



PUMA AG Rudolf Dassler Sport

FINANCIAL REPORT

January - March of 2011



puma
bodytrain

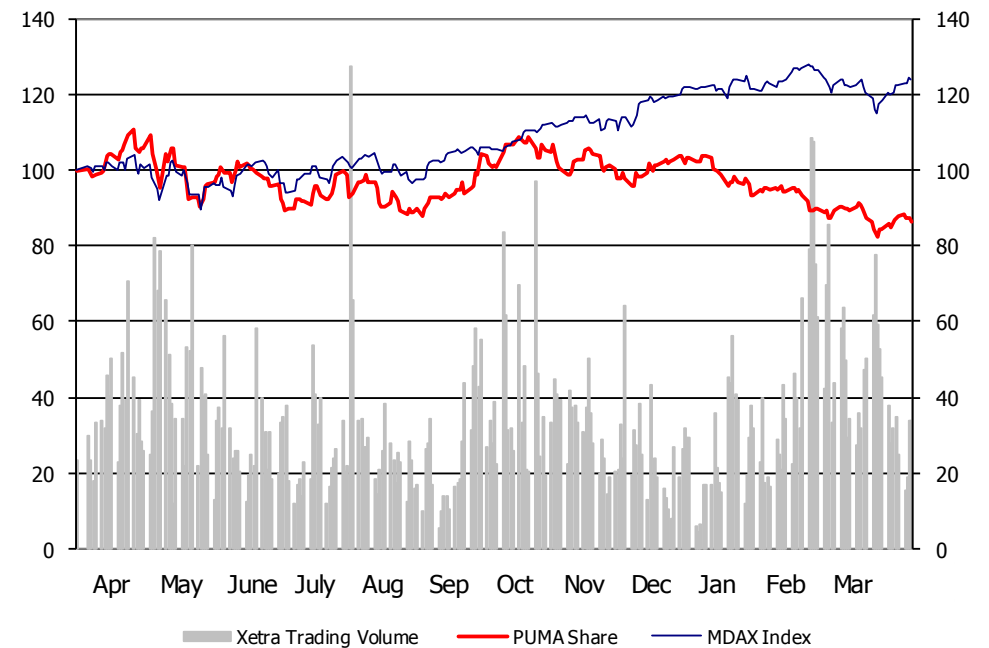
Walk light. Walk sexy. Walk tight.

puma.com/bodytrain

CONTENT

| | |
|----------------------------------------------|-----------|
| Financial Highlights | 3 |
| Management Report | |
| - General Economic Conditions | 4 |
| - Strategy | 4 |
| - Sales and Earnings Development | 5 - 8 |
| - Net Assets and Financial Position | 9 |
| - Outlook | 10 |
| Consolidated Financial Statements | |
| - Balance Sheet | 11 |
| - Income Statements | 12 |
| - Statement of Comprehensive Income | 13 |
| - Cashflow Statement | 14 |
| - Changes in Equity | 15 |
| - Operating Segments | 16 |
| - Notes to the Financial Report | 17 – 20 |
| - Appendix to the Financial Report | 21 |
| Board of Management/Supervisory Board | 22 |
| Financial Calendar | 23 |

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

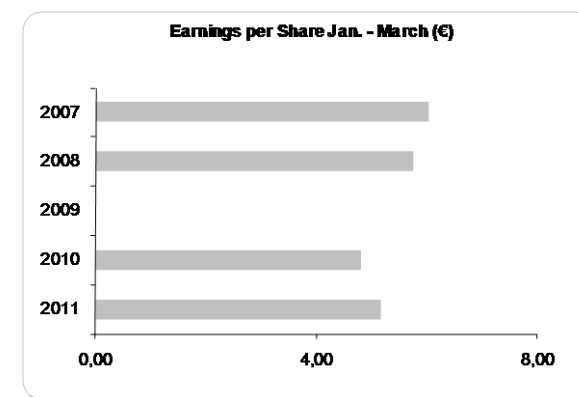
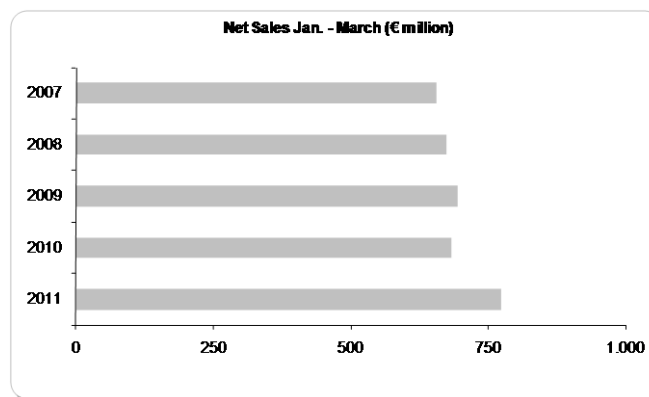
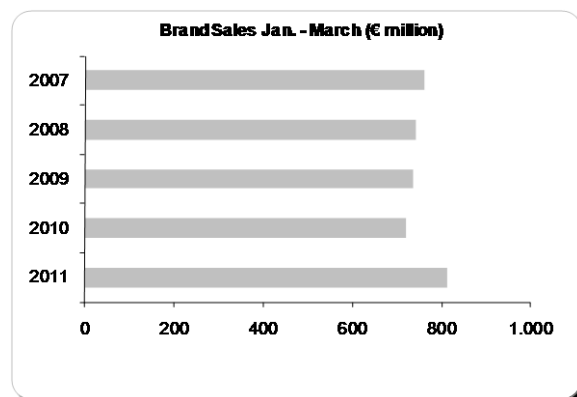


| Financial Highlights | 1-3/2011 € million | 1-3/2010 * € million | Deviation |
|--------------------------------------------------------------------|-----------------------|-------------------------|-----------|
| Brand Sales | 811,1 | 720,8 | 12,5% |
| Consolidated net sales | 773,4 | 683,3 | 13,2% |
| Gross profit in % | 52,4% | 52,4% | |
| Operating result before special items | 111,0 | 117,6 | -5,6% |
| Special items | 0,0 | -8,9 | |
| Net earnings | 77,7 | 72,5 | 7,1% |
| - in % | 10,0% | 10,6% | |
| Total assets | 2.303,2 | 2.068,5 | 11,3% |
| Equity ratio in % | 60,6% | 61,2% | |
| Working capital | 598,1 | 525,1 | 13,9% |
| Cashflow - gross | 124,3 | 114,7 | 8,5% |
| Free cashflow (before acquisition) | -113,5 | -71,6 | 58,5% |
| Earnings per share (in €) | 5,17 | 4,81 | 7,5% |
| Cashflow - gross per share (in €) | 8,28 | 7,60 | 8,9% |
| Free cashflow per share (in €) (before acquisition) | -7,56 | -4,75 | 59,2% |
| Share price at end of the period | 206,33 | 234,55 | -12,0% |
| Market capitalization at end of the period | 3.080 | 3.538 | -12,9% |
| Investments in tangible and intangible assets (excluding goodwill) | 10,8 | 7,7 | 40,1% |

* 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 March 31, 2011

Jochen Zeitz, CEO:

"The first quarter performance was a strong start to 2011 and our Back on the Attack growth plan, as PUMA managed to generate strong sales growth. We were even able to mitigate the negative impact we saw from the disastrous events in Japan last month as our Asian/Pacific region contributed with an increase in sales to the overall solid company performance. For the full year 2011 we continue to expect an increase in net earnings in the mid single-digit percentage range with sales targeting the € 3 billion milestone for the first time. PUMA continues to execute on the Back on the Attack company growth plan and performs at levels consistent with reaching the long-term target of € 4 billion in sales by 2015. The recent approval of our shareholders to convert PUMA from the German Aktiengesellschaft PUMA AG to the European Corporation PUMA SE will provide our company with a broader international profile, helping to tap into the many opportunities the international Sportlifestyle market offers.





Management Report

General Economic Conditions

The world's economy continues to grow, according to the spring forecast published by the Kiel Institute for the World Economy published on the 7th April 2011. It is the emerging economies which continue to provide the bulk of this growth. Although the Western economies are now also contributing positively, this growth can best be described as uneven, with the USA still struggling to show meaningful growth.

Europe is also split, with northern and middle Europe on course for growth, whereas the southern, Mediterranean nations, especially those in the process of being bailed out by the newly created European Financial Stability Fund (EFSF) are in the process of house cleaning, and will clearly be a drag in the foreseeable future.

The emerging world is also benefitting from the consistently high prices of raw materials. The determination of the western world's bankers to keep interest rates low, and thus to continue stimulating demand, is also aiding growth. The downside of high commodity prices and low interest rates is, of course, the danger of inflation. At some point in the not too distant future, and one alluded to by the European Central Bank, is that short term interest rates will have to be raised as soon as possible, with middle and long term rates not far behind.

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

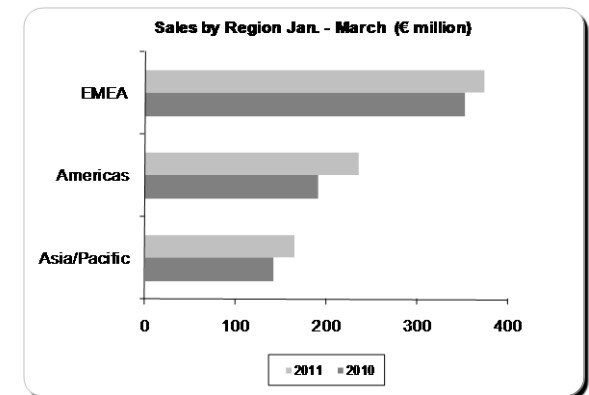
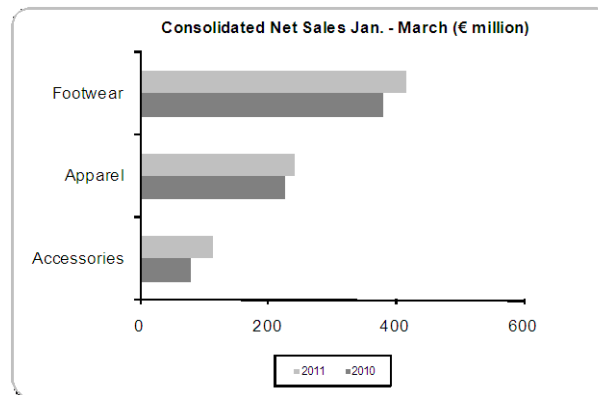
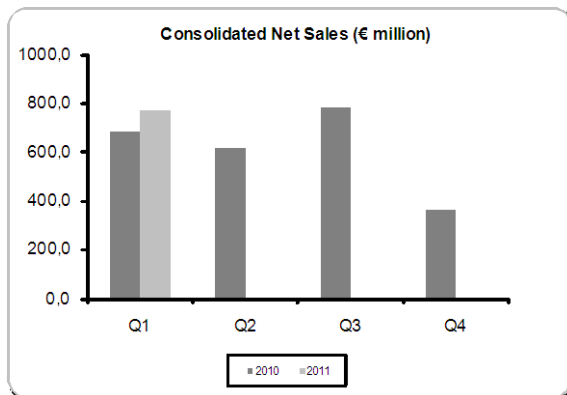
Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and license sales - rose by 12.5% in Euro terms (8.8% currency adjusted) to € 811.1 million from € 720.8 million last year.

Consolidated Sales

PUMA's first quarter consolidated sales reached € 773.4 million, rising 9.3% in currency adjusted terms and an impressive 13.2% in Euro terms when compared to the first quarter of 2010. This represents PUMA's best ever first quarter. All product segments showed considerable growth: Footwear up 6.8% currency adjusted at € 417.2 million, Apparel up 2.2% at € 241.8 million, and Accessories posting a superb 42.4% increase at € 114.4 million. The strong performance in the Accessories product segment was also supported by the inclusion of Cobra Golf into the consolidation.

In regional terms, sales in EMEA grew by 4.4% currency adjusted to € 374.5 million, Asia/ Pacific posted a gain of 6.9% to € 163.9 million and PUMA continued its excellent performance in the Americas with sales growing by 19.9% to € 235.1 million.





| Sales by customers | | Q1 | | growth rates | |
|--------------------------------------|--------------|--------------|--------------|--------------------------|--|
| € million | 2011 | 2010* | Euro | currency adjusted | |
| Breakdown by regions | | | | | |
| EMEA | 374,5 | 352,0 | 6,4% | 4,4% | |
| Americas | 235,1 | 190,4 | 23,5% | 19,9% | |
| Asia/Pacific | 163,9 | 141,0 | 16,3% | 6,9% | |
| Total | 773,4 | 683,3 | 13,2% | 9,3% | |
| Breakdown by product segments | | | | | |
| Footwear | 417,2 | 378,9 | 10,1% | 6,8% | |
| Apparel | 241,8 | 226,9 | 6,6% | 2,2% | |
| Accessories | 114,4 | 77,5 | 47,6% | 42,2% | |
| Total | 773,4 | 683,3 | 13,2% | 9,3% | |

* 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 March 31, 2011

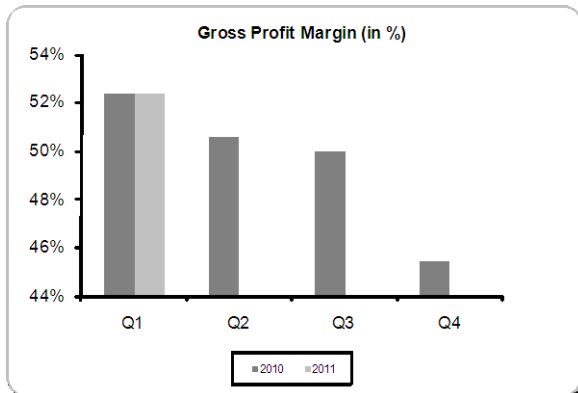


Gross Profit Margin

The gross profit margin remained at an industry leading 52.4%, which is testament to PUMA's continuing efforts to maximize returns and efficiencies. The Footwear segment had a gross profit margin of 51.3%, up from 50.9%. Apparel stood at 53.7%, down slightly from 53.9%. Accessories were at 54.0%, also down slightly from 55.7%.

Operating Expenses

Operating expenses before special items rose by 21.6% to € 298.6 million during the first quarter of 2011. As a percentage of sales, this represents an increase from 35.9% to 38.6% compared to last year. Reasons for this rise include currency fluctuations, as well as additional investments in Marketing, Sales and Product Design to fuel our "Back on the Attack" growth plan.





EBIT

Operating profit came in as expected, improving to € 111.0 million from € 108.7 million. This represents 14.4% of consolidated sales, down slightly from a rate of 15.9% at this time last year.

Financial Result/Income from associated companies

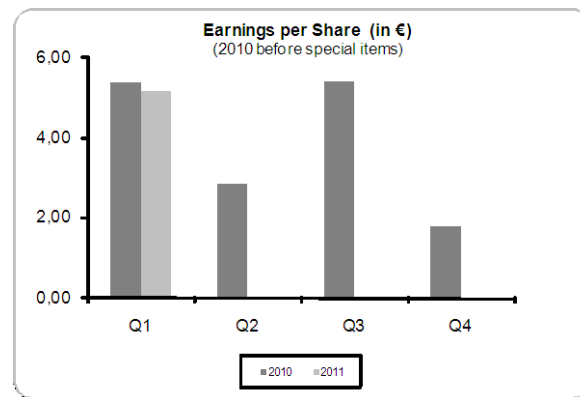
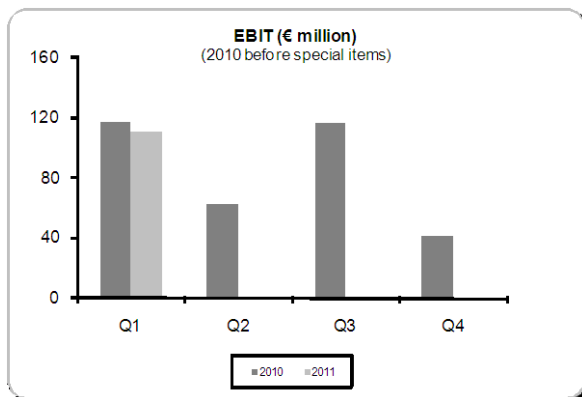
The financial result improved from € -1.4 million to € -0.2 million, including € 0.9 million from our investment in Wilderness.

Earnings before Taxes

PUMA's EBT rose from € 107.3 million to € 110.8 million. Tax expenses declined from € 34.8 million to € 33.1 million and the tax rate dropped from 32.4% to a normalized tax rate of 29.9%.

Net Earnings

Consolidated net earnings increased to € 77.7 million from € 72.5 million in 2010, an increase of 7.1%. Earnings per share rose from € 4.81 to € 5.17, and diluted earnings per share rose from € 4.80 to € 5.15.





Net Assets and Financial Position

Equity

Total assets (as of 31st March 2011) increased by 11.3% from € 2.068,5 million to € 2.303,2 million. This rise stems mainly from the expansion of the consolidated group, as Cobra Golf is included this year. The equity ratio declined slightly from 61.2% to 60.6%. However, in absolute figures, shareholders' equity increased by 10.3% to € 1.395,9 million from € 1.265,7 million. As a consequence, PUMA's balance sheet remains very strong.

Working Capital

PUMA's overall Working Capital went up by 13.9% to € 598.1 million. On the asset side, inventories went up by 24.9% from € 371.8 million to € 464.3 million, supporting our expected sales growth in the upcoming quarters and trade receivables also increased, up 11.0% from € 520.4 million to € 577.8 million. Considering the change in scope and the strong increase in sales during the quarter, the trade receivables developed positively. On the liabilities side, trade liabilities rose 25.8% from € 70.4 million to € 340.2 million.

Capex/Cashflow

The Free Cashflow (before acquisitions) came in at € -113.5 million versus € -71.6 million last year. The additional outflow was caused mainly by the increase in working capital and tax payments.

The payments for acquisitions are related to the purchase of the remaining shares of PUMA China, as announced in our third quarter results last year.

For Capex, the company spent € 10.8 million versus € 7.7 million in last year's first quarter. The increase derives from investments in the improvement of organizational processes and IT, which are necessary components of our growth strategy.

Cash Position

Total cash (as of 31st March 2011) dropped by 29.1% to € 300.8 million from € 424.2 million last year. Bank debts were reduced by 25.9% from € 52.3 million to € 38.8 million. As a result, the net cash position decreased 29.6%, from € 371.9 million to € 262.0 million.

Share buyback

PUMA continued with its share buy back program and purchased 51.720 shares for € 10.9 million during the first quarter.



Outlook 2011

Global Economy

The Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel predicts worldwide growth of 3.5% for 2011, with international trade set to grow an eye-opening 9%, and a further 7% in 2012. There are also few indications that the current historic highs for most commodities will recede.

The political instability in northern Africa and the Middle East continues to worry investors, threatening as it does market for crude oil. The natural disasters and subsequent nuclear catastrophe in Japan must also be taken into account. Of greater concern at this stage is the market's realization the sovereign European debt is not created equal – witness the rescues required for Greece, Ireland and now Portugal. Should this contagion spread, the propensity to consume across the Euro-zone will most definitely decrease, as the core Euro countries will not be able to prop up the rest on their own.

There will continue to be inflationary pressures, more so in some countries than others. Especially at risk are emerging economies who are currently benefitting from higher commodity prices, those where wages are accelerating sharply, or some combination of the two. Should these pressures begin to weigh more heavily on bankers minds than their citizens average propensity to consume, then there may be more drastic measures taken to curb inflation, including but not limited to the raising of interest rates, with all the negative effects that this implies.

Investments

Investments totaling € 80 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.

In addition, short-term purchase price liabilities from acquisitions may lead to a cash outflow of € 16.3 million in 2011.

Other Events

PUMA AG converts to a Societas Europaea (SE)

As previously reported, PUMA's shareholders returned a positive vote in April's Annual General Meeting on the conversion from a German 'Aktiengesellschaft', or AG, to a European 'Societas Europaea', or SE. The conversion is expected to be completed latest by July.

Outlook 2011

As the first quarter visibly demonstrates, PUMA's "Back on the Attack" strategy is already taking effect, with higher investment in marketing and product being offset by significant increases in sales with a stable gross profit margin. Taking into account the risk of higher input prices in the form of raw materials and wages for the second half of the year, PUMA's outlook for 2011 continues to be favourable. We continue to expect an improvement in net earnings in the mid single digit range for 2011 whilst targeting the € 3 billion milestone in sales.

| Balance Sheet | Mar. 31,'11 € million | Mar. 31,'10 * | Devi- ation | Dec. 31,'10 € million | Dec. 31,'09 * |
|-----------------------------------------------------|--------------------------|----------------|----------------|--------------------------|----------------|
| | | € million | | | € million |
| ASSETS | | | | | |
| Cash and cash equivalents | 300,8 | 424,2 | -29,1% | 479,6 | 485,6 |
| Inventories | 464,3 | 371,8 | 24,9% | 439,7 | 344,4 |
| Trade receivables | 577,8 | 520,4 | 11,0% | 447,0 | 347,4 |
| Other current assets (Working Capital related) | 168,8 | 119,0 | 41,9% | 177,6 | 115,1 |
| Other current assets | 0,4 | 11,3 | -96,4% | 3,3 | 1,7 |
| Current assets | 1.512,2 | 1.446,7 | 4,5% | 1.547,2 | 1.294,2 |
| Deferred taxes | 96,1 | 52,9 | 81,8% | 96,5 | 64,8 |
| Other non-current assets | 694,9 | 568,9 | 22,1% | 722,9 | 566,0 |
| Non-current assets | 791,0 | 621,8 | 27,2% | 819,4 | 630,8 |
| Total Assets | 2.303,2 | 2.068,5 | 11,3% | 2.366,6 | 1.925,0 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current bank liabilities | 38,8 | 52,3 | -25,9% | 42,8 | 48,3 |
| Trade liabilities | 340,2 | 270,4 | 25,8% | 344,3 | 265,7 |
| Other current liabilities (Working Capital related) | 272,7 | 215,7 | 26,4% | 315,5 | 258,7 |
| Other current liabilities | 65,1 | 94,2 | -30,8% | 96,4 | 54,8 |
| Current liabilities | 716,8 | 632,6 | 13,3% | 799,0 | 627,5 |
| Deferred taxes | 55,1 | 4,4 | | 50,7 | 4,4 |
| Pension provisions | 24,5 | 24,5 | 0,2% | 26,1 | 25,4 |
| Other non-current liabilities | 110,9 | 141,3 | -21,5% | 104,4 | 134,4 |
| Non-current liabilities | 190,5 | 170,2 | 12,0% | 181,2 | 164,2 |
| Shareholders' equity | 1.395,9 | 1.265,7 | 10,3% | 1.386,4 | 1.133,3 |
| Total Liabilities and Shareholders' equity | 2.303,2 | 2.068,5 | 11,3% | 2.366,6 | 1.925,0 |

* 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 March 31, 2011

| Income Statement | Q1/2011 € million | Q1/2010 * € million | Devi- ation |
|-----------------------------------------------------|----------------------|------------------------|----------------|
| Sales | 773,4 | 683,3 | 13,2% |
| Cost of sales | -367,8 | -325,0 | 13,2% |
| Gross profit | 405,6 | 358,3 | 13,2% |
| - in % of consolidated sales | 52,4% | 52,4% | |
| Royalty and commission income | 4,0 | 4,9 | -18,8% |
| Other operating income and expenses | -298,6 | -245,6 | 21,6% |
| Operational result before special items | 111,0 | 117,6 | -5,6% |
| - in % of consolidated sales | 14,4% | 17,2% | |
| Special items | 0,0 | -8,9 | -100,0% |
| EBIT | 111,0 | 108,7 | 2,1% |
| - in % of consolidated sales | 14,4% | 15,9% | |
| Financial result / Income from associated companies | -0,2 | -1,4 | -84,8% |
| EBT | 110,8 | 107,3 | 3,3% |
| - in % of consolidated sales | 14,3% | 15,7% | |
| Taxes on income | -33,1 | -34,8 | -4,6% |
| - Tax rate | 29,9% | -32,4% | |
| Net earnings attributable to minority interest | 0,0 | 0,0 | |
| Net earnings | 77,7 | 72,5 | 7,1% |
| Earnings per share (€) | 5,17 | 4,81 | 7,5% |
| Earnings per share (€) - diluted | 5,15 | 4,80 | 7,3% |
| Weighted average shares outstanding | 15,018 | 15,082 | -0,4% |
| Weighted average shares outstanding - diluted | 15,074 | 15,105 | -0,2% |

* 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 March 31, 2011



| 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 | 77,7 | | 77,7 | 72,5 | | 72,5 |
| Unrecognized net actuarial gain/loss | 0,0 | | 0,0 | 0,0 | | 0,0 |
| Currency changes | -47,9 | | -47,9 | 42,5 | | 42,5 |
| Neutral effects hedge accounting | -11,0 | 2,8 | -13,7 | 15,7 | -7,3 | 23,0 |
| Other result | -58,9 | 2,8 | -61,7 | 58,2 | -7,3 | 65,5 |
| Comprehensive income | 18,8 | 2,8 | 16,0 | 130,7 | -7,3 | 138,0 |
| attributable to: | | | | | | |
| Minorities | 0,0 | | 0,0 | 0,0 | | 0,0 |
| Equity holder of the parent | 18,8 | 2,8 | 16,0 | 130,7 | -7,3 | 138,0 |

* 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 March 31, 2011



| Cashflow Statement | 1-3/2011 € million | 1-3/2010 * € million | Devi- ation |
|----------------------------------------------------------|-----------------------|-------------------------|----------------|
| EBT | 110,8 | 107,3 | 3,3% |
| Non cash effected expenses and income | 13,6 | 7,4 | 84,4% |
| Cashflow - gross | 124,3 | 114,7 | 8,5% |
| Change in net working capital | -181,2 | -156,3 | 15,9% |
| Taxes, interests and other payments | -47,0 | -28,2 | 66,6% |
| Cashflow from operating activities | -103,9 | -69,9 | 48,7% |
| Payments for acquisitions | -39,0 | -11,9 | 226,9% |
| Purchase of property and equipment | -10,8 | -7,7 | 40,1% |
| Interest received and others | 1,3 | 6,0 | -79,2% |
| Cashflow from investing activities | -48,6 | -13,6 | 256,6% |
| Free Cashflow | -152,5 | -83,5 | 82,6% |
| Free Cashflow (before acquisition) | -113,5 | -71,6 | 58,5% |
| Purchase of own shares | -10,9 | 0,0 | 0,0% |
| Other changes | -3,2 | 5,8 | -154,9% |
| Cashflow from financing activities | -14,1 | 5,8 | -342,0% |
| Effect on exchange rates on cash | -12,2 | 16,3 | -174,5% |
| Change in cash and cash equivalents | -178,8 | -61,4 | 191,3% |
| Cash and cash equivalents at beginning of financial year | 479,6 | 485,6 | -1,2% |
| Cash and cash equivalents end of the period | 300,8 | 424,2 | -29,1% |

* 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 March 31, 2011

| 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 |
| Currency changes | | | | 42,5 | | | | | 42,5 | 0,0 | 42,5 |
| Net effect on cashflow hedges, net of taxes | | | | | 15,7 | | | | 15,7 | | 15,7 |
| Value of employees services | | 1,6 | | | | | | | 1,6 | | 1,6 |
| Net earnings as restated | | | | | | | 72,5 | | 72,5 | 0,0 | 72,5 |
| Mar. 31, 2010 | 38,6 | 192,2 | 69,5 | -48,8 | 2,1 | 0,0 | 1.011,9 | 0,0 | 1.265,5 | 0,1 | 1.265,7 |
| 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 |
| Currency changes | | | | -47,9 | | | | | -47,9 | | -47,9 |
| Net effect on cashflow hedges, net of taxes | | | | | -11,0 | | | | -11,0 | | -11,0 |
| Value of employees services | | 1,6 | | | | | | | 1,6 | | 1,6 |
| Net earnings | | | | | | | 77,7 | | 77,7 | | 77,7 |
| Purchase of treasury stock | | | | | | | | -10,9 | -10,9 | | -10,9 |
| Mar. 31, 2011 | 38,6 | 199,8 | 69,5 | -47,9 | -22,1 | 0,2 | 1.191,7 | -34,1 | 1.395,7 | 0,2 | 1.395,9 |

* 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 March 31, 2011

Operating Segments 1-3/2011

| Regions | External Sales | | EBIT | | Investments | |
|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| | 1-3/2011 € million | 1-3/2010* € million | 1-3/2011 € million | 1-3/2010* € million | 1-3/2011 € million | 1-3/2010 € million |
| EMEA | 357,3 | 335,4 | 44,1 | 57,2 | 6,1 | 5,5 |
| Americas | 215,1 | 189,0 | 24,2 | 22,8 | 3,2 | 1,2 |
| Asia/Pacific | 149,6 | 128,0 | 9,3 | 9,3 | 1,7 | 1,2 |
| Central units/consolidation | 51,4 | 30,9 | 33,4 | 28,3 | 2,5 | 0,4 |
| Special items | | | 0,0 | -8,9 | | |
| Total | 773,4 | 683,3 | 111,0 | 108,7 | 13,5 | 8,3 |

| | Depreciation | | Inventories | | Trade Receivables | |
|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
| | 1-3/2011 € million | 1-3/2010* € million | 1-3/2011 € million | 1-3/2010* € million | 1-3/2011 € million | 1-3/2010* € million |
| EMEA | 4,4 | 5,1 | 229,8 | 184,7 | 285,0 | 263,0 |
| Americas | 3,1 | 3,5 | 118,7 | 110,9 | 168,2 | 148,0 |
| Asia/Pacific | 1,9 | 1,9 | 101,9 | 70,5 | 88,4 | 85,1 |
| Central units/consolidation | 3,3 | 2,9 | 13,9 | 5,8 | 36,3 | 24,3 |
| Total | 12,8 | 13,4 | 464,3 | 371,8 | 577,8 | 520,4 |

| Product | External Sales | | Gross Profit Margin | |
|--------------|-----------------------|------------------------|-----------------------|------------------------|
| | 1-3/2011 € million | 1-3/2010* € million | 1-3/2011 € million | 1-3/2010* € million |
| Footwear | 417,2 | 378,9 | 51,3% | 50,9% |
| Apparel | 241,8 | 226,9 | 53,7% | 53,9% |
| Accessories | 114,4 | 77,5 | 54,0% | 55,7% |
| Total | 773,4 | 683,3 | 52,4% | 52,4% |

| | 1-3/2011 € Mio. | 1-3/2010* € Mio. |
|------------------|--------------------|---------------------|
| EBIT | 111,0 | 108,7 |
| Financial Result | -0,2 | -1,4 |
| EBT | 110,8 | 107,3 |

* 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 March 31, 2011



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

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, 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.

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 | 9,558 | 9,086 |
| Average number of employees | 9,531 | 9,188 |



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 | € 5.17 | € 4.81 |
| Diluted earnings per share | € 5.15 | € 4.80 |

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.

SAPARDIS S.A., a fully-owned subsidiary of PPR S.A., Paris, holds currently 72.3% of the subscribed capital (corresponding to 73.1% of shares outstanding). 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 51,720 shares to the treasury stock during the first three months, which corresponded to an investment of € 10.9 million.

At the end of March, the company held a total of 153,313 shares. This represents 1.0% of the total subscribed capital.

Development Number of Shares

| | 2011 | 2010 |
|---------------------------------------------------------------------|-------------------|-------------------|
| Number of shares at the beginning of the period | 15,082,464 | 15,082,464 |
| Cancelled own shares | 0 | 0 |
| Number of shares at the end of the period/subscribed capital | 15,082,464 | 15,082,464 |
| Thereof own shares/treasury stocks | -153,939 | 0 |
| Conversion of Management Incentives (issue of treasury stock) | 626 | 0 |
| Shares outstanding at the end of the period | 14,929,151 | 15,082,464 |
| Weighted average number of shares, outstanding | 15,018,123 | 15,082,464 |
| Diluted number of shares | 15,073,600 | 15,104,574 |



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, Item 2 of the Articles of Association, conditional capital was created in 2001. This conditional capital lapsed in financial year 2009.

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 members of the Board of Management 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) 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 187,750 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 2010.

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 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, the second tranche was issued with a total of 139,002 subscription rights as of April 14, 2009 and the third tranche was issued at April 22, 2010 with a total of 126,184 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 authorisation also involves a provision that the Supervisory Board, in keeping with the recommendations of the Corporate Governance Code, can limit the content and 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.



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 March 31, 2010 according to IAS 8 are shown in the Appendix to this Financial Report on page 21.

CONVERSION OF PUMA AG INTO PUMA SE

The resolution adopted by the Annual General Meeting on April 14, 2011 authorized the company to convert PUMA Aktiengesellschaft Rudolf Dassler Sport into a European Company (Societas Europaea, SE).

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 March 31, 2011.

Herzogenaurach, April 26, 2011

The Board of Management

Appendix to the Financial Report

| Income Statement | Q1/2010 restated € million | Q1/2010 before restatement € million | Adjustments IAS 8 € million |
|-----------------------------------------------------|----------------------------------|-----------------------------------------------|-----------------------------------|
| Sales | 683,3 | 683,1 | 0,2 |
| Cost of sales | -325,0 | -326,7 | 1,7 |
| Gross profit | 358,3 | 356,4 | 1,9 |
| - in % of consolidated sales | 52,4% | 52,2% | |
| Royalty and commission income | 4,9 | 4,9 | 0,0 |
| Other operating income and expenses | -245,6 | -242,3 | -3,3 |
| Operational result before special items | 117,6 | 119,0 | -1,4 |
| - in % of consolidated sales | 17,2% | 17,4% | |
| Special items | -8,9 | 0,0 | -8,9 |
| EBIT | 108,7 | 119,0 | -10,3 |
| - in % of consolidated sales | 15,9% | 17,4% | |
| Financial result / Income from associated companies | -1,4 | -1,2 | -0,2 |
| EBT | 107,3 | 117,8 | -10,5 |
| - in % of consolidated sales | 15,7% | 17,3% | |
| Taxes on income | -34,8 | -34,8 | 0,0 |
| - Tax rate | 32,4% | 29,5% | |
| Net earnings attributable to minority interest | 0,0 | 0,0 | 0,0 |
| Net earnings | 72,5 | 83,1 | -10,5 |
| Earnings per share (€) | 4,81 | 5,51 | -0,70 |
| Earnings per share (€) - diluted | 4,80 | 5,50 | -0,70 |
| Weighted average shares outstanding | 15,082 | | |
| Weighted average shares outstanding - diluted | 15,105 | | |

| Balance Sheet | Mar. 31,'10 restated € million | Mar. 31,'10 before restatement € million | Adjustments IAS 8 € million |
|-----------------------------------------------------|--------------------------------------|---------------------------------------------------|-----------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 424,2 | 426,8 | -2,6 |
| Inventories | 371,8 | 375,7 | -3,9 |
| Trade receivables | 520,4 | 568,6 | -48,2 |
| Other current assets (Working Capital related) | 119,0 | 131,0 | -12,0 |
| Other current assets | 11,3 | 11,3 | -0,0 |
| Current assets | 1.446,7 | 1.513,4 | -66,7 |
| Deferred taxes | 52,9 | 55,8 | -2,9 |
| Other non-current assets | 568,9 | 590,1 | -21,2 |
| Non-current assets | 621,8 | 645,9 | -24,1 |
| Total Assets | 2.068,5 | 2.159,3 | -90,8 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current bank liabilities | 52,3 | 36,8 | 15,5 |
| Trade liabilities | 270,4 | 265,5 | 4,9 |
| Other current liabilities (Working Capital related) | 215,7 | 214,3 | 1,4 |
| Other current liabilities | 94,2 | 103,1 | -8,9 |
| Current liabilities | 632,6 | 619,7 | 12,9 |
| Deferred taxes | 4,4 | 4,4 | -0,0 |
| Pension provisions | 24,5 | 24,4 | 0,1 |
| Other non-current liabilities | 141,3 | 128,0 | 13,3 |
| Non-current liabilities | 170,2 | 156,8 | 13,4 |
| Shareholders' equity | 1.265,7 | 1.382,8 | -117,1 |
| Total Liabilities and Shareholders' equity | 2.068,5 | 2.159,3 | -90,8 |



Board of Management

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

François-Henri Pinault
Chairman

Thore Ohlsson
Deputy Chairman

Jean-François Palus

Grégoire Amigues

Erwin Hildel
Employees' Representative

Oliver Burkhardt
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 |

Published by:

PUMA AG Rudolf Dassler Sport
Wuerzburger Str. 13
D-91074 Herzogenaurach

Tel.: +49 (0)9132 81-0
email: investor-relations@puma.com
Internet: <http://www.puma.com>

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

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 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