



PUMA SE

FINANCIAL REPORT

January - June of 2013



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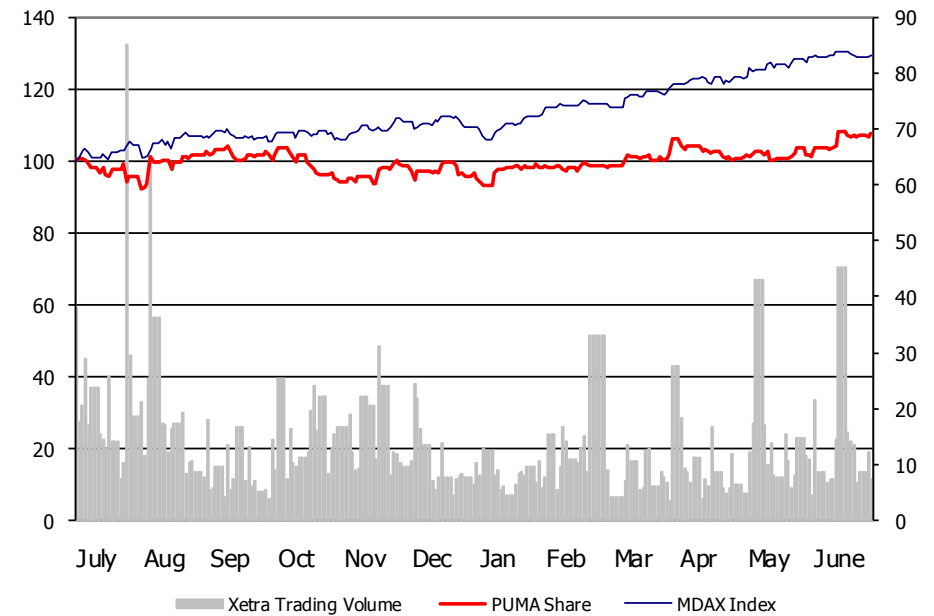
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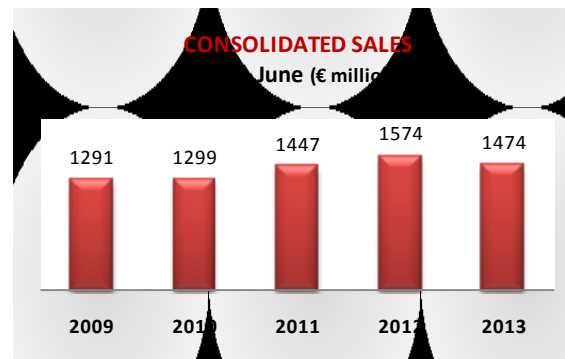
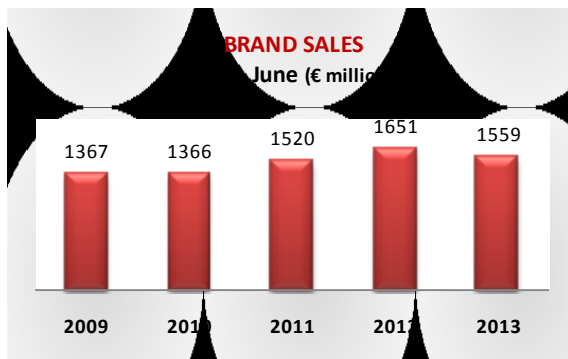
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



Key Figures	1-6/2013 € million	1-6/2012 € million	Devi- ation
Brand Sales	1.559,4	1.651,3	-5,6%
Consolidated net sales	1.473,9	1.573,8	-6,3%
Gross profit in %	47,7%	50,2%	
Operating result	110,1	149,1	-26,1%
Net earnings	67,8	100,6	-32,6%
- in %	4,6%	6,4%	
Total assets	2.523,6	2.579,7	-2,2%
Equity ratio in %	64,6%	65,7%	
Working capital	685,5	707,4	-3,1%
Cashflow - gross	125,8	182,8	-31,2%
Free cashflow (before acquisition)	-91,9	-57,1	61,0%
Earnings per share (in €)	4,54	6,72	-34,1%
Cashflow - gross per share (in €)	8,42	12,21	-31,0%
Free cashflow per share (in €) (before acquisition)	-6,15	-3,81	61,4%
Share price at end of the period	216,25	227,75	-5,0%
Market capitalization at end of the period	3.231	3.402	-5,0%
Investments in tangible and intangible assets (excluding goodwill)	19,1	34,0	-43,9%

Michael Laemmermann, CFO:

"Despite sluggish performances in Southern Europe and the Far East as well as currency headwinds impacting sales, PUMA's second quarter performance was in line with our full-year guidance. We have pushed forward with our Transformation and Cost Reduction Program and continued to reduce the number of under-performing retail stores. With our new Chief Executive and Chief Operating Officers as well as Global Creative Director onboard, we are well positioned to secure profitable, long term growth."





Interim Management Report

GENERAL ECONOMIC CONDITIONS

The summer forecast published on June 20, 2013 by the Kiel World Economic Institute indicates that the world economy continued to grow, albeit at a slow pace during the first months of 2013. Gross domestic product (GDP) in western economies in particular increased modestly, although the recession in Europe continued despite a reduction in the rate of contraction. There does not, however, appear to be much hope of a recovery in southern Europe on the horizon. Growth in emerging markets also remained muted.

STRATEGY

With the objective of becoming "The Most Desirable and Sustainable Sportlifestyle Company", PUMA's position as one of the few, true multi-category brands is to be strengthened and the opportunities offered by the sportlifestyle market are to be systematically exploited in all categories and regions. As a multi-category supplier, PUMA is active in categories and business fields/divisions that suit its unique brand positioning, and in which permanent value increases can be achieved for the company. PUMA is positioned as a sportlifestyle brand that takes pleasure in skilfully combining sports and lifestyle influences and which strives to contribute to a better world.

The above-mentioned brand positioning is to be supported by selectively expanding the existing product categories, by regional expansion, and by expansion with non-PUMA brands.

Sales and Earnings Development

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and license sales - declined by 3.2% currency adjusted, from € 795 million last year to € 739 million in the first quarter of 2013. On a half year basis, brand sales decreased 2.4% currency adjusted to € 1,559 million compared to the first half of 2012.

Consolidated Sales

PUMA's consolidated sales declined by 4.0% currency adjusted from € 753 million to € 692 million as a result of lower sales in all regions during the second quarter of 2013. Sales in Euro terms fell by 8.0% due to negative currency effects in various countries, notably in Japan, Argentina and South Africa.

Eastern European growth boosted by Russian Market

The **EMEA** region recorded a decline of 4.7% currency adjusted with sales of € 266 million in the second quarter. PUMA's sales performance in Eastern Europe bucked the current sluggish business trend in Europe, delivering mid-single digit sales growth currency adjusted.

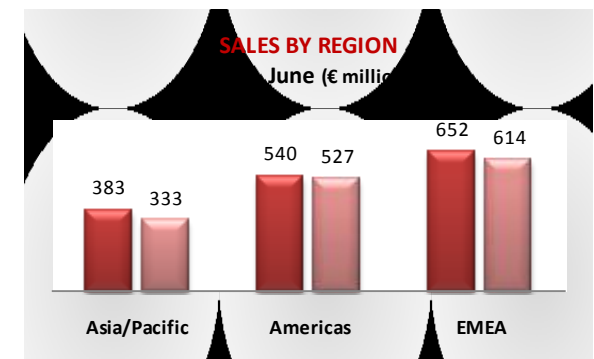
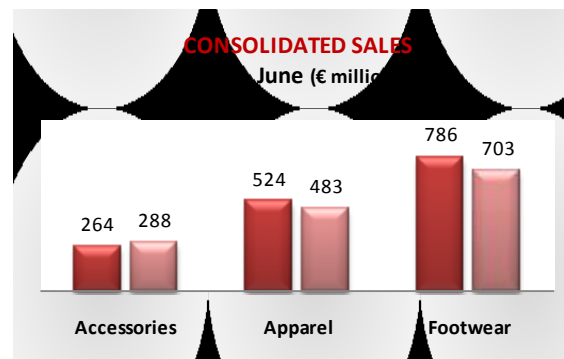
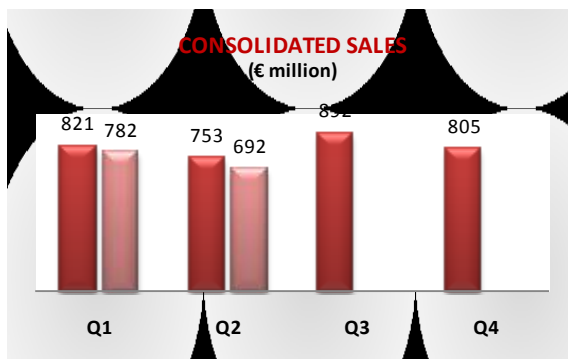
Russia in particular rose strongly, delivering strong double-digit currency adjusted growth against a background of continuing retail portfolio optimization. Sales in Turkey rose likewise, driven in particular by an improved retail performance. However, these excellent performances were more than offset by slowing sales in Western and Southern Europe with France and Italy in particular not meeting expectations within the region.

In the **Americas** sales softened by 1.3% currency adjusted to € 267 million in the second quarter of 2013, including strong comparables. While sales in the US market decreased slightly and performance in Chile slowed, Canada and Argentina improved significantly. Golf products resonated particularly well with consumers in Canada, while in Argentina improved product availability due to increased local production underpinned strong sales growth.

Sales in the **Asia/Pacific** region fell by 7.2% currency adjusted to € 159 million, declining in nearly all markets. Although India continues to deliver another excellent quarterly performance, where our cricket offering continues to perform, and sales in Japan were positive on a currency adjusted basis, this was compensated by slow-downs in Korea and China, where some wholesalers have consolidated and high inventories persist within the market.

Mixed half-year regional performance

During the first six months of 2013, sales in **EMEA** declined by 4.8% currency adjusted to € 614 million as major markets continued to under-perform. However, the **Americas** performed much better, with sales being up slightly by 0.2% currency adjusted to € 527 million. **Asia/Pacific** finished down by 5.0% currency adjusted at € 333 million for the first half of the year.



Sales by regions and product segments			Q2		growth rates		1-6		growth rates	
€ million	2013	2012	Euro	currency adjusted			2013	2012	Euro	currency adjusted
Breakdown by regions										
EMEA	266,2	283,6	-6,1%	-4,7%			614,1	651,6	-5,7%	-4,8%
Americas	267,0	278,7	-4,2%	-1,3%			527,2	539,5	-2,3%	0,2%
Asia/Pacific	159,1	190,6	-16,5%	-7,2%			332,5	382,6	-13,1%	-5,0%
Total	692,3	752,9	-8,0%	-4,0%			1.473,9	1.573,8	-6,3%	-3,1%
Breakdown by product segments										
Footwear	329,8	370,9	-11,1%	-7,3%			702,8	785,5	-10,5%	-7,5%
Apparel	227,0	256,4	-11,5%	-6,8%			483,1	524,0	-7,8%	-3,8%
Accessories	135,6	125,6	7,9%	10,9%			288,0	264,3	9,0%	11,4%
Total	692,3	752,9	-8,0%	-4,0%			1.473,9	1.573,8	-6,3%	-3,1%



Retail Business continues to grow as Transformation Program takes effect

PUMA has continued to optimize its retail portfolio, notably by closing non-performing stores in line with the Transformation and Cost Reduction Program. This, combined with the opening of new, profitable stores and an improved e-commerce platform, has helped to propel PUMA's retail performance. **Retail Sales** increased by 3.4% currency adjusted in the second quarter to € 149 million and by 8.1% during the first six months of the year to € 284 million, which represents 19.3% of our total sales.

Innovative Running Shoe Mobium is making Strides

Currency adjusted **Footwear** sales moved down by 7.3% to € 330 million in the second quarter of 2013. Although our Lifestyle category continues to perform well, Motorsport did not meet expectations and Teamsport was lower due to high comparables from last year's sales triggered by the Euro 2012. However, PUMA's top-selling adaptive running shoe Mobium Elite has won multiple awards. It has garnered accolades across the globe, including Most Innovative (Competitor Magazine/US), Best New Technology (Go Multi/South Africa) and Best Debut (Runner's World China). PUMA's Mobium Elite will continue to evolve and thrive with new colors and hues available in the coming seasons.

The new evoSPEED football boot, which was launched in the second quarter, is also off to a good start with positive sell-through rates at major football specialty retailers.

Sales in the **Apparel** segment declined by 6.8% currency adjusted to € 227 million. While the Lifestyle and Fitness categories remained below expectations in the second quarter, PUMA's football category benefitted from Borussia Dortmund's outstanding performances in the Champions League.

Accessories climbed by 10.9% currency adjusted to € 136 million, as our joint ventures for socks and bodywear continued to outperform. Cobra PUMA Golf – one of PUMA's currently most successful categories - grew by double digits. Golf professional and PUMA partner Jonas Blixt recently underscored Cobra PUMA Golf's burgeoning reputation, winning the Greenbrier Classic, his first US PGA tournament of the year. With his Cobra Clubs and PUMA Apparel and Footwear, Jonas cleared up the field to win by two strokes.

Varied half yearly segment sales

Footwear sales in the first half of the year were down by 7.5% currency adjusted to € 703 million. Likewise **Apparel**, where sales retreated by 3.8% currency adjusted to € 483 million. **Accessories**, however, advanced by 11.4% currency adjusted to € 288 million.

PUMA has had great successes with its partnered athletes and teams in the first half of the year. The focus now turns to the Track & Field World Championships in Moscow in August, where PUMA will be partnering eight national teams in the competition. Their performances will not only further improve PUMA's brand visibility but also our product expertise in the Running category.

Transformation and Cost Reduction Program in line with plan

PUMA continued to realize its quarterly objectives in effecting the **Transformation and Cost Reduction Program** during the second quarter of 2013. The company's retail portfolio delivered growth whilst being optimized, as unprofitable stores were closed and at the same time new, profitable stores opened in the second quarter. PUMA has now closed 60 stores within the Transformation Program since the beginning of the year, which also impacted the total sales number.

In line with the Transformation and Cost Reduction Program, PUMA has also continued with its divestiture of non-core marketing and sponsorship assets and will continue to do so in the second half of the year. In addition, there has been further streamlining within PUMA's European operations, as the organization follows its path towards a more efficient, fully regional setup, and also amongst our business unit structure, both helping us to become a more market and consumer focused organization.

This is all part of the management's clear aim of invigorating the brand desirability and rejuvenating the product offering, with a sharp focus on core markets and categories. PUMA continues to foster an entrepreneurial culture and cultivate strong sales forces in its markets, thriving on the high motivation of its employees.

Gross Profit Margin

Gross Profit Margin abates

The expected pressure on margins continued during the second quarter of 2013, pushing PUMA's **gross profit margin** down from 49.1% to 46.0%. Ongoing currency headwinds arising from negative hedging positions compared to the same period last year, increased promotional activity as well as the regional and Footwear product mix combined to exert pressure on the margin. Footwear margin dropped from 48.3% to 44.1%, further impacted by discounts. Apparel fell from 49.4% to 47.0% and Accessories fell from 51.1% to 49.2%.

The gross profit margin also declined over the first six months of the year from 50.2% to 47.7%. Footwear moved down from 48.9% to 45.1%, Apparel retreated from 51.5% to 49.4% and Accessories ebbed from 51.5% to 51.0%.

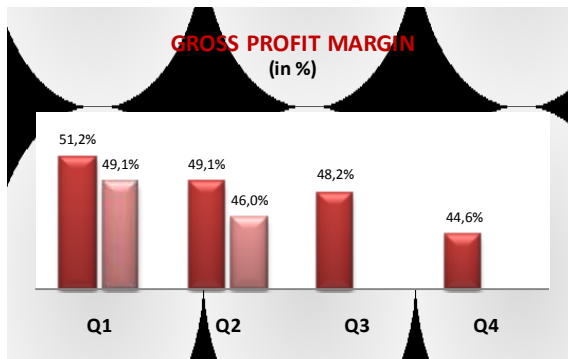
Operating Expenses

Maintained OPEX focus delivers an improved OPEX ratio

As PUMA continues to implement the Transformation and Cost Reduction Program laid out last year, the Company continues to benefit in terms of reduced **operating expenditure** throughout the firm.

Operating expenditures declined by almost 11% from € 327 million to € 292 million during the second quarter of 2013, underpinning our efforts to further improve the overall efficiency of our organization. This OPEX reduction has resulted in a decrease in the OPEX ratio by 130bps year-on-year to 42.2% in the second quarter.

OPEX also fell during the first half of 2013 compared to 2012 and improved from € 650 million to € 602 million, with OPEX ratio decreasing to 40.8%.



EBIT

Although, and as mentioned above, PUMA continues to achieve significant savings through the Cost Reduction Program, those could not offset the decline in sales and gross profit margin. As a result, **EBIT** declined from € 47 million to € 31 million in the second quarter. Similarly, half-year EBIT declined from € 149 million to € 110 million, equal to an EBIT margin of 7.5%.

Financial Result/Income from Associated Companies

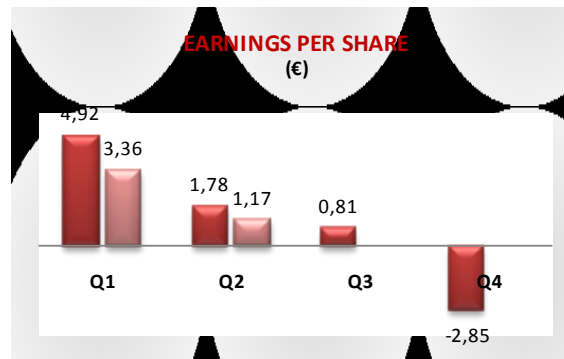
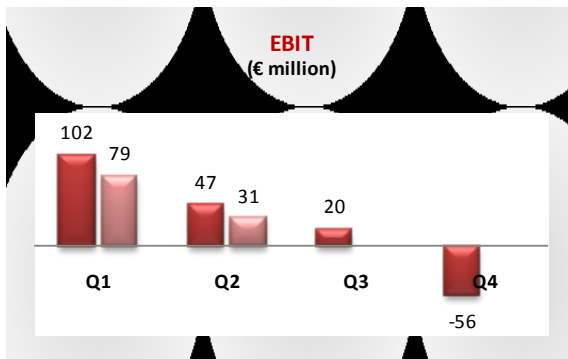
The second quarter **financial result** was broadly stable at € -4 million. Currency fluctuations during the first half of the year moved the financial result down from € -3 million to € -8 million compared to last year.

Earnings before Taxes

EBT for the second quarter was down from € 43 million to € 27 million with **tax expenses** also declining, reflecting a lower **tax rate** of 24.5% in the quarter. PUMA's half-year EBT also fell from € 146 million to € 102 million, with the tax rate improving to 28.0%.

Net Earnings

PUMA's consolidated **net earnings** retreated from € 27 million to € 18 million during the second quarter of 2013. **Earnings per share** fell from € 1.78 to € 1.17. Net earnings also declined during the first half of 2013 from € 101 million to € 68 million with EPS decreasing from € 6.72 to € 4.54.





Net Assets and Financial Position

Working Capital

Working Capital improves

As a result of PUMA's continued emphasis on tight inventory management, **inventories** as of June 30th were 5.6% lower at € 635 million compared to last year. Group **trade receivables** were also 11.9% lower at € 513 million compared to last year. The Group's **working capital** has therefore developed positively from € 707 million to € 685 million at the end of June 2013.

Cashflow / Capex

PUMA's **Free Cashflow** continued to improve during the first half of the year, moving from € -147 million to € -112 million. This is a result of lower payments for acquisitions and reduced Capex in 2013. The **Free Cashflow (before acquisitions)** came in at € -92 million compared to € -57 million for the same period in 2012.

Capex significantly declined from € 34 million to € 19 million, with lower investments in retail stores and other equipment.

Cash Position

As a consequence of the elements mentioned above, PUMA's **net cash position** improved from € 236 million to € 291 million at the end of the second quarter.

Outlook 2013

Global Economy

The summer forecast published on June 20, 2013 by the Kiel World Economic Institute projects only a piecemeal acceleration of global growth. Despite various sentiment indicators remaining rather low, the IfW indicator for world economic activity, based on the market sentiment in 42 countries, points to a somewhat higher growth for world output. The experts of the IfW have marginally revised their forecast, and project global gross domestic product (GDP) to increase by 3.2% this year, down from 3.4% in the March forecast. For 2014 they have also revised the outlook down slightly, to 3.8% (from 4.0% in March).

Investments

Investments totaling up to € 60 million are planned for 2013. The majority of these funds have been allocated to infrastructure investments which are necessary to help drive the planned growth in sales, the expansion of our core markets as well as selective investments in retail trade operations.

General Matters

New Chief Operating Officer and Global Creative Director appointed

PUMA has appointed Andy Koehler as **Chief Operating Officer** (COO), who took up his position on June 1st. Andy, who succeeds former COO Klaus Bauer, is part of PUMA's new management team built around PUMA's new CEO Bjoern Gulden. Andy takes control of the Operations, Supply Chain Management, Logistics and IT functions.

To strengthen product and design, PUMA has created the new position of **Global Creative Director** as part of its Transformation Program and appointed to it Torsten Hochstetter. Torsten is responsible for designing, creating and developing the Sport Performance and Sport Lifestyle collections of the brand, touching on all product categories including Footwear, Apparel and Accessories. Torsten will work hands-on with all respective PUMA design teams worldwide.

Outlook 2013

Full-year guidance remains unchanged from the first quarter

Following PUMA's sales performance for the first half year 2013, Management continues to expect a low to mid single-digit decline in currency adjusted full-year net sales as well as pressure on the gross profit margin during the second half. As a consequence, and also based on continued OPEX improvements, Management reiterates its first quarter guidance and expects an increase in net earnings compared to 2012.

Balance Sheet	Jun. 30,'13 € million	Jun. 30,'12 € million	Devi- ation	Dec. 31,'12 € million
ASSETS				
Cash and cash equivalents	334,7	281,8	18,8%	407,3
Inventories	634,6	672,3	-5,6%	552,5
Trade receivables	513,3	582,7	-11,9%	507,0
Other current assets (Working Capital related)	157,8	160,9	-1,9%	167,4
Other current assets	19,1	21,0	-9,0%	8,4
Current assets	1.659,6	1.718,7	-3,4%	1.642,6
Deferred taxes	140,3	92,2	52,1%	152,0
Other non-current assets	723,7	768,8	-5,9%	735,7
Non-current assets	864,0	861,1	0,3%	887,6
Total Assets	2.523,6	2.579,7	-2,2%	2.530,3
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	43,8	46,1	-5,0%	44,1
Trade payables	435,3	469,5	-7,3%	376,1
Other current liabilities (Working Capital related)	185,0	238,9	-22,6%	227,2
Other current liabilities	108,0	4,2		156,1
Current liabilities	772,0	758,7	1,8%	803,5
Deferred taxes	53,9	55,1	-2,2%	54,1
Pension provisions	30,0	30,8	-2,6%	30,7
Other non-current liabilities	37,3	39,4	-5,5%	44,7
Non-current liabilities	121,2	125,4	-3,3%	129,4
Shareholders' equity	1.630,4	1.695,6	-3,8%	1.597,4
Total Liabilities and Shareholders' equity	2.523,6	2.579,7	-2,2%	2.530,3

Second Quarter

Full Year

Income Statement	Q2/ 2013 € million	Q2/ 2012 € million	Devi- ation		1-6/ 2013 € million	1-6/ 2012 € million	Devi- ation
Sales	692,3	752,9	-8,0%		1.473,9	1.573,8	-6,3%
Cost of sales	-373,6	-383,1	-2,5%		-771,2	-783,8	-1,6%
Gross profit	318,7	369,8	-13,8%		702,7	790,0	-11,0%
- in % of consolidated sales	46,0%	49,1%			47,7%	50,2%	
Royalty and commission income	4,6	4,7	-0,4%		9,5	9,0	5,5%
Other operating income and expenses	-292,2	-327,4	-10,8%		-602,0	-649,9	-7,4%
Operating result (EBIT)	31,2	47,1	-33,8%		110,1	149,1	-26,1%
- in % of consolidated sales	4,5%	6,2%			7,5%	9,5%	
Financial result / Income from associated companies	-4,1	-3,7	9,4%		-8,0	-2,7	202,4%
Earnings before taxes (EBT)	27,1	43,3	-37,5%		102,1	146,4	-30,3%
- in % of consolidated sales	3,9%	5,8%			6,9%	9,3%	
Taxes on income	-6,6	-14,6	-54,7%		-28,6	-42,6	-32,8%
- Tax rate	24,5%	33,8%			28,0%	29,1%	
Net earnings attributable to non-controlling interests	-2,9	-2,0	44,3%		-5,7	-3,3	74,9%
Net earnings	17,5	26,7	-34,2%		67,8	100,6	-32,6%
Earnings per share (€)	1,17	1,78	-34,1%		4,54	6,72	-32,4%
Earnings per share (€) - diluted	1,17	1,78	-34,1%		4,54	6,72	-32,4%
Weighted average shares outstanding					14,939	14,972	-0,2%
Weighted average shares outstanding - diluted					14,940	14,974	-0,2%

Statement of Comprehensive Income *				After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
				2013	2013	2013	2012	2012	2012
				€ million	€ million	€ million	€ million	€ million	€ million
Net earnings				73,5		73,5	103,8		103,8
Currency changes				-42,1		-42,1	17,4		17,4
Neutral effects hedge accounting				15,3	-4,3	19,7	-4,0	1,8	-5,8
Share in other comprehensive income of at equity accounted investments				0,1		0,1	0,0		0,0
Items expected to be reclassified to the income statement in the future				-26,8	-4,3	-22,5	13,4	1,8	11,6
Remeasurements of the net defined benefit liability				0,5	-0,1	0,6	0,1		0,1
Items not expected to be reclassified to the income statement in the future				0,5	-0,1	0,6	0,1	0,0	0,1
Other result				-26,3	-4,5	-21,8	13,5	1,8	11,7
Comprehensive income				47,2	-4,5	51,7	117,3	1,8	115,5
attributable to:									
Non-controlling interest				5,8		5,8	3,4		3,4
Equity holders of the parent				41,4	-4,5	45,9	113,9	1,8	112,1

* Presentation adjusted in accordance with revised IAS 1

Cashflow Statement	1-6/2013 € million	1-6/2012 € million	Devi- ation
Earnings before taxes (EBT)	102,1	146,4	-30,3%
Financial result and non cash effected expenses and income	23,7	36,3	-34,9%
Cashflow - gross	125,8	182,8	-31,2%
Change in net working capital	-147,2	-168,2	-12,5%
Taxes and interest payments	-45,9	-40,4	13,6%
Cashflow from operating activities	-67,3	-25,8	160,8%
Payments for acquisitions	-20,6	-90,1	-77,1%
Payments for investments in fixed assets	-19,1	-34,0	-43,9%
Other investing activities	-5,4	2,8	-295,5%
Cashflow from investing activities	-45,1	-121,4	-62,8%
Free Cashflow	-112,5	-147,2	-23,6%
Free Cashflow (before acquisition)	-91,9	-57,1	61,0%
Dividends paid to equity holders of the parent company	-7,5	-29,9	-75,0%
Dividends paid to non-controlling interests	-8,7	-0,6	
Proceeds from short term borrowings	58,0	0,0	
Other changes	2,7	10,5	-73,9%
Cashflow from financing activities	44,6	-19,9	-324,1%
Effect on exchange rates on cash	-4,7	0,6	
Change in cash and cash equivalents	-72,5	-166,4	-56,4%
Cash and cash equivalents at beginning of financial year	407,3	448,2	-9,1%
Cash and cash equivalents end of the period	334,7	281,8	18,8%

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, 2011	38,6	187,6	66,7	6,4	19,8	0,8	1.317,3	-32,6	1.604,5	0,7	1.605,2
Net earnings							100,6		100,6	3,3	103,8
Net income directly recognized in equity			0,1	17,9	-4,0	-0,6			13,4	0,1	13,5
Comprehensive income			0,1	17,9	-4,0	-0,6	100,6		113,9	3,4	117,3
Dividends paid to equity holders of the parent company / non-controlling interests							-29,9		-29,9	-0,6	-30,4
Value of employees services		3,6				0,0			3,6		3,6
Conversion of options		-0,8						0,8	0,0		0,0
June 30, 2012	38,6	190,3	66,7	24,3	15,7	0,3	1.388,0	-31,8	1.692,1	3,5	1.695,6
Dec. 31, 2012	38,6	189,8	65,1	-24,9	-6,4	0,2	1.357,6	-31,6	1.588,5	8,9	1.597,4
Net earnings							67,8		67,8	5,7	73,5
Net income directly recognized in equity			0,5	-42,3	15,3	0,1			-26,3	0,1	-26,3
Comprehensive income			0,5	-42,3	15,3	0,1	67,8		41,4	5,8	47,2
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-8,7	-16,1
Value of employees services		1,9							1,9		1,9
Conversion of options		-0,0						0,0	0,0		0,0
June 30, 2013	38,6	191,6	65,7	-67,2	9,0	0,3	1.417,9	-31,5	1.624,3	6,0	1.630,4

Operating Segments Q2/2013

Regions	External Sales		EBIT		Investments	
	Q2/2013 € million	Q2/2012 € million	Q2/2013 € million	Q2/2012 € million	Q2/2013 € million	Q2/2012 € million
EMEA	235,4	257,2	-26,1	-20,6	1,9	13,0
Americas	236,4	253,0	18,4	26,4	4,0	4,3
Asia/Pacific	133,0	165,9	-4,2	4,9	2,5	2,3
Central units/consolidation	87,6	76,8	43,1	36,3	2,2	0,7
Total	692,3	752,9	31,2	47,1	10,5	20,2

Depreciation	
Q2/2013 € million	Q2/2012 € million
EMEA	3,9
Americas	3,5
Asia/Pacific	2,3
Central units/consolidation	4,0
Total	13,6

Product	External Sales		Gross Profit Margin	
	Q2/2013 € million	Q2/2012 € million	Q2/2013 € million	Q2/2012 € million
Footwear	329,8	370,9	44,1%	48,3%
Apparel	227,0	256,4	47,0%	49,4%
Accessories	135,6	125,6	49,2%	51,1%
Total	692,3	752,9	46,0%	49,1%

Bridge to EBT	
Q2/2013 € Mio.	Q2/2012 € Mio.
EBIT	31,2
Financial Result	-4,1
EBT	27,1

Operating Segments 1-6/2013

Regions	External Sales		EBIT		Investments	
	1-6/2013 € million	1-6/2012 € million	1-6/2013 € million	1-6/2012 € million	1-6/2013 € million	1-6/2012 € million
EMEA	553,9	596,8	-11,4	10,1	3,9	19,2
Americas	455,7	478,8	26,2	39,7	6,1	10,7
Asia/Pacific	272,6	325,2	3,9	12,9	1,9	2,9
Central units/consolidation	191,7	172,9	91,5	86,3	7,5	1,3
Total	1.473,9	1.573,8	110,1	149,1	19,5	34,1

	Depreciation		Inventories		Trade Receivables	
	1-6/2013 € million	1-6/2012 € million	1-6/2013 € million	1-6/2012 € million	1-6/2013 € million	1-6/2012 € million
EMEA	8,0	8,5	308,1	340,6	202,9	244,6
Americas	6,9	6,8	189,5	182,4	166,5	180,1
Asia/Pacific	4,6	4,7	78,8	104,2	66,1	94,2
Central units/consolidation	7,7	10,1	58,2	45,1	77,8	63,8
Total	27,2	30,1	634,6	672,3	513,3	582,7

Product

	External Sales		Gross Profit Margin	
	1-6/2013 € million	1-6/2012 € million	1-6/2013 € million	1-6/2012 € million
Footwear	702,8	785,5	45,1%	48,9%
Apparel	483,1	524,0	49,4%	51,5%
Accessories	288,0	264,3	51,0%	51,5%
Total	1.473,9	1.573,8	47,7%	50,2%

Bridge to EBT

	1-6/2013 € Mio.	1-6/2012 € Mio.
EBIT	110,1	149,1
Financial Result	-8,0	-2,7
EBT	102,1	146,4

Notes to the Financial Report for the First Six Months of 2013

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 (formerly PPR 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, 2012. The consolidated financial statements details contained therein apply to the financial reports for 2013, 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, 2012. An exception is made only for the new standards and interpretations which must be applied for the first time for financial years as of January 1, 2013, and these had no significant impact on the accounting.

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

	2013	2012
Number of employees at the beginning of the period	11,290	10,836
Number of employees at the end of the period	10,553	10,889
Average number of employees	10,692	10,745



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.

	2013	2012
Earnings per share	€ 4.54	€ 6.72
Diluted earnings per share	€ 4.54	€ 6.72

DIVIDEND

According to the Annual Shareholders' Meeting on May 7, 2013, a dividend of € 0.50 per share was approved for the fiscal year 2012. The dividend totaled € 7.5 million and was paid to the shareholders beginning on May 8, 2013.

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 April 20, 2010 authorized the company to purchase until April 19, 2015 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 142,989 shares. This represents 0.95% of the total subscribed capital.

Development Number of Shares

	2013	2012
Number of shares at the beginning and at the end of the period	15,082,464	15,082,464
Thereof own shares/treasury stocks	-143,185	-147,831
Conversion of Management Incentives (issue of treasury stock)	196	3,762
Shares outstanding at the end of the period	14,939,475	14,938,395
Weighted average number of shares, outstanding	14,939,315	14,972,270
Diluted number of shares	14,940,458	14,974,166

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities (€ 58.0 million) as a related party of the Kering-group as part of its financing activities. These liabilities are presented as other current liabilities that are not part of the working capital.



SEGMENT REPORTING

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

EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date which may have a material effect on the financial situation and earnings position as of June 30, 2013.

Responsibility Statement

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

Herzogenaurach, July 24, 2013

The Managing Directors

Managing Directors

Bjoern Gulden (from July 1, 2013)
(CEO, Chief Executive Officer)

Stefano Caroti
(CCO, Chief Commercial Officer)

Michael Laemmermann
(CFO, Chief Financial Officer)

Andy Koehler (from June 1, 2013)
(COO, Chief Operating Officer)

Administrative Board

Jean-François Palus
(Chairman)

François-Henri Pinault
(Deputy Chairman)

Thore Ohlsson

Todd Hymel

Michel Friocourt

Jean-Marc Duplaix (from May 7, 2013)

Bernd Illig
Employees' Representative

Martin Koepfel
Employees' Representative

Guy Buzzard
Employees' Representative

Financial Calendar FY 2013

February 14, 2013	Financial Results FY 2012
May 7, 2013	Annual Shareholders' Meeting
May 14, 2013	Financial Results Q1/2013
July 24, 2013	Financial Results Q2/2013
November 8, 2013	Financial Results Q3/2013

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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 Sportlifestyle companies that designs and develops footwear, apparel and accessories. It is committed to working in ways that contribute to the world by supporting Creativity, SAFE Sustainability and Peace, and by staying true to the principles of being Fair, Honest, Positive and Creative in decisions made and actions taken. PUMA starts in Sport and ends in Fashion. Its Sport Performance and Lifestyle labels include categories such as Football, Running, Motorsports, Golf and Sailing. Sport Fashion features collaborations with renowned designer labels such as Alexander McQueen, Mihara Yasuhiro and Sergio Rossi. The PUMA Group owns the brands PUMA, Cobra Golf and Tretorn. The company, which was founded in 1948, distributes its products in more than 120 countries, employs about 10,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit <http://www.puma.com>