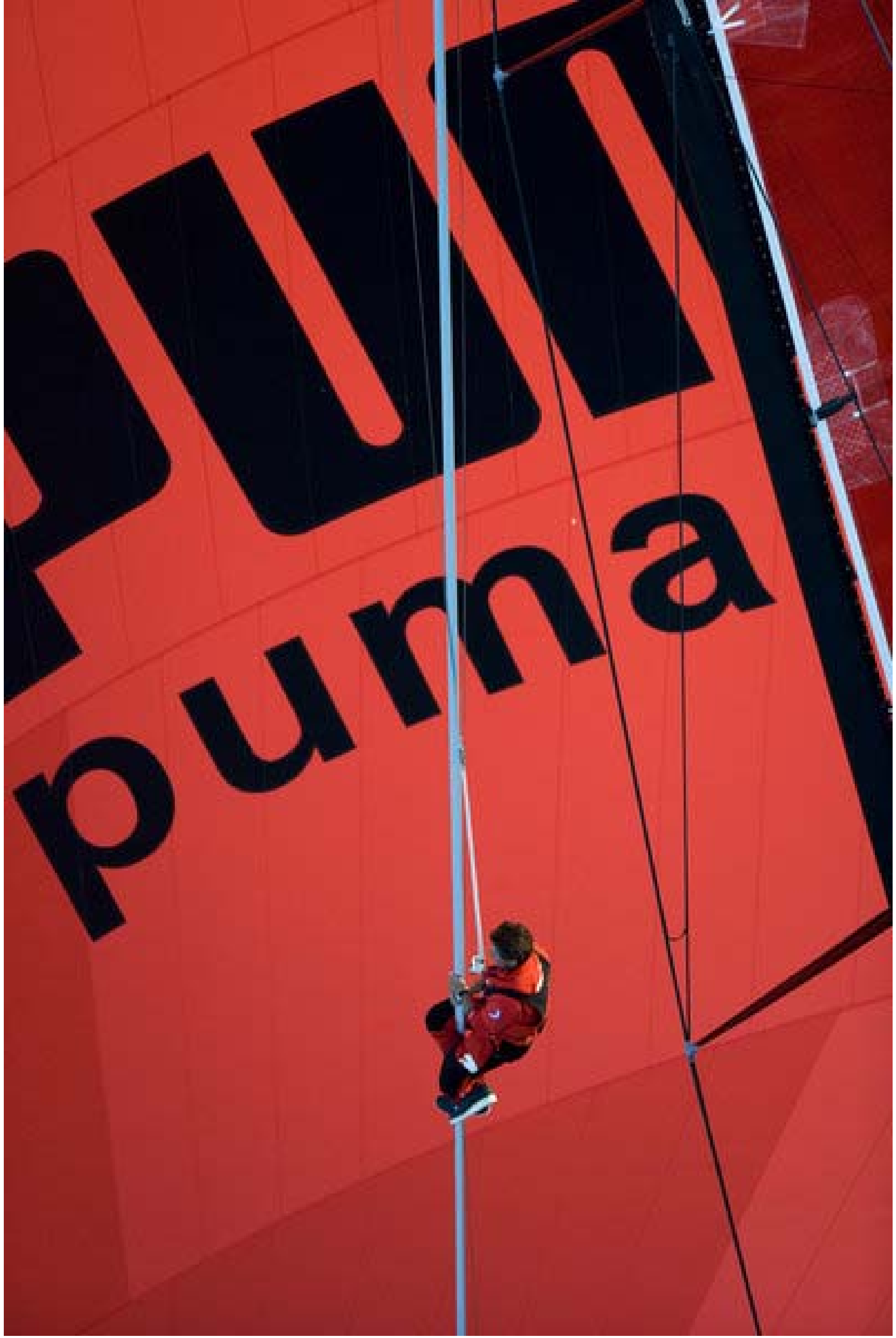
PUMA AG Rudolf Dassler Sport

SEMI-ANNUAL FINANCIAL REPORT

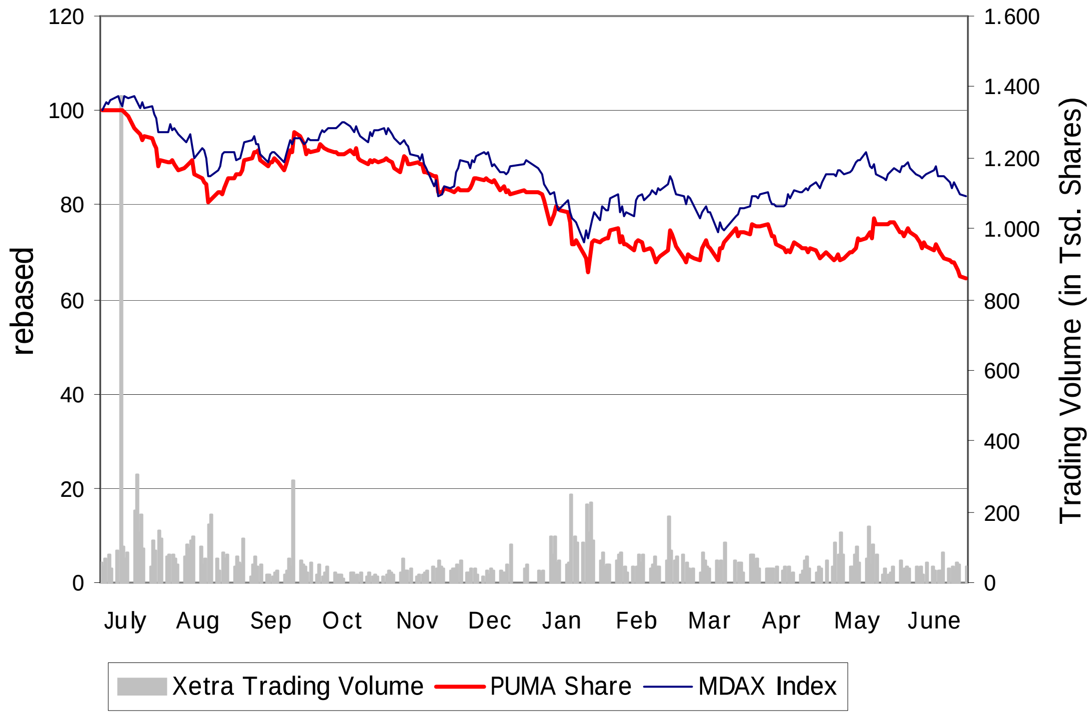
January - June of 2008



CONTENT

Development of the PUMA Share

Rebased Development incl. Trading Volume (Xetra)

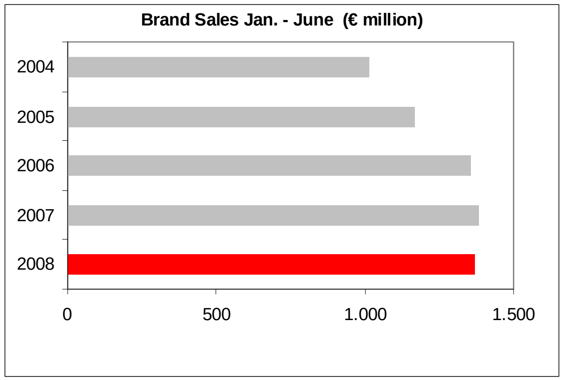


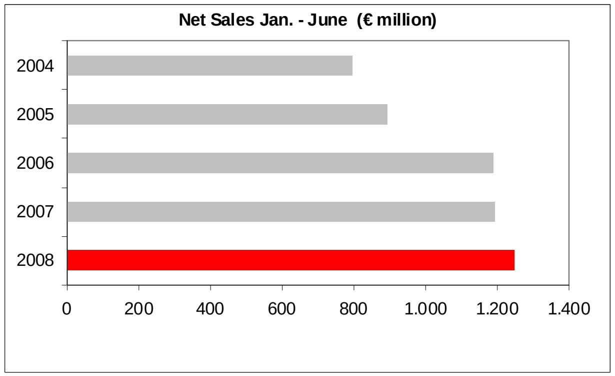
Financial Highlights

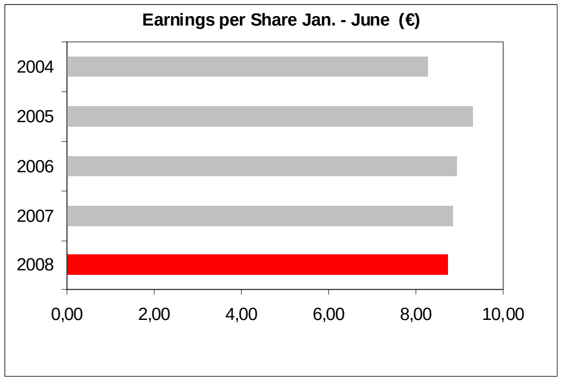
	1-6/2008 € million	1-6/2007 € million	Deviation
Brand Sales	1.370,0	1.384,0	-1,0%
Consolidated net sales	1.250,1	1.198,6	4,3%
Gross profit in %	53,0%	52,2%	
EBT	189,2	200,7	-5,7%
- in %	15,1%	16,7%	
Net earnings	135,7	141,7	-4,3%
- in %	10,9%	11,8%	
Total assets	1.780,8	1.830,6	-2,7%
Equity ratio in %	60,7%	60,3%	
Working capital	552,1	516,4	6,9%
Cashflow - gross	222,0	217,3	2,2%
Free cashflow (before acquisition)	-23,6	69,4	-134,0%
Earnings per share (in €)	8,74	8,84	-1,1%
Cashflow - gross per share (in €)	14,30	13,56	5,5%
Free cashflow per share (in €) (before acquisition)	-1,52	4,33	-135,1%
Share price at end of the period	213,16	330,20	-35,4%
Market capitalization at end of the period	3.268,3	5.290,1	-38,2%

Jochen Zeitz, CEO:

"PUMA's performance in the second quarter improved at a steady pace, ahead of the Q1 progression. Thanks to our scheduled brand investments, consolidated sales were up 11% in the quarter, driven by a solid growth in all regions and categories. I remain confident in PUMA's ability to achieve another year of top-line growth despite an ongoing difficult global consumer environment."







Management Report

General Economic Conditions

According to a report drawn up by The Kiel Institute for the World Economy, the global economy is in good shape in the first months of 2008 despite the headwind caused by the crisis on the financial markets and rising raw materials prices. Growth in the real gross national product of industrialised countries even accelerated once again, primarily due to the surprisingly strong increase in production in Japan and the euro region. In the United States, by contrast, the economy again picked up only insignificantly. The basic tendency indicated a slowdown of economic expansion in the industrialised nations. Moreover, there are increasing signs of a gradual slackening of economic impetus in the emerging countries also.

In particular, in addition to waning export dynamics due to the weak US economy, the adverse affects of a dramatic increase in the price of basic foodstuffs on purchasing power and also the economic mood make themselves felt.

With regard to the sporting goods industry the major sporting events in 2008 should have a corresponding impetus for sales.

Strategy

With the objective of being “The Most Desirable Sportlifestyle Company”, PUMA intends to bolster its position as one of the few true, multi-category brands, and to make effective use of the many opportunities offered by the sportlifestyle market in all categories and regions. Being a multi-category brand means filling those categories and business segments which offer PUMA the possibility to achieve sustained value increases through utilization of its unique brand positioning.

A detailed description of the strategic goal and its potential can be found in the annual financial statements (Annual Report) for 2007.

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 € 628.9 million during Q2, a currency-adjusted increase of 5.4% or 1.1% in Euro terms.

During the first six months, brand sales rose 2.7% currency-adjusted, reaching € 1,370.0 million versus € 1,384.0 million last year. Footwear sales slightly declined 1.3% to € 735.7 million. Apparel improved by 1.5% to € 472.9 million and Accessories grew strongly by 32.2% to € 161.5 million.

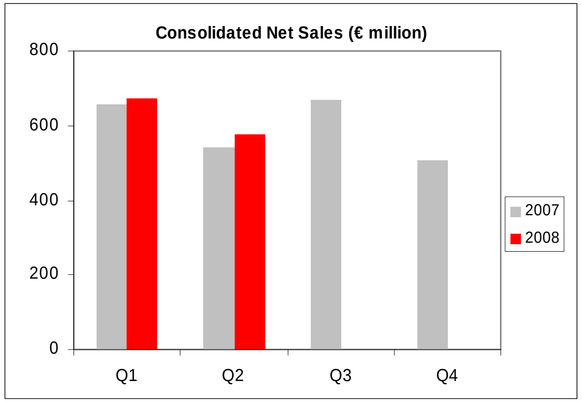
Licensed business
Due to the take-back of the former license market Korea, the licensed business decreased in Q2 by 33.2% currency-adjusted to € 52.1 million and by 34.6% to € 119.9 million after six months.

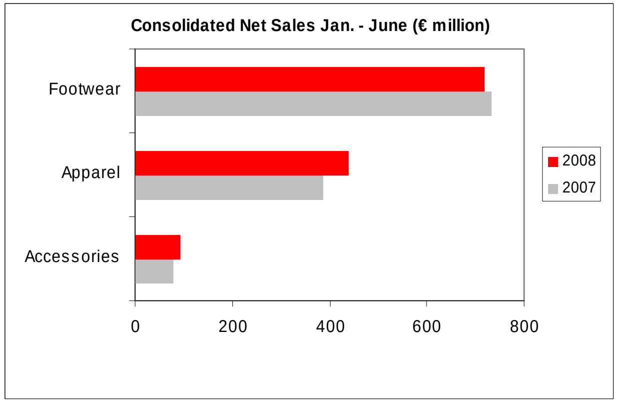
Based on the licensed sales, the company realized a royalty and commission income of € 6.4 million in Q2 versus € 8.8 million in the prior year's quarter and € 13.4 million versus € 18.5 million year-to-date.

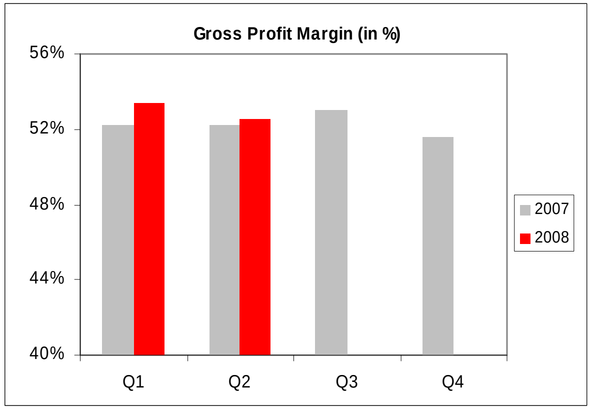
Consolidated sales up almost 9% after six months
In the second quarter, consolidated sales grew 11.2% currency-adjusted, or 6.3% in Euro terms to € 576.8 million. This shows an improvement as compared to Q1 this year, despite a tough comp basis due to last year's early shipments. On a currency neutral basis, Footwear was up 7.0% to € 325.1 million, Apparel improved by 14.6% to € 206.3 million and Accessories by a strong 30.3% to € 45.4 million.

Sales in the first six months were up 8.7% currency-adjusted to € 1,250.1 million. In segments, Footwear increased 2.8% to € 719.4 million, Apparel 16.6% to € 438.1 million and Accessories 22.9% to € 92.7 million.

Gross profit margin at 53% in H1
The gross profit margin further improved by 30 basis points to 52.5% in Q2. After six months, gross profit margin was up to 53.0%, an increase of 80 basis points. In the first half, Footwear margin was up from 52.1% to 53.4% and the Apparel margins increased from 52.1% to 52.5%. Accessories reported a margin of 52.1% versus 53.8% last year.







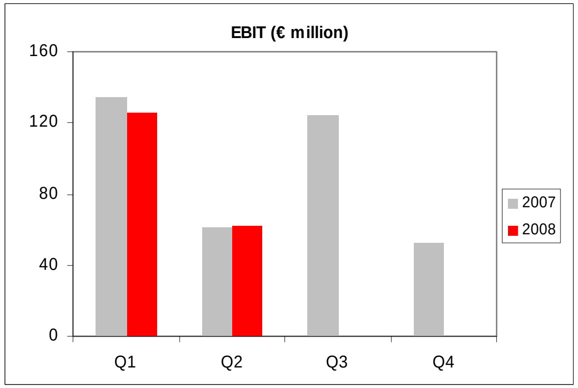
SG&A
Total SG&A expenses increased in Q2 by 5.7% to € 233.1 million and by 7.7% to € 460.9 million during the first half. As a percentage of sales, the cost ratio decreased from 40.6% to 40.4% in Q2 and increased from 35.7% to 36.9% in H1. The increase in cost ratio is due to continuous investments into the brand according to budget.

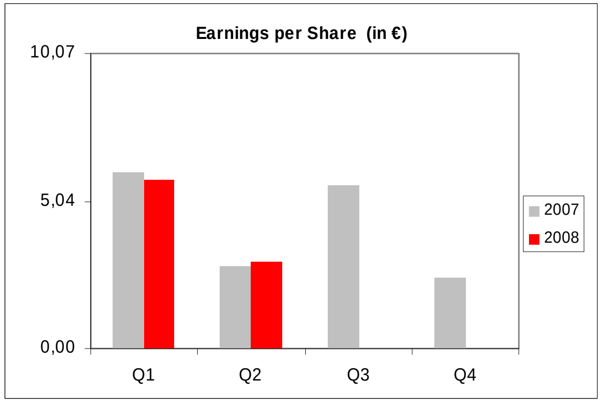
For the first half, marketing/retail expenses were up by 19.5% to € 247.9 million as planned. Product development and design expenses were down by 13.4% to € 24.8 million or to 2.0% of sales. Other selling, general and administrative expenses were down 1.9% to € 188.3 million or from 16.0% to 15.1% of sales.

EBIT at € 188 million in H1
In Q2, EBIT was up by 2.1% to € 62.3 million, showing a clear improvement versus the first quarter. After six months, EBIT reached € 188.1 million compared to € 195.9 million last year. The EBIT margin was 10.8% versus 11.2% and 15.0% versus 16.3% respectively.
The tax ratio was calculated at 28.5% versus 28.7% during the six month period.

Net earnings/Earnings per share
Net earnings increased by 0.9% to € 45.6 million in Q2. In the first half net earnings were down by 4.3% to € 135.7 million. The net return amounts to 7.9% versus 8.3% and 10.9% versus 11.8% respectively.

Earnings per share in Q2 were up 5.7% from € 2.82 to € 2.98. Year-to-date earnings per share were € 8.74 compared to € 8.84. Diluted earnings per share were calculated at € 2.98 compared with € 2.81 and € 8.74 versus € 8.82 respectively.





Net Assets and Financial Position

Equity ratio at 61%
As of June 30, 2008, total assets decreased by 2.7% to € 1,780.8 million and the equity ratio reached strong 60.7% after 60.3% in the previous year.

Working capital
Inventories grew 7.8% to € 419.5 million and receivables were up 4.4%, reaching € 473.6 million. Total working capital at the end of June totaled € 552.1 million versus € 516.4 million last year, an increase of 6.9%.

Capex/Cashflow
For Capex, the company spent € 50.6 million versus € 30.8 million last year. The higher investments are mainly related to payment on accounts. In addition, € 19.7 million were financed for acquisitions compared to € 4.9 million.
Free Cashflow excluding acquisitions amounted to € -23.6 million versus € 69.4 million last year.

Cash position
Total cash end of June stood at € 288.2 million versus € 443.1 million last year. Bank debts were up from € 59.8 million to € 65.6 million. As a result, the net cash position decreased from € 383.3 million to € 222.6 million year-over-year mainly due to the investments in share buy-backs.

Own Shares

PUMA purchased another 125,000 of its own shares during Q2. As of June, 700,000 shares were held as treasury stock in the balance sheet, accounting for 4.4% of total share capital, a total investment of € 171.4 million.

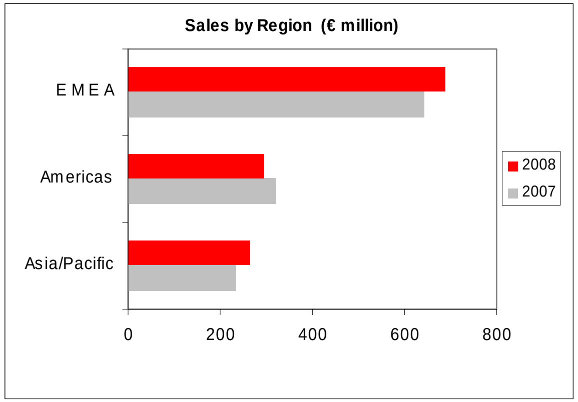
Regional Development

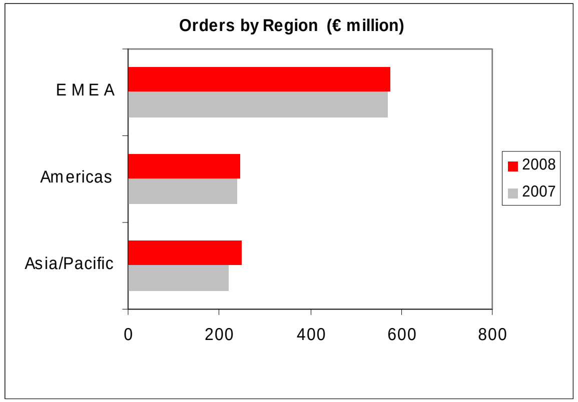
Sales in the **EMEA** region reached € 299.6 million in Q2, a currency-adjusted increase of 7.6%. Year-to-date, sales increased by 8.8% to € 690.7 million. The region now represents 55.3% of consolidated sales.
Gross profit margin increased 60 basis points to 54.5%. Orders on hand were up 3.5% to € 576.2 million.

Q2 sales in the **Americas** were up 13.9% currency-adjusted reaching € 146.7 million. First half sales increased currency-adjusted 3.2% and were € 295.5 million. The region now accounts for 23.6% of consolidated sales. The gross profit margin was at 48.9% compared to 49.6% last year. The order volume was up by 14.7% to € 246.2 million. Sales in the **US**-market were down only 0.9% in Q2 and 8.2% after six months. Sales development improved versus Q1 2008 and outperformed the trend in the order books. Orders for the US end of June improved versus end of March, being now at $ 179.8 million or 14.8% below last year.

In Q2, the **Asia/Pacific** region increased sales currency-adjusted by 17.0% to € 130.5 million and 15.1% after six months reaching € 263.9 million. The total region accounts for 21.1% of sales. The gross profit margin was strongly up by 240 basis points and reached 53.6%. Orders on hand end of June were up 15.8% and totaled € 249.1 million.

Growth Rates	Sales				Orders on hand	
	Q2/2008		1-6/2008		30.06.2008	
	Euro	currency adjusted	Euro	currency adjusted	Euro	currency adjusted
	%	%	%	%	%	%
Breakdown by regions						
EMEA	5,9	7,6	7,3	8,8	1,4	3,5
Americas	1,0	13,9	-7,6	3,2	2,1	14,7
Asia/Pacific	13,9	17,0	12,2	15,1	12,2	15,8
Total	**6,3**	**11,2**	**4,3**	**8,7**	**3,9**	**8,6**
Breakdown by product segments						
Footwear	1,3	7,0	-2,0	2,8	3,6	9,3
Apparel	11,1	14,6	13,4	16,6	3,6	7,0
Accessories	25,1	30,3	18,9	22,9	8,4	11,5
Total	**6,3**	**11,2**	**4,3**	**8,7**	**3,9**	**8,6**



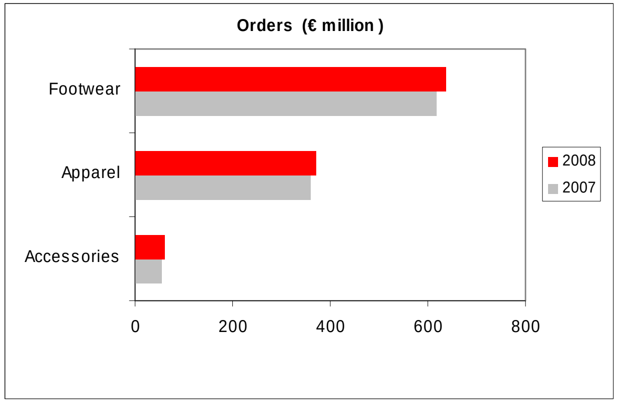


Outlook 2008

Global Economy
According to a report drawn up by The Kiel Institute for the World Economy, the global economy has lost its drive only moderately, but there are increasing signs that dynamics will lessen in the coming months. A lower global expansion pace appears to be necessary, however, in light of growing scarcities on the raw materials markets if the tendency towards strongly rising raw materials prices is to be interrupted and inflation is to be brought to an acceptable level in the medium term.

Orders up almost 9% currency-adjusted
Total orders on hand as of June increased 8.6% currency-adjusted and totaled € 1,071.5 million, representing a growth of 3.9% in reporting terms.

In terms of product segments, Footwear orders were up by 9.3% to € 638.4 million. Apparel orders increased 7.0% to € 372.1 million and Accessories 11.5% to € 61.0 million.



Management confirms a single-digit sales increase on a currency neutral basis
Management reaffirms a currency-adjusted single-digit sales growth for the fiscal year 2008 despite a continued difficult consumer environment.

PUMA will continue with its marketing investments as planned in order to explore the long-term growth potential. The brand investments could affect 2008's EBIT margin. In a currently volatile market environment it remains difficult to outline the final impact on profitability.

Investments
Investments between € 110 million and € 120 million are planned for 2008. A certain portion of investments is earmarked for the planned expansion of PUMA's retail operations and required current infrastructure investments. Included in the total are advance payments for the new Company headquarters, "PUMA Plaza" in Herzogenaurach, which is to have a headquarter for the Central European region, a Brand Centre and a new Concept and Factory Outlet store. The related investments in 2008 are expected to be in the € 20 million to € 30 million range.

PUMA

Balance Sheet

	June 30,'08 € million	June 30,'07 € million	Deviation	Dec. 31,'07 € million
ASSETS				
Cash and cash equivalents	288,2	443,1	-35,0%	522,5
Inventories	419,5	389,2	7,8%	373,6
Trade receivables	473,6	453,8	4,4%	389,6
Other current assets	118,6	122,3	-3,1%	109,7
Current assets	**1.299,9**	**1.408,3**	-7,7%	**1.395,3**
Deferred taxes	77,6	64,1	21,1%	77,4
Property, plant and equipment	205,7	159,7	28,8%	194,9
Intangible assets	182,2	184,9	-1,5%	180,3
Other non-current assets	15,4	13,6	13,8%	15,0
Non-current assets	**481,0**	**422,3**	13,9%	**467,7**
	1.780,8	**1.830,6**	-2,7%	**1.863,0**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	65,6	59,8	9,6%	61,3
Trade payables	253,8	226,1	12,3%	234,0
Tax provisions	26,1	37,6	-30,6%	18,1
Other current provisions	68,9	73,7	-6,6%	79,2
Liabilities from acquisitions	41,7	20,5	103,0%	52,7
Other current liabilities	140,8	159,9	-11,9%	157,8
Current liabilities	**596,8**	**577,6**	3,3%	**603,1**
Deferred taxes	22,7	13,0	74,7%	22,7
Pension provisions	17,7	21,6	-18,1%	17,9
Liabilities from acquisitions	58,3	105,1	-44,6%	58,6
Other non-current liabilities	4,9	8,5	-42,1%	5,9
Non-current liabilities	**103,6**	**148,2**	-30,1%	**105,1**
Total shareholders' equity	**1.080,5**	**1.104,8**	-2,2%	**1.154,8**
	1.780,8	**1.830,6**	-2,7%	**1.863,0**

Income Statement

	Q2/2008 € million	Q2/2007 € million	Devi-ation	1-6/2008 € million	1-6/2007 € million	Devi-ation
Consolidated sales	**576,8**	**542,8**	6,3%	**1.250,1**	**1.198,6**	4,3%
Cost of sales	-274,2	-259,3	5,8%	-587,8	-572,7	2,6%
Gross profit	**302,6**	**283,5**	6,7%	**662,3**	**625,9**	5,8%
- in % of consolidated sales	52,5%	52,2%		53,0%	52,2%	
Royalty and commission income	6,4	8,8	-28,1%	13,4	18,5	-27,4%
	308,9	292,3	5,7%	675,8	644,4	4,9%
Selling, general and administrative expenses	-233,1	-220,6	5,7%	-460,9	-427,9	7,7%
EBITDA	**75,9**	**71,7**	5,8%	**214,8**	**216,6**	-0,8%
Depreciation and amortisation	-13,5	-10,7	26,6%	-26,7	-20,7	29,0%
EBIT	**62,3**	**61,0**	2,1%	**188,1**	**195,9**	-3,9%
- in % of consolidated sales	10,8%	11,2%		15,0%	16,3%	
Financial result	0,1	2,5	-96,4%	1,0	4,8	-78,4%
EBT	**62,4**	**63,5**	-1,7%	**189,2**	**200,7**	-5,7%
- in % of consolidated sales	10,8%	11,7%		15,1%	16,7%	
Tax expenses	-17,3	-17,7	-2,2%	-53,9	-57,6	-6,4%
- Tax rate	27,7%	27,8%		28,5%	28,7%	
Net earnings attributable to minority interest	0,4	-0,7	-161,9%	0,4	-1,4	-130,0%
Net earnings	**45,6**	**45,2**	0,9%	**135,7**	**141,7**	-4,3%
Earnings per share (€)	**2,98**	**2,82**	5,7%	**8,74**	**8,84**	-1,1%
Earnings per share (€) - diluted	**2,98**	**2,81**	6,0%	**8,74**	**8,82**	-0,9%
Weighted average shares outstanding				15,529	16,028	-3,1%
Weighted average shares outstanding - diluted				15,532	16,070	-3,3%

Cashflow Statement

	1-6/2008 € million	1-6/2007 € million	Devi-ation
EBT	**189,2**	**200,7**	**-5,7%**
Depreciation	26,7	20,7	29,0%
Non-cash effected expenses and income	6,1	-4,1	-248,6%
Cashflow - gross	**222,0**	**217,3**	**2,2%**
Change in net assets	-152,5	-71,1	114,6%
Taxes, interests and other payments	-49,9	-53,4	-6,6%
Cashflow from operating activities	**19,6**	**92,8**	**-78,8%**
Payments for acquisitions	-19,7	-4,9	301,6%
Purchase of property and equipment	-50,6	-30,8	64,2%
Interest received and others	7,3	7,4	-0,9%
Cashflow from investing activities	**-63,0**	**-28,3**	**122,4%**
Free Cashflow	**-43,3**	**64,5**	**-167,2%**
Free Cashflow (before acquisition)	**-23,6**	**69,4**	**-134,0%**
Capital increase	0,9	11,5	-91,9%
Dividend payments	-42,5	-39,9	6,5%
Purchase of own shares	-136,7	-41,6	228,9%
Other changes	4,2	-4,6	-191,7%
Cashflow from financing activities	**-174,0**	**-74,6**	**133,3%**
Effect on exchange rates on cash	-16,9	-6,0	182,6%
Change in cash and cash equivalents	**-234,3**	**-16,1**	
Cash and cash equivalents at beginning of financial year	522,5	459,2	13,8%
Cash and cash equivalents end of the period	**288,2**	**443,1**	**-35,0%**

Changes in Equity

	Subscribed capital	Group reserves: Capital reserve	Group reserves: Revenue reserves	Group reserves: Difference from currency conversion	Group reserves: Cashflow hedges	Consolidated profit/net income for the year	Treasury stock	Total Equity before Minorities	Minorities	Total Equity
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
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 subscribed 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**
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**
Dividend payment						-42,5		**-42,5**		**-42,5**
Currency changes				-19,6				**-19,6**		**-19,6**
Changes in the consolidated group								**0,0**	-8,4	**-8,4**
Net effect on cashflow hedges, net of taxes					-3,7			**-3,7**		**-3,7**
Capital increase	0,0	0,9						**0,9**		**0,9**
Consolidated profit						135,3		**135,3**	0,4	**135,7**
Purchase of treasury stock							-136,7	**-136,7**		**-136,7**
June 30, 2008	**41,0**	**184,4**	**69,5**	**-92,7**	**-29,8**	**1.079,4**	**-171,4**	**1.080,5**	**0,0**	**1.080,5**

Segment Data

	Sales		Gross profit		Sales		Gross profit	
	Q2/2008	Q2/2007	Q2/2008	Q2/2007	1-6/2008	1-6/2007	1-6/2008	1-6/2007
	by head office location of customer				by head office location of customer			
Breakdown by regions	€ million	€ million	%	%	€ million	€ million	%	%
EMEA	299,6	282,9	54,1%	54,1%	690,7	643,8	54,5%	53,9%
Americas	146,7	145,3	47,6%	49,5%	295,5	319,7	48,9%	49,6%
- thereof USA in US$	126,6	127,8			260,8	284,1		
Asia/Pacific	130,5	114,5	54,2%	51,0%	263,9	235,1	53,6%	51,2%
	576,8	542,8	52,5%	52,2%	1.250,1	1.198,6	53,0%	52,2%

	Sales		Gross profit		Sales		Gross profit	
	Q2/2008	Q2/2007	Q2/2008	Q2/2007	1-6/2008	1-6/2007	1-6/2008	1-6/2007
Breakdown by product segments	€ million	€ million	%	%	€ million	€ million	%	%
Footwear	325,1	320,9	53,3%	52,2%	719,4	734,4	53,4%	52,1%
Apparel	206,3	185,6	51,5%	52,3%	438,1	386,2	52,5%	52,1%
Accessories	45,4	36,3	50,5%	52,4%	92,7	78,0	52,1%	53,8%
	576,8	542,8	52,5%	52,2%	1.250,1	1.198,6	53,0%	52,2%

Notes to the Financial Report for the First Six Months of 2008

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, 2007. The consolidated financial statements details contained therein apply to the financial reports for 2008, 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, 2007.

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

With effect from January 1, 2008 the Korean market was taken over and consolidated by the 100% subsidiary, PUMA Korea.
The change in the consolidated group had no major impact on net assets, the financial position and results of operations.

As announced as of February 28, 2008, PUMA has taken over the majority in Hussein Chalayan's London-based fashion business and brand. The business is included in PUMA's consolidated financial statements from 2nd quarter onwards. No major impact on net assets, the financial position and results of operations are expected for 2008.

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

	2008	2007
Number of employees at the beginning of the period	9,204	7,742
Number of employees at the end of the period	9,311	8,221
Average number of employees	9,212	7,928

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, 2008 there were outstanding stock options from the Management Incentive Program which have diluted the earnings per share.

	2008	2007
Earnings per share	€ 8.74	€ 8.84
Diluted earnings per share	€ 8.74	€ 8.82

DIVIDEND

According to the Annual Shareholders' Meeting on April 22, 2008, a dividend of € 2.75 per share was approved for the fiscal year 2007. The dividend totaled € 42.5 million and was paid to the shareholders beginning on April 23, 2008 and is considered as dividend payments in the "Cashflow Statement" 2008.

SHAREHOLDERS' EQUITY

Subscribed Capital

As of June 30, 2008 the subscribed capital amounted to € 41.0 million, divided into 16,032,464 no par value shares.

SAPARDIS S.A., an almost fully-owned subsidiary of PPR S.A., Paris, holds currently 65.1% of the subscribed capital (corresponding to 68.2% of shares outstanding). Furthermore, the Company is aware of the fact that Bear Sterns Int. Ltd. has exceeded the threshold of 3%, and Morgan Stanley the threshold of 5%.

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 added 575,000 shares to the treasury stock during the first six months, which corresponded to an investment of € 136.7 million. At the end of June, the company held a total of 700,000 shares for an investment of € 171.4 million. This represents 4.4% of the total subscribed capital. The own shares reduce equity capital.

Development Number of Shares

	2008	2007
Number of shares at the beginning of the period	**16,027,964**	**17,233,714**
Cancelled own shares	0	-1,270,000
conversion of Management Incentives	4,500	57,250
Number of shares at the end of the period / subscribed capital	**16,032,464**	**16,020,964**
thereof own shares/treasury stocks	-700,000	0
Shares outstanding at the end of the period	**15,332,464**	**16,020,964**
Weighted average number of shares, outstanding	**15,529,248**	**16,027,964**
Diluted number of shares	15,531,594	16,069,761

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
Conditional capital in the amount of € 0.3 million was available as of 30 June 2008.

By resolution of the shareholders' meeting of 22 April 2008, the share capital may be increased by up to € 1,536,000 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 14,250 stock options from the SOP program and 215,000 virtual options from the SAR program were outstanding at the end of the reporting period. The board of management holds 156,000 virtual options (SAR). For further explanations concerning the respective programs please refer to the Annual Report 2007.

At the shareholders' meeting held on 22 April 2008, another stock option program (SOP) was resolved upon in the form of a "Performance Share Program". To this end, conditional capital (as mentioned above) 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 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 June 30, 2008.

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 7, 2008

The Board of Management

Board of Management

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

Melody Harris-Jensbach
Deputy Chairman
(Product)

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

Stefano Caroti (from August 1, 2008)
CCO
(Sales)

Reiner Seiz
- Deputy Board Member -
(Sourcing)

Antonio Bertone
- Deputy Board Member -
(Marketing)

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 2008

May 7, 2008	Financial Results Q1/2008 Analyst Conference Call
August 7, 2008	Financial Results Q2 2008 Analyst Conference Call
October 31, 2008	Financial Results Q3/2008 Analyst Conference Call

Published by:

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

Tel.: +49 (0)9132 81-0
Fax: +49 (0)9132 81-2246
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".

###

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