



## **PRESS RELEASE**

### **PUMA achieves Full-Year Guidance for 2015**

#### **Sales growth across all regions and product segments in Fourth Quarter and Full-Year**

Herzogenaurach, February 18, 2016

##### **2015 Fourth Quarter Facts**

- Sales grow by 17.1% to € 879 million (+11.5% currency adjusted)
- Gross profit margin decreases to 42.7% due to adverse currency effects
- EBIT improves only slightly to € 11 million, because of continued heavy investments in OPEX, especially marketing, retail, and IT
- Strong sell-through of first Rihanna-inspired Footwear ignites PUMA's women's business

##### **2015 Full Year Facts**

- PUMA's full-year sales increase by 14.0% to € 3.4 billion (+6.5% currency adjusted)
- Sales growth mainly driven by Footwear and Running and Training category
- Gross profit margin decreases to 45.5% due to adverse currency effects
- OPEX increase due to higher marketing activities, retail upgrades, and IT investments as well as adverse currency effects
- EBIT at € 96.3 million in line with guidance
- Net earnings amount to € 37.1 million (2014: € 64.1 million) and EPS come in at € 2.48 (2014: € 4.29)
- New product launches perform strongly, both in sports performance and lifestyle categories

## Key Sales Figures at a Glance

Sales by regions and product segments		Q4		growth rates		1-12		growth rates	
€ million	2015	2014	Euro	currency adjusted	2015	2014	Euro	currency adjusted	
<b>Breakdown by regions</b>									
EMEA	270,3	224,8	20,3%	21,0%	1.258,2	1.205,8	4,3%	3,6%	
Americas	368,4	319,3	15,4%	7,2%	1.310,8	1.069,9	22,5%	8,8%	
Asia/Pacific	240,2	206,7	16,2%	8,6%	818,4	696,3	17,5%	7,6%	
<b>Total</b>	<b>878,9</b>	<b>750,8</b>	<b>17,1%</b>	<b>11,5%</b>	<b>3.387,4</b>	<b>2.972,0</b>	<b>14,0%</b>	<b>6,5%</b>	
<b>Breakdown by product segments</b>									
Footwear	360,8	310,7	16,1%	11,0%	1.506,1	1.282,7	17,4%	9,2%	
Apparel	354,8	293,0	21,1%	15,3%	1.244,8	1.103,1	12,9%	6,0%	
Accessories	163,3	147,1	11,0%	5,1%	636,4	586,3	8,5%	1,7%	
<b>Total</b>	<b>878,9</b>	<b>750,8</b>	<b>17,1%</b>	<b>11,5%</b>	<b>3.387,4</b>	<b>2.972,0</b>	<b>14,0%</b>	<b>6,5%</b>	

### Bjørn Gulden, Chief Executive Officer of PUMA SE:

The year ended with a strong fourth quarter showing double digit reported growth across all regions and all product categories. We saw improved sell-through both in our owned and operated retail and with our retail partners. We know that we still have a lot to improve but feel that during this year we have strengthened the PUMA brand, presented better products and further improved the co-operation with our retail partners.

We have seen progress in our performance categories, led by Running and Training, as well as our lifestyle business where especially our classic styles developed strongly in the second half of the year. I am especially proud to see our positive development in the women's business where our co-operation with Rihanna and a strong product offering have increased the interest from both retailers and consumers.

Unfortunately the strengthening of the US-dollar versus nearly all other currencies has had a significant impact on both our gross profit margin and our operating expenses and therefore also on our EBIT and net earnings.

But we feel that we as a company have made progress in 2015 and that we have laid the groundwork for high single digit sales growth as well as improved EBIT and net earnings in 2016. We look forward to a great sports year with the Olympic Games in Rio, Copa America in the USA and the UEFA Euro 2016 in France. We feel we are well prepared with better products, more and better marketing and an even closer co-operation with our retailers.

## Fourth Quarter 2015

### Double-Digit Sales Growth thanks to strong Performance across all Regions and Product Segments

PUMA's growth trend in revenues continued in the fourth quarter 2015. **Sales** increased by 17.1% to € 878.9 million (+11.5% currency adjusted), compared to € 750.8 million in the previous year.

In the **EMEA** region, revenues were particularly high, rising 20.3% to € 270.3 million (+21.0% currency adjusted). This development was supported by a strong Footwear performance in nearly all countries of the region.

The **Americas** region outperformed last year's sales by 15.4% to € 368.4 million (+7.2% currency adjusted). Both North- and Latin America grew. All product segments were positive, with Apparel delivering the strongest growth.

Sales in the **Asia/Pacific** region came in at € 240.2 million, representing an increase of 16.2% (+8.6% currency adjusted) against the fourth quarter 2014. China and Oceania were the strongest performers in the quarter. While Footwear and Apparel grew, Accessories sales were broadly flat due to the weaker Golf business.

PUMA's **Footwear** segment achieved growth for the sixth quarter in a row. Sales improved by 16.1% (+11.0% currency adjusted) to € 360.8 million with strong gains in the Running and Training category as well as the successful launch of the first Footwear models designed by Rihanna.

With an increase of 21.1% (+15.3% currency adjusted) to € 354.8 million, the performance in **Apparel** was even stronger, as our Training and Fundamental products continued to resonate well.

**Accessories** saw a rise of 11.0% (+5.1% currency adjusted) to € 163.3 million despite a continued weak Golf environment.

### Gross Profit Margin impacted by Currency Effects in the fourth Quarter

Due to adverse currency effects, PUMA's **gross profit margin** decreased from 45.0% to 42.7% in the fourth quarter of 2015. This decrease applies to all categories. Footwear gross profit margins fell from 41.6% to 38.6%, Apparel margins declined from 47.1% to 46.5% and the margin for Accessories went down from 47.8% to 43.7%.

### OPEX Growth in Line with Plan

**Operating expenses** rose by 11.3% and amounted to € 370.1 million in the fourth quarter 2015. That increase stemmed mainly from intensified marketing and retail activities. At constant currencies, the increase in OPEX was limited to 5.7%.

### Operating Result / Financial Result / Net Earnings and Earnings per Share

**Operating result (EBIT)** was ahead of 2014 by 2.6% to € 10.9 million with the impact of sales growth more than compensating for lower gross profit margins and higher OPEX. The **financial result** amounted to € -1.3 million compared to € -1.0 million last year, while taxes on income decreased from € -4.7 million to € -2.8 million in the fourth quarter. **Net earnings** came in slightly improved at € -4.3 million (Prior year: € -4.6 million) and **earnings per share** were at € -0.29 compared to € -0.30 in the fourth quarter 2014.

## **Full-Year 2015**

### Full-Year Sales increase by 14.0%

In the financial year 2015, PUMA **sales** improved by 14.0% to around € 3.4 billion. The currency adjusted increase amounted to 6.5% and was in line with the guidance for 2015, which had anticipated currency adjusted growth to be in the medium single-digit range. All regions and product segments contributed to the positive development, posting a currency adjusted growth.

In the **EMEA** region, sales increased by 4.3% (+3.6% currency adjusted) to € 1.3 billion. Growth was in particular driven by the United Kingdom, France, and Germany with Eastern European countries, the Middle East, and Africa also reporting positive performances.

Sales developed particularly well in the **Americas** region, rising 22.5% (+8.8% currency adjusted) to € 1.3 billion. Both North- and Latin America contributed to the increase.

The **Asia/Pacific** region generated revenues of € 818.4 million, representing an increase of 17.5% (+7.6% currency adjusted). This was mainly attributable to higher demand from China and India, while growth in Japan stagnated, affected by the challenging overall economic situation.

The most important product segment for PUMA, **Footwear**, showed sustained growth through the year and had a very good overall performance in 2015, driven by the Running and Training as well as Teamsport categories. Reported sales increased by 17.4% (+9.2% currency adjusted) to € 1.5 billion.

Sales in the **Apparel** segment also improved significantly, thanks to strong demand for our Running and Training products. At € 1.2 billion, sales were up 12.9% (+6.0% currency adjusted) compared to 2014.

Sales in **Accessories** improved by 8.5% (+1.7% currency adjusted) to € 636.4 million.

#### Strong Increase in PUMA's Retail Business

PUMA's **retail sales** increased by 9.3% currency adjusted to € 726.2 million, equivalent to 21.4% of total sales for the year. Growth was achieved on a like-for-like comparable store basis as well as by an expansion of the retail store portfolio and upgrades in consumer experience with the continued roll-out of the new "Forever Faster" store design at selected locations.

#### Currency Effects put Pressure on Gross Profit Margin

In line with expectations, PUMA's **gross profit margin** decreased in the financial year 2015, down 110 basis points to 45.5% compared to 46.6% in the previous year. The Footwear margin for the full-year was 41.2% after 42.6% in the previous year. The Apparel margin decreased slightly from 49.5% to 49.3%. The Accessories margin also declined from 50.0% to 48.0%. Those developments were principally caused by adverse currency effects, which significantly increased our input costs. Without the adverse currency effects the margin development would have been slightly positive.

#### Marketing efforts continue to drive OPEX

PUMA continued to place a strong emphasis on strict cost management during 2015 and prioritized marketing investments, aimed at cementing PUMA's brand positioning as the

Fastest Sports Brand in the World. 2015 saw the next successful iteration of the “Forever Faster” marketing campaign as well as investments into PUMA’s retail store portfolio and IT-infrastructure. Consequently, **OPEX** rose by 14.4% from € 1.3 billion to € 1.5 billion. At constant currencies, the increase in OPEX was limited to 7.3%.

#### Operating Result (EBIT)

As projected, **EBIT** was significantly impacted by negative currency effects on the gross profit margin and by enhanced marketing. EBIT was € 96.3 million, down by 24.8% compared to 2014.

#### Financial Result

For the full-year 2015, PUMA’s **financial result** was at € -11.2 million as against € -6.2 million in 2014.

#### Net Earnings and Earnings per Share

**Net earnings** amounted to € 37.1 million (2014: € 64.1 million), representing **earnings per share** of € 2.48 (2014: € 4.29).

### **Net Assets and Financial Position**

#### Business Expansion results in higher Working Capital Requirements

The Group's working capital increased to € 532.9 million as a consequence of sales growth and expanded product availability. **Inventories** were up 15.0% to € 657.0 million (previous year: 571.5 million), which is not only necessary in order to accommodate our planned sales growth in 2016, but also driven by higher unit cost and our extended retail store portfolio. **Trade receivables** rose by 7.6% to € 483.1 million (€ 449.2 million), while **trade payables** reported only a slight increase of 0.9% from € 515.2 million to € 519.7 million.

#### Free Cashflow

PUMA’s **free cashflow** came in at € -98.9 million as against € 39.3 million at year-end 2014. This development stemmed mainly from higher working capital requirements related to inventories.

### Cash Position

As of December 31, 2015, PUMA's **cash position** amounted to € 338.8 million compared to € 401.5 million at the balance sheet date last year.

### Dividend Proposal of € 0.50

The Administrative Board will propose an unchanged **dividend** of € 0.50 per share for the financial year 2015 at the Annual General Meeting on May 4, 2016.

## **Strategy Update**

In 2015, we made further progress towards our mission of becoming the World's Fastest Sports Brand. Our strategy encompasses five strategic priorities: Increasing PUMA's brand heat, improving our product engine, optimizing our distribution quality, increasing the speed within our organization and infrastructure, and upgrading our IT infrastructure.

The repositioning of our brand began in 2014 with the largest brand campaign in our company history. It was clearly the focus of our activities again in 2015. The second "Forever Faster" advertising campaign in 2015 focused on our brand ambassadors and showed how they were training with PUMA products to get into shape for the major events in 2016. Rihanna joined Usain Bolt, Arsenal London and other athletes for the campaign. That included her first TV spot for our new training shoe IGNITE XT. Leading up to this highlight, she created a high level of buzz and positive attention in the media and on social networks.

In 2015, we made good progress in further improving our product engine. The collections stood out for their clearer design, more innovative technologies, and greater commerciality of the products. Not only was the feedback from our retail partners more positive, but also the increase in sell-in and sell-through shows that the product improvements have started to resonate well with our customers. The product highlights in 2015 include our new running shoe technology IGNITE, which we have built into a cornerstone of our Running and Training category with continuous new product launches – such as the IGNITE PWRCOOL, the IGNITE PROKNIT and the IGNITE XT. In Football, we continued to strengthen our product platforms evoSPEED and evoPOWER. The new products include evoSPEED SL, which is the lightest football shoe in the market at 103 grams. In Lifestyle, we introduced the first shoe models designed by Rihanna. The Creeper model received great attention in

social media and in the press and the first color ways were sold out within hours. In addition, we also introduced the boxing-inspired Eskiva footwear collection. We will introduce a complete women's collection of shoes and textiles under the FENTY by Rihanna label during 2016. Our PUMA mainline products for women will also continue to be inspired by Rihanna's creative direction.

In order to improve the quality of our sales and distribution, we established further joint product and marketing programs with our key retailers to showcase our brand in the right retail environment and drive sell-through. In 2015, we continued the roll-out of the retail concept "PUMA Lab", initially launched with Foot Locker in 2014, both in the U.S. and in the first locations in Europe and Australia. During the year we intensified our collaboration with other well-known retailers with the aim of improving the presence of the PUMA brand in stores, better communicating our product promise on site, and thereby achieving a sustained sales increase. For example, we continued to expand our presence in major sports retailers such as Finish Line and Champs by adding new shop-in-shop systems, special shelving units and permanent in-store communication. Amongst our marketing partnerships with key retailers was the evoCHALLENGE football campaign with Intersport. The hard work we did to improve the service level to our retail partners has started to show results: PUMA DACH was crowned No. 1 in the SAZ customer satisfaction survey amongst 300 sports retailers in the category Fitness and was ranked third in Teamsport.

In 2015, we developed a completely new "Forever Faster" store concept for PUMA's own retail stores. This concept was first introduced at the group headquarters in Herzogenaurach and then in 14 additional locations during the year. The new store concept optimizes the presentation of our products and the related technologies and strengthens our position as a sports brand. To further improve and expand our online presence, we have rolled out and further enhanced our integrated web shop in 2015. The continuous optimization of the e-com website and our online product offering is a high priority for PUMA.

One of the key projects in terms of organizational structure was standardizing and optimizing the processes between PUMA and its suppliers by establishing a new platform to manage global order and invoice flows. One of the prerequisites was the implementation of an improved ERP-system supporting these standardized processes with our sourcing partners. Beyond that, PUMA has also made further progress in the modernization of our IT setup. That included the optimization of our basic IT-infrastructure and improved internal



workflows. In 2016, we will initiate the implementation of an improved standard ERP-system for our local sales companies and continue the optimization of our internal platforms. We are very confident that our investments in these areas will lay the foundation for a fast, lean and efficient company in the future.

We also simplified our organization in other areas and made processes faster. For example, our two non-performance product areas Sportstyle and Fundamentals have been merged under joint leadership. PUMA is now also more efficiently organized in terms of regional setup. We have combined the two regions Europe and EEMEA under joint management and fostered the collaboration between both teams creating a simplified, more effective structure. PUMA is now also serving the heterogeneous Asian markets more effectively. The regional team in APAC has been integrated into the global organization, eliminating the additional reporting layer and giving local management direct access to our global resources.

In January, PUMA joined the Better Cotton Initiative (BCI), which is committed to developing Better Cotton as a sustainable mainstream commodity. Cotton has a significant environmental footprint because cotton farming requires enormous usage of land and water. As cotton is one of the most used materials in our apparel products, it is important for PUMA to integrate a commercially viable and more sustainable cotton solution in our production process such as cotton from BCI. It is our target that – by 2020 - 50% of our overall cotton usage should be cotton from BCI.

We believe that "The future is female". For years, women have become more and more interested in sports, both in terms of sports viewership as well as participating in professional and leisure sports. Clearly the female market segment has been growing and outpacing the overall sports market. In addition, women have a much more profound impact on the entire sports industry. Athletic wear is turning into fashion as women have increasingly combined sportswear and sports-inspired pieces into their daily outfits. PUMA as the most fashion-forward global sports company has both the sports authenticity and the fashion credibility to be successful in the women's athletic wear market. PUMA has a long history with outstanding female athletes and renowned creative partners and a diverse portfolio of current female brand ambassadors. We have been increasing our strategic focus on the female target group. A key element of this strategy is the partnership with Rihanna

as our brand ambassador and creative director. Rihanna will directly influence our Performance and Sportstyle women's collections with her intuitive, highly individual style.

## **Brand and Marketing Update**

Following the launch of the home kits for our Football teams Italy, Switzerland, Austria, Czech Republic and Slovakia last November, all of whom qualified for the European Championships in France this summer, we recently introduced the away shirts. They also feature PUMA's new apparel technology ACTV Thermo-R, strategically inserted in both the front and the back of the shirt to help players maintain an optimum body temperature. The taping in the shirts provides an extra snug fit, micro-massaging the skin in specific areas to enable a faster, more effective energy supply to the active muscles.

We only recently underlined again our strong innovation power for sports products when our evoTRG Football jacket was chosen as Winner in the ISPO AWARD 2016 category Apparel Performance Products Outer Layer. The jacket comes with dynamic thermoregulation control and has ergonomically-placed inserts that adapt during football moves: they open when in motion to keep players cool and close when the movement stops to keep them warm.

In December 2015, we extended our roster of world-class athletes in our Running and Training category through a new endorsement partnership with Canadian sprint sensation Andre De Grasse, which followed a number of other signings including Asafa Powell and Jenna Prandini. De Grasse shot to stardom, when he claimed a 100m bronze medal at the 2015 IAAF World Championships at only 20 years of age. He will become an increasingly important athlete within the PUMA family and feature in our Running campaigns across all regions in the lead up to the Olympic Games in Rio later this year.

Underlining our ambition to improve our product offering for women, which represents a key growth segment for PUMA, we have just launched our Spring Summer 2016 Training collection, which clearly recognizes the demands faced by today's women with an active lifestyle. It includes both our Pulse XT Training shoe, which returns with great new colourways and offers maximum flexibility as well as a whole selection of sports bras to suit every women's needs. The collection is presented by our newly signed Running and Training ambassadors Jenna Prandini, Enzinne Okparaebo and Jamie Granger.

A key partner in strengthening our women's business is our brand ambassador and Women's Creative Director Rihanna, who stole the show at New York Fashion Week earlier in February, when she launched a complete collection of footwear and apparel styles of her PUMA by Rihanna Collection and FENTY label. Her first product introduction as PUMA Women's Creative Director included the PUMA Creeper shoe released in September 2015 – which was a huge success.

In our Motorsport category, 2015 was another very successful season for PUMA, with Championship titles for MERCEDES AMG PETRONAS and Lewis Hamilton winning both the Drivers' and Constructors' standings in Formula One. Underlining our leading position as a supplier in Motorsport, our new long-term partnership with RED BULL RACING kicked-off yesterday during a spectacular event in London, when we introduced this season's performance racewear, teamwear, and PUMA's Red Bull Racing lifestyle and replica merchandising collections.

### **Outlook for the Financial Year 2016**

Since autumn 2014, PUMA has invested heavily into its Forever Faster Campaign to position PUMA as the Fastest Sports Brand in the World. The partnerships with PUMA's most elite ambassadors – the World's Fastest Man Usain Bolt, star striker Sergio Agüero, Golfstar Rickie Fowler, Arsenal Football Club, Borussia Dortmund, the Jamaican and Cuban Olympic Federations, multi-platinum recording artist, designer and entrepreneur Rihanna, and more – have played a major role in increasing the brand heat and sell-through for PUMA in 2015.

With major improvements in the product offering, improved sourcing and higher investments in marketing, PUMA is confident that 2016 will be a year of solid sales growth with an initial improvement of profitability. As a consequence, currency-adjusted net sales are expected to increase at a high single-digit rate for the full-year 2016. The gross profit margin is forecasted to be on previous year's level (45.5%), as countermeasures are planned to compensate the negative impact of further foreign currency developments for 2016 compared to 2015.

PUMA's OPEX are forecasted to increase in a mid to high single-digit range. From a marketing perspective, the two major sporting events in 2016 (UEFA Euro 2016 and Rio 2016 Olympic Games) will require additional funding as does investment to modernize our

retail store portfolio. Ongoing investments into the upgrade of PUMA's IT-infrastructure will contribute to an increase in OPEX, but at all times management will continue to place a strong emphasis on strict control of other operating costs.

At the current exchange rate levels, PUMA's management expects that the operating result will improve in 2016 compared to last year. EBIT for the full-year 2016 is expected to come in between € 115 million and € 125 million with net earnings forecasted to improve correspondingly.

Income Statement	Fourth Quarter			Full Year		
	Q4/2015 € million	Q4/2014 € million	Devi- ation	1-12/2015 € million	1-12/2014 € million	Devi- ation
<b>Sales</b>	<b>878,9</b>	<b>750,8</b>	17,1%	<b>3.387,4</b>	<b>2.972,0</b>	14,0%
Cost of sales	-503,3	-413,0	21,9%	-1.847,2	-1.586,7	16,4%
<b>Gross profit</b>	<b>375,6</b>	<b>337,8</b>	11,2%	<b>1.540,2</b>	<b>1.385,4</b>	11,2%
- in % of consolidated sales	42,7%	45,0%		45,5%	46,6%	
Royalty and commission income	5,4	5,2	2,3%	16,5	19,4	-14,8%
Other operating income and expenses	-370,1	-332,5	11,3%	-1.460,5	-1.276,8	14,4%
<b>Operating result (EBIT)</b>	<b>10,9</b>	<b>10,6</b>	2,6%	<b>96,3</b>	<b>128,0</b>	-24,8%
- in % of consolidated sales	1,2%	1,4%		2,8%	4,3%	
Financial result / Income from associated companies	-1,3	-1,0	27,8%	-11,2	-6,2	80,5%
<b>Earnings before taxes (EBT)</b>	<b>9,6</b>	<b>9,6</b>	0,1%	<b>85,0</b>	<b>121,8</b>	-30,2%
- in % of consolidated sales	1,1%	1,3%		2,5%	4,1%	
Taxes on income	-2,8	-4,7	-40,2%	-23,3	-37,0	-36,8%
- Tax rate	29,1%	48,6%		27,5%	30,4%	
Net earnings attributable to non-controlling interests	-11,1	-9,5	17,6%	-24,6	-20,8	18,4%
<b>Net earnings</b>	<b>-4,3</b>	<b>-4,6</b>	-4,6%	<b>37,1</b>	<b>64,1</b>	-42,1%
<b>Earnings per share (€)</b>	<b>-0,29</b>	<b>-0,30</b>	-4,6%	<b>2,48</b>	<b>4,29</b>	-42,1%
<b>Earnings per share (€) - diluted</b>	<b>-0,29</b>	<b>-0,30</b>	-4,6%	<b>2,48</b>	<b>4,29</b>	-42,1%
Weighted average shares outstanding (million)				14,940	14,940	0,0%
Weighted average shares outstanding - diluted (million)				14,940	14,940	0,0%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

Balance Sheet	Dec. 31, '15 € million	Dec. 31, '14 € million	Devi- ation
<b>ASSETS</b>			
Cash and cash equivalents	338,8	401,5	-15,6%
Inventories	657,0	571,5	15,0%
Trade receivables	483,1	449,2	7,6%
Other current assets (Working Capital related)	154,9	202,4	-23,4%
Other current assets	51,0	58,0	-12,1%
<b>Current assets</b>	<b>1.684,8</b>	<b>1.682,5</b>	0,1%
Deferred taxes	219,8	178,8	22,9%
Other non-current assets	715,7	688,7	3,9%
<b>Non-current assets</b>	<b>935,5</b>	<b>867,5</b>	7,8%
<b>Total Assets</b>	<b>2.620,3</b>	<b>2.549,9</b>	2,8%
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current financial liabilities	14,0	19,8	-29,5%
Trade payables	519,7	515,2	0,9%
Other current liabilities (Working Capital related)	242,4	252,1	-3,8%
Other current liabilities	103,9	35,5	192,6%
<b>Current liabilities</b>	<b>880,0</b>	<b>822,6</b>	7,0%
Deferred taxes	64,2	54,6	17,7%
Pension provisions	23,8	26,0	-8,6%
Other non-current liabilities	32,9	28,4	15,9%
<b>Non-current liabilities</b>	<b>121,0</b>	<b>109,0</b>	11,0%
<b>Shareholders' Equity</b>	<b>1.619,3</b>	<b>1.618,3</b>	0,1%
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.620,3</b>	<b>2.549,9</b>	2,8%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

Cashflow Statement	1-12/2015 € million	1-12/2014 € million	Devi- ation
<b>Earnings before taxes (EBT)</b>	<b>85,0</b>	<b>121,8</b>	-30,2%
Financial result and non cash effected expenses and income	49,4	50,4	-1,9%
<b>Cashflow - gross</b>	<b>134,5</b>	<b>172,2</b>	-21,9%
Change in net working capital	-125,1	16,8	-846,7%
Taxes and interest payments	-46,5	-62,6	-25,6%
<b>Cashflow from operating activities</b>	<b>-37,1</b>	<b>126,4</b>	-129,4%
Payments for acquisitions	-0,5	-23,8	-97,8%
Payments for investments in fixed assets	-79,0	-72,6	8,8%
Other investing activities	17,8	9,4	89,5%
<b>Cashflow from investing activities</b>	<b>-61,7</b>	<b>-87,0</b>	-29,1%
<b>Free Cashflow</b>	<b>-98,9</b>	<b>39,3</b>	-351,3%
<b>Free Cashflow (before acquisitions)</b>	<b>-98,3</b>	<b>63,1</b>	-255,7%
Dividends paid to equity holders of the parent company	-7,5	-7,5	0,0%
Dividends paid to non-controlling interests	-42,0	-16,2	160,1%
Other changes	78,4	-12,5	-726,1%
<b>Cashflow from financing activities</b>	<b>28,9</b>	<b>-36,2</b>	-180,0%
Effect on exchange rates on cash	7,3	8,2	-11,2%
<b>Change in cash and cash equivalents</b>	<b>-62,7</b>	<b>11,4</b>	-650,4%
Cash and cash equivalents at beginning of financial year	401,5	390,1	2,9%
<b>Cash and cash equivalents end of the period</b>	<b>338,8</b>	<b>401,5</b>	-15,6%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

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**Notes to the editors:**

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Börse Frankfurt: ISIN: DE0006969603– WKN: 6969603

**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**

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PUMA is one of the world's leading Sports Brands, designing, developing, selling and marketing Footwear, apparel and accessories. For over 65 years, PUMA has established a history of making fast product designs for the fastest athletes on the planet. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Golf, and Motorsports. It engages in exciting collaborations with renowned design brands to bring innovative and fast designs to the sports world. The PUMA Group owns the brands PUMA, Cobra Golf, Dobotex and Brandon. The company distributes its products in more than 120 countries, employs more than 10,000 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <http://www.puma.com>