



QUARTERLY STATEMENT Q1 2017

Strong Sales and EBIT growth in the First Quarter Upgrade of the Full-Year Guidance for 2017

Herzogenaurach, April 25, 2017

- Sales increase by 15% currency-adjusted to € 1,005 million (+18% reported), with all regions showing double-digit growth and Footwear being the main growth driver
- Gross profit margin improves slightly to 47.1%
- EBIT rises by 70% to € 70 million mainly due to strong sales development
- Net earnings and earnings per share increase by 92% to € 50 million and € 3.32, respectively
- Borussia Monchengladbach and Olympique de Marseille signed as of season 2018/19

Bjørn Gulden, Chief Executive Officer of PUMA SE:

“Thanks to good sell-through to the end consumer, both in our owned and operated retail and with our key retail partners, our sales in Q1 developed above our expectation. For the first time in the PUMA history, we achieved sales exceeding € 1 billion in a quarter. Our EBIT also developed very positively with a growth of 70% to € 70 million. This stronger than expected start of the year further shows that PUMA is on the right path. Therefore we have raised our outlook for the full year to low double digit growth in revenue and the full-year EBIT to be between € 185 million and € 200 million.”

Sales Development:

First Quarter

Sales by regions and product segments € million	Q1		growth rates	
	2017	2016	Euro	currency adjusted
Breakdown by regions				
EMEA	414,8	354,4	17,0%	15,9%
Americas	346,5	288,1	20,3%	17,0%
Asia/Pacific	243,9	209,4	16,5%	12,4%
Total	1.005,1	851,9	18,0%	15,4%
Breakdown by product segments				
Footwear	498,9	392,0	27,3%	24,8%
Apparel	326,3	290,1	12,5%	9,5%
Accessories	179,9	169,8	5,9%	3,9%
Total	1.005,1	851,9	18,0%	15,4%

PUMA's **sales** growth continued in the first quarter of 2017. Sales increased by 15.4% currency-adjusted to € 1,005.1 million (+18.0% reported), compared to € 851.9 million in the previous year. All regions supported the sales growth showing a double-digit increase. Footwear remained the main growth driver.

The **gross profit margin** improved slightly by 30 basis points from 46.8% in the first quarter 2016 to 47.1%. The increase was due to selective price adjustments and further improvements in sourcing.

Operating expenses rose by 12.5% and amounted to € 406.8 million in the first quarter 2017. That increase was driven by intensified marketing activities, investments in own retail stores and higher sales-related variable costs. Other operating functions kept the costs stable.

The **operating result (EBIT)** increased by 70.1% to € 70.2 million, as sales grew stronger than operating expenses, supported by a slightly higher gross profit margin.

Net earnings improved by 92.2% to € 49.6 million (prior year: € 25.8 million) and **earnings per share** were up correspondingly at € 3.32 compared to € 1.73 in the first quarter 2016.

Working Capital:

PUMA's **working capital** rose by only 4.3% from € 768.4 million to € 801.8 million, despite the significant increase of sales and business volume.

Outlook 2017:

In light of the strong first-quarter increase in sales and profitability as well as the positive business outlook for the current year 2017, PUMA raises the full-year guidance for its consolidated sales and operating result (EBIT).

The management now expects that sales will increase currency-adjusted at a low double-digit percentage rate (previous guidance: currency-adjusted increase at a high single-digit percentage rate). The guidance for the gross profit margin remains unchanged (improvement to approximately 46.0%; previous year: 45.7%). Operating expenses for the full-year 2017 are now expected to increase at a high single-digit percentage rate (previous guidance: mid to high single-digit percentage rate).

As a consequence the operating result (EBIT) is now anticipated to come in between € 185 million and € 200 million (previous guidance: between € 170 million and € 190 million). In line with the previous guidance, the management still expects that net earnings will improve significantly in 2017.

First Quarter

Income Statement	Q1/2017 € million	Q1/2016 € million	Devi- ation
Sales	1.005,1	851,9	18,0%
Cost of sales	-531,9	-453,1	17,4%
Gross profit	473,2	398,8	18,7%
- in % of consolidated sales	47,1%	46,8%	
Royalty and commission income	3,8	4,1	-8,2%
Other operating income and expenses	-406,8	-361,7	12,5%
Operating result (EBIT)	70,2	41,3	70,1%
- in % of consolidated sales	7,0%	4,8%	
Financial result / Income from associated companies	0,7	-1,6	-
Earnings before taxes (EBT)	70,8	39,7	78,4%
- in % of consolidated sales	7,0%	4,7%	
Taxes on income	-19,7	-11,3	75,0%
- Tax rate	27,8%	28,3%	
Net earnings attributable to non-controlling interests	-1,5	-2,6	-42,2%
Net earnings	49,6	25,8	92,2%
Earnings per share (€)	3,32	1,73	92,2%
Earnings per share (€) - diluted	3,32	1,73	92,2%
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	Mar. 31,'17 € million	Mar. 31,'16 € million	Devi- ation	Dec. 31,'16 € million
ASSETS				
Cash and cash equivalents	221,0	222,7	-0,8%	326,7
Inventories	750,7	677,6	10,8%	718,9
Trade receivables	647,7	587,0	10,3%	499,2
Other current assets (Working Capital related)	163,6	157,1	4,1%	141,4
Other current assets	49,8	32,5	53,4%	79,2
Current assets	1.832,9	1.677,0	9,3%	1.765,4
Deferred taxes	229,1	221,8	3,3%	229,5
Other non-current assets	765,5	699,6	9,4%	770,2
Non-current assets	994,6	921,4	8,0%	999,7
Total Assets	2.827,5	2.598,3	8,8%	2.765,1
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	43,2	36,9	16,8%	25,3
Trade payables	512,6	424,5	20,8%	580,6
Other current liabilities (Working Capital related)	247,7	228,9	8,2%	242,3
Other current liabilities	127,2	218,6	-41,8%	46,6
Current liabilities	930,6	908,8	2,4%	894,9
Deferred taxes	61,8	56,4	9,6%	63,1
Pension provisions	32,0	23,9	34,1%	31,6
Other non-current liabilities	57,6	32,5	77,0%	53,3
Non-current liabilities	151,4	112,8	34,2%	148,0
Shareholders' Equity	1.745,4	1.576,7	10,7%	1.722,2
Total Liabilities and Shareholders' Equity	2.827,5	2.598,3	8,8%	2.765,1

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Financial Calendar FY 2017:

February 9, 2017	Financial Results FY 2016
April 12, 2017	Annual General Meeting
April 25, 2017	Quarterly Statement Q1 2017
July 26, 2017	Interim Report Q2 2017
October 24, 2017	Quarterly Statement Q3 2017

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

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Notes to the editors:

- The financial reports are posted on www.about.puma.com.
- PUMA SE stock symbol:
Reuters: PUMG.DE, Bloomberg: PUM GY,
Börse Frankfurt: ISIN: DE0006969603– WKN: 696960

Notes relating to forward-looking statements:

This document contains forward-looking statements about the Company's future financial status and strategic initiatives. The forward-looking statements are based on the current expectations and assumptions of the management team. These are subject to a certain level of risk and uncertainty including, but not limited to those described above or in other disclosures, in particular in the chapter Risk and Opportunity Management in the Group Management Report. In the event that the expectations and the assumptions do not materialize or unforeseen risks arise, the Company's actual results can differ significantly from expectations. Therefore, we cannot assume responsibility for the correctness of these statements.

PUMA

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