For immediate release

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Herzogenaurach, Germany, April 28, 2006 – PUMA AG announces its consolidated financial results for the 1st Quarter of 2006

Highlights Q1:

- Strong start into 2006: Q1 better than expected
- Consolidated sales rise almost 30%
- Gross profit margin remains above 52%
- EBIT margin above 20% despite strong brand investments
- EPS at €5.83 compared to €5.68

Outlook 2006:

- Further improvement in orders, now up by 35% to €1.1 billion, EMEA up double-digit y-o-y
- Management increases sales and earnings guidance for 2006

Sales and Earnings Development

Global branded sales rise more than 15%
PUMA's worldwide branded sales, which include consolidated and license sales, rose 15.3% to €737 million or currency adjusted by 11.8%. Footwear sales improved by 12.5%, Apparel by strong 19.1% and Accessories by almost 20%.

Consolidated sales rise almost 30%
In Q1, consolidated sales grew 29.5% (currency adjusted 25.4%) to €643 million. Hence, sales developed significantly better than expected with positive contributions from almost all product segments and regions. As already announced, due to the license take-backs and new Joint Ventures the consolidated business was extended to Japan (Apparel), China/Hong Kong, Taiwan, Canada and Argentina effective January 1, 2006. Furthermore, the fully owned subsidiaries in Dubai and India started their operating activities as of this year. Like-for-like, organic growth contributed a strong 10,7% and new consolidations 18.8% to the overall performance. In total, Footwear was up 18% (currency adjusted 14%) to €399 million, Apparel by a healthy 63.1% (59.8%) to €202 million and Accessories by 21.6% (19.3%) to €42 million.

Licensed business up almost 10% on a like-for-like basis

On a like-for-like basis, the licensed business increased by 9.9% to €87 million. However, due to the take-backs of the aforementioned license markets, total licensed sales declined by 34.1% versus prior year. Based on the remaining licensed business, the company realized a royalty and commission income of €8.5 million in the first quarter versus €12.5 million in the prior year.

Gross profit remains above 52%

In Q1, gross profit margin stood better than expected at 52.4% compared to 53.4% last year, despite the planned and implemented shift in the regional and product mix. The Footwear margin decreased from 53.6% to 52% and Apparel from 53.4% to 52.9%. Accessories margin increased from 51.1% to 53.4%.

SG&A expenses at 32%

Due to strong brand investments and regional expansion, total SG&A rose 45.4% to €205 million. As a percentage of sales, the cost ratio increased as expected from 28.4% to 31.9%. The increase was mainly driven by strong Marketing/Retail expenses.

Marketing/Retail expenses rose as expected by 60.8% to above €100 million, representing a cost ratio of 15.6% compared to 12.6% last year. Product development and design expenses increased by almost 39% to €13 million and, as a percentage of sales, from 1.8% to 2%. Other selling, general and administrative expenses were up 32.4% to €92 million and remained around last year's level at 14.3% of sales.

EBIT margin above 20%

Despite the strong brand investments EBIT, margin reached 20.6% and remained on a very high level. In absolute amounts EBIT increased by 0.5% to €132 million versus the intitial expectation of an earnings decline. Due to a strong increase in the financial results, pre-tax profit grew by more than 1% to €134 million. The tax ratio remained at 29.5 % and was unchanged versus last year's quarter.

Earnings per share above last year

In Q1, net earnings grew by 2.5%. In absolute amounts, net earnings accounted for €93 million versus €91 million last year. The net return amounts to 14.5% versus 18.3%. Earnings per share reached €5.83, a 2.7% increase to last year's €5.68. Diluted earnings per share were calculated at €5.78 compared with €5.63.

Net Assets and Financial Position

Equity ratio above 60%

Despite a 42.9% increase in the balance sheet total to €1,552 million, the equity ratio further improved. The end of March equity ratio reached 61.4% compared with 58.2% last year.

Solid net cash position

Cash and cash equivalents grew from €323 million to €354 million and bank debts increased from €22 million to €68 million. Therefore, net cash position slightly decreased from €302 million to €286 million due to the strong investments, the take-backs and Joint Ventures inseveral markets.

Working capital

Inventories increased by 49.2% to €283 million and receivables were up by 34.4% to €476 million. Total working capital at the end of March increased 59.5% and amounted to €440 million compared with €276 million last year. The increase was mainly due to the regional expansion. Excluding the regional expansion inventories increased by 17% and receivables by 21%.

Capex/Cashflow

Capex increased from €21 million to €59 million, whereby €42 million are related to acquisitions. Tax payments rose from €21 million to €34 million. Due to these effects as well as the higher working capital due to the regional expansion, free cashflow was €-135 million compared to €-25 million last year.

Share Buyback

PUMA purchased another 50,000 of its own shares during the first three months. At quarter-end, a total of 940,000 shares were held as treasury stock, accounting for 5.6% of total share capital.

Regional Development

Change in regional mix

Due to the license take-backs and Joint Ventures, the regional mix changed significantly resulting in a more balanced regional business portfolio. Now, EMEA accounts for 52.8% (last year 72.2%), Americas for 28.3% (19%) and Asia/Pacific for 18.9% (8.8%).

Sales in the **EMEA-region** reached €339 million versus €359 million last year. The anticipated decline was due to the strong top-line performance in Q1 2005, hence leading to strong comp basis. Gross profit margin reached 55.2% compared to 55.6% last year. However, orders for EMEA now report a better than expected increase of nearly 12% to €600 million. All countries in this region contributed to the improvement.

Sales in the **Americas** continued to grow strongly. Currency adjusted, Q1 sales jumped 75.2% and in Euro terms by 93.1% to €182 million. The growth was due to a particularly strong organic business as well as the consolidation of Canada and Argentina. Gross profit margin increased from 46.1% to 47.5%. The order volume was up by a strong 87.8% to €310 million, or currency neutral by 71.6%.
In the **US** market, sales increased like-for-like by 62.4% to $157 million and end-of-quarter orders were up by strong 45.9%.

In the **Asia/Pacific** region sales increased by a strong 177.6% (currency-adjusted 179.5%) to €122 million. The organic growth contributed 17.7% to the overall performance and the remaining growth was contributed by the regional expansion. The gross profit margin increased by 100 basis points to 51.9%. As of March 31, 2006, orders on hand were up 114.6% (currency adjusted 115%) and totaled €187 million.

Outlook 2006

Future orders now up 35%

Consolidated orders further improved and increased by 35% (currency adjusted 31.3%) to €1,097 million. This represents the 41st consecutive quarter of order increase. In terms of product segments, Footwear increased by 29.8% (25.5%) to €720 million, Apparel 49.1% (46.4%) to €309 million and Accessories by 34.6% (32.1%) to €68 million.

Management increases sales and earnings guidance for FY2006

Due to a further improvement in the order position for the EMEA region and the overall strong performance in Q1, Management once again raises its sales forecast and now expects a growth of up to 35% for FY 2006, reaching almost €2.4 billion. The gross profit margin should range between 50% and 51%, given the anticipated shift in regional and product mix. The takeover of the license markets into the consolidated business will lead to a corresponding reduction in royalty and commission income. Selling, general and administrative expenses will be impacted in particular by disproportionately high marketing expenses relating to the World Cup and other PUMA campaigns, as well as by planned expansion of the Group's retail operations and higher expenses for infrastructure. Overall operating expenses are assumed to rise to approximately 35% of sales. The operating margin is expected to decrease versus the prior year to approximately 15% of sales as a result of the brand-building investments in 2006 and conversion of the license businesses into consolidated business. Based on the higher top-line growth, Management also increases operating profit expectation to now around €360 million. The tax rate is expected to be below the original guidance and should be between 30% and 31%. As a result, net earnings are now expected to be only high single-digits below the previous year's level. Thus, in absolute figures, net earnings are expected to significantly exceed the original expectations for 2006 communicated with the Phase IV strategy mid last year.

Jochen Zeitz, CEO: "We are pleased to have catalyzed our Phase IV growth plans with a Q1 above our expectations and the smooth integration of former licensee partners into our consolidated business. With the World Cup and other exciting initiatives still to come in 2006, we remain very positive in the outlook for the remainder of the year."

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Income Statements

	Q1/2006 € million	Q1/2005 € million	Deviation
Net sales	**642,8**	**496,5**	29,5%
Cost of sales	-306,0	-231,5	32,2%
Gross profit	**336,8**	**265,0**	27,1%
- in % of net sales	52,4%	53,4%	
Royalty and commission income	8,5	12,5	-32,4%
	345,3	277,6	24,4%
Selling, general and administrative expenses	-205,2	-141,1	45,4%
EBITDA	**140,1**	**136,5**	2,7%
Depreciation and amortisation	-7,9	-5,0	59,4%
EBIT	**132,2**	**131,5**	0,5%
- in % of net sales	20,6%	26,5%	
Interest result	1,9	1,1	67,7%
EBT	**134,1**	**132,6**	1,1%
- in % of net sales	20,9%	26,7%	
Income taxes	-39,6	-39,1	1,1%
- Tax ratio	29,5%	29,5%	
Net earnings attributable to miniority interest	-1,4	-2,7	-46,5%
Net earnings	**93,1**	**90,9**	2,5%
Net earnings per share (€)	**5,83**	**5,68**	2,7%
Net earnings per share (€) - diluted	**5,78**	**5,63**	2,6%
Weighted average shares outstanding	15,961	15,996	-0,2%
Weighted average shares outstanding - diluted	16,106	16,134	-0,2%

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, '06 € million	Mar. 31, '05 € million	Devi-ation	Dec. 31, '05 € million
ASSETS				
Cash and cash equivalents	354,1	323,3	9,5%	475,5
Inventories	283,4	189,9	49,2%	238,3
Trade receivables	475,8	354,1	34,4%	277,5
Other current assets	101,8	33,2	206,9%	80,1
Current assets	**1.215,1**	**900,5**	34,9%	**1.071,4**
Deferred income taxes	50,5	49,9	1,1%	48,6
Property, plant and equipment	136,8	92,2	48,4%	121,9
Intangible assets	129,1	37,3	245,7%	59,4
Other non-current assets	20,4	6,1	237,0%	19,8
Non-current assets	**336,8**	**185,5**	81,5%	**249,6**
	1.551,9	**1.086,0**	42,9%	**1.321,0**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	68,1	21,8	212,6%	45,1
Trade payables	188,7	161,4	16,9%	178,7
Tax provisions	32,8	51,6	-36,4%	24,2
Other current provisions	60,1	66,3	-9,2%	51,1
Liabilities from acquisitions	26,7	0,0		6,9
Other current liabilities	123,8	120,9	2,4%	78,5
Current liabilities	**500,2**	**422,0**	18,5%	**384,5**
Deferred income taxes	20,0	9,6	108,3%	20,0
Pension provisions	21,4	21,5	-0,4%	22,6
Liabilities from acquisitions	49,7	0,0		10,7
Other non-current liabilities	6,9	1,0	577,9%	7,8
Non-current liabilities	**98,1**	**32,1**	205,5%	**61,2**
Total shareholders' equity	**953,6**	**631,9**	50,9%	**875,4**
	1.551,9	**1.086,0**	42,9%	**1.321,0**

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Cashflow Statement

	1-3/2006 € million	1-3/2005 € million	Devi-ation
Earnings before taxes on income	**134,1**	**132,6**	**1,1%**
Depreciation	7,9	5,0	59,4%
Non cash effected expenses and income	-9,2	-0,6	1417,6%
Cashflow - gross	**132,9**	**137,0**	**-3,0%**
Change in net assets	-176,0	-122,0	44,2%
Taxes, interests and other payments	-33,9	-20,5	65,0%
Cashflow from operating activities	**-77,0**	**-5,6**	**1281,5%**
Payments for acquisitions	-41,8	-3,7	1038,2%
Purchase of property and equipment	-17,5	-17,1	2,0%
Interest received and others	1,1	1,6	-29,3%
Cashflow from investing activities	**-58,2**	**-19,2**	**202,6%**
Free Cashflow	**-135,2**	**-24,8**	**445,0%**
Dividend payments	0,0	-16,0	-100,0%
Purchase of own shares	-14,6	-14,9	-1,6%
Other changes	32,4	6,0	443,5%
Cashflow from financing activities	**17,7**	**-24,9**	**-171,3%**
Effect on exchange rates on cash	-3,9	3,7	-206,7%
Change in cash and cash equivalents	**-121,4**	**-46,0**	-163,7%
Cash and cash equivalents at beginning of financial year	475,5	369,3	28,8%
Cash and cash equivalents end of the period	**354,1**	**323,3**	**9,5%**

Segment Data

	Sales		Gross profit	
	1-3/2006	1-3/2005	1-3/2006	1-3/2005
	by head office location of customer			
Breakdown by regions	**€ million**	**€ million**	**%**	**%**
EMEA	**339,3**	**358,5**	**55,2%**	**55,6%**
America	**181,9**	**94,2**	**47,5%**	**46,1%**
- thereof USA in US$	156,6	96,4		
Asia/Pacific Rim	**121,7**	**43,8**	**51,9%**	**50,9%**
	642,8	**496,5**	**52,4%**	**53,4%**

	Sales		Gross profit	
	1-3/2006	1-3/2005	1-3/2006	1-3/2005
Breakdown by product segments	**€ million**	**€ million**	**%**	**%**
Footwear	**399,1**	**338,2**	**52,0%**	**53,6%**
Apparel	**201,6**	**123,6**	**52,9%**	**53,4%**
Accessories	**42,2**	**34,7**	**53,4%**	**51,1%**
	642,8	**496,5**	**52,4%**	**53,4%**

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