



MEDIA CONTACT:

Ulf Santjer, Tel. +49 9132 81 2489
 Kerstin Neuber, Tel. +49 9132 81 2984

INVESTOR CONTACT:

Klaus Bauer, Tel. +49 9132 81 2375
 Michael Laemmermann, Tel. +49 9132 81 2375

Herzogenaurach, Germany, April 28, 2010 – PUMA AG announces its consolidated financial results for the 1st Quarter of 2010

Highlights January-March:

- Consolidated sales down by 2.1%
- Gross profit margin at a strong, sector-leading 52.2%, slightly above last year's level
- Strong improvements in cost structure as a result of the cost reduction program
- Operating result jumps € 115 million versus last year
- EPS increase to € 5.51 after € 0.37
- Further improvement in equity ratio to 64%

Sales € Mio.	1-3		growth rates	
	2010	2009	Euro	currency adjusted
Breakdown by regions				
EMEA	351,8	366,1	-3,9%	-6,2%
Americas	190,4	178,1	6,9%	9,8%
Asia/Pacific	141,0	153,3	-8,0%	-8,4%
Total	683,1	697,4	-2,1%	-2,7%
Breakdown by product segments				
Footwear	378,8	397,1	-4,6%	-5,1%
Apparel	226,8	222,4	1,9%	1,2%
Accessories	77,5	77,9	-0,5%	-1,6%
Total	683,1	697,4	-2,1%	-2,7%

Outlook 2010:

- Management expects sales growth in the low to mid single-digits
- Cost reduction program shall provide cost savings as planned
- Pre-tax profit is expected to improve by at least 70%

Jochen Zeitz, CEO: "We had a good start into the new year from a bottom line perspective which highlights the effectiveness of our comprehensive restructuring and reengineering efforts. Assuming a continuous improvement of the economic outlook and a planned increase of supplier orders, we anticipate low to mid single digit growth for the full year, while net earnings should jump significantly to complete the expected earnings rebound. We are now looking forward to the upcoming World Cup and to a successful integration of our newly acquired Cobra Golf business."



Sales and Earnings Development January-March 2010

Global Brand Sales

Worldwide PUMA brand sales, which include consolidated and license sales, decreased by 2.3% to € 720.6 million.

Footwear sales were down by 6.0% to € 382.8 million and Accessories by 3.1% to € 90.3 million. Apparel sales increased by 4.3% to € 247.5 million.

Consolidated Sales

PUMA's consolidated sales in the first quarter were down by 2.7% currency-neutral and 2.1% in Euro terms to € 683.1 million. This development should be seen in the context of last year's sales increase of 3.6%, which was mainly driven by closeout sales in order to reduce inventories. In addition, supplier orders for the first half of 2010 were placed with caution. Excluding the previous year's inventory clearance, sales were slightly above last year. Sales in Footwear declined currency-neutral by 5.1% to € 378.8 million and Accessories decreased by 1.6% to € 77.5 million. Apparel sales rose by 1.2% to € 226.8 million due to a positive development in PUMA's teamsport business. In regional terms, sales in EMEA were down currency-neutral by 6.2% to € 351.8 million (share: 51.5%) and Asia/Pacific declined by 8.4% to € 141.0 million (share: 20.6%). Sales in the Americas region significantly improved by 9.8% to € 190.4 million (share: 27.9%) with both regions – North America and Latin America – positively contributing to this strong performance.

Gross Profit Margin

In the first quarter, PUMA's gross profit margin reached a strong, sector-leading 52.2% compared to 52.1% last year. The Footwear segment reported 50.7% versus 50.4%, Apparel was at 53.5% compared to 53.7% and Accessories remained unchanged to last year at 55.6%. In terms of region, the gross profit margin in EMEA softened to 54.3% after 55.1%, Americas rose to 47.4% from 46.7% – driven by Latin America – and Asia/Pacific improved to 53.4% from 51.0% last year.

Operating Expenses

Operating expenses decreased by 4.6% from € 254.1 million to € 242.3 million. As a percentage of sales, the cost ratio improved from 36.4% last year to 35.5% because of the cost reduction program introduced last year. Expenses in marketing/retail and depreciation decreased due to the improvement to the overall retail store portfolio.

EBIT

PUMA's EBIT before special items increased by 4.4% to € 119.0 million versus € 114.0 million last year. As a percentage of sales the EBIT margin improved from 16.3% last year to an excellent 17.4%. Taking last year's special items into account, EBIT increased from € 4.0 million to € 119.0 million.

Financial Result

The financial result was at € -1.2 million after € -1.6 million last year, as the net cash position improved significantly and led to lower interest expenses due to reduced bank debts.

Net Earnings

The pre-tax profit (EBT) jumped from € 2.4 million to € 117.8 million. Net earnings increased to € 83.1 million from € 5.6 million based on a tax rate of 29.5% versus an operational tax rate of 28.5% last year.

Earnings per share rose to € 5.51 from € 0.37 and diluted earnings per share were at € 5.50 compared to € 0.37 last year.



Net Assets and Financial Position

Equity

As of March 31, 2010, total assets increased by 2.4% to € 2,159.3 million while PUMA's equity ratio improved significantly from 56.6% to 64.0% this year.

Working Capital

Inventories declined by 15.9% to € 375.7 million and accounts receivable went up by 6.7% to € 568.6 million. Accounts payables increased by 7.2% to € 265.5 million. Working capital remained stable at € 595.6 million compared to € 596.9 million last year.

Capex/Cashflow

Capital investment amounted to € 7.7 million in the first quarter after € 11.6 million in the previous year. The free cashflow came in at € -73.4 million compared to € -118.0 million last year.

Cash Position

Total cash by the end of March jumped 59.5% to € 426.8 million after € 267.6 million last year. Bank debts were reduced by 41.8% from € 63.2 million to € 36.8 million. As a result, the net cash position improved significantly by 90.7% from € 204.5 million to € 390.0 million.

Outlook 2010

Assuming a further improvement in the overall economic outlook, sales for the full year 2010 should strengthen accordingly throughout the year. The company's pre-tax profit is expected to improve by at least 70% in 2010 while sales should post an increase in the low to mid single digits.

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 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, Yasuhiro Mihara and Sergio Rossi. The PUMA Group owns the brands PUMA, Cobra and Tretorn. The company, which was founded in 1948, distributes its products in more than 120 countries, employs more than 9,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit www.puma.com

Income Statement	1-3/2010 € million	1-3/2009 € million	Deviation
Sales	683,1	697,4	-2,1%
Cost of sales	-326,7	-334,4	-2,3%
Gross profit	356,4	363,1	-1,8%
- in % of consolidated sales	52,2%	52,1%	
Royalty and commission income	4,9	5,0	-2,7%
	361,3	368,1	-1,8%
Other operating income and expenses	-242,3	-254,1	-4,6%
Operational result before special items	119,0	114,0	4,4%
Special items	0,0	-110,0	
EBIT	119,0	4,0	
- in % of consolidated sales	17,4%	0,6%	
Financial result	-1,2	-1,6	28,0%
EBT	117,8	2,4	
- in % of consolidated sales	17,3%	0,3%	
Taxes on income	-34,8	2,7	
- Tax rate	29,5%	-114,6%	
Net earnings attributable to minority interest	0,0	0,5	-98,7%
Net earnings	83,1	5,6	
Earnings per share (€)	5,51	0,37	
Earnings per share (€) - diluted	5,50	0,37	
Weighted average shares outstanding	15,082	15,082	0,0%
Weighted average shares outstanding - diluted	15,105	15,082	0,1%

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, '10 € million	Mar. 31, '09 € million	Devi- ation	Dec. 31, '09 € million
ASSETS				
Cash and cash equivalents	426,8	267,6	59,5%	485,6
Inventories	375,7	446,7	-15,9%	348,5
Trade receivables	568,6	533,1	6,7%	397,8
Other current assets (Working Capital)	131,0	114,5	14,5%	125,6
Other current assets	11,3	35,1	-68,0%	1,7
Current assets	1.513,4	1.397,0	8,3%	1.359,2
Deferred taxes	55,8	111,1	-49,8%	67,7
Other non-current assets	590,1	599,9	-1,6%	587,2
Non-current assets	645,9	711,0	-9,1%	654,9
	2.159,3	2.108,0	2,4%	2.014,1
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	36,8	63,2	-41,8%	36,8
Trade liabilities	265,5	247,8	7,2%	262,1
Other current liabilities (Working Capital)	214,3	253,2	-15,4%	257,0
Other current liabilities	103,1	156,6	-34,1%	64,1
Current liabilities	619,7	720,7	-14,0%	620,0
Deferred taxes	4,4	26,6	-83,5%	4,4
Pension provisions	24,4	21,4	13,7%	25,2
Other non-current liabilities	128,0	145,5	-12,0%	124,6
Non-current liabilities	156,8	193,5	-19,0%	154,2
Shareholders' equity	1.382,8	1.193,7	15,8%	1.239,8
	2.159,3	2.108,0	2,4%	2.014,1

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	1-3/2010 € million	1-3/2009 € million	Deviation
EBT	117,8	2,4	
Depreciation	13,4	15,8	-15,4%
Special Items	-3,2	110,0	-102,9%
Non cash effected expenses and income	-3,0	0,8	
Cashflow - gross	125,0	129,0	-3,1%
Change in net working capital	-156,8	-154,3	1,6%
Taxes, interests and other payments	-28,0	-29,4	-4,8%
Cashflow from operating activities	-59,8	-54,7	9,4%
Payments for acquisitions	-11,9	-54,7	-78,2%
Purchase of property and equipment	-7,7	-11,6	-33,7%
Interest received and others	6,0	3,0	98,9%
Cashflow from investing activities	-13,6	-63,3	-78,5%
Free Cashflow	-73,4	-118,0	-37,7%
Free Cashflow (before acquisition)	-61,5	-63,3	-2,8%
Other changes	-1,7	4,6	-137,0%
Cashflow from financing activities	-1,7	4,6	-137,0%
Effect on exchange rates on cash	16,3	6,0	172,7%
Change in cash and cash equivalents	-58,8	-107,4	-45,2%
Cash and cash equivalents at beginning of financial year	485,6	375,0	29,5%
Cash and cash equivalents end of the period	426,8	267,6	59,5%

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.