



PUMA SE

FINANCIAL REPORT

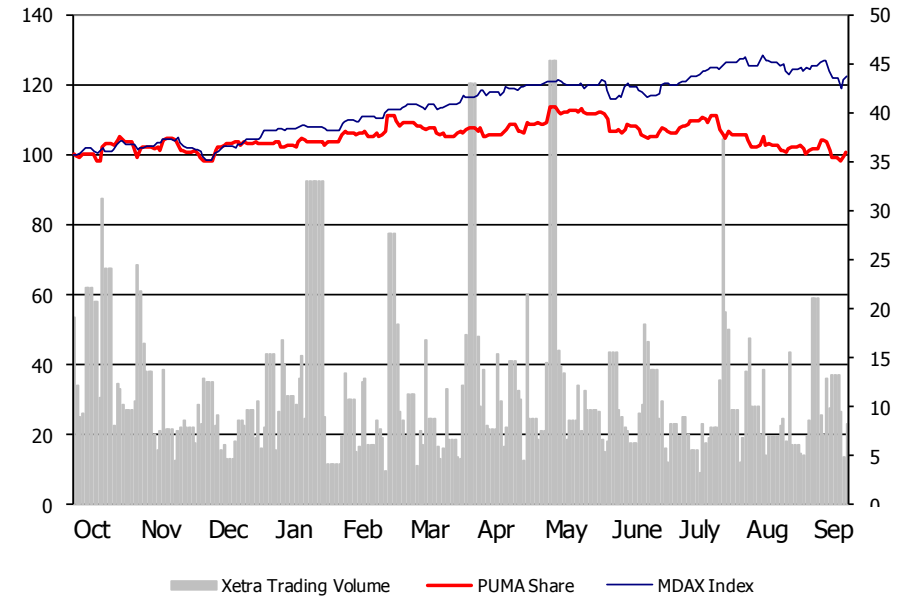
January - September of 2013



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

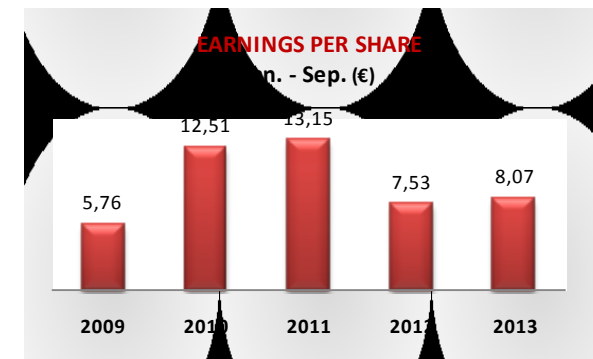
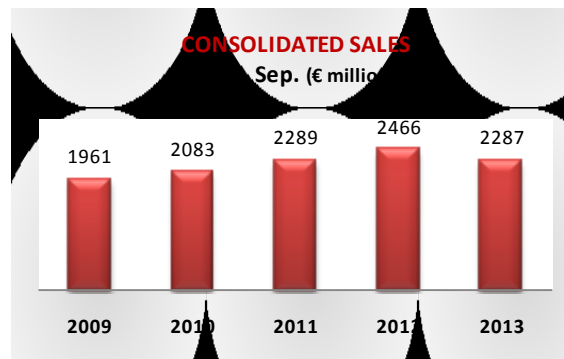
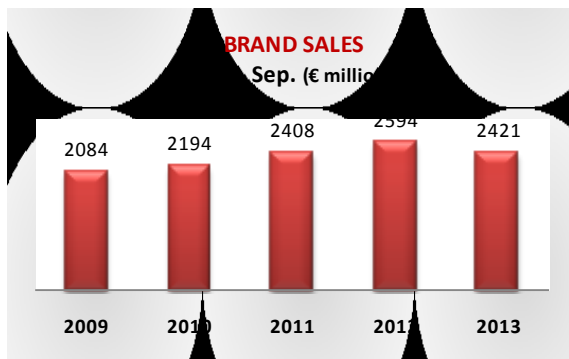


Deutsche Boerse AG took the decision to move PUMA SE from the MDAX to the SDAX as of September 23rd 2013. PUMA continues to be listed in the Prime Standard segment of Deutsche Boerse AG.

Key Figures	1-9/2013 € million	1-9/2012 € million	Deviation
Brand Sales	2.420,6	2.594,1	-6,7%
Consolidated net sales	2.287,0	2.466,0	-7,3%
Gross profit in %	47,5%	49,5%	
Operating result before special items	190,4	247,9	-23,2%
Special items	0,0	-79,3	-100,0%
Net earnings	120,5	112,8	6,9%
- in %	5,3%	4,6%	
Total assets	2.435,9	2.579,7	-5,6%
Equity ratio in %	67,6%	65,2%	
Working capital	711,3	799,0	-11,0%
Cashflow - gross	223,7	296,5	-24,6%
Free cashflow (before acquisition)	-74,6	-82,7	-9,8%
Earnings per share (in €)	8,07	7,53	7,1%
Cashflow - gross per share (in €)	14,97	19,81	-24,4%
Free cashflow per share (in €) (before acquisition)	-4,99	-5,52	-9,6%
Share price at end of the period	222,15	214,55	3,5%
Market capitalization at end of the period	3.319	3.205	3,5%
Investments in tangible and intangible assets (excluding goodwill)	33,8	54,2	-37,5%

Bjoern Gulden, CEO:

"Sales and profitability for the third quarter developed as expected. Analyses have shown the need for further, mainly non-cash, one-off charges. Special items of around € 130 million are therefore expected to be booked in the fourth quarter. We know that our business is currently in a difficult position with challenging sell-throughs, sub-optimal distribution and low brand heat. But we also know that PUMA is an amazing brand with a great history, global awareness, fantastic logos, great assets and talented people. I am therefore convinced that – although it will take some time – we will turn this business around and make 'the cat' shine again."





Interim Management Report

GENERAL ECONOMIC CONDITIONS

The autumn forecast published on September 12, 2013 by the Kiel World Economic Institute indicates that global economic growth has revived somewhat in recent months, particularly in developed economies. Growth in the United States picked up despite headwinds generated by fiscal policy. The economic recovery in Japan continued, thanks to strong stimulus provided by economic policy. Last not least, the euro area emerged from recession, although the crisis in the euro area has not yet been resolved. In contrast, economic expansion in most emerging markets remained subdued.

STRATEGY

Over the last three months the new team has created a newly unified Brand Platform that will be rooted in the Sports DNA of the company, and which reconciles the Performance and Lifestyle sides of our brand. Previously, we have had two distinctive visions for each part of our business, which has led to confusion and a lack of clarity for our teams, our business partners, and ultimately our consumers.

We will start by focusing our efforts with a new mission statement - going forward, PUMA will be the Fastest Sports Brand in the World. This simplified mission will result in a single brand purpose and a single consumer message. PUMA will be: "**Forever Faster**". The statement, a new tag line we will launch to consumers in 2014, reflects a 65 year history of making fast product designs for the fastest athletes on the planet.

But "Forever" references more than just our history, and our commitment to our classic products. It's a recognition of the endless pursuit of whatever is next - in performance innovations, in cultural trends, and in style and fashion. While "Faster" is more than just delivering the rational benefit of speed to athletes, we will have a single minded purpose of celebrating faster in every sense of the word - lighter products, better fit for greater agility, enhanced benefits that allow for extended training for speed, and every other possible way we can deliver the fastest products for the fastest performers.

The phrase simultaneously references the emotional benefit of owning speed - the thrill, the fun, and the swagger of Usain Bolt himself, the man who best personifies this new strategy and ambition.

Forever Faster will be a part of a long term effort to clearly re-establish our brand in the minds of our customers. The third quarter of 2014 will see the consumer launch of this new brand strategy that will also encompass a new brand campaign creative direction, supported by a large scale media campaign.

While Forever faster is the new brand platform for PUMA, it will also be the guiding principles for the company in its action and decisions: Our objective is to be fast in reacting to new trends, fast in innovations, fast in decision making and fast in solving problems for our partners. As one consequence of the new mission to become forever faster, the new management team decided to divest from our PUMA Village development center in Vietnam to accelerate PUMA's development process by bringing our developers directly to the factories. This step helps to streamline the processes between design and source with the intention to become leaner, more efficient and more agile within the creation process. As a further consequence, PUMA plans to relocate its international product functions from the London office to its headquarters in Herzogenaurach.

Sales and Earnings Development

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and license sales - decreased by 1.5% currency adjusted, from € 943 million last year to € 861 million in the third quarter of 2013. After nine months brand sales decreased 2.1% currency adjusted to € 2,421 million compared to the first nine months of 2012.

Consolidated Sales

PUMA's sales performance in the third quarter of 2013 was in line with full year guidance. Consolidated sales softened by 1.4% currency adjusted in the quarter. In Euro terms, sales declined by 8.9% from € 892 million to € 813 million due to the continuing currency volatility generated by several countries.

EMEA and UK continue to grow

Third-quarter **EMEA** sales declined by 1.7% currency adjusted to € 378 million, as the business climate in Western Europe continued to be challenging. However, PUMA performed well in the UK, primarily due to strong sales of our Lifestyle and women's fitness ranges. Despite these improved figures, poor consumer sentiment and depressed household spending across much of Europe, particularly in southern countries,

outweighed the increases. There was, however, another encouraging performance in the Eastern European region.

Sales in the **Americas** were up by 0.7% currency adjusted to € 261 million in the third quarter of 2013. PUMA developed positively in North America and Argentina.

The **Asia/Pacific** region was weak across nearly every country in the third quarter, falling by 3.7% currency adjusted to € 174 million. The only exception was India, which delivered an encouraging performance with increased sales in the Running and Lifestyle categories.

Year-to-date regional performance varied

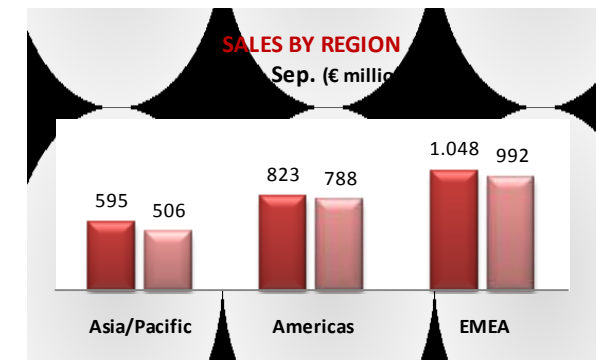
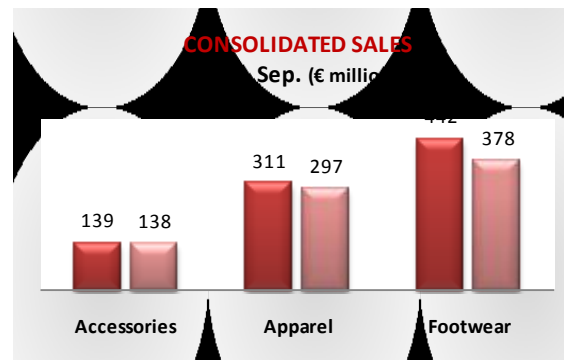
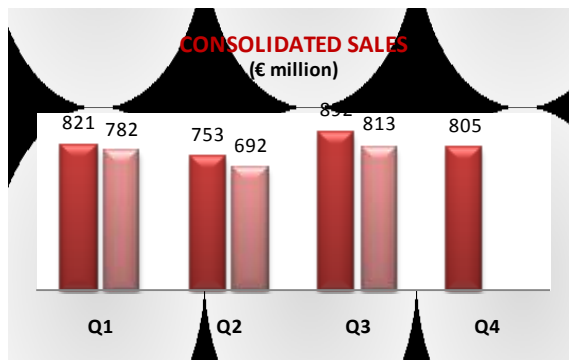
Consolidated sales declined 2.5% currency adjusted to € 2.3 billion in the first nine months of the year. The **EMEA** region was down by 3.6% currency adjusted to € 992 million. Performance in the **Americas** improved slightly with sales increasing by 0.4% currency adjusted to € 788 million and in **Asia/Pacific** sales were down by 4.5% currency adjusted to € 506 million over the period.

PUMA's Retail Business continues to grow

In the third quarter, **retail sales** rose by 5.3% currency adjusted to € 161 million. For the first nine months of the year, they increased by 7.1% currency adjusted to € 446 million, equaling 19.5% of total sales. This growth was achieved despite PUMA operating a lower number of owned and operated retail stores and continues to justify the measures undertaken by the company's Transformation and Cost Reduction Program.

Footwear Sales continue to be difficult

PUMA's third quarter **Footwear** sales declined by 7.1% currency adjusted to € 378 million. Although there were some positive signs from key styles in Running, Training & Fitness as well as Lifestyle, this was not sufficient to offset the downward pressure at category level. **Apparel** sales rose 3.4% currency adjusted to € 297 million, with nearly all Business Units up in the third quarter. **Accessories** likewise improved by 5.7% currency adjusted to € 138 million, thanks to an improved performance in football accessories as well as increased demand for PUMA's socks and bodywear.



Sales by regions and product segments		Q3		growth rates		1-9		growth rates	
€ million	2013	2012	Euro	currency adjusted	2013	2012	Euro	currency adjusted	
Breakdown by regions									
EMEA	378,3	396,7	-4,6%	-1,7%	992,4	1.048,3	-5,3%	-3,6%	
Americas	261,1	283,2	-7,8%	0,7%	788,3	822,7	-4,2%	0,4%	
Asia/Pacific	173,7	212,3	-18,2%	-3,7%	506,3	595,0	-14,9%	-4,5%	
Total	813,1	892,2	-8,9%	-1,4%	2.287,0	2.466,0	-7,3%	-2,5%	
Breakdown by product segments									
Footwear	378,1	441,9	-14,4%	-7,1%	1.080,9	1.227,3	-11,9%	-7,4%	
Apparel	296,8	311,2	-4,6%	3,4%	779,9	835,2	-6,6%	-1,2%	
Accessories	138,2	139,1	-0,7%	5,7%	426,1	403,4	5,6%	9,5%	
Total	813,1	892,2	-8,9%	-1,4%	2.287,0	2.466,0	-7,3%	-2,5%	

Year-to-date Footwear trend unchanged, Apparel improving, Accessories growing

In the first nine months of the year, sales in **Footwear** declined by 7.4% currency adjusted to € 1.1 billion. **Apparel** sales softened by 1.2% currency adjusted to € 780 million. **Accessories** continued to improve, up by 9.5% currency adjusted to € 426 million.

Gross Profit Margin

Lower Gross Profit Margin

Due to changes in the product mix, selective discounting and currency headwinds, PUMA's **gross profit margin** declined in the third quarter of 2013. Gross profit margin for the third quarter stood at 47.1%, compared to 48.2% over the same period last year. Footwear margin declined from 46.1% to 44.4%, Apparel margin was broadly unchanged at 49.9% and Accessories margin dropped from 50.6% to 48.6%.

Similarly, PUMA's gross profit margin fell over the first nine months of the year, moving from 49.5% to 47.5%. Footwear declined from 47.9% to 44.9%, Apparel from 50.9% to 49.6% and Accessories from 51.2% to 50.2%.

Operating Expenses

Execution of Transformation and Cost Reduction Program continues

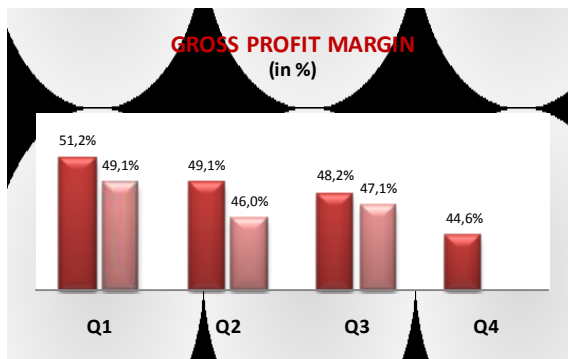
PUMA's ongoing Transformation and Cost Reduction Program delivered further improvements to the company in the third quarter of 2013. The optimization of PUMA's retail portfolio, where we have now closed over two thirds of the stores set out in the Program, has delivered the intended cost savings.

The company has also closed three warehouses in its efforts to streamline its logistical set up. We are also making progress on our article count reduction, with our 2013 collections streamlined by 10%.

A third consecutive quarter of OPEX reduction

As a result of the above mentioned Transformation Program, combined with ongoing cost control efforts, **operating expenditures** have been further reduced on a company-wide scale. Operating expenditures were once again lower when compared to last year, down 8.2% in the third quarter of 2013 from € 336 million to € 309 million.

Operating expenditures have been brought down from € 986 million to € 911 million for the first nine months of the year. As a consequence, PUMA's OPEX ratio has decreased from 40.0% to 39.8%.



EBIT before special items

Operating Result (EBIT) before special items weakens

The continued improvement in OPEX delivered by the implementation of the Transformation Reduction Program has not been able to fully offset the current decline in sales and gross profit margin. Thus, when compared to last year, PUMA's **EBIT before special items** has retreated in the third quarter from € 99 million to € 80 million. EBIT before special items also declined in the first nine months of 2013 from € 248 million to € 190 million, equivalent to a margin of 8.3%.

Financial Result / Income from Associated Companies

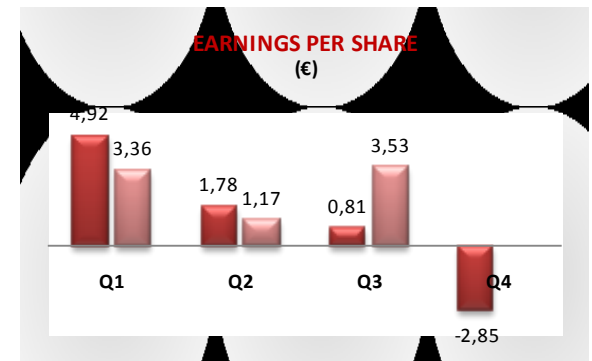
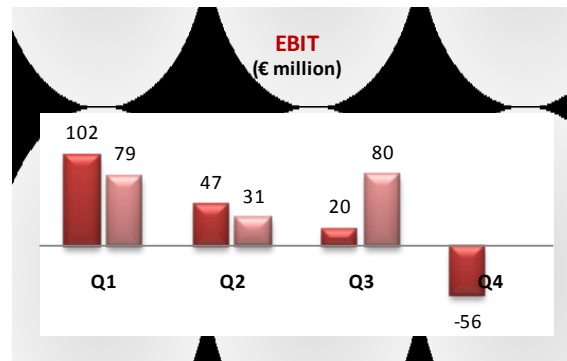
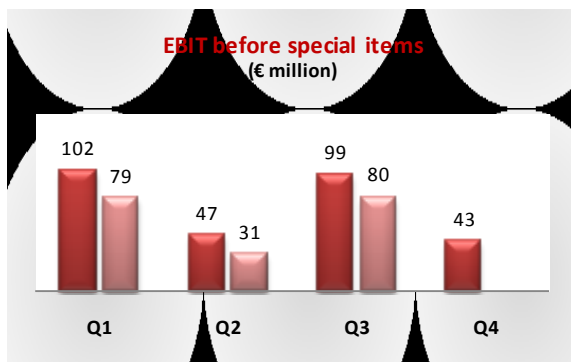
The **financial result** recorded for the third quarter was € -1.5 million, due mainly to continued currency fluctuations. For the first nine months similar impacts led to a result of € -9.5 million compared to € -0.9 million last year.

Net Earnings

Net Earnings / Earnings per share improve

Consolidated net earnings rose in the third quarter of 2013 from € 12 million to € 53 million due to the impact from special items in 2012.

Earnings per share improved correspondingly from € 0.81 to € 3.53. The first nine months of 2013 also saw improved net earnings from € 113 million to € 121 million. EPS therefore rose from € 7.53 to € 8.07.





Net Assets and Financial Position

Working Capital

Further strong improvement in Working Capital during the third quarter

PUMA's continued focus on **Working Capital** has resulted in a decrease in **inventories** of 11.7% to € 570 million and a decrease in Group **trade receivables** by 16.1% to € 524 million at the end of the third quarter.

Cashflow / Capex

PUMA continued to improve **Free Cashflow** year-to-date, progressing from € -173 million to € -95 million. This was due to lower Working Capital needs, reduced Capex and investment activity. The **Free Cashflow (before acquisitions)** also improved from € -83 million to € -75 million.

Cash Position

As a result of the details outlined above, PUMA's third quarter **net cash position** rose from € 205 million to € 246 million.



Outlook 2013

Global Economy

The autumn forecast published on September 12, 2013 by the Kiel World Economic Institute projects that global growth will remain moderate. The IfW indicator for world economic activity, based on the market sentiment in 42 countries, increased in recent months. This suggests that the world economic expansion will gain momentum in the third quarter, but that the growth rate is expected to remain moderate. The experts of the IfW have marginally revised their forecast, down by 0.1% for the current and the following year, due mainly to the less favorable outlook of emerging economies. They now project global gross domestic product (GDP) to increase by 3.1% this year and by 3.8% in 2014.

Investments

Investments totaling up to € 50 million are planned for 2013. The majority of these funds have been allocated to infrastructure investments which are necessary to help drive the planned growth in sales, the expansion of our core markets as well as selective investments in retail trade operations.

Outlook 2013

Full-year guidance

Following third quarter sales, Management reiterates its expectations for a low to mid-single-digit decline in currency adjusted full-year net sales.

In addition, PUMA's Management also anticipates one-off charges, the majority of which will be non-cash effective, of approximately € 130 million to be booked in the fourth quarter of 2013. The majority of these special items will consist of impairments charges related to non-current assets. New initiatives announced include the closure of the product development centre in Vietnam and the intended transfer of our international product teams from London to Herzogenaurach.

Reflecting these new elements mentioned above, Management now expects 2013 full year net earnings to be positive, but significantly below those of 2012.

Balance Sheet	Sep. 30,'13 € million	Sep. 30,'12 € million	Devi- ation	Dec. 31,'12 € million
ASSETS				
Cash and cash equivalents	336,7	262,2	28,4%	407,3
Inventories	570,1	646,0	-11,7%	552,5
Trade receivables	523,6	623,7	-16,1%	507,0
Other current assets (Working Capital related)	155,5	161,1	-3,5%	167,4
Other current assets	7,0	6,0	16,6%	8,4
Current assets	1.592,9	1.699,1	-6,2%	1.642,6
Deferred taxes	127,2	114,6	11,0%	152,0
Other non-current assets	715,8	766,1	-6,6%	735,7
Non-current assets	843,0	880,6	-4,3%	887,6
Total Assets	2.435,9	2.579,7	-5,6%	2.530,3
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	50,4	56,8	-11,3%	44,1
Trade payables	355,1	382,9	-7,3%	376,1
Other current liabilities (Working Capital related)	182,7	248,8	-26,6%	227,2
Other current liabilities	84,4	80,1	5,4%	156,1
Current liabilities	672,6	768,7	-12,5%	803,5
Deferred taxes	48,0	53,8	-10,8%	54,1
Pension provisions	30,9	31,4	-1,7%	30,7
Other non-current liabilities	38,5	44,4	-13,1%	44,7
Non-current liabilities	117,4	129,6	-9,4%	129,4
Shareholders' equity	1.645,9	1.681,5	-2,1%	1.597,4
Total Liabilities and Shareholders' equity	2.435,9	2.579,7	-5,6%	2.530,3

Income Statement	Third Quarter			Full Year		
	Q3/2013 € million	Q3/2012 € million	Devi- ation	1-9/2013 € million	1-9/2012 € million	Devi- ation
Sales	813,1	892,2	-8,9%	2.287,0	2.466,0	-7,3%
Cost of sales	-429,8	-462,4	-7,1%	-1.201,0	-1.246,2	-3,6%
Gross profit	383,3	429,8	-10,8%	1.086,0	1.219,7	-11,0%
- in % of consolidated sales	47,1%	48,2%		47,5%	49,5%	
Royalty and commission income	5,7	5,2	9,7%	15,1	14,1	7,0%
Other operating income and expenses	-308,7	-336,1	-8,2%	-910,7	-986,0	-7,6%
Operating result before special items	80,3	98,8	-18,8%	190,4	247,9	-23,2%
- in % of consolidated sales	9,9%	11,1%		8,3%	10,1%	
Special items	0,0	-79,3	-100,0%	0,0	-79,3	-100,0%
Operating result (EBIT)	80,3	19,6	309,7%	190,4	168,6	12,9%
- in % of consolidated sales	9,9%	2,2%		8,3%	6,8%	
Financial result / Income from associated companies	-1,5	1,7		-9,5	-0,9	
Earnings before taxes (EBT)	78,7	21,3	269,5%	180,8	167,7	7,8%
- in % of consolidated sales	9,7%	2,4%		7,9%	6,8%	
Taxes on income	-22,5	-5,9	282,3%	-51,1	-48,5	5,5%
- Tax rate	28,6%	27,7%		28,3%	28,9%	
Net earnings attributable to non-controlling interests	-3,5	-3,2	9,1%	-9,2	-6,5	42,3%
Net earnings	52,7	12,2	332,0%	120,5	112,8	6,9%
Earnings per share (€)	3,53	0,81	332,9%	8,07	7,53	7,1%
Earnings per share (€) - diluted	3,53	0,81	332,9%	8,06	7,53	7,1%
Weighted average shares outstanding				14,939	14,969	-0,2%
Weighted average shares outstanding - diluted				14,941	14,971	-0,2%

Statement of Comprehensive Income *	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2013	2013	2013	2012	2012	2012
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings	129,7		129,7	119,2		119,2
Currency changes	-72,5		-72,5	5,8		5,8
Neutral effects hedge accounting	4,6	-0,3	4,9	-23,4	8,1	-31,6
Share in other comprehensive income of at equity accounted investments	0,1		0,1	0,0		0,0
Items expected to be reclassified to the income statement in the future	-67,9	-0,3	-67,6	-17,6	8,1	-25,8
Remeasurements of the net defined benefit liability	0,2	-0,4	0,6	0,1		0,0
Items not expected to be reclassified to the income statement in the future	0,2	-0,4	0,6	0,1	0,1	0,0
Other result	-67,7	-0,7	-67,0	-17,6	8,2	-25,8
Comprehensive income	62,0	-0,7	62,8	101,7	8,2	93,5
attributable to:						
Non-controlling interest	9,0		9,0	6,4		6,4
Equity holders of the parent	53,0	-0,7	53,7	95,2	8,2	87,0

* Presentation adjusted in accordance with revised IAS 1

Cashflow Statement	1-9/2013 € million	1-9/2012 € million	Devi- ation
Earnings before taxes (EBT)	180,8	167,7	7,8%
Financial result and non cash effected expenses and income	42,8	128,8	-66,8%
Cashflow - gross	223,7	296,5	-24,6%
Change in net working capital	-197,6	-267,9	-26,2%
Taxes and interest payments	-61,4	-61,4	0,0%
Cashflow from operating activities	-35,3	-32,7	7,9%
Payments for acquisitions	-20,6	-90,3	-77,2%
Payments for investments in fixed assets	-33,8	-54,2	-37,5%
Other investing activities	-5,4	4,2	-227,1%
Cashflow from investing activities	-59,8	-140,2	-57,3%
Free Cashflow	-95,1	-172,9	-45,0%
Free Cashflow (before acquisition)	-74,6	-82,7	-9,8%
Dividends paid to equity holders of the parent company	-7,5	-29,9	-75,0%
Dividends paid to non-controlling interests	-8,6	-0,6	
Proceeds from short term borrowings	40,0	0,0	
Other changes	12,7	21,7	-41,6%
Cashflow from financing activities	36,6	-8,8	-517,5%
Effect on exchange rates on cash	-12,1	-4,3	179,6%
Change in cash and cash equivalents	-70,6	-186,0	-62,0%
Cash and cash equivalents at beginning of financial year	407,3	448,2	-9,1%
Cash and cash equivalents end of the period	336,7	262,2	28,4%

Changes in Equity	Subscribed capital	Group reserves					Retained earnings	Treasury stock	Equity before non-controlling interests	Non-controlling interests	Total Equity
		Capital reserve	Revenue reserves	Difference from currency conversion	Cashflow hedges	At equity accounted investments					
€ million											
Dec. 31, 2011	38,6	187,6	66,7	6,4	19,8	0,8	1.317,3	-32,6	1.604,5	0,7	1.605,2
Net earnings							112,8		112,8	6,5	119,2
Net income directly recognized in equity			0,1	6,4	-23,4	-0,6			-17,5	-0,1	-17,6
Comprehensive income			0,1	6,4	-23,4	-0,6	112,8		95,2	6,4	101,7
Dividends paid to equity holders of the parent company / non-controlling interests							-29,9		-29,9	-0,6	-30,4
Value of employees services		5,1				0,0			5,1		5,1
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
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							120,5		120,5	9,2	129,7
Net income directly recognized in equity			0,2	-72,4	4,6	0,1			-67,5	-0,2	-67,7
Comprehensive income			0,2	-72,4	4,6	0,1	120,5		53,0	9,0	62,0
Dividends paid to equity holders of the parent company / non-controlling interests							-7,5		-7,5	-8,6	-16,1
Value of employees services		2,5							2,5		2,5
Conversion of options		-0,1						0,1	0,0		0,0
Sep. 30, 2013	38,6	192,2	65,3	-97,3	-1,7	0,3	1.470,6	-31,5	1.636,6	9,3	1.645,9

Operating Segments Q3/2013

Regions	External Sales		EBIT		Investments	
	Q3/2013 € million	Q3/2012 € million	Q3/2013 € million	Q3/2012 € million	Q3/2013 € million	Q3/2012 € million
EMEA	358,7	372,1	24,1	20,7	7,0	9,1
Americas	243,2	266,9	18,6	26,6	5,2	5,9
Asia/Pacific	137,4	176,0	8,4	12,3	1,5	2,3
Central units/consolidation	73,9	77,1	29,1	39,3	1,1	2,8
Special items			0,0	-79,3		
Total	813,1	892,2	80,3	19,6	14,7	20,2

	Depreciation	
	Q3/2013 € million	Q3/2012 € million
EMEA	5,0	4,5
Americas	3,0	3,5
Asia/Pacific	2,1	2,5
Central units/consolidation	2,9	4,5
Total	13,0	15,0

Product	External Sales		Gross Profit Margin	
	Q3/2013 € million	Q3/2012 € million	Q3/2013 € million	Q3/2012 € million
Footwear	378,1	441,9	44,4%	46,1%
Apparel	296,8	311,2	49,9%	50,1%
Accessories	138,2	139,1	48,6%	50,6%
Total	813,1	892,2	47,1%	48,2%

	Q3/2013 € Mio.	Q3/2012 € Mio.
EBIT	80,3	19,6
Financial Result	-1,5	1,7
EBT	78,7	21,3

Operating Segments 1-9/2013

Regions	External Sales		EBIT		Investments	
	1-9/2013 € million	1-9/2012 € million	1-9/2013 € million	1-9/2012 € million	1-9/2013 € million	1-9/2012 € million
EMEA	912,6	968,9	12,7	30,9	19,3	28,3
Americas	698,9	745,8	44,8	66,3	11,4	16,6
Asia/Pacific	410,0	501,2	12,3	25,2	3,4	5,2
Central units/consolidation	265,5	250,1	120,6	125,6	0,2	4,1
Special items			0,0	-79,3		
Total	2.287,0	2.466,0	190,4	168,6	34,3	54,2

	Depreciation		Inventories		Trade Receivables	
	1-9/2013 € million	1-9/2012 € million	1-9/2013 € million	1-9/2012 € million	1-9/2013 € million	1-9/2012 € million
EMEA	11,9	13,0	228,3	279,7	235,2	279,7
Americas	9,9	10,3	200,3	208,8	151,2	170,2
Asia/Pacific	6,7	7,2	95,1	128,1	80,8	117,8
Central units/consolidation	11,7	14,6	46,4	29,4	56,4	55,9
Total	40,2	45,1	570,1	646,0	523,6	623,7

Product	External Sales		Gross Profit Margin	
	1-9/2013 € million	1-9/2012 € million	1-9/2013 € million	1-9/2012 € million
Footwear	1.080,9	1.227,3	44,9%	47,9%
Apparel	779,9	835,2	49,6%	50,9%
Accessories	426,1	403,4	50,2%	51,2%
Total	2.287,0	2.466,0	47,5%	49,5%

	1-9/2013 € Mio.	1-9/2012 € Mio.
EBIT	190,4	168,6
Financial Result	-9,5	-0,9
EBT	180,8	167,7



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

GENERAL REMARKS

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

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

ACCOUNTING STANDARDS

The unaudited financial report of PUMA SE and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the annual financial statements as of December 31, 2012. The consolidated financial statements details contained therein apply to the financial reports for 2013, unless changes have been explicitly referred to.

The financial report corresponds to all committing standards and interpretations applied and explained in the annual financial statements as of December 31, 2012. An exception is made only for the new standards and interpretations which must be applied for the first time for financial years as of January 1, 2013, and these had no significant impact on the accounting.

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

SEASONAL VARIANCE

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

EMPLOYEES

	2013	2012
Number of employees at the beginning of the period	11,290	10,836
Number of employees at the end of the period	10,697	10,916
Average number of employees	10,680	10,816



EARNINGS PER SHARE

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

	2013	2012
Earnings per share	€ 8.07	€ 7.53
Diluted earnings per share	€ 8.06	€ 7.53

DIVIDEND

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

SHAREHOLDERS' EQUITY

Subscribed Capital

As of balance sheet date the subscribed capital amounted to € 38.6 million, divided into 15,082,464 no par value shares.

Treasury Stock

The resolution adopted by the Annual General Meeting on April 20, 2010 authorized the company to purchase until April 19, 2015 its own shares to a value of up to ten percent of the share capital.

The company did not add shares to the treasury stock during the first six months.

At the end of September, the company held a total of 142,772 shares. This represents 0.95% of the total subscribed capital.

Development Number of Shares

	2013	2012
Number of shares at the beginning and at the end of the period	15,082,464	15,082,464
Thereof own shares/treasury stocks	-143,185	-147,831
Conversion of Management Incentives (issue of treasury stock)	413	4,172
Shares outstanding at the end of the period	14,939,692	14,938,805
Weighted average number of shares, outstanding	14,939,420	14,969,202
Diluted number of shares	14,940,598	14,970,969

RELATED PARTY TRANSACTIONS

PUMA SE has taken on short-term financial liabilities (€ 40.0 million) as a related party of the Kering-group as part of its financing activities. These liabilities are presented as other current liabilities that are not part of the working capital.



SEGMENT REPORTING

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

EVENTS AFTER THE BALANCE SHEET DATE

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

Herzogenaurach, November 8, 2013

The Managing Directors



Managing Directors

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

Stefano Caroti
(CCO, Chief Commercial Officer)

Michael Laemmermann
(CFO, Chief Financial Officer)

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

Administrative Board

Jean-François Palus
(Chairman)

François-Henri Pinault
(Deputy Chairman)

Thore Ohlsson

Todd Hymel

Michel Friocourt

Jean-Marc Duplaix (from May 7, 2013)

Bernd Illig
Employees' Representative

Martin Koepfel
Employees' Representative

Guy Buzzard
Employees' Representative



Financial Calendar FY 2013

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

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

Notes relating to forward-looking statements:

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

PUMA

PUMA is one of the world's leading 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>