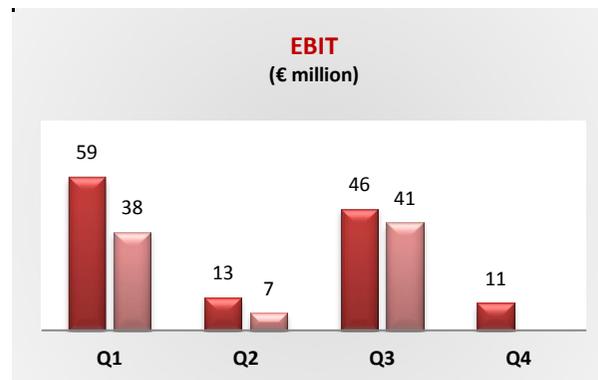
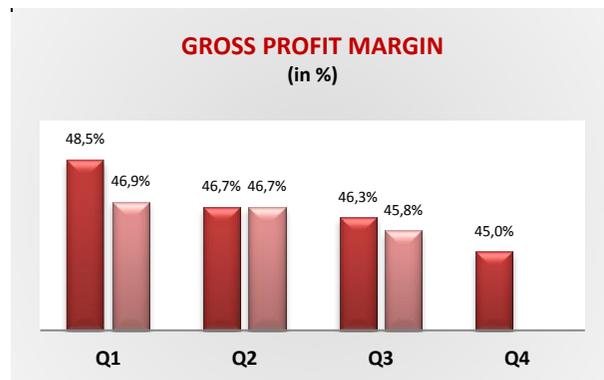
In the period from January to September 2015, **consolidated sales** developed in line with our expectations, rising by 4.9% currency adjusted to € 2,508.5 million. In reported terms, the increase is significantly higher at 12.9% as major currencies, in particular the US Dollar and the Chinese Renminbi, strengthened against the Euro.

Americas particularly strong

In the **EMEA** region, sales were flat at € 987.9 million, as stronger sales in Germany and Poland could not compensate for declines in other markets such as Switzerland and Benelux.

The **Americas** showed the highest growth among the regions, with both North and Latin America contributing to the increase of 9.4% currency adjusted to € 942.4 million. Within Latin America, Argentina as well as Mexico stood out with a solid double-digit growth.

Sales in **Asia/Pacific** were also strong, rising 7.2% currency adjusted to € 578.2 million. This increase was supported by the positive development in China and India, while sales in Japan were more muted.



All product segments contribute to growth

Footwear was the best performing segment in the first nine months, showing an increase of 8.6% currency adjusted to € 1,145.3 million. The Running and Training and the Teamsport categories supported this good result, reflecting the relevance of PUMA's strategy to focus on performance.

Apparel rose 2.6% currency adjusted to € 890.0 million, positively impacted by the development of Training products. **Accessories** increased slightly by 0.6% currency adjusted to € 473.1 million.

PUMA's retail sales increase in absolute terms and on a comparable store basis

PUMA increased the share of **retail sales** in total net sales from 19.5% to 20.4%. In absolute terms, retail sales rose to € 510.9 million (+9.5% currency adjusted). This result was supported by improved sales on a comparable store basis as well as an increased number of retail stores operating (33 more stores compared to one year ago).

Gross Profit Margin

Gross profit margin impacted by adverse currency effects

Again, PUMA's **gross profit margin** for the period was strongly impacted by negative currency effects. At 46.4%, it fell short of last year's result by 80 basis points. The footwear gross profit margin decreased from 42.9% to 42.1%, apparel margin was stable at 50.4% and the margin for accessories decreased from 50.7% to 49.6%. PUMA will continue to take countermeasures such as selective price increases to secure profitability, but such adjustments are to be done carefully in order not to impact consumer demand. Furthermore, in some countries, the costs of hedging outweigh its financial benefits, or in some cases, currency hedging is not possible at all. In addition, we are aiming to reduce such exposure to volatile currencies by increasing the share of locally sourced products in some of the most impacted markets.

Operating Expenses

OPEX increase as a result of strong marketing and retail activities

In the first nine months of 2015, **operating expenses** (OPEX) amounted to € 1,090.4 million, a 15.5% increase in reported terms. This rise stems from unfavorable currency effects as well as

strong marketing activities including media investments and sponsorships of brand ambassadors. Opening up new stores and investing into IT infrastructure also contributed to the development. At constant currencies, the increase in OPEX is limited to 7.8% versus last year, as PUMA continued to put a strong emphasis on strict control of other operating costs.

Operating result (EBIT)

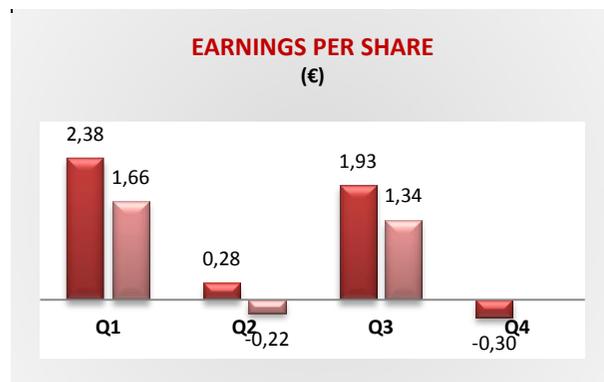
Operating income came in at € 85.4 million compared to € 117.4 million in the previous year.

Financial Result / Income from Associated Companies

Unfavorable differences from currency conversions weighed on the **financial result**, which fell to € -9.9 million. These effects were in particular related to Latin American countries and Turkey.

Net Earnings / earnings per share

Net earnings for the first nine months came in at € 41.5 million compared to € 68.6 million in the previous year, representing **earnings per share** of € 2.77 (1-9/2014: € 4.59).





Net Assets and Financial Position

Working Capital

Increase in working capital to serve higher demand
To support sales growth and serving the higher demand from new retail stores as well as ensuring product availability, **inventories** increased by 20.2% to € 689.5 million. **Trade receivables** went up by 3.3% to € 565.6 million. **Trade payables** were at € 509.0 million, rising 10.9% compared to last year's figure. In total, **working capital** rose 11.8% to € 711.4 million.

Cashflow / Capex

As a result of the higher working capital requirements, the **free cashflow** went down to € -248.0 million for the nine-month-period 2015 compared to € -114.4 million as of September 30, 2014. The free cashflow was also impacted by higher **CAPEX**, which grew from € 47.8 million last year to € 54.6 million. This reflects our increased investment in IT and retail stores.

Cash and cash equivalents

Cash and cash equivalents were also impacted by the higher working capital requirements and decreased by 12.1% to 269.6 million, while borrowing increased as part of PUMA's short term financing activities.

Outlook 2015

Global Economy

In its update of the World Economic Outlook published in October 2015, the International Monetary Fund (IMF) identifies an increase of risks which may lead to a further cool-down of the global economy: the ongoing slow-down of the growth dynamics in China, the fall in commodity prices as well as uncertainties connected to the impact of the rise of bank rates by the US Federal Reserve.

As a consequence, the experts adjusted their forecasts for 2015 from 3.3% in July 2015 down to 3.1%. While the IMF expects a modest pickup in advanced economies to 2.0% as against 1.8% in 2014, expansion in emerging countries will slow down, reaching 4.0% in 2015 compared to 4.6% in the previous year.

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 business development in the first nine months of 2015 was in line with our expectations and our full-year guidance for 2015 remains unchanged.

We reiterate our expectation that adverse currency effects, particularly the strengthening of the US Dollar versus nearly all other currencies, will continue to impact PUMA's reported gross profit margin, OPEX and EBIT. PUMA has already taken and will continue to take countermeasures, but the impact will not fully offset the negative currency effects.

In the remainder of 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.

Thanks to the countermeasures implemented and at the current exchange rate levels, we expect a slightly softer drop in the gross profit margin for the full-year at the lower end of the range of minus 100 to 150 basis points versus last year. The improvement in gross profit margin due to these countermeasures, however, comes at a slight negative effect on net sales. Nonetheless, we continue to expect an increase in the medium single-digit range for full-year currency-adjusted net sales and 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	Sep. 30,'15 € million	Sep. 30,'14 € million	Devi- ation	Dec. 31,'14 € million
ASSETS				
Cash and cash equivalents	269,6	306,7	-12,1%	401,5
Inventories	689,5	573,7	20,2%	571,5
Trade receivables	565,6	547,4	3,3%	449,2
Other current assets (Working Capital related)	195,1	191,1	2,1%	202,4
Other current assets	50,5	28,9	74,9%	58,0
Current assets	1.770,2	1.647,8	7,4%	1.682,5
Deferred taxes	202,2	180,9	11,8%	178,8
Other non-current assets	714,3	685,7	4,2%	688,7
Non-current assets	916,4	866,6	5,8%	867,5
Total Assets	2.686,6	2.514,4	6,8%	2.549,9
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	27,7	35,5	-22,0%	19,8
Trade payables	509,0	459,0	10,9%	515,2
Other current liabilities (Working Capital related)	229,8	217,0	5,9%	252,1
Other current liabilities	162,3	79,0	105,4%	35,5
Current liabilities	928,8	790,5	17,5%	822,6
Deferred taxes	59,5	50,5	17,8%	54,6
Pension provisions	26,5	28,9	-8,2%	26,0
Other non-current liabilities	31,9	33,0	-3,5%	28,4
Non-current liabilities	117,9	112,4	4,9%	109,0
Shareholders' Equity	1.640,0	1.611,5	1,8%	1.618,3
Total Liabilities and Shareholders' Equity	2.686,6	2.514,4	6,8%	2.549,9

Income Statement	Third Quarter			Full Year		
	Q3/2015 € million	Q3/2014 € million	Deviation	1-9/2015 € million	1-9/2014 € million	Deviation
Sales	914,4	843,4	8,4%	2.508,5	2.221,3	12,9%
Cost of sales	-495,3	-452,6	9,4%	-1.343,9	-1.173,7	14,5%
Gross profit	419,1	390,7	7,3%	1.164,6	1.047,6	11,2%
- in % of consolidated sales	45,8%	46,3%		46,4%	47,2%	
Royalty and commission income	3,8	4,8	-20,7%	11,2	14,2	-21,1%
Other operating income and expenses	-381,9	-349,3	9,3%	-1.090,4	-944,3	15,5%
Operating result (EBIT)	41,1	46,3	-11,2%	85,4	117,4	-27,3%
- in % of consolidated sales	4,5%	5,5%		3,4%	5,3%	
Financial result / Income from associated companies	-5,1	-0,7	613,3%	-9,9	-5,2	90,6%
Earnings before taxes (EBT)	35,9	45,5	-21,1%	75,4	112,2	-32,8%
- in % of consolidated sales	3,9%	5,4%		3,0%	5,1%	
Taxes on income	-12,2	-12,6	-3,4%	-20,6	-32,3	-36,4%
- Tax rate	33,8%	27,7%		27,3%	28,8%	
Net earnings attributable to non-controlling interests	-3,8	-4,1	-6,3%	-13,4	-11,3	19,1%
Net earnings	20,0	28,9	-30,9%	41,5	68,6	-39,6%
Earnings per share (€)	1,34	1,93	-30,9%	2,77	4,59	-39,6%
Earnings per share (€) - diluted	1,34	1,93	-30,9%	2,77	4,59	-39,6%
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
Net earnings	54,9		54,9	79,9		79,9
Currency changes	11,3		11,3	34,9		34,9
Neutral effects hedge accounting	-13,0	8,2	-21,1	22,9	-7,8	30,7
Neutral effects available-for-sale financial assets	0,6	-0,2	0,9	-0,5	0,2	-0,6
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	-0,9	7,9	-8,9	57,3	-7,6	64,9
Remeasurements of the net defined benefit liability	0,0	0,0	0,0	-0,1		-0,0
Items not expected to be reclassified to the income statement in the future	0,0	0,0	0,0	-0,1	-0,1	-0,0
Other result	-0,9	7,9	-8,9	57,2	-7,7	64,9
Comprehensive income	53,9	7,9	46,0	137,1	-7,7	144,8
attributable to:						
Non-controlling interest	15,4		15,4	12,4		12,4
Equity holders of the parent	38,5	7,9	30,6	124,7	-7,7	132,4

Cashflow Statement	1-09/2015 € million	1-09/2014 € million	Devi- ation
Earnings before taxes (EBT)	75,4	112,2	-32,8%
Financial result and non cash effected expenses and income	44,5	42,3	5,1%
Cashflow - gross	119,9	154,5	-22,4%
Change in net working capital	-281,9	-146,0	93,1%
Taxes and interest payments	-40,3	-52,2	-22,7%
Cashflow from operating activities	-202,4	-43,7	363,2%
Payments for acquisitions	-0,5	-2,3	-77,1%
Payments to acquire financial assets	0,0	-21,4	-100,0%
Payments for investments in fixed assets	-54,6	-47,8	14,3%
Other investing activities	9,4	0,8	1106,8%
Cashflow from investing activities	-45,7	-70,7	-35,5%
Free Cashflow	-248,0	-114,4	116,8%
Free Cashflow (before acquisitions)*	-247,5	-90,7	173,0%
Dividends paid to equity holders of the parent company	-7,5	-7,5	0,0%
Dividends paid to non-controlling interests	-24,8	-15,7	57,5%
Proceeds from short-term borrowings	118,6	40,0	196,4%
Other changes	19,3	9,2	109,7%
Cashflow from financing activities	105,7	26,0	305,9%
Effect on exchange rates on cash	10,5	5,1	107,1%
Change in cash and cash equivalents	-131,9	-83,3	58,3%
Cash and cash equivalents at beginning of financial year	401,5	390,1	2,9%
Cash and cash equivalents end of the period	269,6	306,7	-12,1%

* Free cashflow before acquisitions / acquisition of financial assets

Changes in Equity	Subscribed capital	Group reserves					Retained earnings	Treasury stock	Equity before non-controlling interests	Non-controlling interests	Total Equity
		Capital reserve	Revenue reserves	Difference from currency conversion	Cashflow hedges	At equity accounted investments					
€ million											
Dec. 31, 2013	38,6	193,3	66,0	-137,5	-3,2	0,3	1.355,4	-31,4	1.481,6	15,7	1.497,3
Net earnings							68,6		68,6	11,3	79,9
Net income directly recognized in equity			-0,6	33,6	22,9	0,1			56,1	1,2	57,2
Comprehensive income			-0,6	33,6	22,9	0,1	68,6		124,7	12,4	137,1
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-15,7	-23,2
Value of employees services		0,3							0,3		0,3
Sep. 30, 2014	38,6	193,7	65,4	-103,8	19,7	0,4	1.416,6	-31,4	1.599,1	12,4	1.611,5
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							41,5		41,5	13,4	54,9
Net income directly recognized in equity			0,6	9,3	-13,0	0,1			-2,9	2,0	-0,9
Comprehensive income			0,6	9,3	-13,0	0,1	41,5		38,5	15,4	53,9
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-24,8	-32,2
Changes in the scope of consolidation				0,2	-0,2				-0,1		-0,1
Sep. 30, 2015	38,6	193,7	58,5	-101,1	21,4	0,6	1.446,0	-31,4	1.626,2	13,8	1.640,0

Operating Segments Q3/2015

Regions	External Sales		EBIT		Investments	
	Q3/2015 € million	Q3/2014 € million	Q3/2015 € million	Q3/2014 € million	Q3/2015 € million	Q3/2014 € million
EMEA	350,4	364,4	14,4	22,8	6,0	8,8
Americas	307,3	248,5	5,8	4,8	6,4	5,8
Asia/Pacific	169,8	150,3	12,0	2,4	2,1	1,4
Central units/consolidation	87,0	80,1	9,0	16,3	3,6	0,5
Total	914,4	843,4	41,1	46,3	18,1	16,5

	Depreciation	
	Q3/2015 € million	Q3/2014 € million
EMEA	3,1	2,9
Americas	3,9	3,4
Asia/Pacific	2,6	2,3
Central units/consolidation	4,7	4,1
Total	14,2	12,7

Product

	External Sales		Gross Profit Margin	
	Q3/2015 € million	Q3/2014 € million	Q3/2015 € million	Q3/2014 € million
Footwear	408,4	373,5	41,2%	41,9%
Apparel	346,9	323,1	49,8%	49,6%
Accessories	159,1	146,7	49,1%	50,3%
Total	914,4	843,4	45,8%	46,3%

Bridge to EBT

	Q3/2015 € Mio.	Q3/2014 € Mio.
EBIT	41,1	46,3
Financial Result	-5,1	-0,7
EBT	35,9	45,5

Operating Segments 1-9/2015

Regions	External Sales		EBIT		Investments	
	1-9/2015 € million	1-9/2014 € million	1-9/2015 € million	1-9/2014 € million	1-9/2015 € million	1-9/2014 € million
EMEA	909,8	895,7	24,4	34,8	22,3	20,3
Americas	844,8	666,2	6,8	20,4	17,6	20,1
Asia/Pacific	458,6	395,2	17,1	6,4	6,5	4,9
Central units/consolidation	295,3	264,2	37,1	55,8	8,2	3,7
Total	2.508,5	2.221,3	85,4	117,4	54,6	49,2

	Depreciation		Inventories		Trade Receivables	
	1-9/2015 € million	1-9/2014 € million	1-9/2015 € million	1-9/2014 € million	1-9/2015 € million	1-9/2014 € million
EMEA	9,0	8,8	240,0	202,5	231,2	233,3
Americas	11,6	9,5	260,8	216,4	176,6	156,8
Asia/Pacific	7,9	6,6	117,9	97,2	93,1	86,4
Central units/consolidation	13,0	11,7	70,8	57,6	64,7	70,9
Total	41,6	36,5	689,5	573,7	565,6	547,4

Product

	External Sales		Gross Profit Margin	
	1-9/2015 € million	1-9/2014 € million	1-9/2015 € million	1-9/2014 € million
Footwear	1.145,3	972,0	42,1%	42,9%
Apparel	890,0	810,1	50,4%	50,4%
Accessories	473,1	439,2	49,6%	50,7%
Total	2.508,5	2.221,3	46,4%	47,2%

Bridge to EBT

	1-9/2015 € Mio.	1-9/2014 € Mio.
EBIT	85,4	117,4
Financial Result	-9,9	-5,2
EBT	75,4	112,2



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

GENERAL REMARKS

Under the "PUMA" brand name, PUMA SE and its subsidiaries (the "PUMA group") are engaged in the development and sales of a broad range of sport and sportlifestyle products including footwear, apparel and accessories. The company's registered head office is in Herzogenaurach, Federal Republic of Germany; its responsible court of registration is at Fürth (Bavaria).

PUMA is an affiliated company of the Kering Group and will be consolidated in the consolidated financial statements of Kering.

ACCOUNTING STANDARDS

The unaudited financial report of PUMA SE and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the annual financial statements as of December 31, 2014. The consolidated financial statements details contained therein apply to the financial reports for 2015, unless changes have been explicitly referred to.

The financial report corresponds to all committing standards and interpretations applied and explained in the annual financial statements as of December 31, 2014.

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

SEASONAL VARIANCE

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

EMPLOYEES

	2015	2014
Number of employees at the beginning of the period	11,267	10,982
Number of employees at the end of the period	10,967	10,866
Average number of employees	10,890	10,695

EARNINGS PER SHARE

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

	2015	2014
Earnings per share	€ 2.77	€ 4.59
Diluted earnings per share	€ 2.77	€ 4.59

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 nine months.

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

Development Number of Shares

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

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities of € 118.6 million (prior year: € 40.0 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 September 30, 2015.

Herzogenaurach, November 6, 2015

The Managing Directors



Managing Directors

Bjørn Gulden

(CEO, Chief Executive Officer)

Michael Laemmermann

(CFO, Chief Financial Officer)

Lars Radoor Sørensen

(COO, Chief Operating Officer)

Administrative Board

Jean-François Palus

(Chairman)

François-Henri Pinault

(Deputy Chairman)

Thore Ohlsson

Todd Hymel

Jean-Marc Duplaix

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“.

Notes relating to forward-looking statements:

This document contains forward-looking information about the Company's financial status and strategic initiatives. Such information is subject to a certain level of risk and uncertainty that could cause the Company's actual results to differ significantly from the information discussed in this document. The forward-looking information is based on the current expectations and prognosis of the management team. Therefore, this document is further subject to the risk that such expectations or prognosis, or the premise of such underlying expectations or prognosis, become erroneous. Circumstances that could alter the Company's actual results and procure such results to differ significantly from those contained in forward-looking statements made by or on behalf of the Company include, but are not limited to those discussed be above.

PUMA

PUMA is one of the world's leading Sports Brands, designing, developing, selling and marketing Footwear, apparel and accessories. For over 65 years, PUMA has established a history of making fast product designs for the fastest athletes on the planet. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running 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>