



QUARTERLY STATEMENT Q1 2018

Strong Sales and EBIT Growth in the first Quarter

PUMA slightly raises full-year guidance for 2018

Herzogenaurach, April 24, 2018

2018 First-Quarter Facts

- Sales increase of 21.5% currency-adjusted to € 1,131 million (+12.5% reported) with double-digit growth in all regions and product segments
- Gross profit margin up by 110 basis points to 48.2%
- Operating expenses (OPEX) increase only 7.5%, further improving our operating leverage
- Operating result (EBIT) improves significantly to € 112 million (last year: € 70 million)
- The highly exclusive Phenom Lux, the first shoe designed by Selena Gomez and released in limited quantities, will benefit the Lupus Research Alliance
- PUMA will be official sponsor of AC Milan (season 2018/19) and of Brazilian top club Sao Paulo Palmeiras (season 2019)
- PUMA signs long-term agreements with World Cup qualifiers Senegalese and Serbian Football Associations

Bjørn Gulden, Chief Executive Officer of PUMA SE:

“We started the year with both first-quarter sales and profitability (EBIT) coming in stronger than we had expected. The double-digit sales growth in all regions and product segments, including an exceptionally high growth in Asia, led to a very strong 21.5% organic sales increase. Operating result even grew by 60% to € 112 million due to higher sales, an improvement in our gross margin of 110 basis points and a tight OPEX management.

Because of an uncertain business environment caused by volatile currency rates and the difficult economic trade environment, we raised our outlook for the full year only slightly. We now expect our sales to grow 10% to 12% in local currency (previous 10%) and EBIT to come in between € 310 to € 330 million (previous € 305 to € 325 million).”

Sales Development:

Sales by regions and product segments		Q1		growth rates	
€ million	2018	2017	Euro	currency adjusted	
Breakdown by regions					
EMEA	480,7	414,8	15,9%	18,6%	
Americas	347,7	346,5	0,4%	15,6%	
Asia/Pacific	302,6	243,9	24,1%	34,8%	
Total	1.131,1	1.005,1	12,5%	21,5%	
Breakdown by product segments					
Footwear	580,3	498,9	16,3%	26,3%	
Apparel	364,1	326,3	11,6%	20,4%	
Accessories	186,6	179,9	3,7%	10,6%	
Total	1.131,1	1.005,1	12,5%	21,5%	

First Quarter 2018

PUMA's **sales** growth continued in the first quarter of 2018. Sales increased by 21.5% currency-adjusted to € 1,131.1 million (+12.5% reported) compared to € 1,005.1 million last year. Due to the strength of the Euro against all other major currencies during the first quarter 2018, there is a 9% negative difference between sales growth in Euro and constant-currency terms.

All regions and product segments supported the sales growth with a currency-adjusted double-digit increase. Particularly our Asia/ Pacific region, driven by China, achieved a strong sales growth of 34.8% in the first quarter. Footwear continued to be the main growth driver followed by Apparel and Accessories. Running and Training as well as Sportstyle were the categories with the strongest growth rates.

The **gross profit margin** improved by 110 basis points from 47.1% to 48.2%. The increase came from a favourable regional sales mix, higher sales of new products with a better margin and further sourcing improvements.

Operating expenses (OPEX) grew by 7.5% to € 437.3 million in the first quarter. The increase was mainly caused by higher marketing and retail investments as well as higher sales-related variable costs.

The **operating result (EBIT)** increased by 59.9% from € 70.2 million to € 112.2 million in the first quarter 2018 due to a strong sales growth, a higher gross profit margin and an improved operating leverage. This corresponds to an EBIT-margin of 9.9% compared to 7.0% in the first quarter last year.

Net earnings went up by 35.8% to € 67.4 million (last year: € 49.6 million). This translates into **earnings per share** of € 4.51 compared to € 3.32 in the first quarter 2017.

Working Capital

Strong currency effects and our continued focus on working capital management led to a decrease of **working capital** of 1.3% to € 791.0 million. Omitting these currency impacts, working capital would have grown by approx. 10%, lower than our growth in business. **Inventories** rose only slightly by 1.3% to € 760.4 million and **trade receivables** grew by only 5.8% to € 685.0 million. **Trade payables** decreased by 8.0% to € 471.4 million.

Outlook 2018

The first quarter saw a strong increase in sales and profitability, but several uncertainties in our business environment have recently developed. This includes adverse and volatile currency developments, political instabilities as well as the uncertain trade environment between the USA and China. Therefore, we adjusted our guidance for the full year 2018 only slightly. PUMA now expects that currency-adjusted sales will increase between 10% and 12% (previous guidance: currency-adjusted increase by approximately 10%). The operating result (EBIT) is now anticipated to come in between € 310 million and € 330 million (previous guidance: between € 305 million and € 325 million). In line with the previous guidance, the Management still expects that net earnings will improve significantly in 2018.

First Quarter

Income Statement	Q1/2018 € million	Q1/2017 € million	Devi- ation
Sales	1.131,1	1.005,1	12,5%
Cost of sales	-585,6	-531,9	10,1%
Gross profit	545,5	473,2	15,3%
- in % of consolidated sales	48,2%	47,1%	
Royalty and commission income	4,1	3,8	7,6%
Other operating income and expenses	-437,3	-406,8	7,5%
Operating result (EBIT)	112,2	70,2	59,9%
- in % of consolidated sales	9,9%	7,0%	
Financial result / Income from associated companies	-10,5	0,7	-
Earnings before taxes (EBT)	101,8	70,8	43,7%
- in % of consolidated sales	9,0%	7,0%	
Taxes on income	-28,1	-19,7	42,6%
- Tax rate	27,6%	27,8%	
Net earnings attributable to non-controlling interests	-6,3	-1,5	-
Net earnings	67,4	49,6	35,8%
Earnings per share (€)	4,51	3,32	35,7%
Earnings per share (€) - diluted	4,51	3,32	35,7%
Weighted average shares outstanding (million)	14,946	14,940	0,0%
Weighted average shares outstanding - diluted (million)	14,946	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,'18 € million	Mar. 31,'17 € million	Devi- ation	Dec. 31,'17 € million
ASSETS				
Cash and cash equivalents	296,8	221,0	34,3%	415,0
Inventories	760,4	750,7	1,3%	778,5
Trade receivables	685,0	647,7	5,8%	503,7
Other current assets (Working Capital)	203,8	163,6	24,5%	164,0
Other current assets	22,5	49,8	-54,7%	23,6
Current assets	1.968,5	1.832,9	7,4%	1.884,8
Deferred taxes	202,7	229,1	-11,5%	207,9
Other non-current assets	761,3	765,5	-0,5%	761,1
Non-current assets	964,0	994,6	-3,1%	969,0
Total Assets	2.932,6	2.827,5	3,7%	2.853,8
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	52,8	43,2	22,3%	29,0
Trade payables	471,4	512,6	-8,0%	646,1
Other current liabilities (Working Capital)	386,8	247,7	56,1%	306,1
Other current liabilities	172,6	127,2	35,7%	75,2
Current liabilities	1.083,6	930,6	16,4%	1.056,5
Deferred taxes	37,2	61,8	-39,9%	37,6
Pension provisions	29,1	32,0	-9,1%	29,7
Other non-current liabilities	85,4	57,6	48,4%	73,3
Non-current liabilities	151,7	151,4	0,2%	140,7
Shareholders' Equity	1.697,3	1.745,4	-2,8%	1.656,7
Total Liabilities and Shareholders' Equity	2.932,6	2.827,5	3,7%	2.853,8

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Financial Calendar FY 2018:

February 12, 2018	Financial Results FY 2017
April 12, 2018	Annual General Meeting
April 24, 2018	Quarterly Statement Q1 2018
July 26, 2018	Interim Report Q2 2018
October 23, 2018	Quarterly Statement Q3 2018

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

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 and Dobotex. The company distributes its products in more than 120 countries, employs more than 13,000 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <http://www.puma.com>