



PUMA SE

FINANCIAL REPORT

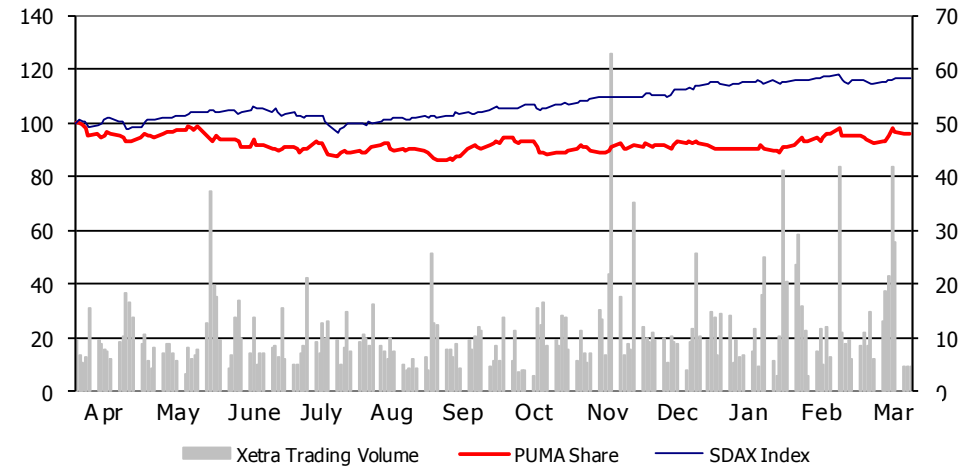
January - March of 2014



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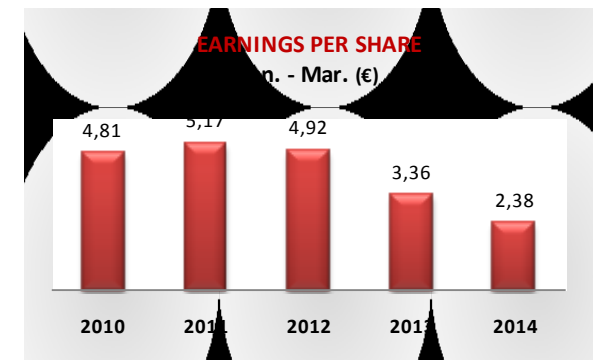
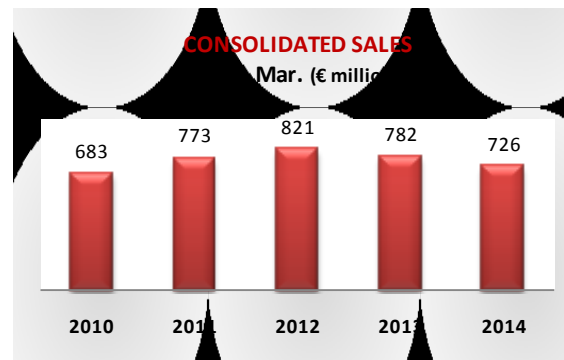
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



Key Figures	1-3/2014 € million	1-3/2013 € million	Deviation
Brand Sales	763,7	820,5	-6,9%
Consolidated net sales	725,7	781,6	-7,1%
Gross profit in %	48,5%	49,1%	
Operating result	58,6	79,0	-25,8%
Net earnings	35,6	50,3	-29,2%
- in %	4,9%	6,4%	
Total assets	2.310,3	2.513,9	-8,1%
Equity ratio in %	65,7%	66,7%	
Working capital	673,5	774,7	-13,1%
Cashflow - gross	69,0	88,7	-22,2%
Free cashflow (before acquisition)	-132,0	-134,0	-1,5%
Earnings per share (in €)	2,38	3,36	-29,1%
Cashflow - gross per share (in €)	4,62	5,93	-22,1%
Free cashflow per share (in €) (before acquisition)	-8,83	-8,96	-1,4%
Share price at end of the period	204,25	242,89	-15,9%
Market capitalization at end of the period	3.052	3.629	-15,9%
Investments in tangible and intangible assets (excluding goodwill)	12,4	8,9	38,4%

Bjoern Gulden, CEO:

"PUMA's currency adjusted sales and operating margin for the first quarter were in line with our expectations – yet negatively impacted by adverse currency affects. During the quarter, we continued to make progress towards our mission to become the Fastest Sports Brand in the world and achieved all our key project milestones in this pursuit. We know that the repositioning of PUMA and the turnaround of the business will take time, but I am convinced that we are progressing well on all our key strategic priorities and that we have initiated the right projects to make 2014 the start of the turnaround."





Interim Management Report

GENERAL ECONOMIC CONDITIONS

The spring forecast published on March 13, 2014 by the Kiel World Economic Institute (IfW) indicates that the world economy has been improving since mid-2013 despite the ongoing headwinds. The positive momentum is, however, still moderate and remains susceptible to setbacks. In contrast to western economies, emerging markets have not provided any positive economic trends in recent months. Global economic growth is therefore currently reliant on the upward momentum provided by the western economies.

STRATEGY

In line with PUMA's mission to become the Fastest Sports Brand in the World, we have continued our efforts to make PUMA faster and more efficient. This strategy encompasses the repositioning of PUMA as the World's Fastest Sports Brand, the improvement of our product engine, the optimization of our distribution quality, and increasing the speed within our organization and infrastructure.

In terms of our brand repositioning, we have completed the definition of our brand platform and are now translating them into a marketing campaign, which will be launched in August 2014 – the biggest campaign for PUMA ever. The campaign will showcase many of our great athletes like Usain Bolt, Mario Balotelli, Rickie Fowler, Marta and Lexi Thompson in their pursuit of our brand mantra Forever Faster.

To improve our product engine, we have adapted our design language in accordance with our new brand platform. Torsten Hochstetter, our Global Creative Director, translated our brand mantra "Forever Faster" into a new distinctive design language for PUMA, which takes its clear inspirations from our heritage and our roots in sports. With innovative products and a more commercial focus, we are convinced that we will have a strong product offering in place to excite the market in Spring/Summer 2015.

We have also started to improve the quality of our revenues and distribution. Our current focus is to reestablish the relationships with our Key Accounts using dedicated product and marketing programs. With the PUMA Lab at Foot Locker, we have a large scale program in more than 100 doors in the US in place, which provide a great opportunity to showcase our brand and great products in this opinion-leading retailer. We are satisfied with the results as our comparable sales are significantly up. Furthermore, we are currently adapting our direct-to-consumer channels to our new brand direction: Our new unified eCommerce site will be launched in the USA, Europe and Russia by mid 2014 and our new retail format will launch with our new full-price store opening in Dubai in the fourth quarter of 2014.

We have also continued to make our organizational structure and setup faster. As of 2 May, our PUMA Village development center in Vietnam is closed. Our developers have moved into the sample rooms of our suppliers' factories to speed up our development process, while our office employees moved into our new offices in central Ho Chi Minh. The property sale of PUMA Village is currently ongoing. Our relocations of the Lifestyle Business Unit from London and of the Global and European Retail Organization from Oensingen, Switzerland, to our headquarters in Herzogenaurach are in process and will be finalized by the end of May and September respectively.

Sales and Earnings Development

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and license sales - decreased by 0.5% currency adjusted, from € 821 million last year to € 764 million in the first quarter of 2014.

Consolidated Sales

Sales performance in line

PUMA's first quarter sales performance in 2014 was in line with our expectations. Currency adjusted sales declined slightly by 0.5% to € 726 million. This represents a decrease in reported terms of 7.1%, as currency volatility in Russia, Turkey, North America, Latin America, India and Japan had a negative impact on sales in Euro terms.

Improved performance in EMEA

Sales rose by 0.3% currency adjusted to € 337 million in the EMEA region. Russia, Turkey and the United Kingdom continued to deliver strong performances in the first quarter of 2014, which offset declines in Scandinavia and France, where wholesale revenues remained weak.

Sales in the Americas declined by 0.5% currency adjusted to € 235 million. Sales in North America improved slightly, while we recorded mixed sales performances within Latin America with improvements in Chile and Argentina and a major decline in Brazil.

Asia/Pacific sales decreased by 2.1% currency adjusted to € 153 million. Sales in China were up slightly, but business in Oceania decreased. Japan also declined, impacted by weaker sales in the Golf category.

Mixed segment performance in the first quarter

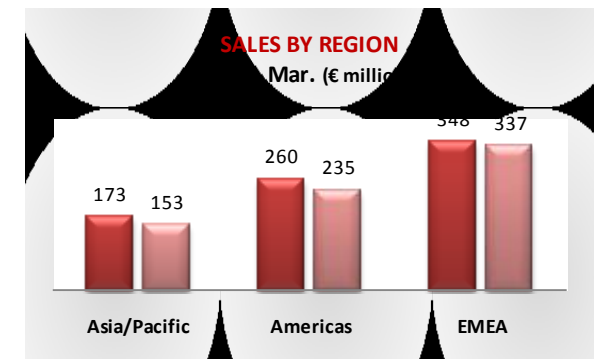
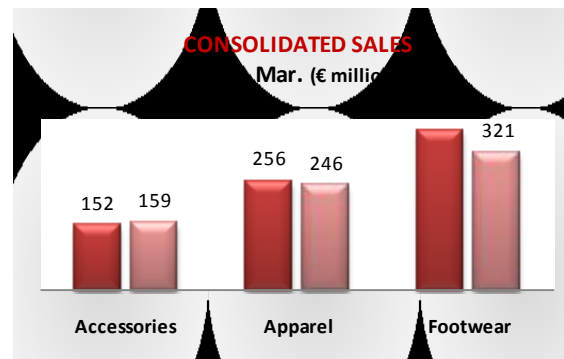
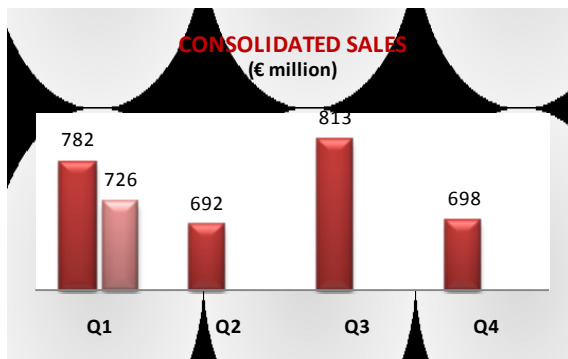
Footwear sales declined by 7.1% currency adjusted to € 321 million as the Motorsport business continued to decline in mature markets. The Teamsport category was, however, strengthened by the positive global reception of the new evoPOWER football boot during the first quarter of the year.

Ahead of the Football World Cup in June, the launch of PUMA's football jerseys for its eight teams, including Italy, Chile and Ghana, helped Apparel sales increase by 3.0% currency adjusted to € 246 million.

Accessories performed well in the first quarter, with sales increasing 9.5% currency adjusted to € 159 million due to continued demand for PUMA's socks and bodywear.

Retail performance

PUMA's first quarter Retail sales were stable on a currency adjusted basis at € 124 million, with comparable sales in full-price stores and outlets up, while operating a slightly lower number of stores. Retail sales represented 17.1% of total sales compared to 17.3% last year.



Sales by regions and product segments		Q1		growth rates	
€ million	2014	2013	Euro	currency adjusted	
Breakdown by regions					
EMEA	337,3	347,9	-3,1%	0,3%	
Americas	235,2	260,2	-9,6%	-0,5%	
Asia/Pacific	153,3	173,4	-11,6%	-2,1%	
Total	725,7	781,6	-7,1%	-0,5%	
Breakdown by product segments					
Footwear	320,9	373,1	-14,0%	-7,1%	
Apparel	245,9	256,1	-4,0%	3,0%	
Accessories	158,9	152,4	4,3%	9,5%	
Total	725,7	781,6	-7,1%	-0,5%	



Gross Profit Margin

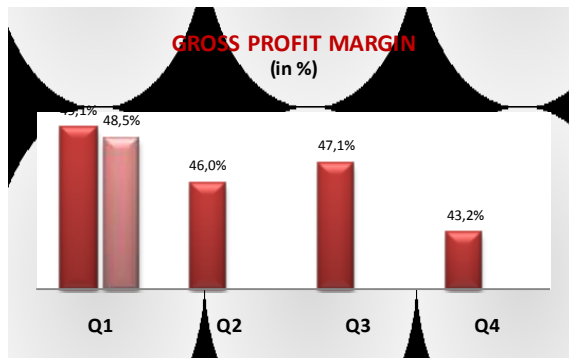
Gross Profit Margin decreases to 48.5%

PUMA's **gross profit margin** declined by 60 basis points from 49.1% to 48.5% in the first quarter due to negative currency impacts and changes in the regional and product mixes. The Footwear gross profit margin declined from 46.1% to 44.1%, as high margin Motorsport Footwear in particular declined. Apparel increased from 51.5% to 53.6% related to strong Teamsport business and Accessories decreased from 52.6% to 49.7% impacted by negative currency effects.

Operating Expenses

OPEX improvement in the first quarter

PUMA continued to maintain a strict approach to its operating expenditures in the first three months of the year. **OPEX** declined by 3.8% to € 298 million in spite of higher marketing investments.





EBIT

Operating Result (EBIT) declines

Improved first quarter operating expenditures could not fully offset weak currencies in a number of countries, which impacted reported sales, and a softening of the gross profit margin. As a result, PUMA's **operating profit** decreased from € 79 million to € 59 million for the first three months of 2014. The EBIT ratio decreased from 10.1% to 8.1%.

Financial Result / Income from Associated Companies

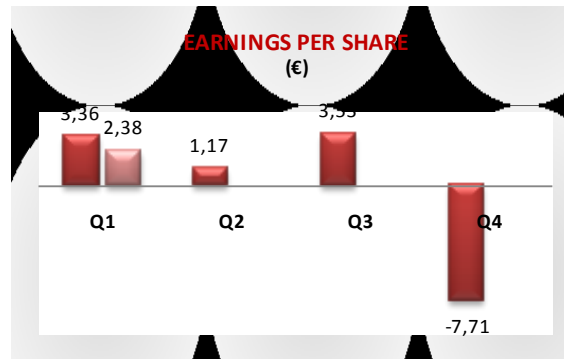
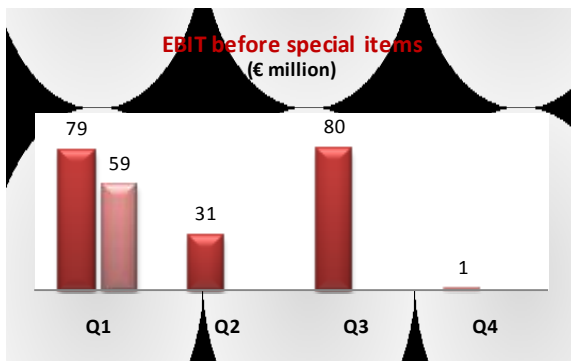
Financial Result improves

The **financial result** improved from € -4.0 million to € -3.2 million in the first quarter. The result remained negative due mainly to currency conversion impacts.

Net Earnings

Net Earnings decrease

PUMA's consolidated **net earnings** declined by 29.2% from € 50 million to € 36 million. As a result, **earnings per share** decreased from € 3.36 to € 2.38 in the first quarter of the year.





Net Assets and Financial Position

Working Capital

Working Capital improves

The company's continued strong balance sheet management resulted in an 11.5% decrease in **inventory** to € 524 million and a 14.8% decrease in **trade receivables** to € 506 million. With the decline in trade payables also taken into account, PUMA's **working capital** improved by 13.1% from € 775 million to € 674 million at the end of March.

Cashflow / Capex

The **Free Cashflow before acquisitions** improved slightly to € -132 million in spite of lower operational cashflows.

Capex increased from € 9 million to € 12 million, which was mainly invested in the opening and refitting of selected retail stores as well as office and IT equipment.

Cash Position

Cash Position improved

PUMA's **net cash position** improved from € 207 million to € 229 million at the end of the first quarter.



Outlook 2014

Global Economy

The spring forecast published on March 13, 2014 by the Kiel World Economic Institute (IfW) projects that the global economy will continue to improve moderately over the forecast period. In particular growth in western economies is going to improve this year and next. In contrast, economic momentum in the emerging economies will continue to be held back by structural deficiencies and adverse developments in financial markets. As a result, the experts of the IfW expect world output to increase by 3.6% this year, slightly less than envisaged in the December forecast (3.7%). Growth in 2015 is projected to be unchanged at 4%.

Investments

Investments totaling around € 70 million are planned for 2014. 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 2014

2014 will be a turnaround year for PUMA, where the brand will be re-established in the market place and brought back to a path of profitable and sustainable growth in the mid-term. To support this turnaround, PUMA will continue to invest strongly in marketing and sports assets, while maintaining tight control on other operating expenditures.

Based on the results of the first quarter and our assumptions at the beginning of the year, which foresaw stable currencies, our expectations for full year net sales (flat), gross profit (slight increase), OPEX (increase due to Marketing Investments) and EBIT/Net Earnings (approx. 5% / 3% of net sales respectively) remain unchanged. Given the current currency volatility, which is weighing negatively on our results, there may be a correspondingly negative impact of around 50 basis points on the EBIT and Net Earnings margin for the full year.

Balance Sheet	Mar. 31,'14 € million	Mar. 31,'13 € million	Devi- ation	Dec. 31,'13 € million
ASSETS				
Cash and cash equivalents	301,3	260,0	15,9%	390,1
Inventories	523,7	591,6	-11,5%	521,3
Trade receivables	505,8	593,7	-14,8%	423,4
Other current assets (Working Capital related)	182,5	178,3	2,3%	167,8
Other current assets	4,4	17,2	-74,3%	11,6
Current assets	1.517,6	1.640,7	-7,5%	1.514,2
Deferred taxes	161,1	139,0	15,9%	164,2
Other non-current assets	631,5	734,2	-14,0%	630,1
Non-current assets	792,6	873,2	-9,2%	794,3
Total Assets	2.310,3	2.513,9	-8,1%	2.308,5
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	39,7	53,4	-25,6%	25,1
Trade payables	341,5	376,0	-9,2%	373,1
Other current liabilities (Working Capital related)	196,9	212,9	-7,5%	211,1
Other current liabilities	98,9	66,9	47,9%	81,6
Current liabilities	677,0	709,2	-4,5%	690,8
Deferred taxes	48,4	54,6	-11,4%	50,3
Pension provisions	28,1	31,1	-9,5%	28,1
Other non-current liabilities	39,8	43,4	-8,2%	42,1
Non-current liabilities	116,4	129,1	-9,9%	120,4
Shareholders' equity	1.516,9	1.675,6	-9,5%	1.497,3
Total Liabilities and Shareholders' equity	2.310,3	2.513,9	-8,1%	2.308,5

Income Statement	Q1/2014 € million	Q1/2013 € million	Devi- ation
Sales	725,7	781,6	-7,1%
Cost of sales	-373,5	-397,6	-6,1%
Gross profit	352,2	384,0	-8,3%
- in % of consolidated sales	48,5%	49,1%	
Royalty and commission income	4,6	4,8	-4,5%
Other operating income and expenses	-298,2	-309,8	-3,8%
Operating result (EBIT)	58,6	79,0	-25,8%
- in % of consolidated sales	8,1%	10,1%	
Financial result / Income from associated companies	-3,2	-4,0	-20,0%
Earnings before taxes (EBT)	55,4	75,0	-26,1%
- in % of consolidated sales	7,6%	9,6%	
Taxes on income	-15,9	-22,0	-27,5%
- Tax rate	28,7%	29,3%	
Net earnings attributable to non-controlling interests	-3,9	-2,8	40,6%
Net earnings	35,6	50,3	-29,2%
Earnings per share (€)	2,38	3,36	-29,1%
Earnings per share (€) - diluted	2,38	3,36	-29,1%
Weighted average shares outstanding	14,940	14,965	-0,2%
Weighted average shares outstanding - diluted	14,941	14,966	-0,2%

Statement of Comprehensive Income	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2014	2014	2014	2013	2013	2013
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings	39,5		39,5	53,0		53,0
Currency changes	-17,9		-17,9	12,7		12,7
Neutral effects hedge accounting	-2,0	1,0	-3,0	11,8	-4,6	16,4
Share in other comprehensive income of at equity accounted investments	-0,0		-0,0	0,0		0,0
Items expected to be reclassified to the income statement in the future	-19,9	1,0	-20,9	24,5	-4,6	29,1
Remeasurements of the net defined benefit liability	-0,1	-0,1	-0,0	0,0		0,0
Items not expected to be reclassified to the income statement in the future	-0,1	-0,1	-0,0	0,0	0,0	0,0
Other result	-20,0	0,9	-20,9	24,5	-4,6	29,1
Comprehensive income	19,5	0,9	18,6	77,5	-4,6	82,1
attributable to:						
Non-controlling interest	3,9		3,9	3,1		3,1
Equity holders of the parent	15,6	0,9	14,7	74,4	-4,6	79,0

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Cashflow Statement	1-3/2014 € million	1-3/2013 € million	Devi- ation
Earnings before taxes (EBT)	55,4	75,0	-26,1%
Financial result and non cash effected expenses and income	13,5	13,7	-0,9%
Cashflow - gross	69,0	88,7	-22,2%
Change in net working capital	-164,5	-177,4	-7,3%
Taxes and interest payments	-21,2	-38,8	-45,2%
Cashflow from operating activities	-116,8	-127,5	-8,4%
Payments for acquisitions	0,0	-19,5	-100,0%
Payments for investments in fixed assets	-12,4	-8,9	38,4%
Other investing activities	-2,9	2,4	-219,7%
Cashflow from investing activities	-15,2	-26,1	-41,7%
Free Cashflow	-132,0	-153,6	-14,1%
Free Cashflow (before acquisition)	-132,0	-134,0	-1,5%
Dividends paid to non-controlling interests	-0,1	-0,4	-61,5%
Proceeds from short term borrowings	32,2	0,0	
Other changes	13,8	7,8	77,1%
Cashflow from financing activities	45,9	7,4	520,3%
Effect on exchange rates on cash	-2,7	-1,1	141,1%
Change in cash and cash equivalents	-88,8	-147,3	-39,7%
Cash and cash equivalents at beginning of financial year	390,1	407,3	-4,2%
Cash and cash equivalents end of the period	301,3	260,0	15,9%

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, 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							50,3		50,3	2,8	53,0
Net income directly recognized in equity				12,4	11,8	0,0			24,2	0,3	24,5
Comprehensive income				12,4	11,8	0,0	50,3		74,4	3,1	77,5
Dividends paid to equity holders of the parent company / non-controlling interests									0,0	-0,4	-0,4
Value of employees services		1,1							1,1		1,1
Mar. 31, 2013	38,6	190,9	65,1	-12,5	5,4	0,2	1.407,8	-31,6	1.664,0	11,7	1.675,6
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							35,6		35,6	3,9	39,5
Net income directly recognized in equity			-0,1	-17,9	-2,0	-0,0			-20,0	-0,0	-20,0
Comprehensive income			-0,1	-17,9	-2,0	-0,0	35,6		15,6	3,9	19,5
Dividends paid to equity holders of the parent company / non-controlling interests									0,0	-0,1	-0,1
Value of employees services		0,2							0,2		0,2
Mar. 31, 2014	38,6	193,6	65,9	-155,4	-5,2	0,3	1.391,0	-31,4	1.497,4	19,4	1.516,9

Operating Segments 1-3/2014

Regions

	External Sales		EBIT		Investments	
	1-3/2014 € million	1-3/2013 € million	1-3/2014 € million	1-3/2013 € million	1-3/2014 € million	1-3/2013 € million
EMEA	300,3	318,5	22,6	15,8	4,6	2,0
Americas	194,5	219,3	4,2	7,8	6,3	2,1
Asia/Pacific	125,1	139,6	4,2	8,0	0,9	0,6
Central units/consolidation	105,8	104,1	27,6	47,3	0,6	4,3
Total	725,7	781,6	58,6	79,0	12,4	9,0

	Depreciation		Inventories		Trade Receivables	
	1-3/2014 € million	1-3/2013 € million	1-3/2014 € million	1-3/2013 € million	1-3/2014 € million	1-3/2013 € million
EMEA	2,9	4,1	219,4	254,4	197,3	238,9
Americas	2,9	3,5	157,2	180,8	145,3	173,9
Asia/Pacific	2,1	2,3	76,6	101,1	70,7	91,5
Central units/consolidation	3,8	3,8	70,4	55,2	92,4	89,4
Total	11,7	13,6	523,7	591,6	505,8	593,7

Product

	External Sales		Gross Profit Margin	
	1-3/2014 € million	1-3/2013 € million	1-3/2014 € million	1-3/2013 € million
Footwear	320,9	373,1	44,1%	46,1%
Apparel	245,9	256,1	53,6%	51,5%
Accessories	158,9	152,4	49,7%	52,6%
Total	725,7	781,6	48,5%	49,1%

Bridge to EBT

	1-3/2014 € Mio.	1-3/2013 € Mio.
EBIT	58,6	79,0
Financial Result	-3,2	-4,0
EBT	55,4	75,0



Notes to the Financial Report for the First Three Months of 2014

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, 2013. The consolidated financial statements details contained therein apply to the financial reports for 2014, 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, 2013.

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

	2014	2013
Number of employees at the beginning of the period	10,982	11,290
Number of employees at the end of the period	10,541	10,668
Average number of employees	10,591	10,787



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.

	2014	2013
Earnings per share	€ 2.38	€ 3.36
Diluted earnings per share	€ 2.38	€ 3.36

DIVIDEND

According to the Annual Shareholders' Meeting on May 13, 2014, a dividend of € 0.50 per share was approved for the fiscal year 2013. The dividend totaled € 7.5 million and is paid to the shareholders beginning on May 14, 2014.

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 three months.

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

Development Number of Shares

	2014	2013
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	-143,185
Conversion of Management Incentives (issue of treasury stock)	0	0
Shares outstanding at the end of the period	14,939,913	14,939,279
Weighted average number of shares, outstanding	14,939,913	14,964,581
Diluted number of shares	14,940,551	14,966,228

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities (€ 32.2 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 March 31, 2014.

Herzogenaurach, May 14, 2014

The Managing Directors



Managing Directors

Bjoern Gulden

(CEO, Chief Executive Officer)

Stefano Caroti

(CCO, Chief Commercial Officer)

Michael Laemmermann

(CFO, Chief Financial Officer)

Andy Koehler

(COO, Chief Operating Officer)

Administrative Board

Jean-François Palus

(Chairman)

François-Henri Pinault

(Deputy Chairman)

Thore Ohlsson

Todd Hymel

Michel Friocourt

Jean-Marc Duplaix

Bernd Illig

Employees' Representative

Martin Koepfel

Employees' Representative

Guy Buzzard

Employees' Representative

Financial Calendar FY 2014

February 20, 2014	Financial Results FY 2013
May 13, 2014	Annual Shareholders' Meeting
May 14, 2014	Financial Results Q1/2014
July 29, 2014	Financial Results Q2/2014
November 7, 2014	Financial Results Q3/2014

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 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, Training and Fitness, Golf, and Motorsports. It engages in exciting collaborations with renowned design brands such as Alexander McQueen and Mihara Yasuhiro to bring innovative and fast designs to the sports world. The PUMA Group owns the brands PUMA, Cobra Golf, Tretorn, 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>