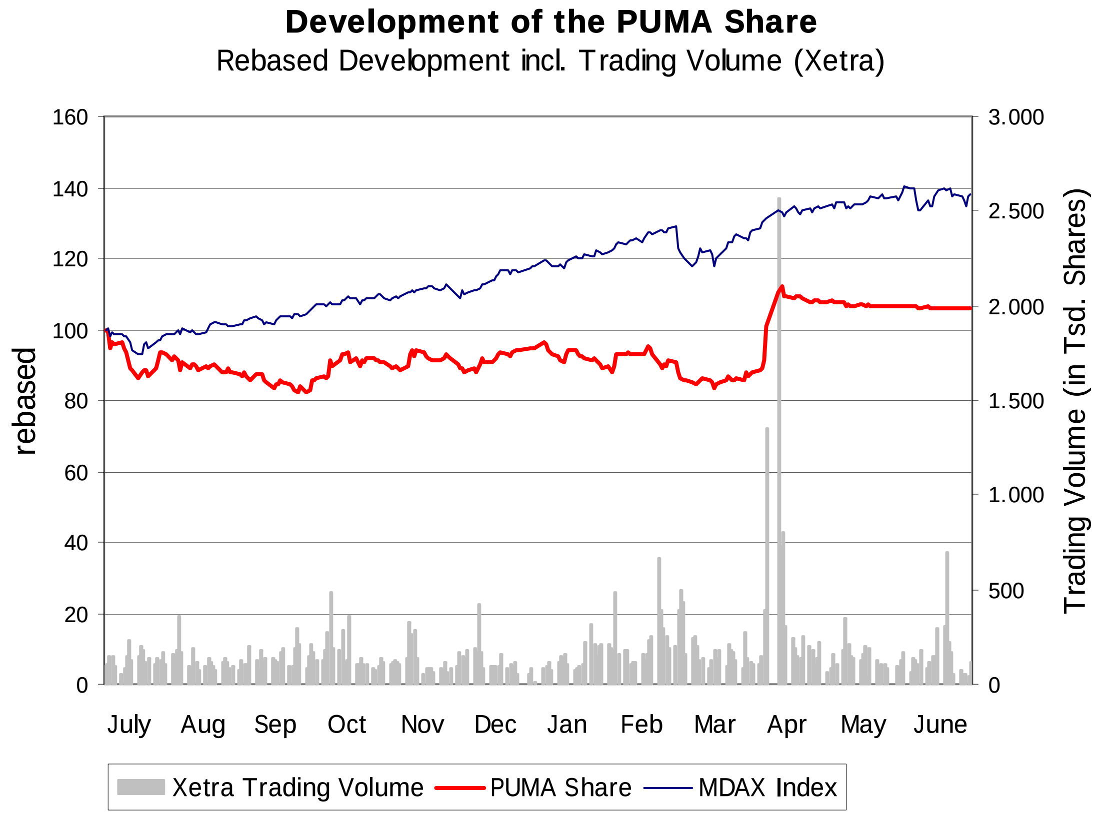
PUMA AG Rudolf Dassler Sport

SEMI-ANNUAL FINANCIAL REPORT 2007

CONTENT



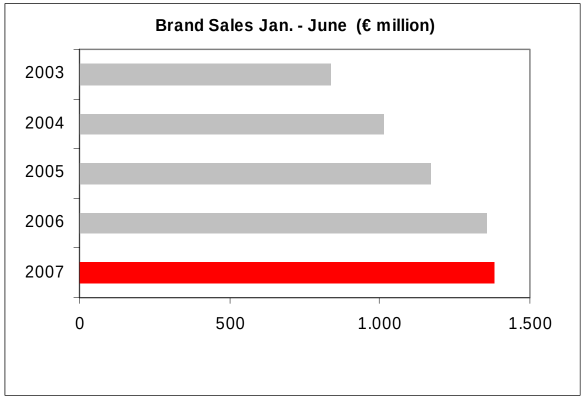
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)
rebased
160
140
120
100
80
60
40
20
0
Trading Volume (in Tsd. Shares)
3.000
2.500
2.000
1.500
1.000
500
0
July
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
June
Xetra Trading Volume
PUMA Share
MDAX Index

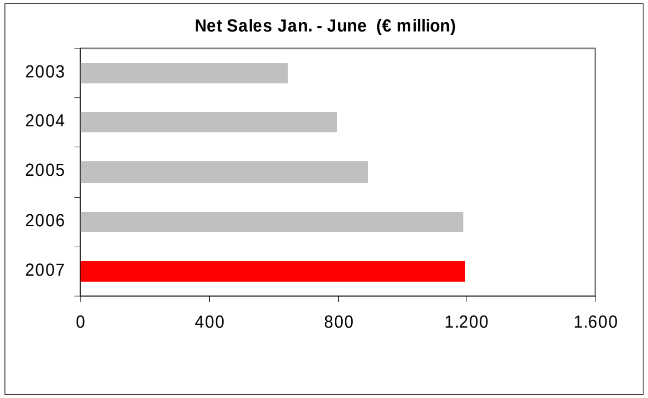
Financial Highlights

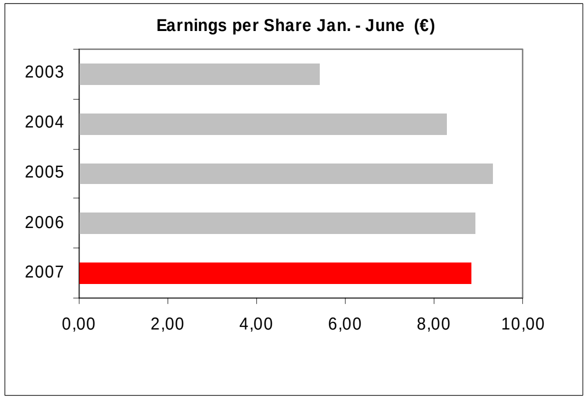
	1-6 / 2007 € million	1-6 / 2006 € million	Deviation
Brand Sales	1.384,0	1.356,2	2,0%
Consolidated net sales	1.198,6	1.189,5	0,8%
Gross profit in %	52,2%	51,9%	
EBT	200,7	205,5	-2,3%
- in %	16,7%	17,3%	
Net earnings	141,7	143,2	-1,0%
- in %	11,8%	12,0%	
Total assets	1.830,6	1.525,6	20,0%
Equity ratio in %	60,3%	63,1%	
Working capital	516,4	468,5	10,2%
Cashflow - gross	217,3	215,6	0,8%
Free cashflow (before acquisition)	69,4	-51,9	-233,6%
Earnings per share (in €)	8,84	8,95	-1,2%
Cashflow - gross per share (in €)	13,56	13,47	0,6%
Free cashflow per share (in €) (before acquisition)	4,33	-3,25	-233,4%
Share price at end of the period	330,20	303,93	8,6%
Market capitalization at end of the period	5.290,1	4.890,1	8,2%
Orders on hand	1.001,2	1.019,7	-1,8%
Investments in tangible and intangible assets (without goodwill)	30,8	34,2	-9,8%

Jochen Zeitz, CEO:

"We are encouraged by our Q2 results, which show continued growth despite difficult comps due to last year's World Cup. Even if the year 2007 remains challenging we will continue to invest in brand initiatives in order to tap into the significant long-term brand potential."







Management Report

General Economic Conditions

There was an upswing in the global economy in the spring of 2007. While growth slowed down somewhat in the USA, this had no major adverse impact on other regions. The previous year's expected upturn continued at an unchanged pace in both Europe and Asia.

With regard to the sporting goods industry, however, the fact should be taken into account that 2007 will not see any major sporting events and, consequently, a corresponding impetus for sales will not materialize.

Strategy Phase IV

Phase IV of the long-term corporate development encompasses five-year planning covering the period from 2006 to 2010. With the aim of becoming the "most desirable sportlifestyle company", PUMA's position as one of the very few true multi-category brands is to be strengthened and the large variety of possibilities of the sportlifestyle market are to be systematically exploited in all categories and regions. A detailed description of the strategic goal and its potential can be found in the annual financial statements (Annual Report) for 2006.

Sales and Earnings Development

Global brand sales at € 1.4 billion in first half
PUMA's brand sales, which include consolidated sales and license sales, reached € 621.9 million during Q2, thus marking a currency adjusted increase of 4.2% (0.4% in Euro).

During the first six months, brand sales rose 6.7% currency adjusted (2.0% in Euro) to € 1,384.0 million. Like-for-like, footwear sales increased 5.9% to € 780.2 million, Apparel improved by 7.2% to € 479.0 million and Accessories rose by 10.8% to € 124.7 million.

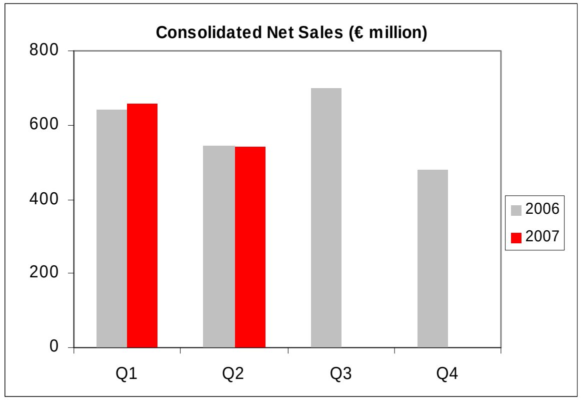
Licensed business up 12% after six months
In Q2, the licensed business increased by 8.5% currency adjusted to € 79.1 million and by 12.2% to € 185.4 million after six months.

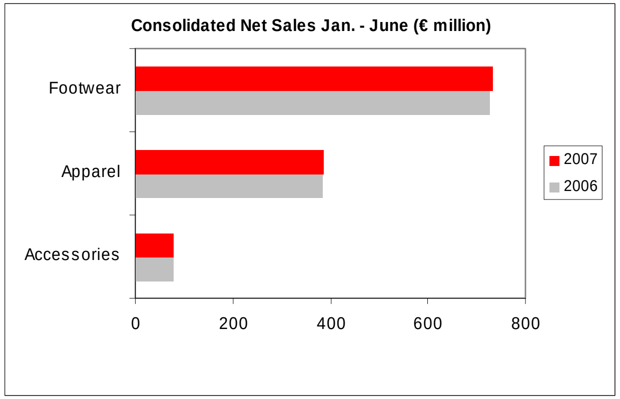
The company realized a royalty and commission income in Q2 of € 8.8 million versus € 7.3 million in the prior year, an increase of 21.4%. Year-to-date, royalty and commission income was up 17.4% to € 18.5 million.

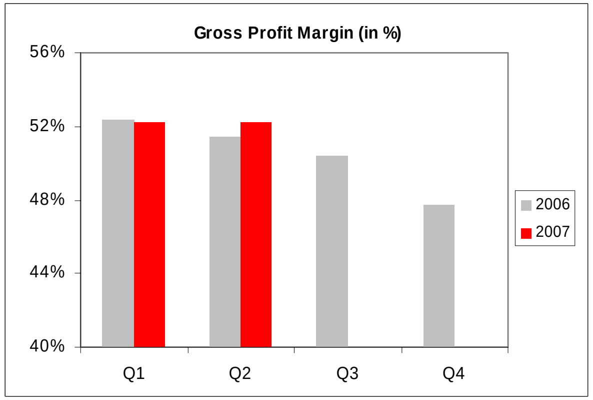
Consolidated sales up more than 5% after six months
In Q2, consolidated sales grew 3.1% currency adjusted. Due to the continued strength of the Euro currency, Sales were slightly down in Euro terms 0.7% to € 542.8 million. In the EMEA and Asia/Pacific regions sales increased currency adjusted in high single-digits, whereby the Americas declined low double-digits versus last year. In total, Footwear was up 1.1% to € 320.9 million, Apparel improved by 6.8% to € 185.6 million and Accessories by 2.7% to € 36.3 million on a currency neutral basis. Sales in Q2 were positively affected by early shipments in June.

Sales in the first six months were up 5.5% currency adjusted to € 1,198.6 million. In segments, Footwear increased 5.5% to € 734.4 million, Apparel 5.8% to € 386.2 million and Accessories 3.8% to € 78.0 million.

Gross profit margin remained at 52%
The gross profit margin reached 52.2% in Q2 and for the first half compared to 51.4% and 51.9% respectively. In the first half, the Footwear and the Apparel margins increased from 51.8% to 52.1% whereby Accessories increased from 53.5% to 53.8%. Due to the continued weakness of the US-Dollar versus the Euro and therefore a better hedge than last year, gross profit margin was positively affected by approximately 100 basis points.







SG&A

SG&A expenses increased in Q2 by 4.6% to € 220.6 million and by 2.9% to € 427.9 million during the first half. As a percentage of sales, the cost ratio increased from 38.6% to 40.6% and from 35.0% to 35.7% respectively. The increase in cost ratio is due to continuous investments in brand and infrastructure according to budget. In addition, some one-time costs were booked in Q2.

For the first half, Marketing/Retail expenses were almost flat and accounted for € 207.4 million or 17.3% of sales. Product development and design expenses rose by 6.2% to € 28.6 million or to 2.4% of sales. Other selling, general and administrative expenses were up 5.5% to € 191.8 million, or from 15.3% to 16.0% of sales.

EBIT at € 196 million

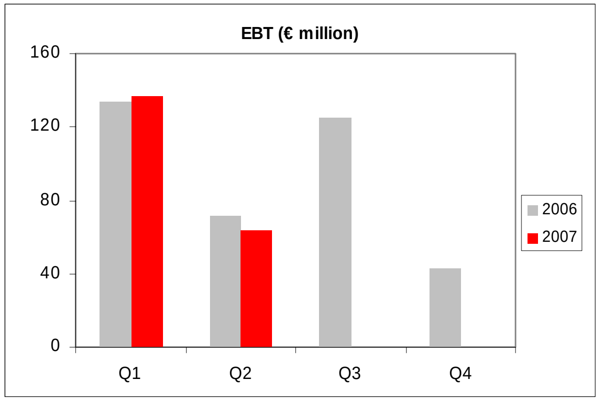
In Q2, EBIT was down by 11.9% to € 61.0 million and by 2.8% to € 195.9 million after six months. This resulted in an EBIT margin of 11.2% and 16.3% respectively.

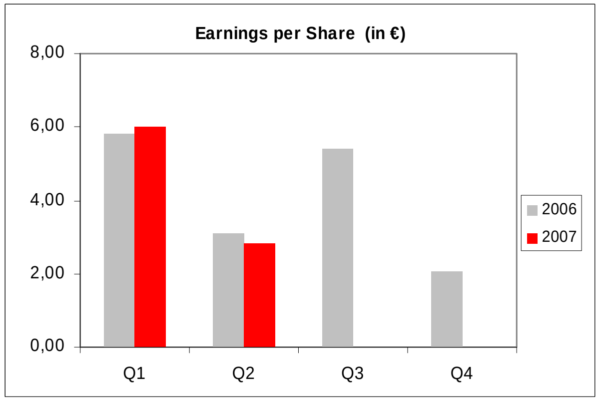
Including the interest result of € 2.5 million in Q2 and € 4.8 million for the first half, pre-tax profit decreased by 11.0% to € 63.5 million and by 2.3% to € 200.7 million respectively. The tax ratio was calculated at 28.7% versus 29.0% during the six month period.

Earnings per share

Net earnings decreased by 9.9% to € 45.2 million in Q2 and by 1.0% to € 141.7 million in the first half. The net return amounts to 8.3% versus 9.2% and 11.8% versus 12.0% respectively.

Earnings per share in Q2 reached € 2.82 versus € 3.12 last year. Year-to-date earnings per share were down only slightly by 1.2% to € 8.84 compared to € 8.95. Diluted earnings per share were calculated at € 2.81 compared with € 3.03 and € 8.82 versus € 8.81 respectively.





Net Assets and Financial Position

Equity ratio at 60%
As of June 30, 2007, total assets climbed by 20.0% to € 1,830.6 million and the equity ratio reached 60.3% after 63.1% in the previous year.

Working capital
Inventories grew 17.0% to € 389.2 million and receivables were up 12.9%, reaching € 453.8 million. As expected, the inventory situation improved versus the last quarters. The increase in receivables is mainly due to the sales increase in particular in June due to the mentioned early shipments. Total working capital at the end of June totaled € 516.4 million versus 468.5 million last year, an increase of 10.2%.

Capex/Cashflow
For Capex, the company spent € 35.7 million versus € 81.4 million last year, whereas € 4.9 million versus € 47.2 million were related to acquisitions.

Free Cashflow amounts to € 64.5 million compared to € -99.1 million last year or € 69.4 million versus € -51.9 million excluding acquisition costs. Thereof, the company distributed € 39.9 million as dividend and invested € 41.6 million for the share-buy-back program.

Cash position
Total cash end of June stood at € 443.1 versus € 354.5 million last year. Bank debts were up from € 48.5 million to € 59.8 million. As a result, the net cash position improved from € 306.0 million to € 383.3 million year-over-year despite the above mentioned out-flows.

Own Shares/Subscribed Capital

Effective April 10, 2007 all own shares were cancelled and share capital was reduced accordingly. As of today, the company has no treasury stocks in its balance sheet. Subscribed capital consists of 16,020,964 shares end of period.

Regional Development

Sales in the **EMEA-**region reached € 282.9 million in Q2, a currency adjusted increase of 9.4%. In particular, the EMEA-region was positively affected by early shipments in June as mentioned above. Year-to-date, sales increased by 8.7% to € 643.8 million.

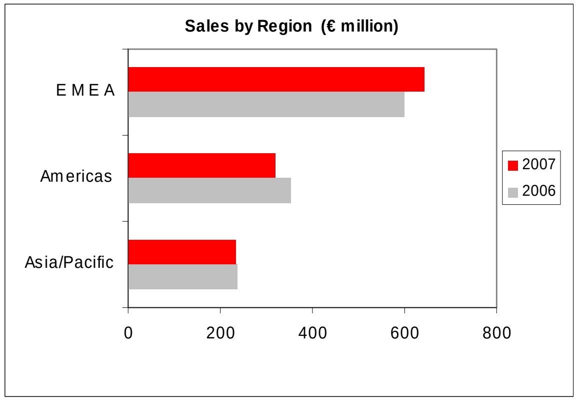
Gross profit margin reached 53.9% compared to 55.0% last year. Orders on hand were slightly up 0.6% to € 568.1 million. It should be considered that end of June orders already include a higher share of next year shipments versus last year.

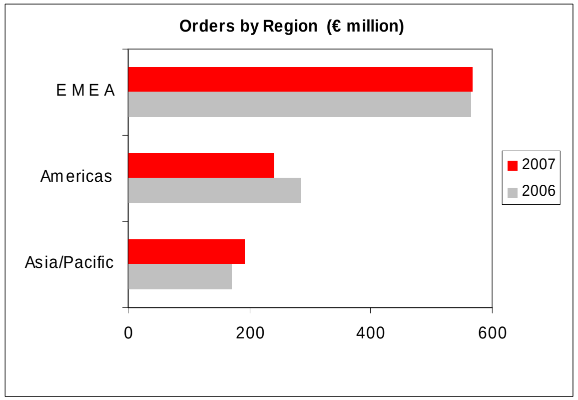
As expected, Q2 sales in the **Americas** were down 11.1% currency adjusted reaching € 145.3 million. First half sales decreased 3.1% to € 319.7 million. The gross profit margin, however, increased by 190 basis points to 49.6%. The order volume was down by 11.8% to € 241.1 million.

Due to the already announced business related adjustment with one key account that had seen a significant sales increase in the prior years, as well as a continuous moderating environment in the US mall business sales in the **US** market were down 20.3% in Q2 and 10.4% after six months. Orders for the US decreased 16.2% to $ 211.1 million at the end of June.

In Q2, the **Asia / Pacific-**region increased sales currency adjusted by 9.1% to € 114.5 million and 8.8% in six months reaching € 235.1 million. The gross profit margin was up by 60 basis points and reached 51.2%. Orders on hand were up 20.4% and totaled € 191.9 million with a strong increase in the Chinese market.

Growth Rates	Sales				Orders on hand	
	Q2 / 2007		1-6 / 2007		30.06.2007	
	Euro %	currency adjusted %	reported %	currency adjusted %	Euro %	currency adjusted %
Breakdown by regions						
EMEA	8,3	9,4	7,2	8,7	0,7	0,6
Americas	-15,3	-11,1	-9,6	-3,1	-15,3	-11,8
Asia/Pacific	0,7	9,1	-0,1	8,8	12,3	20,4
Total	**-0,7**	**3,1**	**0,8**	**5,5**	**-1,8**	**0,5**
Breakdown by product segments						
Footwear	-2,2	1,1	1,0	5,5	-8,6	-6,3
Apparel	2,2	6,8	0,8	5,8	13,8	16,2
Accessories	-2,0	2,7	-1,6	3,8	-1,4	1,0
Total	**-0,7**	**3,1**	**0,8**	**5,5**	**-1,8**	**0,5**





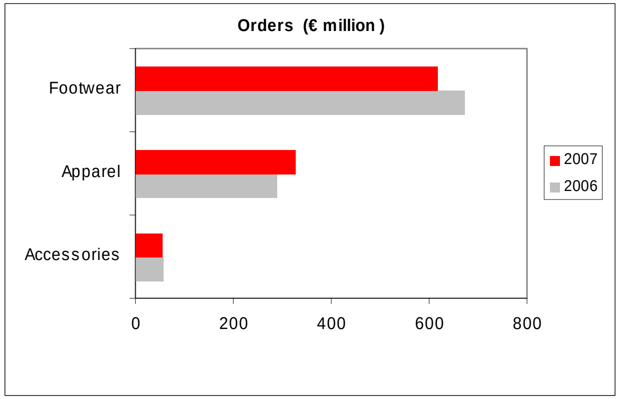
Outlook 2007

Global Economy
According to the Spring Appraisal "Situation of the Global Economy and the German Economy in the Spring of 2007", business dynamics are expected to see further adjustment in the industrialized countries in 2007. Whereas the US economy is expected to pick up again for the rest of the year, somewhat slower growth is expected for the Euro region.

Opportunities and Risks
The assessment of opportunities and risks has remained unchanged in comparison with the Annual Report 2006. A description of the opportunities and risks is to be found in the annual financial statements (Annual Report) 2006.

Orders up 0.5 % currency adjusted
Total orders on hand as of June increased currency adjusted 0.5% but decreased in Euro terms 1.8% and totaled € 1,001.2 million. However, a higher share of orders for deliveries in the following year is already included. Orders for the second half of 2007 show a decline of approximately 2% currency neutral.

In terms of product segments, Footwear orders were down by 6.3% currency adjusted to € 616.0 million. Apparel orders increased 16.2% to € 328.8 million and Accessories 1.0% to € 56.3 million.



Management confirms sales and earnings growth in the low single-digits
Management confirms sales and earnings growth in the low single-digits for FY 2007 with an estimated gross profit margin between 50%-51%. Royalty and commission income should only be slightly above last year which is mainly due to the expiration of the license contract in Korea.

The total cost ratio is expected to be around or above 35% of sales mainly due to already announced investments in relation to the Volvo Ocean Race participation as well as other planned SG&A initiatives. As a result, EBIT should almost develop in line with sales providing an EBIT margin nearly on last year's level. Tax rate is estimated at or around 29%.

Investments
Investments of between € 90 million and € 100 million are planned for financial year 2007. The lion's share of these investments will be attributable to the planned expansion of PUMA's retail activities and the required current infrastructure. Included are also start-up investments required for the planned corporate headquarters "PUMA Plaza" in Herzogenaurach in the amount of € 15 million.
In addition, a total of up to € 25 million is to be used for payment of existing purchase price liabilities concerning company acquisitions.

Balance Sheet

	June 30, '07 € million	June 30, '06 € million	Deviation	Dec. 31, '06 € million
ASSETS				
Cash and cash equivalents	443,1	354,5	25,0%	459,2
Inventories	389,2	332,7	17,0%	364,0
Trade receivables	453,8	402,0	12,9%	373,8
Other current assets	122,3	95,3	28,4%	105,8
Current assets	**1.408,3**	**1.184,4**	18,9%	**1.302,8**
Deferred income taxes	64,1	57,1	12,2%	63,3
Property, plant and equipment	159,7	143,2	11,5%	155,1
Intangible assets	184,9	125,9	46,9%	180,5
Other non-current assets	13,6	15,0	-9,4%	13,2
Non-current assets	**422,3**	**341,1**	23,8%	**412,1**
	1.830,6	**1.525,6**	20,0%	**1.714,8**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	59,8	48,5	23,3%	65,5
Trade payables	226,1	178,2	26,8%	208,7
Tax provisions	37,6	34,2	10,2%	38,5
Other current provisions	73,7	65,6	12,4%	59,1
Liabilities from acquisitions	20,5	21,2	-3,1%	23,6
Other current liabilities	159,9	115,7	38,1%	123,3
Current liabilities	**577,6**	**463,3**	24,7%	**518,7**
Deferred income taxes	13,0	20,0	-35,2%	13,0
Pension provisions	21,6	21,5	0,5%	21,9
Liabilities from acquisitions	105,1	50,2	109,5%	100,3
Other non-current liabilities	8,5	7,5	13,6%	12,0
Non-current liabilities	**148,2**	**99,2**	49,4%	**147,2**
Total shareholders' equity	**1.104,8**	**963,1**	14,7%	**1.049,0**
	1.830,6	**1.525,6**	20,0%	**1.714,8**

Income Statements

	Q2/2007 € million	Q2/2006 € million	Deviation	1-6/2007 € million	1-6/2006 € million	Deviation
Net sales	**542,8**	**546,6**	-0,7%	**1.198,6**	**1.189,5**	0,8%
Cost of sales	-259,3	-265,5	-2,3%	-572,7	-571,6	0,2%
Gross profit	**283,5**	**281,1**	0,8%	**625,9**	**617,9**	1,3%
- in % of net sales	52,2%	51,4%		52,2%	51,9%	
Royalty and commission income	8,8	7,3	21,4%	18,5	15,8	17,4%
	292,3	288,4	1,4%	644,4	633,7	1,7%
Selling, general and administrative expenses	-220,6	-210,8	4,6%	-427,9	-416,0	2,9%
EBITDA	**71,7**	**77,6**	-7,5%	**216,6**	**217,7**	-0,5%
Depreciation and amortisation	-10,7	-8,3	29,0%	-20,7	-16,2	27,7%
EBIT	**61,0**	**69,3**	-11,9%	**195,9**	**201,5**	-2,8%
- in % of net sales	11,2%	12,7%		16,3%	16,9%	
Interest result	2,5	2,1	16,6%	4,8	4,0	20,3%
EBT	**63,5**	**71,4**	-11,1%	**200,7**	**205,5**	-2,3%
- in % of net sales	11,7%	13,1%		16,7%	17,3%	
Income taxes	-17,7	-20,0	-11,7%	-57,6	-59,6	-3,3%
- Tax ratio	27,8%	28,1%		28,7%	29,0%	
Net earnings attributable to minority interest	-0,7	-1,3	-47,1%	-1,4	-2,7	-48,7%
Net earnings	**45,2**	**50,1**	-9,9%	**141,7**	**143,2**	-1,0%
Net earnings per share (€)	**2,82**	**3,12**	-9,6%	**8,84**	**8,95**	-1,2%
Net earnings per share (€) - diluted	**2,81**	**3,03**	-7,3%	**8,82**	**8,81**	0,1%
Weighted average shares outstanding				16,028	16,002	0,2%
Weighted average shares outstanding - diluted				16,070	16,250	-1,1%

Cashflow Statement

	1-6/2007 € million	1-6/2006 € million	Deviation
Earnings before taxes on income	**200,7**	**205,5**	**-2,3%**
Depreciation	20,7	16,2	27,7%
Non-cash effected expenses and income	-4,1	-6,1	-32,4%
Cashflow - gross	**217,3**	**215,6**	**0,8%**
Change in net assets	-71,1	-180,4	-60,6%
Taxes, interests and other payments	-53,4	-57,2	-6,6%
Cashflow from operating activities	**92,8**	**-22,1**	
Payments for acquisitions	-4,9	-47,2	-89,6%
Purchase of property and equipment	-30,8	-34,2	-9,8%
Interest received and others	7,4	4,3	72,5%
Cashflow from investing activities	**-28,3**	**-77,1**	**-63,3%**
Free Cashflow	**64,5**	**-99,1**	
Capital increase	11,5	52,0	-77,9%
Dividend payments	-39,9	-31,8	25,4%
Purchase of own shares	-41,6	-44,4	-6,4%
Other changes	-4,6	13,3	
Cashflow from financing activities	**-74,6**	**-11,0**	**579,9%**
Effect on exchange rates on cash	-6,0	-10,9	-45,1%
Change in cash and cash equivalents	**-16,1**	**-121,0**	86,7%
Cash and cash equivalents at beginning of financial year	459,2	475,5	-3,4%
Cash and cash equivalents end of the period	**443,1**	**354,5**	**25,0%**

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					
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Dec. 31, 2005	**43,2**	**99,6**	**179,5**	**6,3**	**21,5**	**680,3**	**-159,6**	**870,9**	**4,5**	**875,4**
Dividend payment						-31,8		**-31,8**		**-31,8**
Currency changes				-29,1				**-29,1**		**-29,1**
Changes in the consolidated group								**0,0**	7,2	**7,2**
Net effect on cashflow hedges, net of taxes					-13,4			**-13,4**		**-13,4**
Capital increase	0,7	51,3						**52,0**		**52,0**
Value of employees services		1,3						**1,3**		**1,3**
Consolidated profit						143,2		**143,2**	2,7	**145,9**
Purchase of treasury stock							-44,4	**-44,4**		**-44,4**
June 30, 2006	**43,9**	**152,3**	**179,5**	**-22,8**	**8,1**	**791,7**	**-204,0**	**948,7**	**14,4**	**963,1**
Dec. 31, 2006	**44,1**	**170,7**	**291,8**	**-34,7**	**-4,5**	**799,3**	**-225,6**	**1.041,3**	**7,7**	**1.049,0**
Dividend payment						-39,9		**-39,9**		**-39,9**
Currency changes				-11,2				**-11,2**	-0,2	**-11,5**
Net effect on cashflow hedges, net of taxes					-5,9			**-5,9**		**-5,9**
Capital increase	0,1	11,4						**11,5**		**11,5**
Consolidated profit						141,7		**141,7**	1,4	**143,1**
Reduction of subscibed capital due to cancellation of own shares	-3,3		-222,3			-41,6	225,6	**-41,6**		**-41,6**
June 30, 2007	**41,0**	**182,1**	**69,5**	**-45,9**	**-10,4**	**859,6**	**0,0**	**1.095,9**	**8,9**	**1.104,8**

Segment Data

	Sales		Gross profit		Sales		Gross profit	
	Q2/2007	Q2/2006	Q2/2007	Q2/2006	1-6/2007	1-6/2006	1-6/2007	1-6/2006
	by head office location of customer				by head office location of customer			
Breakdown by regions	€ million	€ million	%	%	€ million	€ million	%	%
EMEA	282,9	261,1	54,1%	54,7%	643,8	600,4	53,9%	55,0%
Americas	145,3	171,7	49,5%	47,9%	319,7	353,6	49,6%	47,7%
- thereof USA in US$	127,8	160,4			284,1	317,0		
Asia/Pacific Rim	114,5	113,8	51,0%	49,3%	235,1	235,5	51,2%	50,6%
	542,8	546,6	52,2%	51,4%	1.198,6	1.189,5	52,2%	51,9%

	Sales		Gross profit		Sales		Gross profit	
	Q2/2007	Q2/2006	Q2/2007	Q2/2006	1-6/2007	1-6/2006	1-6/2007	1-6/2006
Breakdown by product segments	€ million	€ million	%	%	€ million	€ million	%	%
Footwear	320,9	327,9	52,2%	51,6%	734,4	727,0	52,1%	51,8%
Apparel	185,6	181,6	52,3%	50,7%	386,2	383,2	52,1%	51,8%
Accessories	36,3	37,1	52,4%	53,7%	78,0	79,2	53,8%	53,5%
	542,8	546,6	52,2%	51,4%	1.198,6	1.189,5	52,2%	51,9%

Notes to the Semi-Annual Financial Report

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 the PPR Group as from the second quarter of 2007. PPR will report on this separately.

ACCOUNTING STANDARDS

The unaudited semi-annual 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, 2006. The consolidated financial statements details contained therein apply to both the interim report and the semi-annual financial report for 2007, unless changes have been explicitly referred to.

The semi-annual financial report corresponds to all committing standards and interpretations applied and explained in the annual financial statements as of December 31, 2006.

This semi-annual 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 reflected in the results as soon as the findings are revised.

CONSOLIDATED GROUP

With effect from April 1, 2007, PUMA has held a majority stake in "PUMA Sports Singapore Pte. Ltd." and "PUMA Sports Goods Sdn. Bhd.", Malaysia. The operative business of the former licensee was integrated into these companies.
The change in the consolidated group has no major impact on net assets, the financial position and results of operations.

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 earnings reach their peak in the first and third quarter while the second and particularly the fourth quarter may be characterized by lower levels.

EMPLOYEES

	2007	2006
Number of employees at the beginning of the period	7,742	5,092
Number of employees at the end of the period	8,221	7,167
Average number of employees	7,928	6,342

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. As of June 30, 2007 there were outstanding stock options from the Management Incentive Program which have diluted the earnings per share.

	2007	2006
Earnings per share	€ 8.84	€ 8.95
Diluted earnings per share	€ 8.82	€ 8.81

DIVIDEND

According to the Annual Shareholders' Meeting on April 11, 2007, a dividend of € 2.50 per share was approved. The dividend totals € 39.9 million and was paid to the shareholders beginning on April 12, 2007 and is considered as dividend payments in the "Cashflow Statement" in the second quarter 2007.

SHAREHOLDERS' EQUITY

Subscribed Capital

As of June 30, 2007 the subscribed capital amounted to € 41.0 million, divided into 16,020,964 no par value shares. With the approval of the Supervisory Board, the Board of Management has announced to execute the cancellation of its own shares (1,270,000). As of April 10, 2007 the shares were cancelled and the subscribed capital was reduced accordingly. It was recorded in the commercial register as of April 24, 2007.

Treasury Stock

The resolution adopted by the Annual General Meeting on April 27, 2006 authorized the company to purchase until September 1, 2008 its own shares to a value of up to ten percent of the share capital. Currently the company doesn't hold own shares.

Development Number of Shares

	2007	2006
Number of shares at the beginning of the period	**17,233,714**	**16,864,214**
Cancelled own shares	-1,270,000	0
conversion of Management Incentives	57,250	265,500
Number of shares at the end of the period / subscribed capital	**16,020,964**	**17,129,714**
thereof own shares/treasury stocks	0	-1,040,000
Shares outstanding at the end of the period	**16,020,964**	**16,089,714**
Weighted average number of shares, outstanding	**16,027,964**	**16,002,004**
Diluted number of shares	16,069,761	16,250,448

Change in Shareholding

Mayfair Beteiligungsfondsgesellschaft I mbh, Hamburg, has sold its participating interest in the share capital of PUMA AG that amounts to approximately 25.14 % (corresponds to approx. 27.14 % of share capital following the calling in of treasury stock on April 10, 2007) to SAPARDIS S.A., an almost fully-owned subsidiary of PPR S.A., Paris, at a price of € 330 per share. Moreover, SAPARDIS issued a voluntary public takeover-bid vis à vis the remaining shareholders of PUMA AG, also at € 330 per share.

The voluntary public takeover offer started on May 14, 2007. Until the end of the initial acceptance period on June 20, 2007, the Offer was accepted for a total of 976,892 shares. In addition, SAPARDIS acquired outside the Offer 34,789 shares at 330 euros per share. As of June 30, 2007, SAPARDIS held 5,344,866 shares corresponding to 33.4% of the outstanding share capital and voting rights. After the expiry of the additional acceptance period on July 11, 2007, SAPARDIS held 9,950,664 shares corresponding approximately to 62.1% of the outstanding share capital and voting rights. PPR Group held thus a majority stake in PUMA AG.

In addition, the Company is aware of the fact that currently Bear Sterns Int. Ltd. have exceeded the threshold of 3%, and Morgan Stanley the threshold of 5%.

Authorized Capital

The resolution adopted by the Annual General Meeting on April 27, 2006 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).

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

At the end of the reporting period 26,250 stock options from the SOP program and 216,500 virtual options from the SAR program were outstanding. The board of management holds 156,000 virtual options (SAR).

For further explanations concerning the respective programs please refer to the Annual Report 2006.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date which may affect the financial situation and earnings position as of June 30, 2007.

The change in shareholding and the PPR Group's majority holding have already been pointed out in another part of this report.

Responsibility Statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Herzogenaurach, August 9, 2007

The Board of Management

Board of Management

Jochen Zeitz
Chairman/CEO
(Marketing, Sales, Administration and Human Resources)

Martin Gänsler (until June 30, 2007)
Deputy Chairman
(Research, Development, Design and Sourcing, Environmental and Social Affairs)

Dieter Bock
CFO
(Finance, Controlling, Tax and Investor Relations)

Group Executive Committee

Beside the Board of Management, the "Global Functional Directors" complement the "Group Executive Committee":

Antonio Bertone
(Brand Management)

Klaus Bauer
(Operations, Human Resources)

John Mollanger
(Business Units)

Reiner Seiz
(Sourcing & Logistics)

Supervisory Board

François-Henri Pinault (from June 16, 2007)
- Chairman -

Johann Lindenberg (April 12 until June 15, 2007)
- Chairman -

Werner Hofer (until April 11, 2007)
- Chairman -

Thore Ohlsson
- Deputy Chairman -

Jean-François Palus (from June 16, 2007)

Grégoire Amigues (from June 16, 2007)

Günter Herz (until June 15, 2007)

Hinrich Stahl (April 12 until June 15, 2007)

Dr. Rainer Kutzner (until April 11, 2007)

Erwin Hildel (until April 11, 2007/from April 27, 2007)
- Employees' Representative

Oliver Burkhardt (from May 1, 2007)
- Employees' Representative

Katharina Wojaczek (until April 11, 2007)
- Employees' Representative

Financial Calendar FY 2007

May 7, 2007	Financial Results Q1/2007 Analyst Conference Call
August 9, 2007	Financial Results Q2 2007 Analyst Conference Call
November 6, 2007	Financial Results Q3/2007 Analyst Conference Call
February 27, 2008	Financial Results FY2007 Press Conference Analyst Conference Call
April 22, 2008	Annual Shareholders' Meeting FY2007

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

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