



PUMA improves in 2016

Sales growth across all regions and product segments and improved operating results in Fourth Quarter and Full Year

Herzogenaurach, February 9, 2017

2016 Fourth-Quarter Facts

- Sales increase by 10% currency adjusted to € 958 million (+9% reported) with growth across all regions and product segments
- Gross profit margin up 180 basis points at 44.6%
- OPEX increase by 13% caused by higher marketing and retail investments as well as higher sales related variable costs
- Improvement in operating result (EBIT) by 30% to € 14 million
- FENTY PUMA by Rihanna Creeper awarded "Shoe of the Year 2016" by Footwear News in the US

2016 Full-Year Facts

- PUMA's full-year sales up 10% currency adjusted to € 3,627 million (+7% reported)
- Gross profit margin improved by 20 basis points to 45.7%, despite stronger US Dollar
- Improved operating leverage with OPEX increasing by only 6%
- Operating result (EBIT) up 33% to € 128 million
- Earnings per share increased from € 2.48 last year to € 4.17 in 2016
- Strong improvement in Free Cashflow from € -99 million 2015 to € 50 million 2016
- An increase of the dividend from € 0.50 to € 0.75 per share for the financial year 2016 will be proposed
- Strong performances by PUMA athletes at the UEFA EURO 2016 and Olympic Games in Rio
- Continued strong visibility of PUMA's women's category through "FENTY PUMA by Rihanna" - fashion shows and launch of the "DO YOU" communication platform with model, actress and activist Cara Delevingne

Sales Development:

Sales by regions and product segments	Fourth Quarter				Full Year			
	Q4		growth rates		1-12		growth rates	
	2016	2015	Euro	currency adjusted	2016	2015	Euro	currency adjusted
Breakdown by regions								
EMEA	298,4	270,3	10,4%	13,4%	1.382,7	1.258,2	9,9%	13,2%
Americas	393,0	368,4	6,7%	9,9%	1.339,6	1.310,8	2,2%	8,3%
Asia/Pacific	266,8	240,2	11,1%	6,8%	904,5	818,4	10,5%	8,5%
Total	958,2	878,9	9,0%	10,1%	3.626,7	3.387,4	7,1%	10,2%
Breakdown by product segments								
Footwear	416,0	360,8	15,3%	17,6%	1.627,0	1.506,1	8,0%	12,6%
Apparel	366,6	354,8	3,3%	3,7%	1.333,2	1.244,8	7,1%	9,6%
Accessories	175,6	163,3	7,5%	7,5%	666,5	636,4	4,7%	5,9%
Total	958,2	878,9	9,0%	10,1%	3.626,7	3.387,4	7,1%	10,2%

Bjørn Gulden, Chief Executive Officer of PUMA SE:

“The fourth quarter developed as expected with solid growth in both sales and EBIT. We have seen a continued increase of interest in our products and brand both from consumers and retailers. The sell-through of our new product launches has been good.

2016 ended as we had hoped with revenue growth in all regions and product segments as well as a significant increase in EBIT and net earnings. The year has confirmed, that our strategy has been right and we will continue to invest in our mission of becoming the Fastest Sports Brand in the World.

We feel confident that we will continue to see revenue growth and a significant increase in earnings again in 2017.”

Fourth Quarter 2016

Sales:

PUMA’s **sales** growth continued in the fourth quarter 2016, improving by 10.1% currency adjusted to € 958.2 million (+9.0% reported) with positive developments in all regions and product segments.

The **EMEA** region performed extraordinarily well, reporting a double-digit growth rate of 13.4% currency adjusted to € 298.4 million (+10.4% reported). This was achieved in spite of strong comparable sales last year (Q4 2015 +21% currency adjusted).

In the **Americas** region, sales increased by 9.9% currency adjusted to € 393.0 million with growth in North- and Latin America. In Euro terms sales grew by 6.7%, as the weakness of currencies in Latin America, notably in Argentina, continued to have a negative impact on reported sales.

The **Asia/Pacific** (APAC) region performed well with sales increasing by 6.8% currency adjusted to € 266.8 million (+11.1% reported). China was the main driver of this positive development.

Footwear continued to drive the strongest growth among the three product segments, showing an improvement of sales for the tenth quarter in a row. Sales were up 17.6% currency adjusted (+15.3% reported) and amounted to € 416.0 million, with success particularly coming from the Sportstyle and Fundamentals categories.

Apparel showed moderate growth in the quarter with sales increasing by 3.7% currency adjusted to € 366.6 million (+3.3% reported), as sales in Q4 last year were driven by the Euro Cup replica business.

Sales in **Accessories** improved by 7.5% currency adjusted to € 175.6 million (+7.5% reported), driven by a strong performance of our North American accessory business in the fourth quarter.

Gross Profit Margin and Operating Expenses:

Despite ongoing negative currency impacts from a stronger US Dollar, PUMA managed to improve the **gross profit margin** in the fourth quarter by 180 basis points to 44.6%. This was achieved mainly by selective price adjustments and lower discounts. In addition, a higher share of own retail sales, which carry a higher margin, had a positive effect on the gross profit margin. The Footwear margin increased by 300 basis points from 38.6% to 41.6%. The Apparel margin was stable at 46.5% and the Accessories margin improved from 43.7% to 47.6%.

Operating expenses (OPEX) increased by 12.6% to € 416.6 million. The increase of operating expenses in the quarter is mainly due to further marketing and retail investments as well as higher sales related variable costs in connection with the growing retail and eCommerce revenues.

Operating Result and Net Earnings:

The **operating result (EBIT)** grew by 30.2% to € 14.1 million. This development is a result of the increase of sales and the improvement of the gross profit margin in the quarter.

Taxes on income in the fourth quarter showed an income of € 0.4 million (prior year: expense of € -2.8 million) as a consequence of the adjustment of tax provisions, after tax audits for prior years were finalized. The **net earnings attributable to non-controlling interests** increased from € 11.1 million to € 17.2 million because of the strong business development of our North American joint ventures - distributing accessories in the region - during the fourth quarter.

As a consequence, **net earnings** came in at € -4.6 million compared to € -4.3 million last year, translating into **earnings per share** of € -0.31 after € -0.29 in the fourth quarter of 2015.

Full Year 2016

Sales:

In the financial year 2016, PUMA's **sales** improved by 10.2% currency adjusted to € 3,626.7 million (+7.1% reported). The currency-adjusted increase was slightly above the sales guidance for the full year 2016, which had anticipated currency adjusted growth to be in the high single-digit range. All regions and product segments contributed to the positive development with Footwear being the main growth driver.

Sales in the **EMEA** region showed the highest increase, rising by 13.2% currency adjusted to € 1,382.7 million (+9.9% reported), with France and the DACH area (Germany, Austria, Switzerland) having developed particularly well. From a product perspective, all three product segments recorded double-digit growth in the region.

In the **Americas** region, sales rose by 8.3% currency adjusted to € 1,339.6 million. Both, North- and Latin America contributed to this positive development. In Euro terms sales grew only by 2.2%, as the weakness of currencies in Latin America, notably in Argentina, continued to have a negative impact on reported sales.

The **Asia/Pacific** region was also a strong driver of the overall growth of PUMA in 2016. Sales were up by 8.5% currency adjusted to € 904.5 million (+10.5% reported). China with a double-digit increase and India with a strong momentum supported the growth in the region.

Sales in PUMA's **Footwear** segment amounted to € 1,627.0 million, representing an improvement of 12.6% currency adjusted (+8.0% reported). The Running, Sportstyle and Fundamentals categories all achieved major gains.

Apparel sales grew by 9.6% currency adjusted to € 1,333.2 million (+7.1% reported) with a positive development in all product categories except Motorsport.

Accessories sales rose by 5.9% currency adjusted to € 666.5 million (+4.7% reported) thanks to a continued strong socks and bodywear business, in spite of a flattish golf hardware business.

Including eCommerce, PUMA's own and operated **retail sales** increased by 12.5% currency adjusted to € 794.3 million. This represents a share of 21.9% of total sales in 2016 (21.4% in 2015). The reasons for this rise are a like-for-like sales growth in our retail stores and the extension of our retail store network, as well as a strongly growing eCommerce business.

Gross Profit Margin and Operating Expenses:

The **gross profit margin** improved 20 basis points from 45.5% last year to 45.7% for the full year 2016. Selective price adjustments and sourcing improvements were the main drivers that more than offset the negative currency impact from the stronger US Dollar in 2016 compared to 2015. This was especially true in the Footwear segment where margins increased from 41.2% to 42.5%. However, Apparel margins eased from 49.3% to 48.4% and the Accessories margins declined slightly from 48.0% to 47.9% in 2016.

Operating expenses (OPEX) increased by 5.7% and amounted to € 1,544.5 million in 2016. The increase is mainly due to additional marketing activities as well as investments in our own retail store network and IT-infrastructure. Other operating functions managed to keep costs stable.

Operating Result and Net Earnings:

The **operating result (EBIT)** improved by 32.6% from € 96.3 million to € 127.6 million. This result is slightly above our EBIT guidance for the full year 2016 of a range between € 115 million and € 125 million. With sales growing faster than operating expenses, PUMA was able to benefit from operating leverage, while in addition the gross profit margin improved slightly.

The **financial result** improved from € -11,2 million last year to € -8,7 million this year due to lower interest payments and lower expenses from currency conversion.

The **tax rate** for the full year 2016 came in at 25.7% compared to 27.5% last year. The adjustment of tax provisions, after tax audits for prior years were finalized, contributed to the decrease of the tax rate.

Net earnings improved by 68.0% and came in at € 62.4 million (last year: € 37.1 million). This result translates into earnings per share of € 4.17 compared to € 2.48 in 2015.

Working Capital

Despite higher sales and business volumes as well as a higher number of owned and operated retail stores, PUMA's **working capital** increased only slightly by 0.7% to € 536.6 million. This development underpins the strong performance of our working capital management. **Inventories** were up 9.4% at € 718.9 million in order to ensure product availability and to support further growth as well as to meet the increased need for products due to our additional retail stores. **Trade receivables** rose moderately by 3.3% to € 499.2 million and **trade payables** were up 11.7% to € 580.6 million.

Cashflow

The **free cash flow before acquisitions** improved significantly by € 154.8 million from a cash outflow of € -98.3 million last year to a cash inflow of € 56.5 million in 2016. This achievement is a result of higher earnings before taxes (EBT) combined with an improved working capital development, in spite of the extended business volume. As of December 31,

2016, PUMA's **cash position** amounted to € 326.7 million compared to € 338.8 million at the balance sheet date last year.

Dividend proposal of € 0.75

Based on PUMA's positive business development in 2016 with an improvement of profitability and cashflow, the Administrative Board will propose a € 0.25 increase of the **dividend** to € 0.75 per share for the financial year 2016 at the Annual General Meeting on April 12, 2017.

Brand and Strategy Update

The results achieved in 2016 show that PUMA is starting to gain momentum: Throughout the year, we focused and invested in events, products, and campaigns that took us yet again a step closer to becoming the Fastest Sports Brand in the World. For us, 2016 was particularly exciting and characterized by the following major highlights: The football tournaments Copa América and UEFA Euro 2016, the Olympic Games in Rio and the fantastic development of our women's category.

In our **Teamsport** category, PUMA's five participating teams in the UEFA Euro 2016 in France secured an on-field presence of almost 40% across all matches. A major highlight was France's Antoine Griezmann, who was voted 'Player of the Tournament' by UEFA after being the top scorer. Stars like PUMA player Olivier Giroud, who ranked third in the tournament's scoring table and Portugal's Rui Patrício, who was voted the Goalkeeper of the Tournament, sported PUMA's yellow-pink "Tricks" boots on the pitch.

Last week, PUMA player Adam Lallana of Liverpool F.C. was named 2016 England Player of the Year following a vote among members of the England Supporters club.

Last Sunday, PUMA-sponsored Cameroon beat Egypt to win their fifth Africa Cup of Nations football title with a fabulous goal in the 89th minute of the final for a 2-1 come-from-behind victory.

In our **Running** category, a memorable event for PUMA were last summer's Olympics in Rio, where PUMA sprint star Usain Bolt again showed a spectacular, world-class performance by winning an Olympic Gold medal in each of the three sprinting events. Ahead of the 16th edition of the IAAF Track and Field World Championships scheduled to be held in London in summer

this year, we are excited to see continued amazing performances of the Fastest Man in the world.

In our **Motorsport** category, Nico Rosberg was crowned F1 champion, while PUMA-partnered teams MERCEDES AMG PETRONAS, Red Bull and Scuderia Ferrari claimed the first three places in the Constructors' Championship. Another highlight was set by our partner BMW Motorsport and their driver Marco Wittmann, who clinched the 2016 DTM Championship for the second time after 2014.

Our iconic success style, the "FENTY PUMA by Rihanna" Creeper, was repeatedly sold out worldwide within mere hours of hitting the stores as soon as we launched new colourways throughout the year. The Creeper has demonstrated again and again that it is currently the hottest piece of footwear around and has consequently been named "the only choice for the 2016 Shoe of the Year" by Footwear News.

In terms of **strategy**, we have continued to make progress along our five key priorities: creating brand heat for PUMA as the Fastest Sports Brand in the World, further improving the product engine with a strong pipeline of exciting and commercial products, optimizing PUMA's distribution quality through stronger sell-through with key retail partners. Furthermore we enhanced our organizational speed and business processes as well as strengthened PUMA's women's business. These priorities will be at the center of our strategy going forward. While we still have a lot of work ahead of us, we feel that 2016 took us a big step forward within each of these areas.

We have further strengthened our **brand heat** by leveraging our brand ambassadors and cultivating the hype in social media. We are proud to have long-standing partnerships with some of the world's greatest athletes, such as the Olympic legend Usain Bolt, who has been with PUMA for 15 years. Additionally, we have new relationships with up-and-coming stars and talents like the charismatic Olympic Silver- and Bronze-medalist André De Grasse, the one-of-a-kind Cara Delevingne, the R&B star and style icon The Weeknd, and of course, Rihanna who made a major impact in 2016.

On the **product** side, we introduced a number of key styles. The distinctive PUMA Fierce has been an instant hit in terms of distribution, media coverage and most importantly sales. Other new key footwear styles were the performance shoe IGNITE Dual and the IGNITE Evoknit, a

style for Street Running that comes with a form-fitting, mid-height knitted upper. Our FENTY collection, that features apparel and footwear, was very well received by the press, retail partners and our consumers. Independent research has shown that we have gained market shares in most geographies and channels, showing that PUMA products are again resonating well with consumers, which was also echoed by our retail partners.

To improve the quality of **distribution**, we continued to strengthen our relationships with key strategic accounts and built new partnerships with strong retailers in both established and emerging markets. One of the best examples is our long-standing strong relationship with Foot Locker in North America. For several years, we have now rolled out our jointly developed retail concept "PUMA Lab". This has helped to lift product sell-through well beyond the "PUMA Lab" doors, especially in Foot Locker's women-only banner Six:02, where PUMA sales more than doubled in 2016. PUMA has also gained traction with other important customers in the US, and also in Europe, where PUMA returned to double-digit growth rates in many markets. In China, our retail partners such as Belle and the YY Group opened around 200 additional PUMA doors in 2016.

PUMA's owned and operated retail sales developed quite strongly throughout the year based on a like-for-like sales growth, an increased number of own retail stores in operation, as well as significant momentum in our eCommerce business. We also continued our worldwide roll-out of the "Forever Faster" store layout, which contributed to this positive development. We will further use this momentum with our most important accounts, own retail stores and eCommerce across all geographies in 2017 to drive our sales growth.

The improvements in systems, processes and **organizational speed** over the last two years, led to even more flexibility in our supply chain in 2016. A standardized global IT foundation allows for faster and better communication. We have relocated employees closer to our suppliers' production sites, increased local-for-local production in countries such as India and Mexico and moved into a new highly-automated warehouse in the United States. This all will ensure faster lead times for key markets in line with our strategy of being Forever Faster.

Our **Women's business** received a lot of attention in 2016. Building on PUMA's fashion credibility and sports authenticity, as well as profound understanding of the modern female athletic consumer, we have positioned PUMA to address the segment "where the gym meets the runway". Women worldwide are more and more participating in sports, while taking inspiration from athletic wear for their everyday wardrobe. In 2016, PUMA successfully

introduced cross-category collections by merging sports and fashion. With our "DO YOU" campaign, which aims to inspire confidence in women around the world, we are changing the way we address the female consumer. In addition, we are collaborating with a number of famous female brand ambassadors such as Rihanna, Kylie Jenner, Cara Delevingne and the New York City Ballet to tell a powerful story. The reactions to our "FENTY PUMA by Rihanna" runway shows during the New York and Paris Fashion Weeks have been overwhelmingly positive and have created major social media buzz. Our women-specific collections are among the best performers in terms of both sell-in and sell-through. Many major retailers provided additional space for our female collections. In many accounts, the success of our women's line was actually a door opener to expand our shelf space with men's and kids styles.

Outlook 2017

Based on the development in 2016, where we saw ongoing sales growth and an improvement of profitability, we are confident that PUMA can continue the momentum that it has gained as a brand. In 2017, we will further invest in marketing and continue our Forever Faster brand communication to increase our brand heat by leveraging our ambassadors and to position PUMA as the fastest sports brand in the world. Our global marketing activities will again be centered around athletes, including the World's Fastest Man and sports icon Usain Bolt, star strikers like Sergio Agüero and Antoine Griezmann, Golfstar Rickie Fowler, Arsenal Football Club, Borussia Dortmund as well as global entertainment assets like multi-platinum recording artist, designer and entrepreneur Rihanna, Kylie Jenner, Cara Delevingne and the R&B star and style icon The Weeknd.

We will continue to work very closely with our retail partners. With our improved product offering including recently launched styles such as the Fierce, Basket Heart, IGNITE Dual and IGNITE Evoknit as well as our FENTY collection we will continue to work hard to get more of the right PUMA products on the shelves of our retail partners. In combination with further investments in our own retail and eCommerce business we will support our direct to consumer business. This should enable us to attract new customers and to increase our market share in most geographies as well as to improve our sell-through across all product categories.

For the full year 2017 we expect that currency-adjusted net sales will increase at a high single-digit rate. The gross profit margin is forecasted to improve to approximately 46.0% (2016: 45.7%). Operating expenses (OPEX) are expected to increase at a mid to high single-digit

rate, as PUMA will continue to invest in marketing, in the modernization and expansion of the owned and operated retail store network and in IT-infrastructure. At the same time, 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 (EBIT) will improve significantly in 2017, thanks to operating leverage, as sales will increase stronger than OPEX, combined with a slightly improved gross profit margin. EBIT for the full year 2017 is therefore expected to come in between € 170 million and € 190 million. Net earnings will also continue to improve significantly in 2017.

PUMA's management is optimistic that 2017 is another important year with great opportunities and that PUMA is well positioned to carry the brand's positive momentum into 2017 and beyond.

Income Statement	Fourth Quarter			Full Year		
	Q4/2016 € million	Q4/2015 € million	Devi- ation	1-12/2016 € million	1-12/2015 € million	Devi- ation
Sales	958,2	878,9	9,0%	3.626,7	3.387,4	7,1%
Cost of sales	-531,0	-503,3	5,5%	-1.970,3	-1.847,2	6,7%
Gross profit	427,2	375,6	13,7%	1.656,4	1.540,2	7,5%
- in % of consolidated sales	44,6%	42,7%		45,7%	45,5%	
Royalty and commission income	3,6	5,4	-33,4%	15,7	16,5	-5,3%
Other operating income and expenses	-416,6	-370,1	12,6%	-1.544,5	-1.460,5	5,7%
Operating result (EBIT)	14,1	10,9	30,2%	127,6	96,3	32,6%
- in % of consolidated sales	1,5%	1,2%		3,5%	2,8%	
Financial result / Income from associated companies	-2,0	-1,3	53,8%	-8,7	-11,2	-22,0%
Earnings before taxes (EBT)	12,2	9,6	27,1%	118,9	85,0	39,8%
- in % of consolidated sales	1,3%	1,1%		3,3%	2,5%	
Taxes on income	0,4	-2,8	-114,0%	-30,5	-23,3	30,7%
- Tax rate	-3,2%	29,1%		25,7%	27,5%	
Net earnings attributable to non-controlling interests	-17,2	-11,1	54,1%	-26,0	-24,6	5,8%
Net earnings	-4,6	-4,3	5,9%	62,4	37,1	68,0%
Earnings per share (€)	-0,31	-0,29	5,9%	4,17	2,48	68,0%
Earnings per share (€) - diluted	-0,31	-0,29	5,9%	4,17	2,48	68,0%
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,'16 € million	Dec. 31,'15 € million	Devi- ation
ASSETS			
Cash and cash equivalents	326,7	338,8	-3,6%
Inventories	718,9	657,0	9,4%
Trade receivables	499,2	483,1	3,3%
Other current assets (Working Capital related)	141,4	154,9	-8,7%
Other current assets	79,2	51,0	55,4%
Current assets	1.765,4	1.684,8	4,8%
Deferred taxes	229,5	219,8	4,4%
Other non-current assets	770,2	715,7	7,6%
Non-current assets	999,7	935,5	6,9%
Total Assets	2.765,1	2.620,3	5,5%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current financial liabilities	25,3	14,0	81,5%
Trade payables	580,6	519,7	11,7%
Other current liabilities (Working Capital related)	242,3	242,4	-0,1%
Other current liabilities	46,6	103,9	-55,1%
Current liabilities	894,9	880,0	1,7%
Deferred taxes	63,1	64,2	-1,8%
Pension provisions	31,6	23,8	32,8%
Other non-current liabilities	53,3	32,9	61,8%
Non-current liabilities	148,0	121,0	22,3%
Shareholders' Equity	1.722,2	1.619,3	6,4%
Total Liabilities and Shareholders' Equity	2.765,1	2.620,3	5,5%

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	1-12/2016 € million	1-12/2015 € million	Devi- ation
Earnings before taxes (EBT)	118,9	85,0	39,8%
Financial result and non cash effected expenses and income	64,1	49,4	29,6%
Cashflow - gross	182,9	134,5	36,0%
Change in net working capital	-0,2	-125,1	-99,8%
Taxes and interest payments	-51,6	-46,5	10,9%
Cashflow from operating activities	131,1	-37,1	-
Payments for acquisitions	-6,8	-0,5	-
Payments for investments in fixed assets	-84,3	-79,0	6,8%
Other investing activities	9,8	17,8	-45,0%
Cashflow from investing activities	-81,4	-61,7	31,9%
Free Cashflow	49,7	-98,9	-
Free Cashflow (before acquisitions)	56,5	-98,3	-
Dividends paid to equity holders of the parent company	-7,5	-7,5	0,0%
Dividends paid to non-controlling interests	-19,3	-42,0	-54,1%
Other changes	-34,3	78,4	-143,7%
Cashflow from financing activities	-61,1	28,9	-
Effect on exchange rates on cash	-0,7	7,3	-109,7%
Change in cash and cash equivalents	-12,1	-62,7	-80,7%
Cash and cash equivalents at beginning of financial year	338,8	401,5	-15,6%
Cash and cash equivalents end of the period	326,7	338,8	-3,6%

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.

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“.

Media Relations:

Kerstin Neuber - Corporate Communications - PUMA SE - +49 9132 81 2984 - kerstin.neuber@puma.com

Investor Relations:

Johan-Philip Kuhlo – Head of Investor Relations - PUMA SE - +49 9132 81 2589 – investor-relations@puma.com

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 10,000 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <http://www.puma.com>