PUMA SE

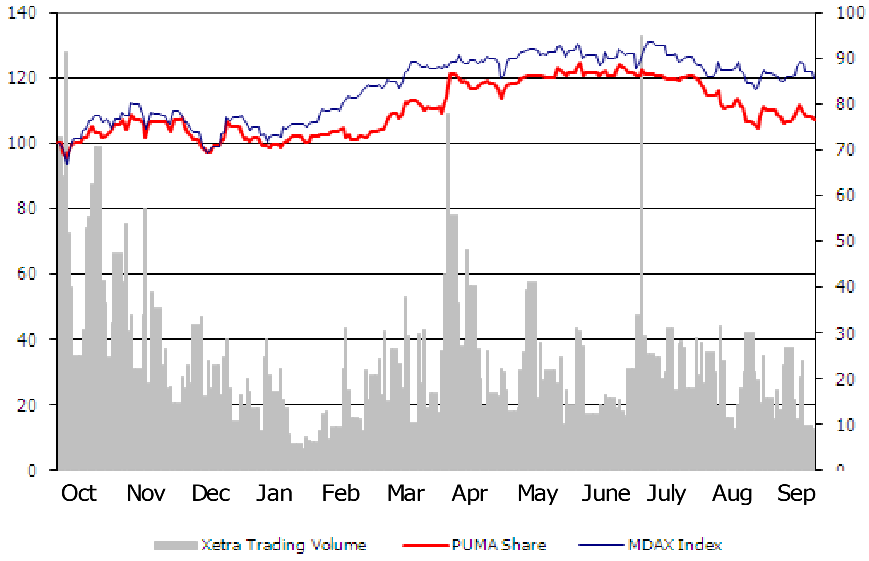
FINANCIAL REPORT

January - September of 2012

CONTENT

Development of the PUMA Share

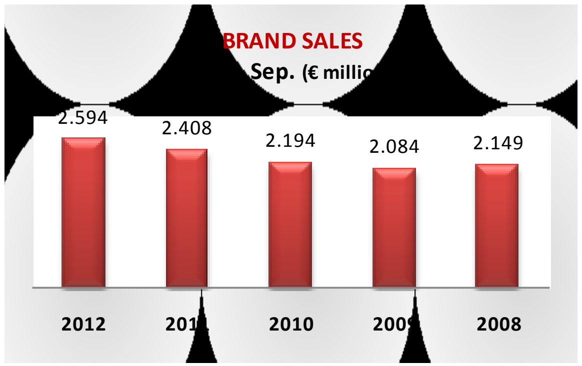
Rebased Development incl. Trading Volume (Xetra)

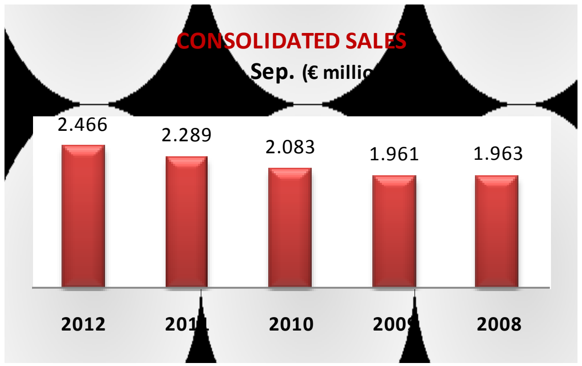


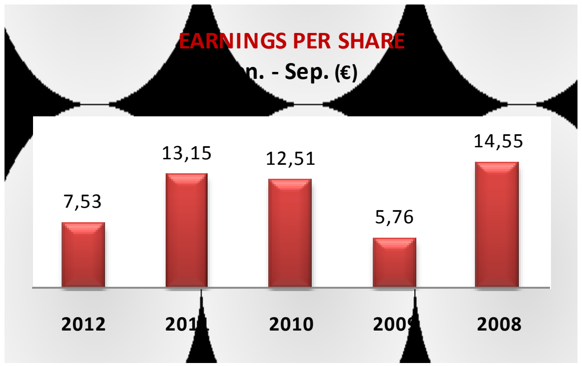
Financial Highlights	1-9/2012 € million	1-9/2011 € million	Deviation
Brand Sales	2.594,1	2.407,6	7,7%
Consolidated net sales	2.466,0	2.288,5	7,8%
Gross profit in %	49,5%	50,6%	
Operating result before special items	247,9	285,0	-13,0%
Special items	-79,3	0,0	
Net earnings	112,8	197,1	-42,8%
- in %	4,6%	8,6%	
Total assets	2.579,7	2.422,5	6,5%
Equity ratio in %	65,2%	62,9%	
Working capital	799,0	668,7	19,5%
Cashflow - gross	296,5	331,0	-10,4%
Free cashflow (before acquisition)	-82,7	-89,4	-7,5%
Earnings per share (in €)	7,53	13,15	-42,7%
Cashflow - gross per share (in €)	19,81	22,08	-10,3%
Free cashflow per share (in €) (before acquisition)	-5,52	-5,96	-7,4%
Share price at end of the period	214,55	219,80	-2,4%
Market capitalization at end of the period	3.205	3.283	-2,4%
Investments in tangible and intangible assets (excluding goodwill)	54,2	44,6	21,4%

Franz Koch, CEO:

"PUMA posted a moderate increase in sales in the third quarter despite the challenging business climate in Europe," said **Franz Koch**, CEO of PUMA SE. "We have taken decisive actions to overcome the issues we are currently facing in particular in Europe. Our Transformation Program 2010-2015 in combination with immediate cost cutting measures and a strengthened product pipeline in Performance and Lifestyle for next year will provide a solid basis for sustainable and desirable growth."







Management Report

GENERAL ECONOMIC CONDITIONS

The autumn forecast published on September 12, 2012 by the Kiel World Economic Institute indicates that global economic expansion has slowed significantly since early spring 2012. World output growth in the second quarter was the lowest since the global recession in 2009, and indicators continued to deteriorate during the summer.

The global economy is currently facing a number of challenges which will continue to weigh on the economic outlook. In western economies, these include the intensification of the sovereign debt crisis in Europe as well as high oil prices. Additionally, growth momentum in emerging economies has proved to be less resilient than expected in the face of persistently weak foreign demand and domestic problems.

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 - rose by 6.2% in Euro terms, or 0.6% currency adjusted, from € 888.0 million last year to € 942.8 million in the third quarter of 2012.

After nine months brand sales rose 7.7% in Euro terms and 3.3% currency adjusted to € 2,594 million compared to the first nine months of 2011.

Consolidated Sales

Challenging Business Climate in Europe continues to slow down sales growth

PUMA's **third quarter** consolidated sales grew by 6.0% in Euro terms and by 0.5% currency adjusted to € 892.2 million.

Footwear sales rose by 2.5% to € 441.9 million, supported by continuing demand for the lightweight running footwear range PUMA Faas and also Heritage styles such as the evergreen Suede Classics and our Archive Lite Mid and Low designs.

PUMA's success in its running footwear range was underlined by the Olympic Summer Games that saw PUMA's blend of Sportlifestyle at its best: Outstanding athletic performances, combined with cool events in town. However, the positive performance in our Running category was dampened by declines in the Fitness & Training and Motorsport categories in PUMA's mature markets.

Apparel sales increased by 5.6% to € 311.2 million, fueled not only by continued strength in our Cobra PUMA Golf division, but also by sales of replica jerseys as part of our Teamsport category. PUMA has had tremendous success with Borussia Dortmund replica and fan wear, which has played an important part in our sales performance in Germany this year.

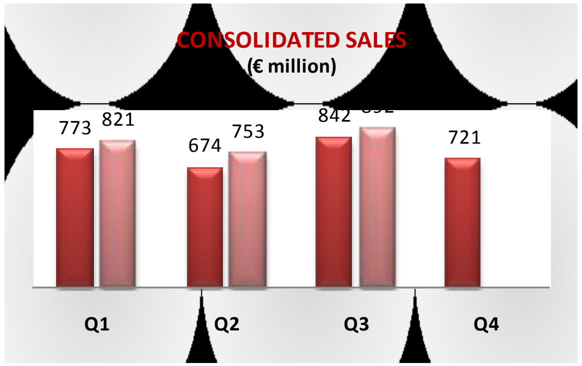
Accessories continued to climb strongly, up 20.1% to € 139.1 million with strong results in our American sock and bodywear business and also in Golf.

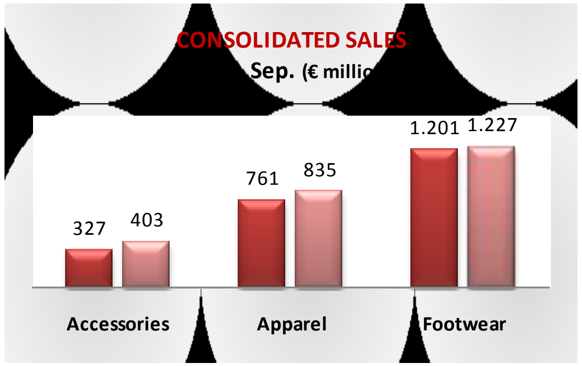
In September, PUMA was part of a sensational finish at the 2012 Ryder Cup when Cobra PUMA Golf athlete Ian Poulter, the undisputed player of the tournament, won all four matches he played in the prestigious competition between the best golfers from Europe and the USA.

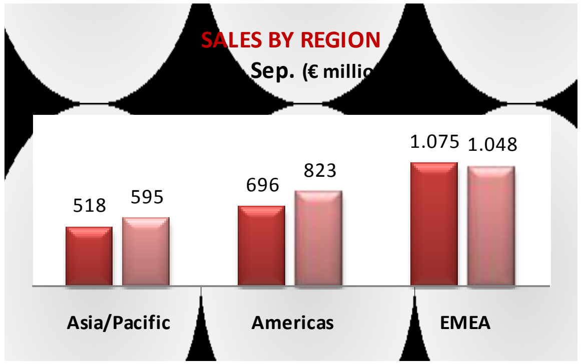
Over the **first nine months** of this year, consolidated sales improved by 7.8% in Euro terms or by 3.3% currency adjusted to € 2.46 billion. Footwear sales rose 2.2% in Euro terms, Apparel sales were up 9.8% supported by strong sales in Running and other performance items, and Accessories rose 23.4%, with Cobra PUMA Golf products resonating well with consumers.

Growth continues in the Americas

In regional terms, sales in **EMEA** declined by 3.4% to € 396.7 million as the economic slow-down in Europe and restrained consumer spending continued to have a severe impact on PUMA's business performance. Strong numbers from Germany and Russia could not completely offset the slowdown elsewhere.



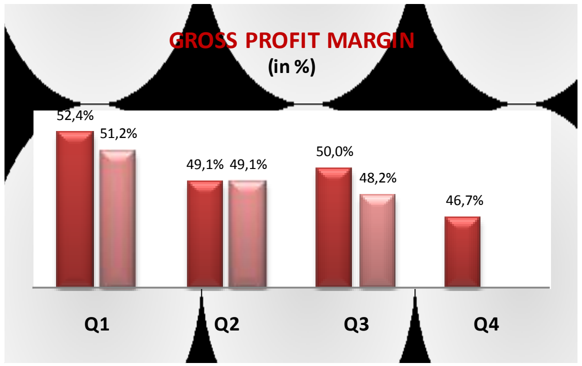




Sales by regions and product segments	Q3		growth rates		1-9		growth rates	
€ million	2012	2011	Euro	currency adjusted	2012	2011	Euro	currency adjusted
Breakdown by regions								
EMEA	396,7	410,6	-3,4%	-4,8%	1.048,3	1.075,2	-2,5%	-3,2%
Americas	283,2	235,0	20,5%	10,6%	822,7	695,6	18,3%	11,4%
Asia/Pacific	212,3	196,0	8,3%	-1,3%	595,0	517,8	14,9%	5,3%
Total	**892,2**	**841,6**	**6,0%**	**0,5%**	**2.466,0**	**2.288,5**	**7,8%**	**3,3%**
Breakdown by product segments								
Footwear	441,9	431,1	2,5%	-3,0%	1.227,3	1.200,8	2,2%	-1,9%
Apparel	311,2	294,7	5,6%	-0,1%	835,2	760,7	9,8%	4,8%
Accessories	139,1	115,8	20,1%	14,8%	403,4	326,9	23,4%	19,1%
Total	**892,2**	**841,6**	**6,0%**	**0,5%**	**2.466,0**	**2.288,5**	**7,8%**	**3,3%**

However, PUMA continued its excellent performance in the **Americas** with sales growing by 20.5% in Euro terms (10.6% currency adjusted) to € 283.2 million in the third quarter, with Argentina, Brazil and Mexico all providing strong double digit increases and continued growth in North America. **Asia/Pacific** posted a gain of 8.3% in Euro terms to € 212.3 million with good numbers from Korea and India in particular. Growth in China has slowed down due to a challenging overall market environment and high inventory levels in the market.

First-nine-month sales in **EMEA** were down 2.5% with most markets in Western Europe continuing to face challenges, although Germany returned satisfying figures, as did Turkey. Conversely, sales in the **Americas** rose strongly by 18.3% with good results across both North and Latin America. North America benefitted in particular from continued growth in our socks and bodywear subsidiary as well as Cobra PUMA Golf. **Asia/Pacific** increased by 14.9%, supported again by excellent numbers from India and also Japan.



Retail business

PUMA's owned and operated retail operations generated higher sales numbers. Third-quarter retail sales were € 165.0 million, an increase of 22.7% compared to € 134.0 million for the third quarter of 2011 and equal to 18.5% of total sales. For the first nine months to the end of September, retail sales were up 20.4% from € 363.0 million to € 437.0 million, delivering 17.7% of total sales compared to 15.8% at the same stage last year. Comparable sales rose at existing stores and PUMA continues to open new selective stores in profitable locations. However, a considerable amount of retail stores in mature markets are not generating satisfying contributions and will be part of the retail store network optimization. PUMA's e-commerce business is growing and has contributed positively.

Gross Profit Margin

Gross Profit Margin fell in Q3 and for the first nine months of 2012

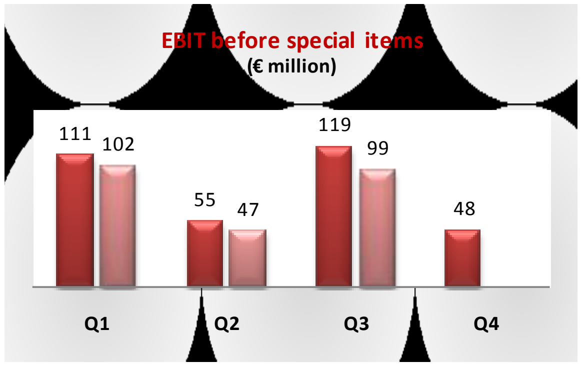
The gross profit margin declined to 48.2% in the third quarter of 2012, under pressure from input costs and unfavorable trading conditions in Europe. Footwear fell from 49.8% to 46.1%, mainly impacted by inventory clearances which have led to a stock reduction in the footwear category in the third quarter, ahead of the launch of our new ranges for Spring/Summer 2013. Apparel fell marginally from 50.3% to 50.1%. Accessories, however, rose from 50.0% to 50.6% compared to 2011.

On a nine-month basis, the gross profit margin declined 110 basis points from 50.6% to 49.5%. Footwear fell from 49.8% to 47.9%. Apparel remained steady at 50.9% while Accessories moved lower from 52.4% to 51.2% due to higher input costs and the competitive Teamsport business.

Operating Expenses

Third-quarter operating expenses rose by 9.5% to € 336.1 million in the third quarter of the year compared to € 307.0 million last year. Retail costs have continued to rise as PUMA has increased the number of retail stores it owns and operates, whilst the Olympics and associated costs meant that marketing was significantly higher than over the same period in 2011. As well as continuing to invest steadily in RD&D in order to further strengthen our product portfolio, we are continuing to enhance our supply chain and IT-systems.

For the first nine months of 2012, OPEX rose by 11.3% or € 100.5 million from € 885.5 million to € 986.0 million, impacted as above by increased marketing, retail and RD&D expenditures as well as investments in line with the accelerated Transformation Program. The OPEX has also been impacted by currency effects which alone led to an increase of 450 basis points.



Operating result before special items

As a result of the lower gross profit margin and increased operating costs related to the Transformation Program, the operating result before special items declined by 16.7% to € 98.8 million during the third quarter of 2012. On a nine months basis EBIT before special items fell by 13.0% to € 247.9 million, an EBIT margin of 10.1%.

Special items

To facilitate transparency in the presentation of the development of the business, the explanatory comments above and the following table on page 14 present special items relating to one-off expenses in a separate line - in contrast to the presentation in the consolidated income statement - since the operating result before special items reflects the Company's earnings power more accurately.

PUMA recorded a total of € 80 million in special items that are related to the Transformation Program during the third quarter. These have been mainly incurred by restructuring the European region, optimizing the retail portfolio and reorganizing its global operations and functions.

EBIT

EBIT including special items were equal to € 19.6 million for the third quarter and € 168.6 million for the nine months to the end of September.

Financial Result/Income from Associated Companies

The financial result was positive at € 1.7 million compared to € -2.1 million in the third quarter of 2011, due mainly to positive currency developments. Similarly, for the year to date, the financial result improved from € -3.9 million to € -0.9 million.

Earnings before Taxes

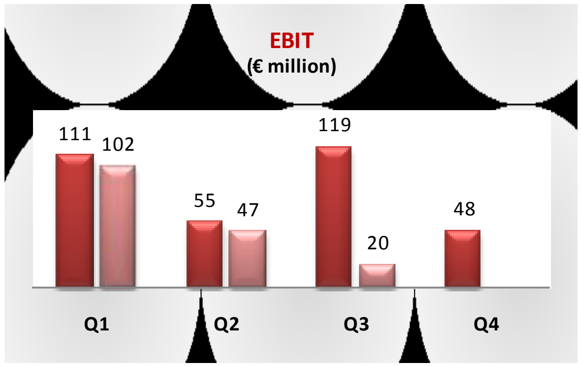
PUMA's third-quarter EBT was down 81.7% to € 21.3 million. The quarterly tax ratio decreased from 30.0% to 27.7%.

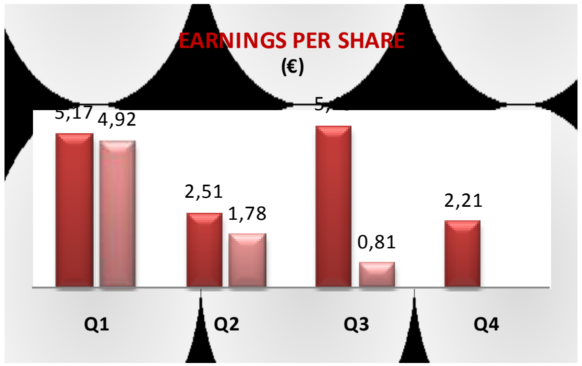
EBT also fell for the first nine months of the year from € 281.1 million to € 167.7 million after special items, a drop of 40.3%. The company reported an improved tax rate of 28.9% compared to last year's 30.0%.

Net Earnings

As a consequence of continued pressure on the gross profit margin, increased expenditures and the special items in particular, consolidated net earnings fell by 85.1% to € 12.2 million. Earnings per share therefore fell to € 0.81.

For the first nine months of 2012, net earnings weakened by 42.8% to € 112.8 million and EPS decreased to € 7.53.





Net Assets and Financial Position

Equity

Total assets as of September 30, 2012 grew by 6.5% from € 2,423 million to € 2,580 million, mainly due to an increase in inventories. The equity ratio improved from 62.9% to 65.2% when compared to the third quarter of 2011. In absolute figures, shareholders' equity increased by 10.3% from € 1,524 million to € 1,682 million.

Working Capital

Looking at assets, inventories rose by 21.3% in Euro terms to € 646.0 million or 16.8% currency adjusted. This increase is significantly lower than in previous quarters and testament that our efforts to reduce the current over-stock levels have been successful in the quarter. Inventories have generally advanced in the wake of continued retail expansion as well as higher average prices per unit on stock. Trade receivables rose only slightly to € 623.7 million, which is due to a sharper focus and reflects PUMA's dedication to improve outstanding days. On the liabilities side, trade payables fell slightly to € 382.9 million.

Capex/Cashflow

The Free Cashflow (before acquisitions) came in at € -82.7 million compared to € -89.4 million for the same period in 2011, with working capital increases offset by lower tax payments. The payments for acquisitions relate to the purchase of the outstanding Dobotex shares, effected on January 1, 2012.

CAPEX increased by 21.4% to € 54.2 million and continued for the most part to be related to investments aligned with the "Back on the Attack" growth plan, such as supply chain initiatives, IT projects and profitable retail store extension.

Cash Position

The total cash position as of September 30, 2012 was reduced by 9.4% from € 289.5 million to € 262.2 million, affected by the purchase of the remaining Dobotex shares. Including bank debts, the net cash position decreased 19.5% from € 255.1 million to € 205.4 million.

Outlook 2012

Global Economy
The autumn forecast published on September 12, 2012 by the Kiel World Economic Institute projects that, based on the recent deterioration of world economic indicators, global output growth will continue to lose momentum in autumn 2012. The IfW indicator for world economic activity, based on market sentiment indicators in 42 countries, also forecasts a slowdown of global output growth in the third quarter of 2012. As a result the experts of the IfW have again marginally revised their forecast for world gross domestic product (GDP) growth. World production is still expected to expand by 3.3% during the current year (summer forecast: 3.4%) and weaker growth of 3.6%, compared to the summer forecast of 3.9%, is projected for 2013.

Investments
Investments totaling € 75 million are planned for 2012. 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.

Implementation Status of PUMA's Transformation Program and Cost Reduction Measures
PUMA has progressed with and has already begun to implement major parts of its Transformation Program which was introduced in 2010 as a new development phase with the aim to reduce complexity and increase operational efficiencies in the long run. In addition, immediate cost reduction measures were initiated to improve the overall current financial performance.

<u>New Regional Business Model:</u>
At the core of the program is the setup of a new regional business model which will initially be rolled out in Europe and then gradually be extended to the remaining regions. The European organizational structure has now also been expanded to include several central and eastern European Union member states (Czech Republic, Poland, Hungary, Slovakia and the Baltic nations). Furthermore, PUMA has reduced the number of organizational entities from 23 countries to seven areas in order to reduce complexity of the business. Each area has a full management team and P&L responsibility, while each country will focus its activities on the commercial side of the business. The seven areas are: DACH (Germany, Austria, Switzerland), IBERIA (Spain, Portugal), UKIB (Belgium, Ireland, Luxemburg, Netherlands, UK), NORDICS (Denmark, Finland, Norway, Sweden) EASTERN EUROPE (Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Slovakia), FRANCE and ITALY.

Consolidation of Warehouse Portfolio:
Correspondingly, PUMA has initiated the consolidation process of its warehouse portfolio across Europe in order to generate further efficiencies and cost savings with the long-term objective to align the warehouse network with the new area structure.

Optimization of Retail Portfolio:
PUMA has decided to close a total of approximately 80 unprofitable stores with the focus on mature markets, while the company will continue to open new selected stores in profitable locations primarily in emerging markets. By the end of December 2013, PUMA aims to operate around 540 stores worldwide, compared to its current 590 stores.

Termination of Collaboration and Endorsement Contracts:
PUMA has decided to divest unprofitable collaborations and endorsement contracts in line with the overall consolidation of its product portfolio.

Reducing Product Collections:
PUMA is planning to downsize its overall product palette by 30% by the end of 2015. The number of articles has already been aligned with the company's core categories. The major portion of the article reduction will come from streamlining regional and local ranges. The first significant results of this rationalization and simplification will be visible in Spring/Summer 2013.

Establishment of Business Units:
PUMA will evolve its international organization establishing seven Business Units (Teamsport; Running, Training and Fitness; Golf; Fundamentals; Motorsport; Lifestyle; Accessories and Licensing). Product management, design, development and product-specific marketing will be clustered under each Business Unit. Establishing the Business Unit structure will help PUMA to press ahead with its sharpened focus on Performance as well as Lifestyle categories.

Further actions are currently under investigation, to be put in place during the fourth quarter of the year.

Outlook 2012

Against the backdrop of a difficult business environment in particular in Europe, PUMA's management has complemented its 2010-2015 Transformation Program with immediate cost reduction measures. The above actions require one-time costs of € 80 million which were booked in the third quarter. PUMA expects that these one-time expenses will be amortized within two to three years.

PUMA's management continues to forecast annual sales rising by mid-single digits in Euro terms and net earnings significantly decreasing from last year's level due to the aforementioned one-off expenses.

Balance Sheet	Sep. 30,'12 € million	Sep. 30,'11 € million	Devi-ation	Dec. 31,'11 € million
ASSETS				
Cash and cash equivalents	262,2	289,5	-9,4%	448,2
Inventories	646,0	532,4	21,3%	536,8
Trade receivables	623,7	610,5	2,2%	533,1
Other current assets (Working Capital related)	161,1	166,8	-3,4%	167,6
Other current assets	6,0	17,4	-65,3%	28,7
Current assets	**1.699,1**	**1.616,5**	5,1%	**1.714,5**
Deferred taxes	114,6	86,2	32,9%	109,1
Other non-current assets	766,1	719,7	6,4%	758,2
Non-current assets	**880,6**	**805,9**	9,3%	**867,3**
Total Assets	**2.579,7**	**2.422,5**	6,5%	**2.581,8**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	56,8	34,4	65,3%	35,1
Trade payables	382,9	390,0	-1,8%	431,4
Other current liabilities (Working Capital related)	248,8	250,9	-0,8%	272,1
Other current liabilities	80,1	108,0	-25,8%	100,5
Current liabilities	**768,7**	**783,2**	-1,9%	**839,2**
Deferred taxes	53,8	50,9	5,8%	63,6
Pension provisions	31,4	25,7	22,0%	29,8
Other non-current liabilities	44,4	38,4	15,6%	44,0
Non-current liabilities	**129,6**	**115,0**	12,7%	**137,5**
Shareholders' equity	**1.681,5**	**1.524,3**	10,3%	**1.605,2**
Total Liabilities and Shareholders' equity	**2.579,7**	**2.422,5**	6,5%	**2.581,8**

Income Statement	Third Quarter Q3/2012 € million	Q3/2011 € million	Devi-ation	Full Year 1-9/2012 € million	1-9/2011 € million	Devi-ation
Sales	**892,2**	**841,6**	6,0%	**2.466,0**	**2.288,5**	7,8%
Cost of sales	-462,4	-420,8	9,9%	-1.246,2	-1.131,4	10,1%
Gross profit	**429,8**	**420,8**	2,1%	**1.219,7**	**1.157,1**	5,4%
- in % of consolidated sales	48,2%	50,0%		49,5%	50,6%	
Royalty and commission income	5,2	4,8	7,4%	14,1	13,4	5,2%
Other operating income and expenses	-336,1	-307,0	9,5%	-986,0	-885,5	11,3%
Operating result before special items	**98,8**	**118,6**	-16,7%	**247,9**	**285,0**	-13,0%
- in % of consolidated sales	11,1%	14,1%		10,1%	12,5%	
Special items	-79,3	0,0		-79,3	0,0	
Operating result (EBIT)	**19,6**	**118,6**	-83,5%	**168,6**	**285,0**	-40,8%
- in % of consolidated sales	2,2%	14,1%		6,8%	12,5%	
Financial result / Income from associated companies	1,7	-2,1		-0,9	-3,9	
Earnings before taxes (EBT)	**21,3**	**116,6**	-81,7%	**167,7**	**281,1**	-40,3%
- in % of consolidated sales	2,4%	13,9%		6,8%	12,3%	
Taxes on income	-5,9	-34,9	-83,1%	-48,5	-84,2	-42,5%
- Tax rate	27,7%	30,0%		28,9%	30,0%	
Net earnings attributable to non-controlling interests	-3,2	0,1		-6,5	0,2	
Net earnings	**12,2**	**81,7**	-85,1%	**112,8**	**197,1**	-42,8%
Earnings per share (€)	**0,81**	**5,45**	-85,1%	**7,53**	**13,15**	-42,7%
Earnings per share (€) - diluted	**0,81**	**5,45**	-85,1%	**7,53**	**13,14**	-42,7%
Weighted average shares outstanding				14,969	14,988	-0,1%
Weighted average shares outstanding - diluted				14,971	14,993	-0,1%

Statement of Comprehensive Income		After tax 2012 € million	Tax impact 2012 € million	Before tax 2012 € million	After tax 2011 € million	Tax impact 2011 € million	Before tax 2011 € million
Net earnings before attribution		**119,2**		**119,2**	**196,9**		**196,9**
Unrecognized net actuarial gain/loss		0,1		0,0	0,0		0,0
Currency changes		5,8		5,8	-29,3		-29,3
Neutral effects hedge accounting		-23,4	8,1	-31,6	18,5	-7,0	25,5
Other result		**-17,6**	**8,2**	**-25,8**	**-10,8**	**-7,0**	**-3,8**
Comprehensive income		**101,7**	**8,2**	**93,5**	**186,1**	**-7,0**	**193,1**
attributable to:	Non-controlling interest	6,4		6,4	-0,1		-0,1
	Equity holders of the parent	95,2	8,2	87,0	186,2	-7,0	193,3

Cashflow Statement	1-9/2012 € million	1-9/2011 € million	Devi-ation
Earnings before taxes (EBT)	**167,7**	**281,1**	-40,3%
Financial result and non cash effected expenses and income	128,8	49,9	158,4%
Cashflow - gross	**296,5**	**331,0**	-10,4%
Change in net working capital	-267,9	-244,9	9,4%
Taxes and interest payments	-61,4	-133,4	-54,0%
Cashflow from operating activities	**-32,7**	**-47,3**	-30,7%
Payments for acquisitions	-90,3	-42,5	112,7%
Payments for investments in fixed assets	-54,2	-44,6	21,4%
Other investing activities	4,2	2,5	70,4%
Cashflow from investing activities	**-140,2**	**-84,6**	65,8%
Free Cashflow	**-172,9**	**-131,8**	31,2%
Free Cashflow (before acquisition)	**-82,7**	**-89,4**	-7,5%
Dividends paid to equity holders of the parent company	-29,9	-26,8	11,3%
Dividends paid to non-controlling interests	-0,6	0,0	0,0%
Purchase of own shares	0,0	-26,6	-100,0%
Other changes	21,7	-5,4	-498,2%
Cashflow from financing activities	**-8,8**	**-58,9**	-85,1%
Effect on exchange rates on cash	-4,3	0,6	-790,1%
Change in cash and cash equivalents	**-186,0**	**-190,2**	-2,2%
Cash and cash equivalents at beginning of financial year	448,2	479,6	-6,5%
Cash and cash equivalents end of the period	**262,2**	**289,5**	-9,4%

Changes in Equity € million	Subscribed capital	Group reserves					Retained earnings	Treasury stock	Equity before non-controlling interests	Non-controlling interests	Total Equity
		Capital reserve	Revenue reserves	Difference from currency conversion	Cashflow hedges	At equity accounted investments					
Dec. 31, 2010	**38,6**	**198,2**	**69,5**	**0,0**	**-11,1**	**0,2**	**1.114,0**	**-23,2**	**1.386,2**	**0,2**	**1.386,4**
Dividends paid to equity holders of the parent company							-26,8		**-26,8**		**-26,8**
Currency changes				-28,6		-0,7			**-29,3**	0,0	**-29,3**
Changes in the consolidated group		0,1							**0,1**	0,1	**0,3**
Net effect on cashflow hedges, net of taxes					18,5				**18,5**		**18,5**
Value of employees services		5,0							**5,0**		**5,0**
Net earnings							197,1		**197,1**	-0,2	**196,9**
Purchase of treasury stock								-26,6	**-26,6**		**-26,6**
Conversion of options		-17,3						17,3	**0,0**		**0,0**
Sep. 30, 2011	**38,6**	**186,1**	**69,5**	**-28,6**	**7,3**	**-0,4**	**1.284,2**	**-32,6**	**1.524,1**	**0,1**	**1.524,3**
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**
Dividends paid to equity holders of the parent company / non-controlling interests							-29,9		**-29,9**	-0,6	**-30,4**
Unrecognized net actuarial gain/loss			0,1						**0,1**		**0,1**
Currency changes				6,4		-0,6			**5,8**	-0,1	**5,8**
Net effect on cashflow hedges, net of taxes					-23,4				**-23,4**		**-23,4**
Value of employees services		5,1				0,0			**5,1**		**5,1**
Net earnings							112,8		**112,8**	6,5	**119,2**
Conversion of options		-0,9						0,9	**0,0**		**0,0**
Sep. 30, 2012	**38,6**	**191,7**	**66,7**	**12,8**	**-3,7**	**0,3**	**1.400,2**	**-31,7**	**1.674,9**	**6,5**	**1.681,5**

Operating Segments Q3/2012

Regions

	External Sales		EBIT		Investments	
	Q3/2012 € million	Q3/2011 € million	Q3/2012 € million	Q3/2011 € million	Q3/2012 € million	Q3/2011 € million
EMEA	**377,5**	394,2	**20,3**	38,7	**9,3**	7,7
Americas	**282,0**	234,8	**22,2**	17,1	**6,1**	6,1
Asia/Pacific	**189,1**	173,3	**13,4**	16,7	**3,3**	2,1
Central units/consolidation	**43,5**	39,4	**42,9**	46,1	**2,6**	-0,2
Special items			**-79,3**			
Total	**892,2**	841,6	**19,6**	118,6	**21,3**	15,7

	Depreciation	
	Q3/2012 € million	Q3/2011 € million
EMEA	**4,5**	4,4
Americas	**3,8**	3,5
Asia/Pacific	**2,6**	2,1
Central units/consolidation	**4,1**	4,8
Total	**15,0**	14,8

Product

	External Sales		Gross Profit Margin	
	Q3/2012 € million	Q3/2011 € million	Q3/2012 € million	Q3/2011 € million
Footwear	**441,9**	431,1	**46,1%**	49,8%
Apparel	**311,2**	294,7	**50,1%**	50,3%
Accessories	**139,1**	115,8	**50,6%**	50,0%
Total	**892,2**	841,6	**48,2%**	50,0%

Bridge to EBT

	Q3/2012 € million	Q3/2011 € million
EBIT	**19,6**	118,6
Financial Result	**1,7**	-2,1
EBT	**21,3**	116,6

Operating Segments 1-09/2012

Regions

	External Sales		EBIT		Investments	
	1-09/2012 € million	1-09/2011 € million	1-09/2012 € million	1-09/2011 € million	1-09/2012 € million	1-09/2011 € million
EMEA	**996,5**	1.022,6	**33,1**	76,7	**29,2**	30,6
Americas	**822,3**	691,0	**64,7**	61,3	**17,6**	14,6
Asia/Pacific	**536,7**	470,3	**28,5**	36,1	**6,8**	8,8
Central units/consolidation	**110,5**	104,6	**121,5**	111,0	**3,5**	4,5
Special items			**-79,3**			
Total	**2.466,0**	2.288,5	**168,6**	285,0	**57,1**	58,5

	Depreciation		Inventories		Trade Receivables	
	1-09/2012 € million	1-09/2011 € million	1-09/2012 € million	1-09/2011 € million	1-09/2012 € million	1-09/2011 € million
EMEA	**13,2**	13,2	**289,2**	243,6	**284,1**	296,1
Americas	**11,2**	9,8	**223,3**	173,2	**183,3**	164,7
Asia/Pacific	**7,4**	6,0	**142,4**	118,2	**128,7**	124,0
Central units/consolidation	**13,4**	12,3	**-8,9**	-2,6	**27,6**	25,7
Total	**45,1**	41,3	**646,0**	532,4	**623,7**	610,5

Product

	External Sales		Gross Profit Margin	
	1-09/2012 € million	1-09/2011 € million	1-09/2012 € million	1-09/2011 € million
Footwear	**1.227,3**	1.200,8	**47,9%**	49,8%
Apparel	**835,2**	760,7	**50,9%**	50,9%
Accessories	**403,4**	326,9	**51,2%**	52,4%
Total	**2.466,0**	2.288,5	**49,5%**	50,6%

Bridge to EBT

	1-09/2012 € million	1-09/2011 € million
EBIT	**168,6**	285,0
Financial Result	**-0,9**	-3,9
EBT	**167,7**	281,1

Notes to the Financial Report for the First Nine Months of 2012

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 PPR Group and will be consolidated in the consolidated financial statements of PPR.

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, 2011. The consolidated financial statements details contained therein apply to the financial reports for 2012, 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, 2011.

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

	2012	**2011**
Number of employees at the beginning of the period	10,836	9,697
Number of employees at the end of the period	10,916	10,268
Average number of employees	10,816	9,844

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.

	2012	2011
Earnings per share	€ 7.53	€ 13.15
Diluted earnings per share	€ 7.53	€ 13.14

DIVIDEND

According to the Annual Shareholders' Meeting on April 24, 2012, a dividend of € 2.00 per share was approved for the fiscal year 2011. The dividend totaled € 29.9 million and was paid to the shareholders beginning on April 25, 2012.

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.

The Company is aware of the fact that BlackRock Inc. and Bear Sterns Int. Ltd. have exceeded the threshold of 3% as well as Morgan Stanley the threshold of 5%.

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. This approval replaces the approval given at the Annual General Meeting on May 13, 2009.

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 143,659 shares. This represents 0.95% of the total subscribed capital.

Development Number of Shares

	2012	2011
Number of shares at the beginning and at the end of the period	**15.082.464**	**15,082,464**
Thereof own shares/treasury stocks	-147,831	-226,792
Conversion of Management Incentives (issue of treasury stock)	4,172	78,961
Shares outstanding at the end of the period	**14,938,805**	**14,934,633**
Weighted average number of shares, outstanding	**14,969,202**	**14,988,129**
Diluted number of shares	14,970,969	14,992,952

Authorized Capital
On April 10, 2012, the Authorized Capital according to Section 4 para. 3 and 4 of the Articles of Association of the Company is expired because of lapse in time. The Shareholders' Meeting held on April 24, 2012 has resolved upon the cancellation of the authorization for the Authorized Capital according to Section 4 para. 3 and 4 of the Articles of Association of the Company and the creation of a new Authorized Capital according to Section 4 para. 2 and 3 of the Articles of Association of the Company. Pursuant to the resolutions of the Shareholders' Meeting held on April 24, 2012 the Administrative Board is authorized to increase the share capital by April 23, 2017 as follows:

- by issuing up to € 7.5 million worth of new shares once or several times, up to 2,929,687 new no par-value bearer shares with a pro rata amount attributable to each share of € 2.56 against contributions in cash. The new shares may also be acquired by one or several banks, designated by the Administrative Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). Shareholders have in principle subscription rights whereby such subscription rights may be excluded to avoid peak amounts (Subscribed Capital I).
- by issuing up to € 7.5 million worth of new shares once or several times, up to 2,929,687 new no par-value bearer shares with a pro rata amount attributable to each share of € 2.56 against contributions in cash or kind. The new shares may also be acquired by one or several banks, designated by the Administrative Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). Shareholders have in principle subscription rights whereby such subscription rights may be excluded whole or in part, once or several times (Subscribed Capital II).

Conditional Capital
Pursuant to the resolution passed by the Shareholders' Meeting of April 24, 2012, the conditional capital increase resolved upon by the shareholders' meeting held on April 22, 2008 according Section 4 para. 2 of the Articles of Association of the Company is cancelled.

Management Incentive Program
In order to provide long-term incentives and thereby retain the management staff in the Company, PUMA uses share-based compensation systems in the form of stock option programs (SOP).
For further explanations concerning the respective programs please refer to the Annual Report 2011.

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

As announced in the ad hoc releases on October 15 and 23, 2012 Jochen Zeitz will resign as member and chairman of the Administrative Board as of November 30, 2012. His successor, Jean-François Palus, will become chairman of the Administrative Board as of December 1, 2012.

There were no other events after the balance sheet date which may affect the financial situation and earnings position as of September 30, 2012.

Herzogenaurach, October 24, 2012

The Managing Directors

Managing Directors

Franz Koch
(Chief Executive Officer)

Klaus Bauer
(Chief Operating Officer)

Stefano Caroti
(Chief Commercial Officer)

Reiner Seiz
(Chief Supply Chain Officer)

Antonio Bertone
(Chief Marketing Officer)

Administrative Board

Jochen Zeitz
(Chairman)

François-Henri Pinault
(Deputy Chairman)

Thore Ohlsson

Jean-François Palus

Todd Hymel (from April 24, 2012)

Grégoire Amigues (until April 24, 2012)

Michel Friocourt

Bernd Illig
Employees' Representative

Martin Koeppel
Employees' Representative

Guy Buzzard (from April 24, 2012)
Employees' Representative

Victor Fernandes (until April 24, 2012)
Employees' Representative

Financial Calendar FY 2012

February 15, 2012	Financial Results FY 2011
April 24, 2012	Annual Shareholders' Meeting
April 25, 2012	Financial Results Q1/2012 Press- and Analyst-Conference Call
July 26, 2012	Financial Results Q2/2012 Press- and Analyst-Conference Call
October 24, 2012	Financial Results Q3/2012 Press- and Analyst-Conference Call

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

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Notes relating to forward-looking statements:

This document contains forward-looking 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 11,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit http://www.puma.com