PUMA AG Rudolf Dassler Sport

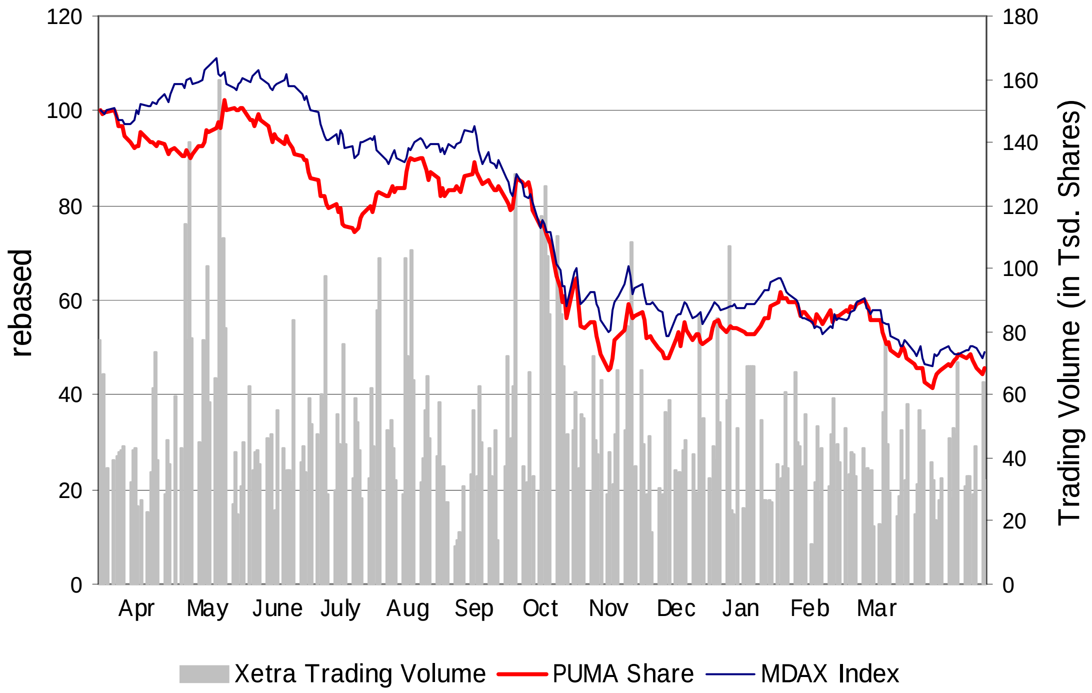
FINANCIAL REPORT

January - March of 2009

CONTENT

Development of the PUMA Share

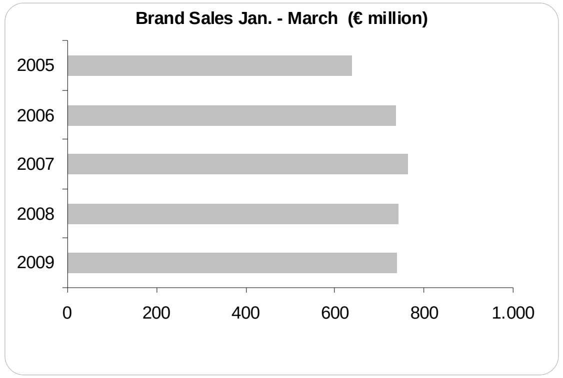
Rebased Development incl. Trading Volume (Xetra)

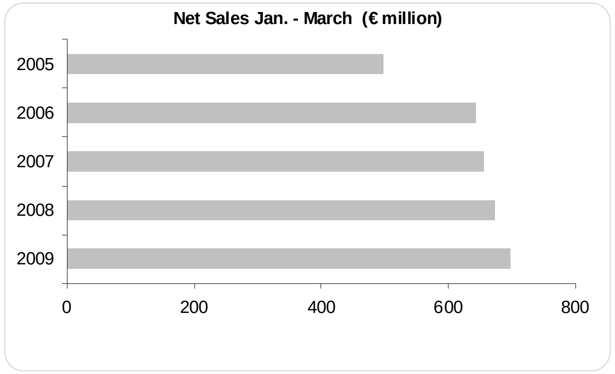


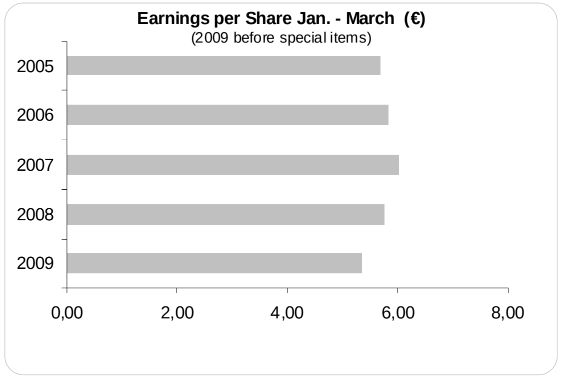
Financial Highlights	1-3/2009 € million	1-3/2008 € million	Deviation
Brand Sales	737,7	741,2	-0,5%
Consolidated net sales	697,4	673,3	3,6%
Gross profit in %	52,1%	53,4%	
Operating result before special items	114,0	125,8	-9,4%
Special items	110,0	0,0	
Net earnings	5,6	90,1	-93,8%
- in %	0,8%	13,4%	
Total assets	2.108,0	1.811,5	16,4%
Equity ratio in %	56,6%	60,4%	
Working capital	596,9	521,1	14,5%
Cashflow - gross	129,0	132,1	-2,4%
Free cashflow (before acquisition)	-63,3	-33,0	91,5%
Earnings per share before special items (in €)	5,36	5,76	-6,9%
Earnings per share (in €)	0,37	5,76	-93,6%
Cashflow - gross per share (in €)	8,55	8,45	1,3%
Free cashflow per share (in €) (before acquisition)	-4,19	-2,11	98,6%
Share price at end of the period	114,27	243,94	-53,2%
Market capitalization at end of the period	1.723,5	3.769,6	-54,3%
Investments in tangible and intangible assets (without goodwill)	11,6	24,3	-52,3%

Jochen Zeitz, CEO:

"Despite an ongoing slowdown in the global consumer's environment, PUMA managed to post a solid sales and earnings performance before one time expenses in the first quarter. Due to the worldwide recession, we plan for business to remain challenging in 2009 and have therefore decided to implement further measures to align our cost structure with the current market environment, ensuring a platform for profitable growth in the future. The measures are expected to accelerate our operational processes, make the organization even more efficient and to further reduce time-to-market for our products. In addition to the opportunities that arise in the different sportlifestyle segments, PUMA will be particularly focused on the Football segment, in which we plan to further grow our market share with the first World Cup ever played on African soil, tapping into the significant growth opportunities offered by the market."







Management Report

General Economic Conditions

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft“) in Kiel on March 12, 2009, in the winter semester 2008/09, the world economy is experiencing a downturn of historical dimensions. Production is declining rapidly almost everywhere. Year-on-year global real GDP growth in the fourth quarter 2008 was slightly above previous year. It seems that there was a further deterioration in the first quarter 2009, and global output is expected to have declined compared to the previous year for the first time since the 1930s. World trade virtually collapsed in the final months of last year and into 2009.

In some countries stimulus programs of sometimes huge dimensions were published however the actual effect of these programs on the economy is often substantially lower than headline figures suggest.

Strategy

PUMA’s goal is to be “The Most Desirable Sportlifestyle Company”. Along its charted course PUMA makes use of the opportunities offered by the sportlifestyle market to strengthen its position in all categories and regions as one of the few multi-category brands. Selected categories and divisions are being developed with a view to achieving permanent value increases through unique brand positioning. PUMA is a sportlifestyle brand where product categories originate in Sport before being continued in Lifestyle and on through to Fashion.

A detailed description of the strategic goal and its potential can be found in the annual financial statements (Annual Report) for 2008.

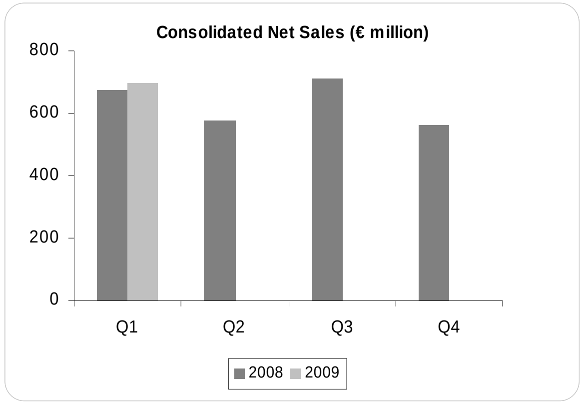
Sales and Earnings Development

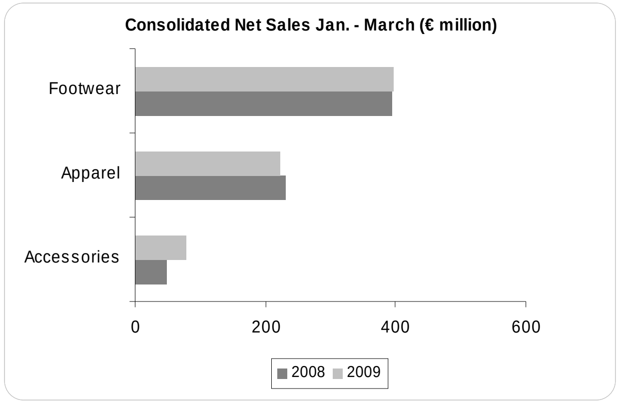
Global branded sales
PUMA's worldwide branded sales, which include consolidated and license sales, decreased currency neutral 3.1%. In Euro terms, sales are only slightly down 0.5% reaching € 737.7 million in a challenging environment versus € 741.2 million in last year's quarter. On a currency neutral basis, Footwear sales were down by 0.8% to € 407.1 million and Apparel 8.1% to € 237.4 million. Accessories increased by 0.6% to € 93.2 million.

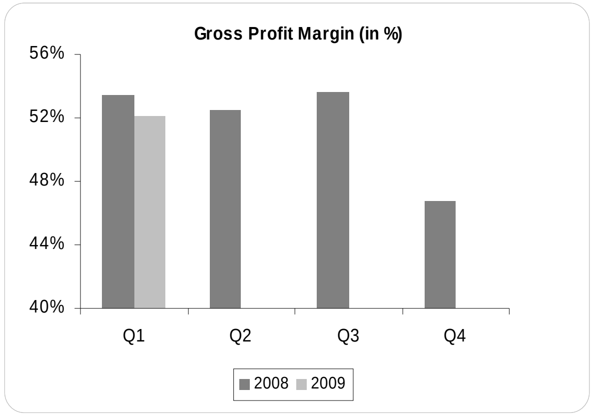
Licensed business
Due to the take-over of a former licensee, the licensed business was down 41.6% on a currency neutral basis. Based on the licensed business, the company realized a royalty and commission income of € 5.0 million in the first quarter versus € 7.1 million in the prior year.

Consolidated sales up
In the first quarter, consolidated sales were up 0.8% on a currency neutral basis and 3.6% in Euro terms to € 697.4 million. Americas increased by double-digit rates whereas EMEA and Asia/Pacific were below last year. Currency adjusted, sales in Footwear were slightly down 0.8% representing € 397.1 million. Apparel sales decreased 8.1% to € 222.4 million due to high comparables which resulted from replica sales relating to the Football Euro Cup last year. Accessories were up a strong 56.7% to € 77.9 million which stems mainly from first time consolidation effects.

Gross profit above 52 %
In the first quarter, gross profit margin reached 52.1% compared to 53.4% last year. The decline was mainly due to the regional mix. Footwear reported 50.4% versus 53.4%, Apparel 53.7% compared to 53.4% and Accessories 55.6% versus 53.7% last year.







Other operating expenses

Other operating expenses increased by 5.4%, rising from € 241.0 million to € 254.1 million, or from 35.8% to 36.4% as a percentage of sales.

Marketing/Retail expenses remained unchanged to last year's level and totaled € 127.2 million whereas Marketing was below last year and Retail increased due to full year effects. The cost ratio decreased from 19.0% to 18.2% of sales. Other selling expenses increased 20.0% to € 84.5 million, or from 10.5% to 12.1% of sales, mainly due to first time consolidations and currency impacts. Expenses for product development and design were up 23.9% to € 14.6 million, or as a percentage of sales from 1.8% to 2.1% as major development costs occurred in US-Dollars with the US $ strengthening on a like-for-like basis. Other general and administration expenses were down 10.5% and totaled 27.8 million, representing 4.0% of sales versus 4.6%. Operating Expenses include depreciations of € 15.8 million, up 19.9% compared to last year.

Operational result

Operational result before special items amounts to € 114.0 million versus € 125.8 million last year, a decline of 9.4%. As a percentage of sales this relates to a margin of 16.3% versus 18.7%.

Special Items – Restructuring charge

PUMA has taken further actions to ensure long-term profitable growth in the future given the currently challenging economic environment and an unpredictable outlook. Management has implemented a cost reduction program which will reduce originally planned costs annually and lead to cost savings of up to € 150 million in FY2011.

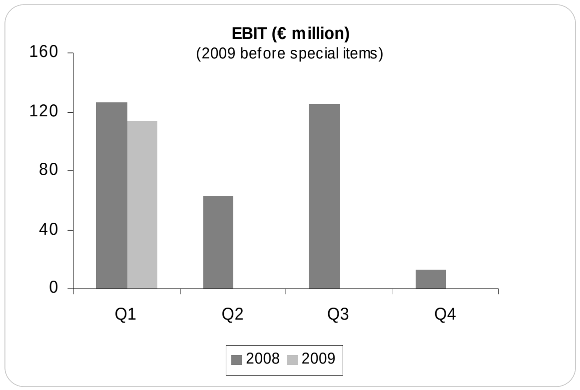
With the resulting one-time expenses of € 110 million (net of taxes € 75.2 million) in the first quarter, PUMA will optimize its retail portfolio, the global organizational structure and the operating processes. The number of employees in PUMA's global workforce is expected to remain at previous year's level while ensuring an even better alignment of resources with key business opportunities. The program was initiated as a proactive step in order to ensure an even leaner and more efficient platform that will help PUMA to focus even stronger on the numerous opportunities that arise in the sportlifestyle market in a challenging market environment accordingly.

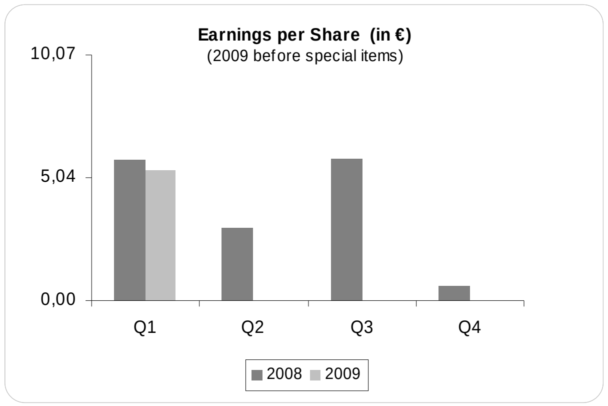
After adjustment for special items, EBIT amounted to € 4.0 million compared to € 125.8 million last year.

Net earnings

Before restructuring costs, the company's pre tax profit (EBT) accounts for € 112.4 million versus € 126.8 million and net earnings to € 80.8 million versus € 90.1 million, a decline of 10.3%. This results in earnings per share of € 5.36 compared to € 5.76. The operational tax ratio came in at 28.5% versus 28.9% last year.

Taking into account the restructuring costs, earnings before taxes declined from last year's € 126.8 million to € 2.4 million this year. Net earnings amounted to € 5.6 million versus € 90.1 and earnings per share as well as diluted earnings per share were at € 0.37 versus € 5.76 in last year's quarter.





Net Assets and Financial Position

Equity
As of March 31, 2009, total assets climbed by 16.4% to € 2,108.0 million and the equity ratio reached 56.6% after 60.4% in the previous year.

Working capital
Inventories grew 22.6% to € 446.7 million and accounts receivable 5.3% reaching € 533.1 million. Adjusted by acquisitions and currencies, inventories were up 16.6% and accounts receivables by 1.3%. Due to lower liabilities at the end of March, working capital totaled € 596.9 million (ex acquisition € 581.2 million) compared to € 521.1 million last year.

Capex / Cashflow
For Capex, the company spent € 11.6 million in the first quarter versus € 24.3 million in last year's quarter. In addition, an outflow of € 54.7 million (last year: € 16.6 million) related to acquisition cost.

Due to the aforementioned investments and the higher working capital, free cashflow amounted to € -118.0 million compared to € -49.7 million last year. Excluding investment for acquisitions, free cashflow was € -63.3 million versus € -33.0 million. The decline compared to last year is mainly due to the aforementioned lower liabilities.

Cash position
Total cash end of March stood at € 267.6 versus € 357.2 million last year. Bank debts were down from € 67.1 million to € 63.2 million. As a result, the net cash position decreased from € 290.0 million to € 204.5 million year over year, mainly due to the aforementioned acquisitions and a lower free cashflow in the first quarter.

Share Buyback

PUMA did not purchase own shares during the first three months. At quarter-end, 950,000 shares were held as treasury stock in the balance sheet, accounting for 5.9% of total share capital.
Effective April 29, 2009 all own shares were cancelled and share capital was reduced accordingly. As of today, subscribed capital consists of 15,082,464 shares or € 38.6 million.

Regional Development

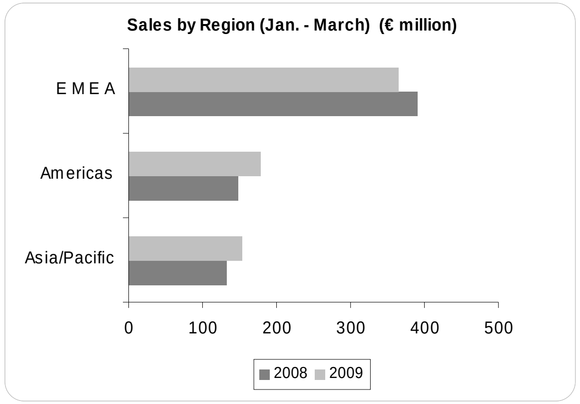
Sales in the **EMEA**-region decreased currency adjusted by 3.0% reaching € 366.1 million versus € 391.1 million last year. Sales in last year's quarter were impacted positively by major sport events. The region now represents 52.5% of consolidated sales. Gross profit margin increased to 55.1% compared to 54.7% last year.

Sales in the **Americas** were up currency neutral by 11.5% to € 178.1 million. The region now accounts for 25.5% of consolidated sales. Gross profit margin stood at 46.7% compared to 50.4% last year. In the **US** market, sales increased by 3.4% to $ 138.7 million in the first quarter.

Asia / Pacific sales decreased by 1.2% currency neutral but increased by 14.8% in Euro terms to € 153.3 million. The total region accounts for 22.0% of sales. Gross profit margin reached 51.0% versus 53.0% last year.

Growth Rates	Sales Q1 / 2009	
	Euro %	currency adjusted %
Breakdown by regions		
EMEA	-6,4	-3,0
Americas	19,7	11,5
Asia/Pacific	14,8	-1,2
Total	**3,6**	**0,8**

Breakdown by product segments		
Footwear	0,7	-0,8
Apparel	-4,0	-8,1
Accessories	64,9	56,7
Total	**3,6**	**0,8**



Outlook 2009

Global Economy

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel on March 12, 2009, an end of the economic downturn is not yet in sight. Leading indicators currently suggest that the recession will prevail until at least the middle of this year. A strong recovery afterwards seems not to be in the cards. A number of headwinds continue to negatively affect the outlook. A core problem remains the precarious state of the financial sector. Even if authorities manage to stabilize the financial system over the coming months, an eventual recovery in the world economy will therefore be muted.

Market environment remains challenging

During the first quarter, sales came in better than the order books at the end of the fourth quarter 2008 had indicated.

Due to seasonability, the current shift in future orders to at-once business in the current market environment, as well as the own retail business which is not included in the order books, quarterly orders are losing significance as an indicator of future sales. As a result, PUMA will not release future orders as of the first quarter 2009.

After 14 years of consecutive growth, the year 2009 will be taken as a year of consolidation with a clear focus on adjusting the cost basis in alignment to the current business environment. First positive signs are not expected before 2010, the year that is highlighted by the upcoming Football World Cup in South Africa, where PUMA will once again be one of the most dominant brands. It currently outfits eleven African Football Federations including Egypt, the African Cup of Nations winner 2008, as well as the reigning World Champion, Italy.

Furthermore, additional focus for 2009 is on working capital improvements to strengthen the cash position and therefore the return on capital employed by year-end.

With all the implemented measures, PUMA plans to protect its industry-leading key financial parameters.

Investments

Investments in the range of € 65 million and € 75 million are expected for 2009. Included in the total is capital expenditure of about € 20 million for the new corporate headquarters "PUMA Plaza" in Herzogenaurach. The new administration center "PUMA Plaza", which will house a brand center as well as a new concept store and a factory outlet store, will be ready for occupancy at the end of 2009.
Short-term purchase price liabilities from corporate acquisitions and expansion of the consolidated group are expected to result in an additional cash outflow of up to € 100 million in 2009.

Balance Sheet	Mar. 31,'09 € million	Mar. 31,'08 € million	Devi- ation	Dec. 31,'08 € million
ASSETS				
Cash and cash equivalents	267,6	357,2	-25,1%	375,0
Inventories	446,7	364,5	22,6%	430,8
Trade receivables	533,1	506,2	5,3%	396,5
Other current assets (Working Capital)	114,5	111,2	2,9%	124,3
Other current assets	35,1	0,3		35,5
Current assets	**1.397,0**	**1.339,4**	4,3%	**1.362,0**
Deferred taxes	111,1	80,9	37,3%	80,5
Other non-current assets	599,9	391,2	53,3%	456,2
Non-current assets	**711,0**	**472,1**	50,6%	**536,6**
	2.108,0	**1.811,5**	16,4%	**1.898,7**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	63,2	67,1	-5,9%	49,7
Trade liabilities	247,8	239,7	3,4%	269,1
Other current liabilities (Working Capital)	253,2	227,2	11,4%	246,1
Other current liabilities	156,6	80,8	93,9%	49,8
Current liabilities	**720,7**	**614,8**	17,2%	**614,8**
Deferred taxes	26,6	22,7	17,3%	26,5
Pension provisions	21,4	18,0	19,2%	21,3
Other non-current liabilities	145,5	61,9	135,0%	58,9
Non-current liabilities	**193,5**	**102,6**	88,7%	**106,7**
Shareholders' equity	**1.193,7**	**1.094,1**	9,1%	**1.177,2**
	2.108,0	**1.811,5**	16,4%	**1.898,7**

Income Statement	1-3/2009 € million	1-3/2008 € million	Devi-ation
Sales	**697,4**	**673,3**	3,6%
Cost of sales	-334,4	-313,6	6,6%
Gross profit	**363,1**	**359,8**	0,9%
- in % of consolidated sales	52,1%	53,4%	
Royalty and commission income	5,0	7,1	-28,9%
	368,1	366,8	0,3%
Other operating income and expenses (incl. depreciation)	-254,1	-241,0	5,4%
Operational result before special items	114,0	125,8	-9,4%
Special items	-110,0	0,0	
EBIT	4,0	125,8	-96,8%
- in % of consolidated sales	0,6%	18,7%	
Financial result	-1,6	1,0	-272,4%
EBT	2,4	126,8	-98,1%
- in % of consolidated sales	0,3%	18,8%	
Taxes on income	2,7	-36,6	-107,4%
- Tax rate	-114,6%	28,9%	
Net earnings attributable to minority interest	0,5	0,0	
Net earnings	**5,6**	**90,1**	-93,8%
Earnings per share (€)	**0,37**	**5,76**	-93,6%
Earnings per share (€) - diluted	**0,37**	**5,76**	-93,6%
Weighted average shares outstanding	15,082	15,641	-3,6%
Weighted average shares outstanding - diluted	15,082	15,644	-3,6%

Cashflow Statement	1-3/2009 € million	1-3/2008 € million	Devi-ation
EBT	**2,4**	**126,8**	**-98,1%**
Depreciation	15,8	13,2	19,9%
Special Items	110,0	0,0	
Non-cash effected expenses and income	0,8	-7,8	-110,7%
Cashflow - gross	**129,0**	**132,1**	**-2,4%**
Change in net assets	-154,3	-115,4	33,7%
Taxes, interests and other payments	-29,4	-28,8	2,0%
Cashflow from operating activities	**-54,7**	**-12,1**	**351,0%**
Payments for acquisitions	-54,7	-16,6	228,6%
Purchase of property and equipment	-11,6	-24,3	-52,3%
Interest received and others	3,0	3,4	-11,4%
Cashflow from investing activities	**-63,3**	**-37,6**	**68,5%**
Free Cashflow	**-118,0**	**-49,7**	**137,4%**
Free Cashflow (before acquisition)	**-63,3**	**-33,0**	**91,5%**
Purchase of own shares	0,0	-107,7	-100,0%
Other changes	4,6	5,8	-21,0%
Cashflow from financing activities	**4,6**	**-101,8**	**-104,5%**
Effect on exchange rates on cash	6,0	-13,8	-143,4%
Change in cash and cash equivalents	**-107,4**	**-165,3**	**-35,0%**
Cash and cash equivalents at beginning of financial year	375,0	522,5	-28,2%
Cash and cash equivalents end of the period	**267,6**	**357,2**	**-25,1%**

PUMA

Changes in Equity € million	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					
Dec. 31, 2007	**41,0**	**183,5**	**69,5**	**-73,0**	**-26,1**	**986,7**	**-34,7**	**1.146,8**	**8,0**	**1.154,8**
Currency changes				-20,4				**-20,4**		**-20,4**
Changes in the consolidated group								**0,0**	-8,0	**-8,0**
Net effect on cashflow hedges, net of taxes					-14,8			**-14,8**		**-14,8**
Value of employees services								**0,0**		**0,0**
Consolidated profit						90,1		**90,1**		**90,1**
Purchase of treasury stock							-107,7	**-107,7**		**-107,7**
Mar. 31, 2008	**41,0**	**183,5**	**69,5**	**-93,4**	**-40,8**	**1.076,8**	**-142,4**	**1.094,1**	**0,0**	**1.094,1**
Dec. 31, 2008	**41,0**	**185,5**	**69,5**	**-92,0**	**11,1**	**1.175,6**	**-216,1**	**1.174,7**	**2,5**	**1.177,2**
Currency changes				4,0				**4,0**	0,2	**4,2**
Net effect on cashflow hedges, net of taxes					6,5			**6,5**		**6,5**
Value of employees services		0,7						**0,7**		**0,7**
Consolidated profit						5,6		**5,6**	-0,5	**5,1**
Mar. 31, 2009	**41,0**	**186,2**	**69,5**	**-88,0**	**17,7**	**1.181,2**	**-216,1**	**1.191,5**	**2,2**	**1.193,7**

Segment Data

Breakdown by regions	Sales 1-3/2009 € million	Sales 1-3/2008 € million	Gross profit 1-3/2009 %	Gross profit 1-3/2008 %
	by head office location of customer			
EMEA	366,1	391,1	55,1%	54,7%
Americas	178,1	148,7	46,7%	50,4%
- thereof USA in US$	138,7	134,1		
Asia/Pacific	153,3	133,5	51,0%	53,0%
	697,4	673,3	52,1%	53,4%

Breakdown by product segments	Sales 1-3/2009 € million	Sales 1-3/2008 € million	Gross profit 1-3/2009 %	Gross profit 1-3/2008 %
Footwear	397,1	394,2	50,4%	53,4%
Apparel	222,4	231,8	53,7%	53,4%
Accessories	77,9	47,3	55,6%	53,7%
	697,4	673,3	52,1%	53,4%

Notes to the Financial Report for the First Three Months of 2009

GENERAL REMARKS

Under the "PUMA" brand name, PUMA Aktiengesellschaft Rudolf Dassler Sport (hereinafter "PUMA AG") and its subsidiaries are engaged in the development and sales of a broad range of sport and sportlifestyle products including footwear, apparel and accessories. The company is a joint stock company under German law, with registered head office 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 AG 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, 2008. The consolidated financial statements details contained therein apply to the financial reports for 2009, 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, 2008.

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.

CONSOLIDATED GROUP

Effective from January 1, 2009 PUMA holds a majority interest in the previous licensee "Dobotex International BV" in the Netherlands. According to the agreements concluded with the "minority shareholder" relative to the possibility of taking over a 100% interest during the contractual period, Dobotex is constructively allocated to the PUMA Group as a 100% holding. Dobotex is a long-standing PUMA partner and holds the international PUMA license for socks and bodywear.

In addition, PUMA acquired a 100% interest in the corporate merchandising firm "Brandon Company AB" effective from January 1, 2009. Through acquisition of the Swedish company, PUMA will strengthen its core business and expand into new business areas such as merchandizing and event marketing.

Furthermore, effective from January 1, 2009, sales in Cyprus were taken over by the newly founded partnership "PUMA Cyprus Ltd." According to the agreements concluded with the "minority shareholder", the company is economically allocated to the PUMA Group as a 100% holding and will be consolidated accordingly.

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

	2009	2008
Number of employees at the beginning of the period	10,069	9,204
Number of employees at the end of the period	9,901	9,239
Average number of employees	9,866	9,148

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.

	2009	2008
Earnings per share	€ 0.37	€ 5.76
Diluted earnings per share	€ 0.37	€ 5.76

DIVIDEND

In spite of one-time costs which affected the results of operation the Board of Management and the Supervisory Board propose to the General Shareholders' Meeting that a dividend of € 2.75 per outstanding share (as in prior year) from the PUMA AG net retained earnings to be approved. This corresponds to a payout rate of 17.8% relative to the consolidated net income, in comparison to 15.8% in the previous year. Subject to approval the payment will be made on the day following the Annual General Meeting.

SHAREHOLDERS' EQUITY

Subscribed Capital

As of March 31, 2009 the subscribed capital amounted to € 41.0 million, divided into 16,032,464 no par value shares.

The board decided with the approval of the supervisory board to cancel all (950,000) own shares. Effective April 29, 2009 all own shares were cancelled and share capital was reduced accordingly. As of today, subscribed capital consists of 15,082,464 shares or € 38.6 million.

SAPARDIS S.A., a fully subsidiary of PPR S.A., Paris, holds currently 69.36% of the subscribed capital.

Treasury Stock

The resolution adopted by the Annual General Meeting on April 22, 2008 authorized the company to purchase until October 21, 2009 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 April 11, 2007.

The company has not purchased own shares during the first three months. At the end of March, the company held a total of 950,000 shares for an investment of € 216.1 million. This represents 5.93% of the total subscribed capital. The own shares reduce equity capital.

Effective April 29, 2009 all own shares were cancelled (see "Subscribed Capital").

Development Number of Shares

	2009	**2008**
Number of shares at the beginning of the period	**16,032,464**	**16,027,964**
Cancelled own shares	0	0
conversion of Management Incentives	0	0
Number of shares at the end of the period / subscribed capital	**16,032,464**	**16,027,964**
thereof own shares/treasury stocks	950,000	575,000
Shares outstanding at the end of the period	**15,082,464**	**15,452,964**
Weighted average number of shares, outstanding	**15,082,464**	**15,641,468**
Diluted number of shares	15,082,464	15,644,087

Development Number of Shares until in May 8th 2009

	2009
Number of shares as of March 31	16,032,464
Cancellation own shares	-950,000
Number of shares as of May 8	15,082,464

Authorized Capital
The resolution adopted by the Annual General Meeting on April 11, 2007 authorized the Management Board to increase until April 10, 2012 the share capital of the company, with the consent of the Supervisory Board 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
Pursuant to Article 4 (5) of the Articles of Association, conditional capital was created in the amount of € 3.9 million ("conditional capital 2001") in 2001 in order to finance a total of 1,530,000 stock options. The stock options were issued to Management in several tranches within the scope of the Stock Option Program. As of March 31, 2009, conditional capital amounting to € 0.2 million was still available.

By resolution of the shareholders' meeting of 22 April 2008, the share capital may be increased by up to € 1.5 million ("conditional capital 2008") through issuance of up to 600,000 new shares of stock. The conditional capital increase may be used only for the purpose of granting stock options to members of the Management Board and other executive staff of the Company and to subordinated affiliated companies.

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

From option programs issued in previous years 210,000 virtual options from the SAR program were outstanding at the end of the reporting period. For further explanations concerning the respective programs please refer to the Annual Report 2008.

At the shareholders' meeting held on 22 April 2008, a new stock option program (SOP) was resolved upon in the form of a "Performance Share Program". To this end, conditional capital ("conditional capital 2008") was created and the Supervisory Board or the Management Board, respectively, were authorised to issue subscription rights to Board members 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 Management Board members are concerned, the responsibility lies exclusively with the Supervisory Board. In all, up to 1,200,000 subscription rights (thereof, up to 65% attributable to the Board) 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 and the second tranche was issued with a total of 139,002 subscription rights as of April 14, 2009.

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

EVENTS AFTER THE BALANCE SHEET DATE

No events occur after the balance sheet date which may affect the financial situation and earnings position as of March 31, 2009.

Herzogenaurach, May 8, 2009

The Board of Management

Board of Management

Jochen Zeitz
Chairman and CEO

Melody Harris-Jensbach
Deputy CEO
(Chief Product Officer)

Dieter Bock
(Chief Financial 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

François-Henri Pinault
Chairman

Thore Ohlsson
Deputy Chairman

Jean-François Palus

Grégoire Amigues

Erwin Hildel
Employees' Representative

Oliver Burkhardt
Employees' Representative

Financial Calendar FY 2009

February 18, 2009	Financial Results FY 2008
May 8, 2009	Financial Results Q1/2009 Press- and Analyst-Conference Call
May 13, 2009	Annual Shareholders' Meeting
July 29, 2009	Financial Results Q2/2009 Press- and Analyst-Conference Call
November 9, 2009	Financial Results Q3/2009 Press- and Analyst-Conference Call

The financial releases and other financial information are available on the Internet at „about.puma.com".

Published by:

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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.

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PUMA® is the global athletic brand that successfully fuses influences from sport, lifestyle and fashion.
PUMA's unique industry perspective delivers the unexpected in sportlifestyle footwear, apparel and accessories, through technical innovation and revolutionary design.
Established in Herzogenaurach, Germany in 1948, PUMA distributes products in over 80 countries.
For further information please visit www.puma.com