PUMA SE

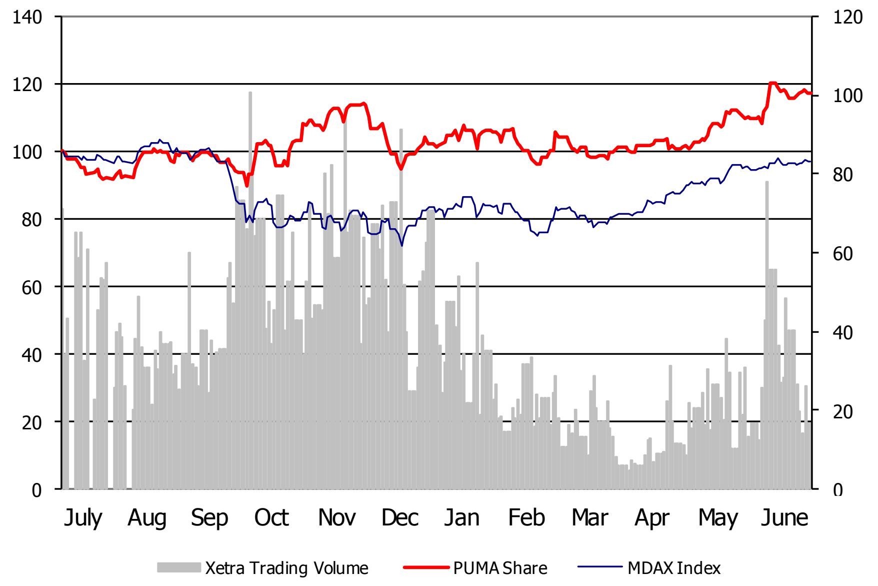
FINANCIAL REPORT

January - June of 2012

CONTENT

Development of the PUMA Share

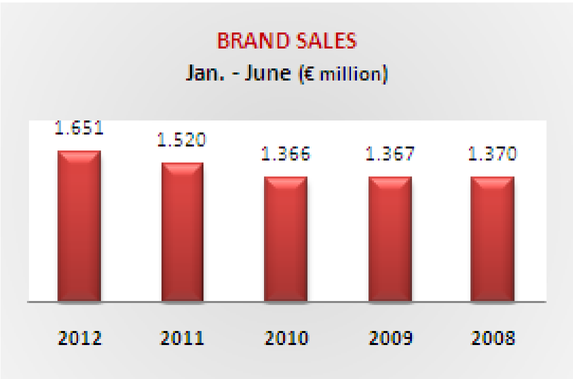
Rebased Development incl. Trading Volume (Xetra)

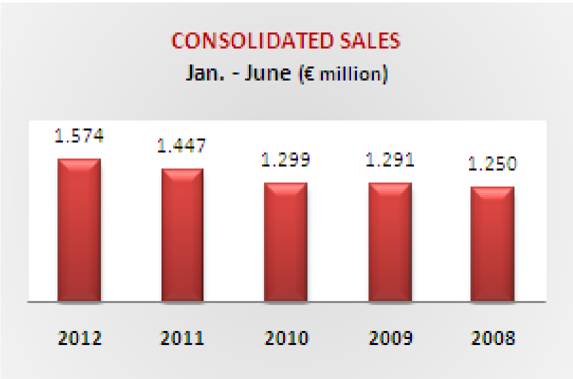


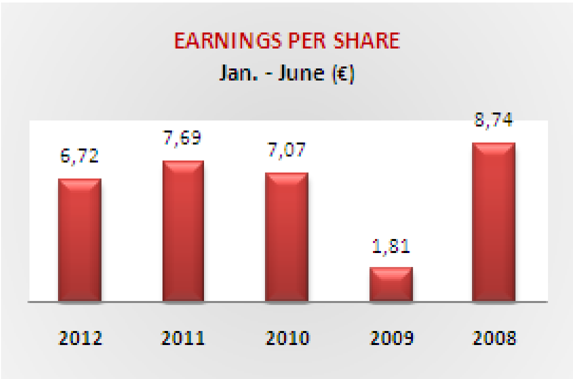
Financial Highlights	1-6/2012 € million	1-6/2011 € million	Deviation
Brand Sales	1.651,3	1.519,7	8,7%
Consolidated net sales	1.573,8	1.446,9	8,8%
Gross profit in %	50,2%	50,9%	
Operating result (EBIT)	149,1	166,4	-10,4%
Net earnings	100,6	115,3	-12,8%
- in %	6,4%	8,0%	
Total assets	2.579,7	2.343,4	10,1%
Equity ratio in %	65,7%	59,4%	
Working capital	707,4	509,0	39,0%
Cashflow - gross	182,8	195,4	-6,4%
Free cashflow (before acquisition)	-57,1	-9,2	519,1%
Earnings per share (in €)	6,72	7,69	-29,0%
Cashflow - gross per share (in €)	12,21	13,02	-6,3%
Free cashflow per share (in €) (before acquisition)	-3,81	-0,61	520,3%
Share price at end of the period	227,75	218,15	4,4%
Market capitalization at end of the period	3.402	3.252	4,6%
Investments in tangible and intangible assets (excluding goodwill)	34,0	29,1	17,1%

Franz Koch, CEO:

"Despite the poor consumer sentiment and challenging business environment particularly in Europe, PUMA achieved respectable sales growth in the second quarter and first half of this year," said Franz Koch, CEO of PUMA SE. "However, pressure on gross profit margins and further strategic investments related to our 'Back on the Attack' plan in combination with a weakening European business impacted second quarter net earnings. We have therefore taken measures to secure sustainable and profitable growth by broadening the scope of our Transformation Program. This program is designed to reduce complexity and establish a more efficient business model, operating on a leaner cost base."







Management Report

GENERAL ECONOMIC CONDITIONS

The summer forecast published on June 14, 2012 by the Kiel World Economic Institute indicates that, at best, world growth will be sluggish as we enter the second half of 2012. It would therefore appear that the brightening prospects seen towards to the end of 2011 and the beginning of 2012 were a mirage. The outlook continues to be adversely affected by the spiraling Eurozone sovereign debt crisis.

Global gross domestic product (GDP) rose to an annualized rate of 3.1% in the first quarter of 2012, having grown by 2.3% during the fourth quarter of 2011. This is, however, still relatively modest when compared to the mid-term trend of 4%. Recent monthly indicators suggest that the world economy is once again losing momentum. The IfW indicator for world economic activity, based on market sentiment indicators in 41 countries, forecasts a slowdown of global output growth in the second quarter of 2012.

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 12.2% in Euro terms, or 6.4% currency adjusted, from € 708.6 million last year to € 795.3 million in the second quarter of 2012.

On a half year basis, brand sales rose 8.7% in Euro terms and 4.9% currency adjusted to € 1,651 million compared to the first half of 2011.

Consolidated Sales

Americas region and Accessories segment support PUMA's second quarter sales growth

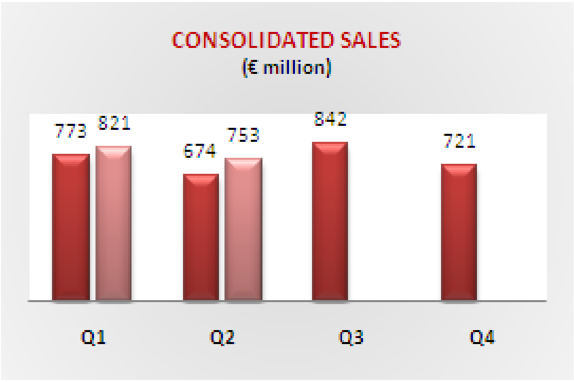
PUMA's **second quarter** consolidated sales grew by 11.8% in Euro terms and by 6.0% currency adjusted to € 752.9 million. Whereas **Footwear** sales were flat currency adjusted at € 370.9 million, with Teamsport and Running balancing the softening sales in the Motorsport and Fitness categories, **Apparel** sales increased by 7.9% to € 256.4 million, fueled in part by higher demand for fan wear in the Teamsport category on the back of EURO 2012. **Accessories** jumped by 24.3% to € 125.6 million with strong results in all regions for our Cobra Golf products and our socks business.

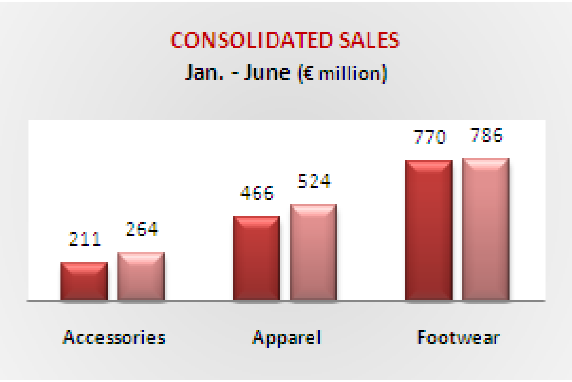
Over the **first half of this year**, consolidated sales improved by 8.8% in Euro terms or by 5.1% currency adjusted to € 1.57 billion. **Footwear** sales slowed down 1.2% currency adjusted. **Apparel** sales were up 8.0% currency adjusted and **Accessories** rose 21.5% currency adjusted, with Cobra Golf and the new Accessories joint venture in the US continuing to deliver excellent results.

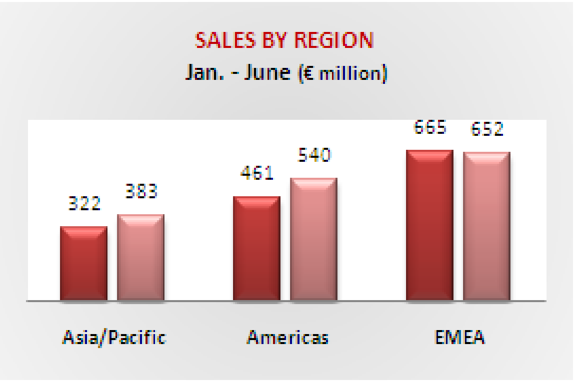
Growth continues in the Americas and Asia

In regional terms, PUMA continued its excellent performance in the **Americas** with sales growing by 15.0% currency adjusted to € 278.7 million in the second quarter. **Asia/Pacific** posted a gain of 8.6% to € 190.6 million. Sales in **EMEA** declined by 3.0% to € 283.6 million, due to the difficult market environment in Europe and the weaker performance of the footwear category.

Half-year sales in the **Americas** rose strongly by 11.8% currency adjusted with good results across nearly all major markets. **Asia/Pacific** increased by 9.4% currency adjusted, supported by excellent numbers from India and Japan, while **EMEA** sales were down 2.1% currency adjusted with most markets not performing at the expected level, although Spain and Germany returned satisfying figures.

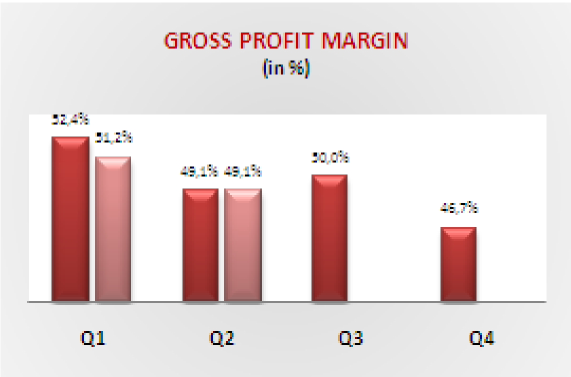






Sales by regions and product segments	Q2		growth rates		1-6		growth rates	
€ million	2012	2011	Euro	currency adjusted	2012	2011	Euro	currency adjusted
Breakdown by regions								
EMEA	283,6	290,1	-2,2%	-3,0%	651,6	664,5	-1,9%	-2,1%
Americas	278,7	225,6	23,6%	15,0%	539,5	460,6	17,1%	11,8%
Asia/Pacific	190,6	157,9	20,7%	8,6%	382,6	321,8	18,9%	9,4%
Total	**752,9**	**673,5**	**11,8%**	**6,0%**	**1.573,8**	**1.446,9**	**8,8%**	**5,1%**
Breakdown by product segments								
Footwear	370,9	352,6	5,2%	-0,2%	785,5	769,8	2,0%	-1,2%
Apparel	256,4	224,3	14,3%	7,9%	524,0	466,0	12,4%	8,0%
Accessories	125,6	96,7	29,9%	24,3%	264,3	211,1	25,2%	21,5%
Total	**752,9**	**673,5**	**11,8%**	**6,0%**	**1.573,8**	**1.446,9**	**8,8%**	**5,1%**

Retail business
PUMA's retail operations continue to provide solid growth. Second quarter **retail sales** were € 150 million, 22.3% ahead of last year's € 122 million, representing 19.9% of total sales. From January to June, retail sales were up 19% from € 228 million to € 272 million, delivering 17.3% of total sales. Increased volumes at existing stores, new store openings as well as continued growth in our e-commerce business were responsible for this positive development.



Gross Profit Margin
<u>Gross Profit Margin remains steady in Q2, but falls in H1</u>

PUMA was mostly able to allay the effects of continued input price pressures in the second quarter. The gross profit margin stayed flat at 49.1% in the second quarter of 2012, supported by a favorable hedging impact compared to last year. However, the expected slight increase in margin did not materialize and we were therefore not able to offset higher input cost and margin pressure. Footwear rose slightly from 48.1% to 48.3% and Apparel improved from 48.9% to 49.4%. Accessories, however, fell back from 53.3% to 51.1% compared to 2011.

On a half year basis, the gross profit margin declined 70 basis points from 50.9% to 50.2%. Footwear fell from 49.8% to 48.9%. Apparel rose marginally from 51.4% to 51.5% while Accessories moved lower from 53.7% to 51.5% due to increased golf club business, which carries lower margins.

Operating Expenses
Second quarter operating expenses continued to rise as set out in our growth strategy. OPEX rose by 17.0% to € 327.4 million in the second quarter of the year compared to € 279.9 million last year. Increased expenditures were necessary to support the Euro-Cup in Poland and Ukraine and first initiatives for the Olympics in London, while at the same time PUMA has been extending RD&D resources and initiatives in order to strengthen the company's product pipeline. In addition, PUMA's increased number of retail stores, currency impacts and the extended scope of consolidation were responsible for a considerable portion of this increase.

For the first half of 2012, OPEX rose by 12.3% or € 71.4 million from € 578.5 million to € 649.9 million, impacted by the same factors as the second quarter figures. In addition, higher costs incurred to build up the groundwork of the Transformation Program, such as standardized ERP-IT-systems and the regional supply chain initiative.

Operating result (EBIT)

EBIT declines due to lower than expected sales and higher expenses

Operating profit declined by 15.0% to € 47.1 million during the second quarter of 2012. On a half-year basis EBIT fell by 10.4% to € 149.1 million, which represents an EBIT margin of 9.5%.

Financial Result/Income from Associated Companies

The financial result declined from € -1.6 million to € -3.7 million due mainly to negative currency developments. Similarly, for the year to date, the financial result moved down from € -1.8 million to € -2.7 million.

Earnings before Taxes

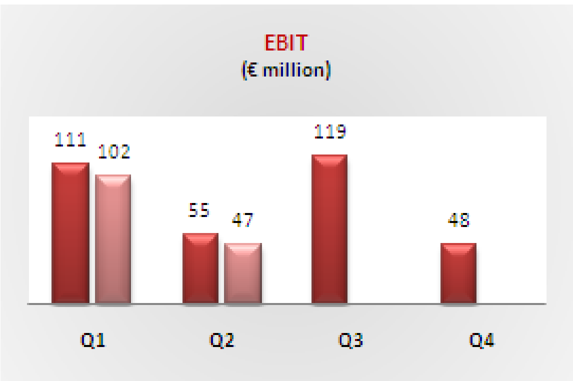
PUMA's second quarter EBT was down 19.4% to € 43.3 million. The quarterly tax ratio increased from 30.0% to 33.8%.

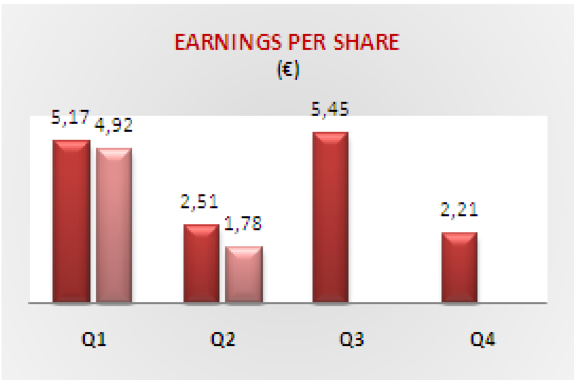
EBT also fell for the first half of the year from € 164.6 million to € 146.4 million, representing a drop of 11.0%. However, the company reported an improved tax rate of 29.1% compared to last year's 30.0%.

Net Earnings

As a consequence of lower than expected gross profit and increased expenses, consolidated net earnings decreased by 29.2% to € 26.7 million, coming in weaker than Management had anticipated. Earnings per share fell by 29.0% to € 1.78.

For the first half of 2012, net earnings weakened by 12.8% to € 100.6 million and EPS decreased by 12.6% to € 6.72.





Net Assets and Financial Position

Equity
Total assets as of June 30, 2012 grew by 10.1% from € 2,343 million to € 2,580 million, mainly due to an increase in inventories. The equity ratio improved strongly from 59.4% to 65.7% when compared to the second quarter of 2011. In absolute figures, shareholders' equity increased by 21.8% from € 1,392 million to € 1,696 million.

Working Capital
Looking at assets, inventories rose by 26.1% currency adjusted or 32.3% in Euro terms to € 672.3 million. This is mainly due to the continuing expansion of PUMA's retail store network and higher average prices per unit on stock. Trade receivables also increased by 7.0% currency adjusted or 11.6% in Euro terms to € 582.7 million, broadly in line with sales growth. On the liabilities side, trade payables increased by 10.4% to € 469.5 million.

Capex/Cashflow
The Free Cashflow (before acquisitions) came in at € -57 million compared to € -9 million for the same period in 2011, with the outflows consisting mostly of working capital increases. The payments for acquisitions relate to the purchase of the outstanding Dobotex shares, effected on January 1, 2012.

CAPEX increased by 17.1% to € 34 million and continued for the most part to be related to investments aligned with "Back on the Attack", such as supply chain initiatives and IT projects.

Cash Position
The total cash position as of June 30, 2012 was reduced by 19.8% from € 352 million to € 282 million, affected by the purchase of the remaining Dobotex shares. Including bank debts, the net cash position decreased 26.6% from € 321 million to € 236 million.

Outlook 2012

Global Economy
The summer forecast published on June 14, 2012 by the Kiel World Economic Institute acknowledges that recent indicators for the world economy muddied the outlook. It is to be expected that the world economy will once again lose momentum during the coming months. Not only is the economic situation in the developed economies weak – the euro area is currently facing a recession – economic expansion in the emerging economies has also lost momentum.

The experts of the IfW have marginally revised their forecast for world gross domestic product (GDP) growth. World production is still expected to expand by 3.4% during the current year and moderate growth of 3.8%, compared to the spring forecast of 3.9%, is still projected for 2013.

Investments
Investments totaling € 80 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.

PUMA's Transformation Program aiming at optimizing Business Model and improving Cost Structure
Given the challenges in its European business, coupled with increasing pressure on gross profit margins and the need for continued strategic investments into brand, product and the company's structure, PUMA's management has decided to accelerate the **Transformation Program**, which began in 2011 under the aegis of the company's five-year growth plan.

This program aims to reduce complexity, increase operational efficiencies, and streamline the company's cost bases. At the core of the program is the setup of a **new regional business model** which will initially be rolled out in Europe and will then be extended to the remaining regions.

The European setup will be simplified by consolidating the number of organizational entities within Europe from 23 countries to seven areas. Areas are groupings of countries where operations and back-office functions will be further centralized while each of the individual countries will maintain their commercial functions to enable a stronger focus on the end-consumer.

Another key component of the new regional business model is the establishment of a fully **regionalized supply chain**, which will significantly improve order management, inventory levels and turns, as well as production flows on the sourcing side. In order to enable and benefit from these new processes, PUMA has decided to roll out a globally harmonized IT systems landscape.

The extended scope of PUMA's Transformation Program includes the continued **optimization of PUMA's retail portfolio** mainly in Europe and North America. PUMA's retail strategy consists of the selective adding of new stores in profitable locations, particularly in Emerging Markets, while closing those that are underperforming.

In addition, PUMA will further simplify its **product portfolio** by significantly reducing the overall number of articles developed. In line with the new regional business model, PUMA will develop strong global and regional collections while trimming collections that are created for specific local markets. Furthermore, collaboration and **endorsement contracts** that are either not viable or in line with PUMA's long-term strategy will be terminated.

In addition to the above laid-out measures, PUMA will further improve the company's **cost structure** by streamlining its global and regional organization setups.

PUMA's Management estimates that these actions will require **one-time costs** of up to € 100 million, which will ultimately result in higher cost efficiency and working capital improvements in the upcoming years.

Managing Directors

Klaus Bauer (57), Chief Operating Officer, informed the Administrative Board that he is not planning to extend his current contract beyond 2012 due to his personal life planning. Michael Lämmermann (50), General Manager Finance, will take on the position of Chief Financial Officer, effective January 1, 2013 and will also be responsible for Legal in addition to Finance.

Klaus Bauer joined PUMA in 1989 and became a member of the Board of Management in 2009. As Chief Operating Officer, Klaus Bauer is responsible for Finance, Legal, Human Resources, IT, Logistics and Operations. He will remain in charge of his duties until he leaves the company at the end of the year, hence ensuring a smooth transition and hand-over to both Michael Lämmermann and the successor as COO, who will be announced at a later date.

Michael Lämmermann joined PUMA in 1993 and became the Director of Controlling in 1998. He was then promoted to Chief Financial Officer and Chief Operating Officer of PUMA North America, based in Westford, USA, a role he filled for 10 years, before returning to Germany to take up his current role as General Manager Finance.

Antonio Bertone (39), Chief Marketing Officer, will also be leaving the company at the end of 2012 to pursue other career opportunities after 18 years with PUMA. Antonio Bertone will continue to work for PUMA as a consultant on a project basis, providing his skills and expertise in managing global brand and marketing initiatives to PUMA. As Chief Marketing Officer, he oversees PUMA's global brand management and will also remain in charge of his duties until the end of the year. His successor will be announced at a later date. Antonio Bertone had been a deputy member of PUMA AG´s Board of Management since 2008.

Outlook 2012

The above laid-out one-time costs of up to € 100 million will be booked in the second half of 2012.

Management expects PUMA's sales in the upcoming two quarters to grow, albeit at a reduced pace due to the increasingly difficult macro-economic environment and high levels of inventory in the markets.

The Management therefore revises its previous guidance for PUMA's 2012 net sales growth from a high-single digit to a mid-single digit rate and expects annual Net Earnings to decrease significantly from the € 230.1 million posted last year, impacted by the aforementioned one-off expenses.

Balance Sheet	June 30,'12 € million	June 30,'11 € million	Devi-ation	Dec. 31,'11 € million
ASSETS				
Cash and cash equivalents	281,8	351,6	-19,8%	448,2
Inventories	672,3	508,0	32,3%	536,8
Trade receivables	582,7	522,0	11,6%	533,1
Other current assets (Working Capital related)	160,9	170,4	-5,6%	167,6
Other current assets	21,0	0,9		28,7
Current assets	**1.718,7**	**1.552,9**	10,7%	**1.714,5**
Deferred taxes	92,2	94,3	-2,2%	109,1
Other non-current assets	768,8	696,2	10,4%	758,2
Non-current assets	**861,1**	**790,5**	8,9%	**867,3**
Total Assets	**2.579,7**	**2.343,4**	10,1%	**2.581,8**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	46,1	30,3	52,2%	35,1
Trade payables	469,5	425,3	10,4%	431,4
Other current liabilities (Working Capital related)	238,9	266,0	-10,2%	272,1
Other current liabilities	4,2	128,1	-96,7%	100,5
Current liabilities	**758,7**	**849,8**	-10,7%	**839,2**
Deferred taxes	55,1	42,6	29,5%	63,6
Pension provisions	30,8	25,1	22,7%	29,8
Other non-current liabilities	39,4	33,5	17,8%	44,0
Non-current liabilities	**125,4**	**101,2**	23,9%	**137,5**
Shareholders' equity	**1.695,6**	**1.392,5**	21,8%	**1.605,2**
Total Liabilities and Shareholders' equity	**2.579,7**	**2.343,4**	10,1%	**2.581,8**

Income Statement	Second Quarter Q2/2012 € million	Q2/2011 € million	Devi-ation	Full Year 1-6/2012 € million	1-6/2011 € million	Devi-ation
Sales	**752,9**	**673,5**	11,8%	**1.573,8**	**1.446,9**	8,8%
Cost of sales	-383,1	-342,9	11,7%	-783,8	-710,7	10,3%
Gross profit	**369,8**	**330,7**	11,8%	**790,0**	**736,3**	7,3%
- in % of consolidated sales	49,1%	49,1%		50,2%	50,9%	
Royalty and commission income	4,7	4,6	0,4%	9,0	8,6	4,0%
Other operating income and expenses	-327,4	-279,9	17,0%	-649,9	-578,5	12,3%
Operating result (EBIT)	**47,1**	**55,4**	-15,0%	**149,1**	**166,4**	-10,4%
- in % of consolidated sales	6,2%	8,2%		9,5%	11,5%	
Financial result / Income from associated companies	-3,7	-1,6		-2,7	-1,8	
Earnings before taxes (EBT)	**43,3**	**53,8**	-19,4%	**146,4**	**164,6**	-11,0%
- in % of consolidated sales	5,8%	8,0%		9,3%	11,4%	
Taxes on income	-14,6	-16,2	-9,3%	-42,6	-49,3	-13,6%
- Tax rate	33,8%	30,0%		29,1%	30,0%	
Net earnings attributable to non-controlling interests	-2,0	0,0		-3,3	0,1	
Net earnings	**26,7**	**37,6**	-29,2%	**100,6**	**115,3**	-12,8%
Earnings per share (€)	**1,78**	**2,51**	-29,0%	**6,72**	**7,69**	-12,6%
Earnings per share (€) - diluted	**1,78**	**2,51**	-29,0%	**6,72**	**7,68**	-12,6%
Weighted average shares outstanding				14,972	15,000	-0,2%
Weighted average shares outstanding - diluted				14,974	15,009	-0,2%

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		**103,8**		**103,8**	**115,3**		**115,3**
Unrecognized net actuarial gain/loss		0,1		0,0	0,0		0,0
Currency changes		17,4		17,4	-51,4		-51,4
Neutral effects hedge accounting		-4,0	1,8	-5,8	-7,7	1,7	-9,4
Other result		**13,5**	**1,8**	**11,6**	**-59,1**	**1,7**	**-60,8**
Comprehensive income		**117,3**	**1,8**	**115,5**	**56,2**	**1,7**	**54,5**
attributable to:	Non-controlling interest	3,4		3,4	-0,1		-0,1
	Equity holders of the parent	113,9	1,8	112,1	56,2	1,7	54,5

Cashflow Statement	1-6/2012 € million	1-6/2011 € million	Deviation
Earnings before taxes (EBT)	**146,4**	**164,6**	-11,0%
Financial result and non cash effected expenses and income	36,3	30,8	18,1%
Cashflow - gross	**182,8**	**195,4**	-6,4%
Change in net working capital	-168,2	-90,8	85,3%
Taxes and interest payments	-40,4	-85,1	-52,5%
Cashflow from operating activities	**-25,8**	**19,5**	-232,1%
Payments for acquisitions	-90,1	-41,4	117,6%
Payments for investments in fixed assets	-34,0	-29,1	17,1%
Other investing activities	2,8	0,3	812,5%
Cashflow from investing activities	**-121,4**	**-70,2**	72,9%
Free Cashflow	**-147,2**	**-50,6**	190,7%
Free Cashflow (before acquisition)	**-57,1**	**-9,2**	519,1%
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	10,5	-10,9	-197,0%
Cashflow from financing activities	**-19,9**	**-64,4**	-69,1%
Effect on exchange rates on cash	0,6	-13,1	-104,9%
Change in cash and cash equivalents	**-166,4**	**-128,0**	30,0%
Cash and cash equivalents at beginning of financial year	448,2	479,6	-6,5%
Cash and cash equivalents end of the period	**281,8**	**351,6**	-19,8%

Changes in Equity € million	Subscribed capital	Group reserves: Capital reserve	Group reserves: Revenue reserves	Group reserves: Difference from currency conversion	Group reserves: Cashflow hedges	Group reserves: At equity accounted investments	Retained earnings	Treasury stock	Equity before non-controlling interests	Non-controlling interests	Total Equity
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				-51,4		0,0			**-51,4**	0,0	**-51,4**
Net effect on cashflow hedges, net of taxes					-7,7				**-7,7**		**-7,7**
Value of employees services		3,4							**3,4**		**3,4**
Net earnings							115,3		**115,3**	-0,1	**115,3**
Purchase of treasury stock								-26,6	**-26,6**		**-26,6**
Conversion of options		-11,6						11,6	**0,0**		**0,0**
June 30, 2011	**38,6**	**190,0**	**69,5**	**-51,4**	**-18,8**	**0,2**	**1.202,5**	**-38,2**	**1.392,4**	**0,1**	**1.392,5**
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				17,9		-0,6			**17,3**	0,1	**17,4**
Net effect on cashflow hedges, net of taxes					-4,0				**-4,0**		**-4,0**
Value of employees services		3,6				0,0			**3,6**		**3,6**
Net earnings							100,6		**100,6**	3,3	**103,8**
Conversion of options		-0,8						0,8	**0,0**		**0,0**
June 30, 2012	**38,6**	**190,3**	**66,7**	**24,3**	**15,7**	**0,3**	**1.388,0**	**-31,8**	**1.692,1**	**3,5**	**1.695,6**

Operating Segments Q2/2012

Regions

	External Sales Q2/2012 € million	External Sales Q2/2011 € million	EBIT Q2/2012 € million	EBIT Q2/2011 € million	Investments Q2/2012 € million	Investments Q2/2011 € million
EMEA	266,8	271,1	-13,4	-6,2	13,1	8,5
Americas	279,9	223,1	27,0	19,0	5,0	5,3
Asia/Pacific	176,0	147,4	5,3	10,1	2,7	5,1
Central units/consolidation	30,1	31,9	28,2	32,5	0,4	2,2
Special items						
Total	752,9	673,5	47,1	55,4	21,3	21,1

	Depreciation Q2/2012 € million	Depreciation Q2/2011 € million
EMEA	4,4	4,4
Americas	3,7	3,1
Asia/Pacific	2,4	2,0
Central units/consolidation	4,7	4,2
Total	15,3	13,7

Product

	External Sales Q2/2012 € million	External Sales Q2/2011 € million	Gross Profit Margin Q2/2012 € million	Gross Profit Margin Q2/2011 € million
Footwear	370,9	352,6	48,3%	48,1%
Apparel	256,4	224,3	49,4%	48,9%
Accessories	125,6	96,7	51,1%	53,3%
Total	752,9	673,5	49,1%	49,1%

Bridge to EBT

	Q2/2012 € Mio.	Q2/2011 € Mio.
EBIT	47,1	55,4
Financial Result	-3,7	-1,6
EBT	43,3	53,8

Operating Segments 1-06/2012

Regions

	External Sales		EBIT		Investments	
	1-06/2012 € million	1-06/2011 € million	1-06/2012 € million	1-06/2011 € million	1-06/2012 € million	1-06/2011 € million
EMEA	**619,0**	628,4	**12,8**	37,9	**19,8**	14,6
Americas	**540,2**	456,3	**42,6**	44,2	**11,5**	8,5
Asia/Pacific	**347,6**	297,0	**15,1**	19,4	**3,5**	6,8
Central units/consolidation	**67,0**	65,3	**78,6**	64,8	**0,9**	4,7
Total	**1.573,8**	1.446,9	**149,1**	166,4	**35,8**	34,5

	Depreciation		Inventories		Trade Receivables	
	1-06/2012 € million	1-06/2011 € million	1-06/2012 € million	1-06/2011 € million	1-06/2012 € million	1-06/2011 € million
EMEA	**8,7**	8,8	**351,4**	273,5	**255,1**	252,9
Americas	**7,3**	6,3	**201,6**	147,6	**206,3**	174,7
Asia/Pacific	**4,8**	3,9	**116,0**	85,4	**102,5**	73,2
Central units/consolidation	**9,3**	7,4	**3,3**	1,5	**18,9**	21,3
Total	**30,1**	26,5	**672,3**	508,0	**582,7**	522,0

Product

	External Sales		Gross Profit Margin	
	1-06/2012 € million	1-06/2011 € million	1-06/2012 € million	1-06/2011 € million
Footwear	**785,5**	769,8	**48,9%**	49,8%
Apparel	**524,0**	466,0	**51,5%**	51,4%
Accessories	**264,3**	211,1	**51,5%**	53,7%
Total	**1.573,8**	1.446,9	**50,2%**	50,9%

Bridge to EBT

	1-06/2012 € Mio.	1-06/2011 € Mio.
EBIT	**149,1**	166,4
Financial Result	**-2,7**	-1,8
EBT	**146,4**	164,6

Notes to the Financial Report for the First Six 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	10,889	9,890
Average number of employees	10,745	9,671

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	€ 6.72	€ 7.69
Diluted earnings per share	€ 6.72	€ 7.68

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 six months.

At the end of June, the company held a total of 144,069 shares. This represents 0.96% 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)	3,762	53,415
Shares outstanding at the end of the period	**14,938,395**	**14,909,087**
Weighted average number of shares, outstanding	**14,972,270**	**15,000,472**
Diluted number of shares	14,974,166	15,009,373

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

Besides the ad hoc release on July 18, 2012 there were no events after the balance sheet date which may affect the financial situation and earnings position as of June 30, 2012.

Responsibility Statement

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

Herzogenaurach, July 26, 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