



PUMA SE

FINANCIAL REPORT

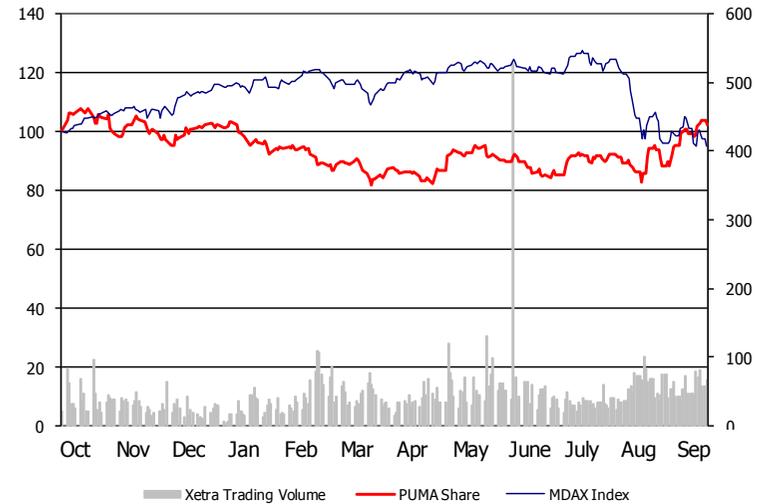
January - September of 2011



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

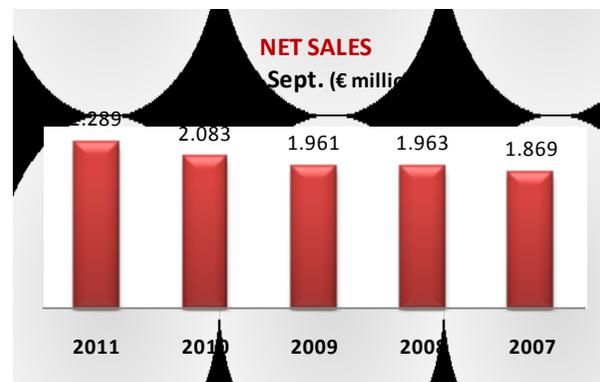
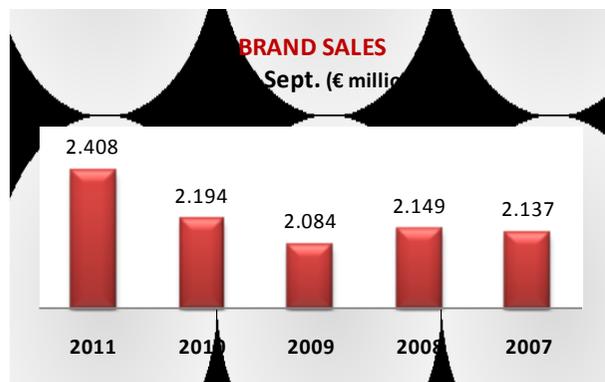


Financial Highlights	1-9/2011 € million	1-9/2010 * € million	Deviation
Brand Sales	2.407,6	2.194,4	9,7%
Consolidated net sales	2.288,5	2.083,0	9,9%
Gross profit in %	50,6%	51,0%	
Operating result before special items	285,0	296,7	-3,9%
Special items	0,0	-17,8	-100,0%
Net earnings	197,1	188,2	4,7%
- in %	8,6%	9,0%	
Total assets	2.422,5	2.319,0	4,5%
Equity ratio in %	62,9%	57,8%	
Working capital	668,7	495,5	35,0%
Cashflow - gross	331,0	320,2	3,4%
Free cashflow (before acquisition)	-89,4	57,9	-254,5%
Earnings per share (in €)	13,15	12,51	5,1%
Cashflow - gross per share (in €)	22,08	21,28	3,8%
Free cashflow per share (in €) (before acquisition)	-5,96	3,84	-255,1%
Share price at end of the period	219,80	242,00	-9,2%
Market capitalization at end of the period	3.283	3.625	-9,5%
Investments in tangible and intangible assets (excluding goodwill)	44,6	35,5	25,6%

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of September 30, 2011

Franz Koch, CEO:

"PUMA posted a very solid sales performance for the fifth consecutive quarter," said Franz Koch, CEO of PUMA SE. "This underpins our 5-year growth strategy, which is already delivering results. After a strong performance in the first nine months of this year, we are now approaching our sales target of € 3 billion for the full year, and despite continuing cost pressures we maintain our forecast of an improvement in net earnings in mid single-digits."





Management Report

GENERAL ECONOMIC CONDITIONS

The autumn forecast published on September 13, 2011 by the Kiel World Economic Institute acknowledges that momentum of global economic growth has diminished substantially over the course of the first half of 2011. World gross domestic product (GDP) growth slowed from 4.6% over the course of 2010 to 3.1% in the first six months of 2011. The annualized quarterly growth rate was down to just 2.7% in the second quarter of this year.

The global economic slowdown can in part be attributed to temporary factors such as the effects of the disaster in Japan. As a result of decreased Japanese exports, which comprise mainly of manufactured products and components, supply chains were interrupted and production was therefore lost. However, once Japan reached a normalized level of production, worldwide industrial output returned to growth in the second quarter.

Economic growth in the developed economies was also dampened by a strong rise in oil prices. The price for one barrel Brent crude oil has jumped from \$76 in the third quarter 2010 to roughly \$115 in the second quarter of 2011. Along with higher food prices this led to a substantial increase in consumer prices and has therefore reduced the spending power of the private sector as well as being a perceptible burden on private consumption.

Economic growth in emerging economies has also cooled in the first half of 2011. This is a result of the economic policies being pursued by developing nations, who are attempting to counteract the rise of consumer prices by using tightened monetary policy and higher interest rates.

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 7.2% in Euro terms, or 10.3% currency adjusted, to € 888 million in the third quarter from € 828.6 million last year.

After nine month, brand sales rose 9.7% in Euro terms and 11.0% currency adjusted to over € 2.4 billion compared to the first nine months of 2010.

Consolidated Sales

PUMA's third-quarter consolidated sales rose 10.2% currency adjusted and 7.3% in Euro terms to € 841.6 million compared to last year, representing the most successful quarterly performance in the firm's history. Asia and Latin America provided the platform for these numbers, underpinning the excellent overall result with double-digit growth.

With all product categories contributing to this increase, Footwear rose 7.0% currency adjusted to € 431.1 million, Apparel went up 13.8% to € 294.7 million and Accessories climbed 13.9% to € 115.8 million.

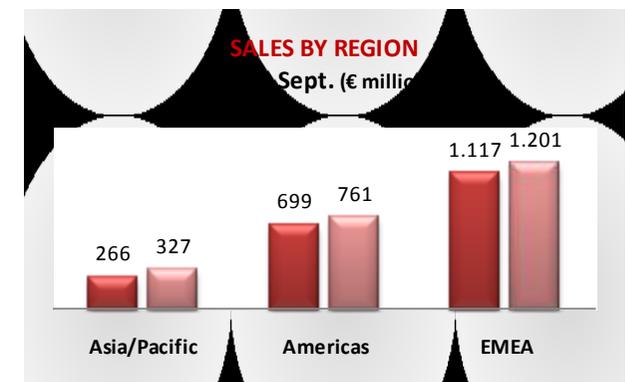
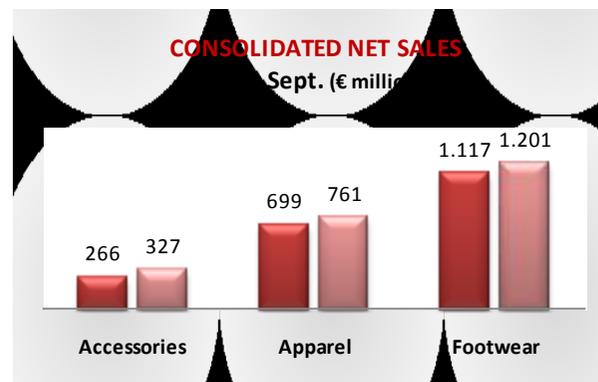
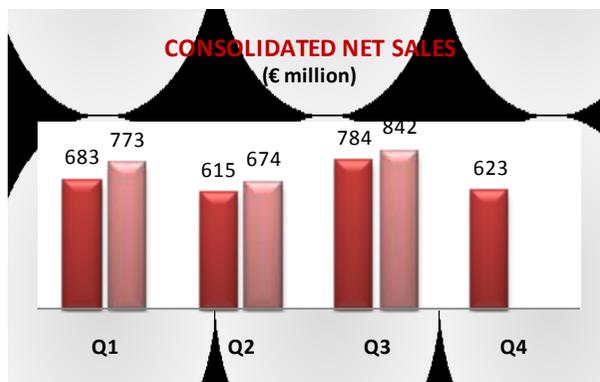
In regional terms, PUMA continued its excellent performance in Asia/Pacific, with sales growing by 16.4% currency-adjusted to € 196.0 million. Lightweight Running gear such as the Faas range and Women's Fitness products (Bodytrain) drove the overall growth in this region.

EMEA also performed well, posting an increase of 9.5% currency adjusted to € 410.6 million. Russia, Turkey, Spain and Germany in particular contributed to this performance.

Sales in the Americas grew by 6.7% currency-adjusted but were down 0.7% in Euro terms at € 235.0 million. Latin America delivered a remarkable top-line performance, reflecting broad-based double-digit growth across all countries in the region, while North America had to comp against strong double-digit growth numbers from the previous year.

Consolidated sales for the nine-month period climbed 11.0% currency adjusted (9.9% in Euro terms) to € 2.29 billion. EMEA sales rose 7.7% (7.6% currency adjusted), the Americas improved a satisfying 8.7% (14.2% currency adjusted) and Asia/Pacific climbed an impressive 16.4% (14.3% currency adjusted).

Nine-month sales across all product categories continued to climb. Footwear sales were up 7.5% (9.5% currency adjusted), Apparel sales increased 8.8% (8.9% currency adjusted) and Accessories grew 22.7% (22.8% currency adjusted), due in part to the full year effect of the Cobra golf acquisition last year.



Sales by customers € million	Q3		growth rates		1-9		growth rates	
	2011	2010*	Euro	currency adjusted	2011	2010*	Euro	currency adjusted
Breakdown by regions								
EMEA	410,6	379,0	8,4%	9,5%	1.075,2	998,5	7,7%	7,6%
Americas	235,0	236,7	-0,7%	6,7%	695,6	639,6	8,7%	14,2%
Asia/Pacific	196,0	168,7	16,2%	16,4%	517,8	444,8	16,4%	14,3%
Total	841,6	784,3	7,3%	10,2%	2.288,5	2.083,0	9,9%	11,0%
Breakdown by product segments								
Footwear	431,1	417,2	3,3%	7,0%	1.200,8	1.117,3	7,5%	9,5%
Apparel	294,7	263,8	11,7%	13,8%	760,7	699,3	8,8%	8,9%
Accessories	115,8	103,3	12,2%	13,9%	326,9	266,4	22,7%	22,8%
Total	841,6	784,3	7,3%	10,2%	2.288,5	2.083,0	9,9%	11,0%

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of September 30, 2011



Gross Profit Margin

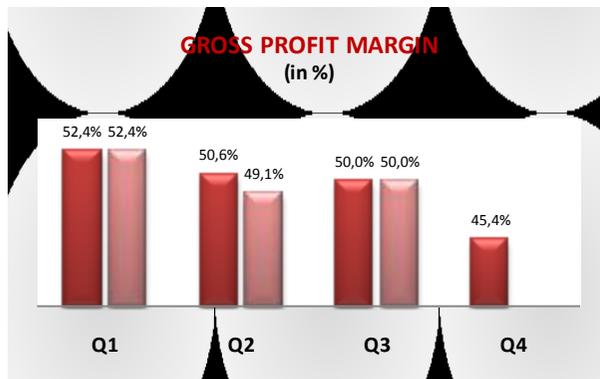
PUMA's ongoing efficiency drive has resulted in a third quarter gross profit margin of 50.0%, which remains the industry leading number.

The Footwear segment had a gross profit margin of 49.8%, up from 49.7%. Apparel stood at 50.3%, up from 50.0%. Accessories were at 50.0%, a decline from 51.8% which can be attributed to higher procurement costs.

For the first nine months of 2011, gross profit margin is down slightly to 50.6% from 51.0% compared to last year. The Footwear margin is currently at 49.8% down from 50.4%, Apparel down from 51.9% to 50.9% and Accessories up from 51.2% to 52.4%.

Operating Expenses

Operating expenses rose by 9.7% to € 307.0 million during the third quarter of 2011. As a percentage of sales, this represents a slight increase from 35.7% to 36.5% compared to last year. For the full year to the end of September 2011, Operating expenses rose by 13.6% to € 885.5 million. Increases in expenditure arose from our continued investments outlined in our 5-year growth plan and the full year effects caused by the extension of the scope of consolidation with Cobra and PUMA Spain now fully included. The majority of those incremental increases went into Marketing, Product Design and enhancements in our supply chain.



EBIT

Operating profit improved to € 118.6 million from € 116.6 million in line with expectations. This represents 14.1% of consolidated sales versus 14.9% at this time last year. On a nine month basis EBIT was up 2.2% to € 285.0 million.

Financial Result/Income from Associated Companies

The financial result declined from € -1.4 million to € -2.1 million, however, the nine month number improved from € -4.1 million last year to € -3.9 million.

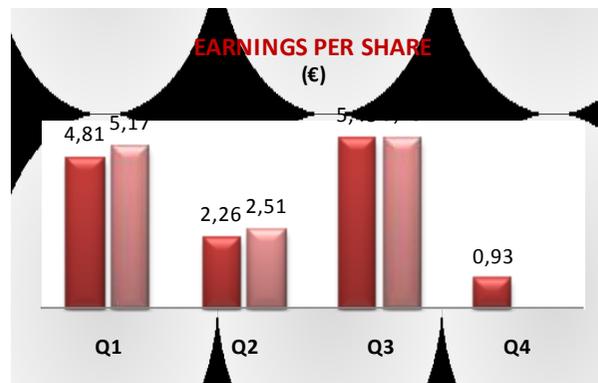
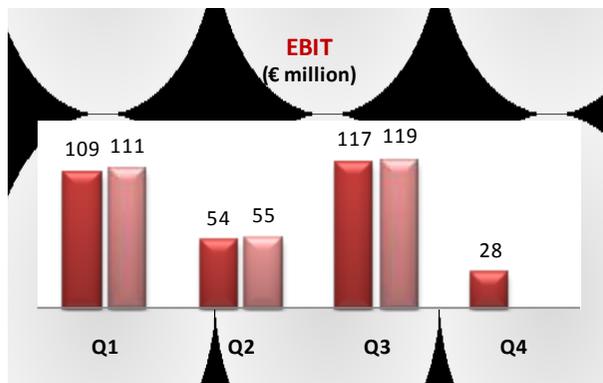
Earnings before Taxes

PUMA's third quarter EBT rose from € 115.1 million to € 116.6 million. They also rose from € 274.8 million to € 281.1 million on a nine month basis. Quarterly tax expenses increased from € 33.4 million to € 34.9 million and the tax rate increased from 29.0% to 30.0% in the quarter but improved from 31.5% to 30.0% as of September 30, 2011.

Net Earnings

Consolidated net earnings were flat at € 81.7. Earnings per share rose from € 5.43 to € 5.45, and diluted earnings per share were up from € 5.39 to € 5.45.

For the first nine months of 2011, net earnings rose by 4.7% to € 197.1 million. EPS increased by 5.1% to € 13.15.





Net Assets and Financial Position

Equity

Total assets (as of September 30, 2011) grew by 4.5% from € 2,319.0 million to € 2,422.5 million. This rise is primarily attributable to an increase in both inventories and trade receivables based on the additional volume in business. The equity ratio rose sharply from 57.8% to 62.9%, signifying further improvement in our capital base. In absolute figures, shareholders' equity increased by 13.7% from € 1,340.2 million to € 1,524.3 million.

Working Capital

PUMA's overall Working Capital went up by 35.0% to € 668.7 million. On the asset side, inventories went up by 18.5% from € 449.2 million to € 532.4 million, supporting our continued and expected sales growth in addition to our new styles and offerings. Trade receivables also increased, up 13.3% from € 538.9 million to € 610.5 million. This again is an effect of our growth in sales compared to this point in time last year.

Capex/Cashflow

The Free Cashflow (before acquisitions) came in at € -89.4 million versus € 57.9 million last year. The additional outflow resulted from tax payments and higher working capital needed as well as higher CAPEX. For Capex, the company spent € 44.6 million versus € 35.5 million in 2010. The increase derives mainly from investments in the improvement of organizational processes and IT systems as well as in the expansion of our Retail store portfolio, all of which continue to be integral components of our growth strategy.

Cash Position

Total cash (as of September 30, 2011) dropped by 30.7% to € 289.5 million from € 417.9 million last year. Bank debts were reduced by 39.9% from € 57.2 million to € 34.4 million. As a result, the net cash position decreased 29.3%, from € 360.7 million to € 255.1 million.

Share Buyback

PUMA did not activate its share buyback program during the third quarter of 2011.



Outlook 2011

Global Economy

The autumn forecast published by the Kiel World Economic Institute on September 13, 2011 indicates that the outlook for the global economy has deteriorated in recent months. However, a return to recession is still unlikely for the world economy as a whole, due in part to resilient growth in emerging economies. These economies, such as China, are continuing to purchase heavily in Germany and all over the world. Growth dynamics in these countries seem currently to be less reliant on western economies as they used to be, and is an increasingly important driver of global growth in its own right.

However, the major western economies are expected to gain little growth momentum in the near future. This is consistent with historical experience from recoveries that followed recessions associated with banking or property market crises. In the current situation of limited growth momentum and high uncertainty due to the sovereign debt crises in Europe and the US, there is a high risk that economic policies trying to counteract the economic weakness i.e. the use of fiscal stimuli programs or tax cuts, turn out to be counterproductive, were trust in the solvency of individual countries to be seriously damaged.

On the other hand there is a chance that the world economic expansion slowdown will soon be over, if the political will can be found to convince financial markets of the sovereign nations' ability to solve their debt problems.

As a result of the recent deterioration of the outlook, the World Economic Institute has significantly reduced the forecast for global output growth in 2011 from 4.5% in the June forecast to 3.8% this year. For 2012, a further weakening to 3.5% (June forecast: 4.1%) is expected.

Investments

Investments totaling € 70 million are planned for 2011. 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 2011

Going into the final quarter of 2011, we reiterate that PUMA's target is € 3 billion in sales for the full year. Our overall outlook remains positive despite the current uncertainty afflicting various markets at this time. We anticipate ongoing input cost volatility, although we have demonstrated in the third quarter that our ability to maintain gross profit margins remains undiminished. As previously communicated, our current elevated operating and capital expenditures are an integral part of our growth strategy. None the less, we continue to expect full year net earnings to improve in the mid-single digit range.

Balance Sheet	Sep. 30,'11 € million	Sep. 30,'10 *	Devi- ation	Dec. 31,'10 € million	Dec. 31,'09 * € million
ASSETS					
Cash and cash equivalents	289,5	417,9	-30,7%	479,6	485,6
Inventories	532,4	449,2	18,5%	439,7	344,4
Trade receivables	610,5	538,9	13,3%	447,0	347,4
Other current assets (Working Capital related)	166,8	136,3	22,4%	177,6	115,1
Other current assets	17,4	3,7	377,4%	3,3	1,7
Current assets	1.616,5	1.545,9	4,6%	1.547,2	1.294,2
Deferred taxes	86,2	63,7	35,3%	96,5	64,8
Other non-current assets	719,7	709,3	1,5%	722,9	566,0
Non-current assets	805,9	773,0	4,3%	819,4	630,8
Total Assets	2.422,5	2.319,0	4,5%	2.366,6	1.925,0
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current bank liabilities	34,4	57,2	-39,9%	42,8	48,3
Trade payables	390,0	376,5	3,6%	344,3	265,7
Other current liabilities (Working Capital related)	250,9	252,3	-0,6%	315,5	258,7
Other current liabilities	108,0	86,9	24,2%	96,4	54,8
Current liabilities	783,2	773,0	1,3%	799,0	627,5
Deferred taxes	50,9	45,9	10,9%	50,7	4,4
Pension provisions	25,7	24,7	4,1%	26,1	25,4
Other non-current liabilities	38,4	135,2	-71,6%	104,4	134,4
Non-current liabilities	115,0	205,8	-44,1%	181,2	164,2
Shareholders' equity	1.524,3	1.340,2	13,7%	1.386,4	1.133,3
Total Liabilities and Shareholders' equity	2.422,5	2.319,0	4,5%	2.366,6	1.925,0

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Income Statement	Third Quarter			Full Year		
	Q3/2011 € million	Q3/2010 * € million	Devi- ation	1-9/2011 € million	1-9/2010 * € million	Devi- ation
Sales	841,6	784,3	7,3%	2.288,5	2.083,0	9,9%
Cost of sales	-420,8	-391,8	7,4%	-1.131,4	-1.021,1	10,8%
Gross profit	420,8	392,5	7,2%	1.157,1	1.061,9	9,0%
- in % of consolidated sales	50,0%	50,0%		50,6%	51,0%	
Royalty and commission income	4,8	4,0	19,1%	13,4	14,0	-4,3%
Other operating income and expenses	-307,0	-279,9	9,7%	-885,5	-779,2	13,6%
Operational result before special items	118,6	116,6	1,8%	285,0	296,7	-3,9%
- in % of consolidated sales	14,1%	14,9%		12,5%	14,2%	
Special items	0,0	0,0		0,0	-17,8	-100,0%
EBIT	118,6	116,6	1,8%	285,0	278,9	2,2%
- in % of consolidated sales	14,1%	14,9%		12,5%	13,4%	
Financial result / Income from associated companies	-2,1	-1,4	46,3%	-3,9	-4,1	-6,1%
EBT	116,6	115,1	1,2%	281,1	274,8	2,3%
- in % of consolidated sales	13,9%	14,7%		12,3%	13,2%	
Taxes on income	-34,9	-33,4	4,5%	-84,2	-86,4	-2,6%
- Tax rate	30,0%	29,0%		30,0%	31,5%	
Net earnings attributable to minority interest	0,1	-0,1		0,2	-0,1	
Net earnings	81,7	81,7	0,1%	197,1	188,2	4,7%
Earnings per share (€)	5,45	5,43	0,5%	13,15	12,51	5,1%
Earnings per share (€) - diluted	5,45	5,39	1,1%	13,14	12,43	5,7%
Weighted average shares outstanding				14,988	15,047	-0,4%
Weighted average shares outstanding - diluted				14,993	15,138	-1,0%

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Statement of Comprehensive Income	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2011	2011	2011	2010*	2010	2010*
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings before attribution	196,9		196,9	188,3		188,3
Unrecognized net actuarial gain/loss	0,0		0,0	0,0		0,0
Currency changes	-29,3		-29,3	61,2		61,2
Neutral effects hedge accounting	18,5	-7,0	25,5	2,1	-1,0	3,0
Other result	-10,8	-7,0	-3,8	63,2	-1,0	64,2
Comprehensive income	186,1	-7,0	193,1	251,6	-1,0	252,5
attributable to:						
Minorities	-0,1		-0,1	0,1		0,1
Equity holder of the parent	186,2	-7,0	193,3	251,4	-1,0	252,4

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Cashflow Statement	1-9/2011 € million	1-9/2010 * € million	Devi- ation
EBT	281,1	274,8	2,3%
Non cash effected expenses and income	49,9	45,4	9,7%
Cashflow - gross	331,0	320,2	3,4%
Change in net working capital	-244,9	-176,1	39,1%
Taxes, interests and other payments	-133,4	-56,9	134,4%
Cashflow from operating activities	-47,3	87,2	-154,2%
Payments for acquisitions	-42,5	-102,4	-58,5%
Purchase of property and equipment	-44,6	-35,5	25,6%
Interest received and others	2,5	6,1	-59,3%
Cashflow from investing activities	-84,6	-131,8	-35,8%
Free Cashflow	-131,8	-44,6	195,8%
Free Cashflow (before acquisition)	-89,4	57,9	-254,5%
Dividend payments	-26,8	-27,1	-1,1%
Purchase of own shares	-26,6	-23,4	14,1%
Other changes	-5,4	6,1	-189,7%
Cashflow from financing activities	-58,9	-44,4	32,6%
Effect on exchange rates on cash	0,6	21,3	-97,1%
Change in cash and cash equivalents	-190,2	-67,7	180,8%
Cash and cash equivalents at beginning of financial year	479,6	485,6	-1,2%
Cash and cash equivalents end of the period	289,5	417,9	-30,7%

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Changes in Equity	Subscribed capital	Group reserves					Consolidated profit/net income for the year	Treasury stock	Total Equity before Minorities	Minorities	Total Equity
		Capital reserve	Revenue reserves	Difference from currency conversion	Cashflow hedges	At equity accounted investments					
€ million											
Dec. 31, 2009 as restated *	38,6	190,6	69,5	-91,3	-13,6	0,0	939,3	0,0	1.133,2	0,1	1.133,3
Dividend payment							-27,1		-27,1		-27,1
Currency changes				61,1					61,1	0,0	61,2
Net effect on cashflow hedges, net of taxes					2,1				2,1		2,1
Value of employees services		5,8							5,8		5,8
Net earnings as restated *							188,2		188,2	0,1	188,3
Purchase of treasury stock								-23,4	-23,4		-23,4
Issue of treasury stock								0,0	0,0		0,0
Sept. 30, 2010	38,6	196,4	69,5	-30,1	-11,5	0,0	1.100,4	-23,3	1.340,0	0,3	1.340,3
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
Dividend payment							-26,8		-26,8		-26,8
Currency changes				-28,6		-0,7			-29,3	0,0	-29,3
Changes in the scope of consolidation		0,1							0,1	0,1	0,3
Net effect on cashflow hedges, net of taxes					18,5				18,5		18,5
Value of employees services		5,0							5,0		5,0
Net earnings							197,1		197,1	-0,2	196,9
Purchase of treasury stock								-26,6	-26,6		-26,6
Conversion of options		-17,3						17,3	0,0		0,0
Sept. 30, 2011	38,6	186,1	69,5	-28,6	7,3	-0,4	1.284,2	-32,6	1.524,1	0,1	1.524,3

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Operating Segments Q3/2011

Regions	External Sales		EBIT		Investments	
	Q3/2011 € million	Q3/2010* € million	Q3/2011 € million	Q3/2010* € million	Q3/2011 € million	Q3/2010 € million
EMEA	394,2	361,4	38,7	32,0	7,7	4,9
Americas	226,6	228,5	21,9	27,9	5,6	5,3
Asia/Pacific	173,3	151,6	16,7	14,8	2,1	1,5
Central units/consolidation	47,6	42,8	41,3	41,9	0,3	50,1
Special items						
Total	841,6	784,3	118,6	116,6	15,7	61,7

	Depreciation	
	Q3/2011 € million	Q3/2010 € million
EMEA	4,4	4,9
Americas	3,3	3,6
Asia/Pacific	2,1	2,1
Central units/consolidation	5,0	3,6
Total	14,8	14,2

Product

	External Sales		Gross Profit Margin	
	Q3/2011 € million	Q3/2010* € million	Q3/2011 € million	Q3/2010* € million
Footwear	431,1	417,2	49,8%	49,7%
Apparel	294,7	263,8	50,3%	50,0%
Accessories	115,8	103,3	50,0%	51,8%
Total	841,6	784,3	50,0%	50,0%

Bridge to EBT

	Q3/2011 € Mio.	Q3/2010* € Mio.
EBIT	118,6	102,5
Financial Result	-2,1	-2,1
EBT	116,6	100,3

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of September 30, 2011

Operating Segments 1-9/2011

Regions	External Sales		EBIT		Investments	
	1-9/2011 € million	1-9/2010* € million	1-9/2011 € million	1-9/2010* € million	1-9/2011 € million	1-9/2010 € million
EMEA	1.022,6	944,2	76,7	88,9	30,6	28,1
Americas	651,0	616,6	65,9	68,8	13,0	9,6
Asia/Pacific	470,3	405,8	36,1	26,8	8,8	4,2
Central units/consolidation	144,6	116,4	106,4	112,2	6,1	140,0
Special items				-17,8		
Total	2.288,5	2.083,0	285,0	278,9	58,5	181,9

	Depreciation		Inventories		Trade Receivables	
	1-9/2011 € million	1-9/2010* € million	1-9/2011 € million	1-9/2010* € million	1-9/2011 € million	1-9/2010* € million
EMEA	13,2	15,0	243,6	212,1	296,1	274,0
Americas	9,3	10,7	164,7	131,9	155,7	137,8
Asia/Pacific	6,0	5,9	118,2	92,2	124,0	95,6
Central units/consolidation	12,7	9,2	5,9	13,0	34,7	31,6
Total	41,3	40,8	532,4	449,2	610,5	538,9

Product

	External Sales		Gross Profit Margin	
	1-9/2011 € million	1-9/2010* € million	1-9/2011 € million	1-9/2010* € million
Footwear	1.200,8	1.117,3	49,8%	50,4%
Apparel	760,7	699,3	50,9%	51,9%
Accessories	326,9	266,4	52,4%	51,2%
Total	2.288,5	2.083,0	50,6%	51,0%

Bridge to EBT

	1-9/2011 € Mio.	1-9/2010* € Mio.
EBIT	285,0	278,9
Financial Result	-3,9	-4,1
EBT	281,1	274,8

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of September 30, 2011



Notes to the Financial Report for the First Nine Months of 2011

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 former PUMA Aktiengesellschaft Rudolf Dassler Sport has converted to a European Stock Corporation and trades under the name of PUMA SE, effective with the registration of the company with the commercial register on July 25, 2011. 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, 2010. The consolidated financial statements details contained therein apply to the financial reports for 2011, 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, 2010.

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.

SCOPE OF CONSOLIDATION

The company PUMA Wheat Accessories, LLC, whose registered office is in Delaware, US, was formed in 2011. The company is engaged in the development and sale of accessories affixed with the PUMA trademarks.

The PUMA group holds 51% of the shares of PUMA Wheat Accessories, LLC and the scope of consolidation has been extended accordingly. In the third quarter the company was consolidated in full and minority interests were disclosed.

SEASONAL VARIANCE

The group's sales fluctuate with the seasons. Consequently, the sales and resulting earnings vary in the course of a year. Normally, sales and operational earnings reach their peak in the first and third quarter while the second and fourth quarter may be characterized by lower levels.



EMPLOYEES

	2011	2010
Number of employees at the beginning of the period	9,697	9,646
Number of employees at the end of the period	10,268	9,322
Average number of employees	9,844	9,216

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.

	2011	2010
Earnings per share	€ 13.15	€ 12.51
Diluted earnings per share	€ 13.14	€ 12.43

DIVIDEND

According to the Annual Shareholders' Meeting on April 14, 2011, a dividend of € 1.80 per share was approved for the fiscal year 2010. The dividend totaled € 26.9 million and was paid to the shareholders beginning on April 15, 2010.

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.

As already announced on August 8, 2011, SAPARDIS S.A., a fully-owned subsidiary of PPR S.A., Paris, has informed us that their proportion of voting rights regarding PUMA SE has exceeded the threshold of 75% on August 3, 2011. Furthermore, the Company is aware of the fact that BlackRock Inc., Bear Sterns Int. Ltd. and Amundi S.A. 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 added 124,573 shares to the treasury stock during the first nine months, which corresponded to an investment of € 26.6 million.

At the end of September, the company held a total of 147,831 shares. This represents 0.98% of the total subscribed capital.

Development Number of Shares

	2011	2010
Number of shares at the beginning and at the end of the period	15,082,464	15,082,464
Thereof own shares/treasury stocks	-226,792	-102,219
Conversion of Management Incentives (issue of treasury stock)	78,961	188
Shares outstanding at the end of the period	14,934,633	14,980,433
Weighted average number of shares, outstanding	14,988,129	15,047,491
Diluted number of shares	14,992,952	15,137,608

Authorized Capital

According to the Articles of Association of PUMA SE and in accordance with the resolution adopted by the Annual General Meeting on April 11, 2007 the Administrative Board is authorized to increase until April 10, 2012 the share capital of the company as follows

- by issuing, on one or more occasions, new, no par value, bearer shares against cash contributions by up to € 7,500,000.00. The shareholders are basically entitled to have a pre-emptive right (Authorized Capital I).
- by issuing, on one or more occasions, new, no par value, bearer shares against cash or non-cash contributions by up to € 7,500,000.00. The pre-emptive right can be excluded in whole or in part (Authorized Capital II).

Conditional Capital

According to the Articles of Association of PUMA SE and in accordance with a resolution passed by the Annual General Meeting of April 22, 2008, the share capital can be increased by up to € 1.5 million through issuance of up to 600,000 new shares of stock. The conditional capital may be used exclusively for the purpose of granting subscription rights (stock options) to managing directors of the company (until SE conversion: members of the management board) and other executive staff of the company and subordinate affiliated companies.

Management Incentive Program

PUMA implements share-based remuneration systems in the form of stock option programs (SOP) with a view to providing long term incentive effects and thus retaining management staff in the company over the long term.

For further explanations concerning the respective programs please refer to the Annual Report 2010.

According to the Articles of Association of PUMA SE and in accordance with the resolution adopted by the shareholders' meeting held on 22 April 2008, there is a stock option program (SOP) in the form of a "Performance Share Program". To this end, conditional capital was created and the Administrative Board was authorized to issue subscription rights to managing directors of the company (until SE conversion: members of the management board) and other executive staff of the company and to subordinated affiliated companies up to the end of a period of five years (following entry of the Conditional Capital in the Commercial Register), but at least, however, until the end of a three month period following the ordinary shareholders' meeting in the year 2013.

As far as managing directors of the company are concerned, the responsibility lies exclusively with the Administrative Board. In all, up to 1,200,000 subscription rights (thereof, up to 65% attributable to the previous members of the management board and managing directors of the company) may be issued.

The subscription rights may be issued within the subscription period in annual tranches of a maximum of 30% of the total volume, whereby the first tranche was issued with a total of 113,000 subscription rights as of July 21, 2008, the second tranche was issued with a total of 139,002 subscription rights as of April 14, 2009, the third tranche was issued at April 22, 2010 with a total of 126,184 subscription rights and the fourth tranche was issued at April 15, 2011 with a total of 151,290 subscription rights.

The subscription rights issued are to run over a five-year term and should be exercised after a period of two years at the earliest, provided however, that the PUMA share price achieved an increase of at least 20%. In contrast to traditional stock option programs, participants are not entitled to acquire shares at a certain preferred price. Instead, provided that performance targets are met, management is granted the same value in shares rather than a cash bonus.

The authorization also involves a provision that the Administrative Board, in keeping with the recommendations of the Corporate Governance Code, can limit the content and volume of the subscription rights granted to managing directors of the company either fully or in part in the event of extraordinary, non-foreseeable developments. The managing directors may also use this possibility with respect to the other executive staff concerned.



RELATED PARTY TRANSACTIONS

For cash management purposes PUMA SE has made fixed deposits (€ 20.0 million) with a maturity of less than three months with a party related to the PPR group. These deposits are included in cash and cash equivalents.

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.

ADJUSTMENTS PURSUANT TO IAS 8

Regarding the adjustments of the comparable figures as of December 31, 2009 according to IAS 8, please refer to chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010.

The adjustments of the comparable figures as of September 30, 2010 according to IAS 8 are shown in the Appendix to this Financial Report on pages 22 and 23.

EVENTS AFTER THE BALANCE SHEET DATE

No events occurred after the balance sheet date which may affect the financial situation and earnings position as of September 30, 2011.

Herzogenaurach, October 25, 2011

The Managing Directors

Appendix to the Financial Report

Income Statement	Third Quarter			Full Year		
	Q3/2010	Q3/2010	Adjustments	1-9/2010	1-9/2010	Adjustments
	restated	before restatement	IAS 8	restated	before restatement	IAS 8
	€ million	€ million	€ million	€ million	€ million	€ million
Sales	784,3	784,3	0,0	2.083,0	2.082,8	0,2
Cost of sales	-391,8	-391,8	0,0	-1.021,1	-1.024,3	3,2
Gross profit	392,5	392,5	0,0	1.061,9	1.058,5	3,4
- in % of consolidated sales	50,0%	50,0%		51,0%	50,8%	
Royalty and commission income	4,0	4,0	0,0	14,0	14,0	0,0
Other operating income and expenses	-279,9	-283,6	3,7	-779,2	-776,4	-2,8
Operational result before special items	116,6	113,0	3,6	296,7	296,1	0,6
- in % of consolidated sales	14,9%	14,4%		14,2%	14,2%	
Special items	0,0	0,0	0,0	-17,8	0,0	-17,8
EBIT	116,6	113,0	3,6	278,9	296,1	-17,2
- in % of consolidated sales	14,9%	14,4%		13,4%	14,2%	
Financial result / Income from associated companies	-1,4	-1,9	0,5	-4,1	-4,1	0,0
EBT	115,2	111,1	4,1	274,8	292,0	-17,2
- in % of consolidated sales	14,7%	14,2%		13,2%	14,0%	
Taxes on income	-33,4	-33,4	0,0	-86,4	-86,4	0,0
- Tax rate	29,0%	30,1%		31,5%	29,6%	
Net earnings attributable to minority interest	-0,1	-0,1	0,0	-0,1	-0,1	0,0
Net earnings	81,7	77,6	4,1	188,2	205,5	-17,2
Earnings per share (€)	5,43	5,16	0,27	12,51	13,65	-1,14
Earnings per share (€) - diluted	5,39	5,13	0,26	12,43	13,57	-1,13
Weighted average shares outstanding				15,047		
Weighted average shares outstanding - diluted				15,138		

Balance Sheet	Sep. 30,'10 restated € million	Sep. 30,'10 before restatement € million	Adjustments IAS 8 € million
ASSETS			
Cash and cash equivalents	417,9	417,9	0,0
Inventories	449,2	452,9	-3,7
Trade receivables	538,9	606,0	-67,1
Other current assets (Working Capital related)	136,3	158,9	-22,6
Other current assets	3,7	3,7	-0,0
Current assets	1.545,9	1.639,4	-93,5
Deferred taxes	63,7	66,6	-2,9
Other non-current assets	709,3	730,6	-21,3
Non-current assets	773,0	797,2	-24,2
Total Assets	2.319,0	2.436,5	-117,5
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current bank liabilities	57,2	57,2	0,0
Trade payables	376,5	372,6	3,9
Other current liabilities (Working Capital related)	252,3	250,9	1,4
Other current liabilities	86,9	95,9	-9,0
Current liabilities	773,0	776,7	-3,7
Deferred taxes	45,9	45,9	0,0
Pension provisions	24,7	24,6	0,1
Other non-current liabilities	135,2	125,5	9,7
Non-current liabilities	205,8	195,9	9,9
Shareholders' equity	1.340,2	1.464,0	-123,8
Total Liabilities and Shareholders' equity	2.319,0	2.436,5	-117,5



Board of Management PUMA AG (until July 24, 2011)

Jochen Zeitz
Chairman and CEO

Melody Harris-Jensbach
Deputy CEO
(Chief Product Officer)

Franz Koch
(Chief Strategic Officer)

Klaus Bauer
(Chief Operating Officer)

Stefano Caroti
(Chief Commercial Officer)

Reiner Seiz
(Chief Supply Chain Officer)
Deputy Member of the Board of Management

Antonio Bertone
(Chief Marketing Officer)
Deputy Member of the Board of Management

Supervisory Board PUMA AG (until July 24, 2011)

François-Henri Pinault
Chairman

Thore Ohlsson
Deputy Chairman

Jean-François Palus

Grégoire Amigues

Erwin Hiddel
Employees' Representative

Oliver Burkhardt
Employees' Representative



Managing Directors PUMA SE (since July 25, 2011)

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 PUMA SE (since July 25, 2011)

Jochen Zeitz
(Chairman)

François-Henri Pinault
(Deputy Chairman)

Thore Ohlsson

Jean-François Palus

Grégoire Amigues

Michel Friocourt

Bernd Illig
Employees' Representative

Martin Koepfel
Employees' Representative

Victor Fernandes
Employees' Representative



Financial Calendar FY 2011

February 15, 2011	Financial Results FY 2010
April 14, 2011	Annual Shareholders' Meeting
April 26, 2011	Financial Results Q1/2011 Press- and Analyst-Conference Call
July 27, 2011	Financial Results Q2/2011 Press- and Analyst-Conference Call
October 25, 2011	Financial Results Q3/2011 Press- and Analyst-Conference Call

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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 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 more than 10,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit <http://www.puma.com>