PUMA AG Rudolf Dassler Sport

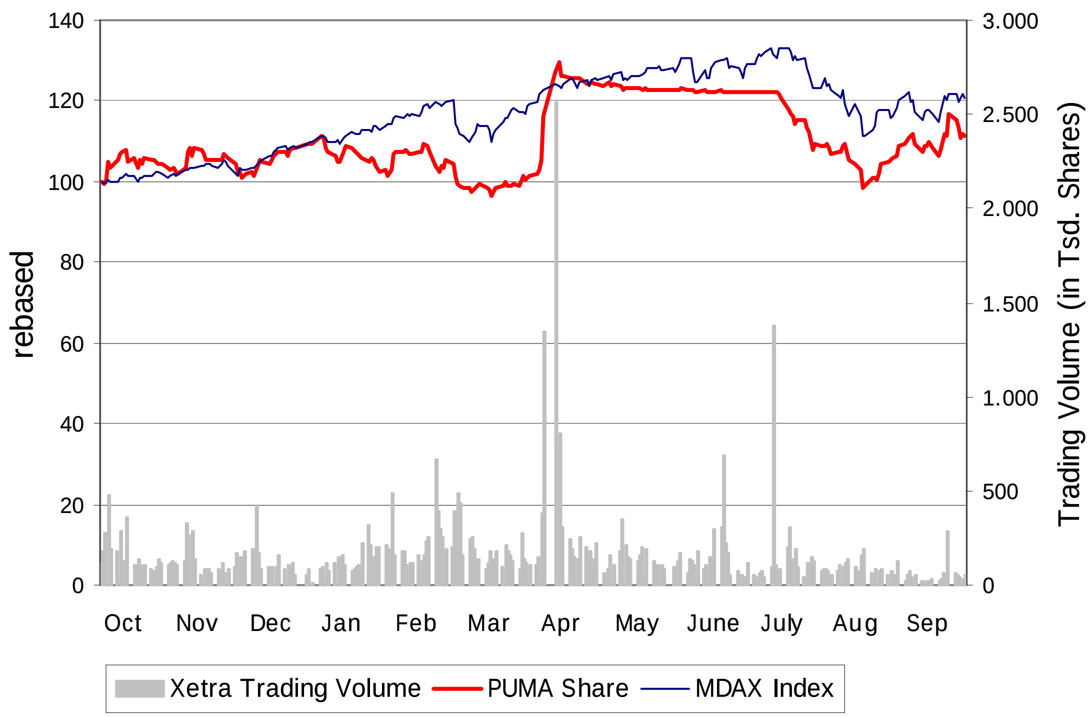
FINANCIAL REPORT

for the First Nine Months of 2007

CONTENT

Development of the PUMA Share

Rebased Development incl. Trading Volume (Xetra)

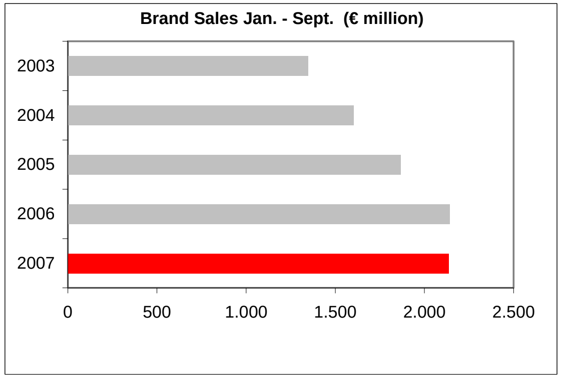


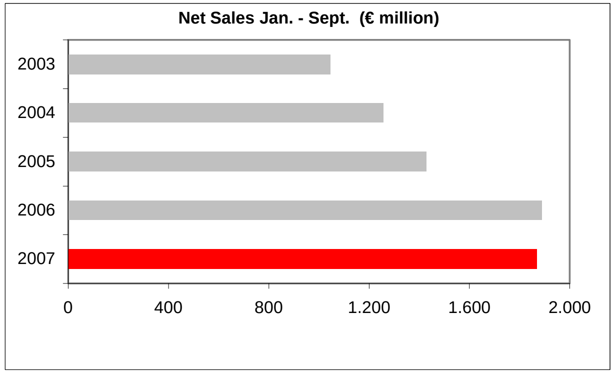
Financial Highlights

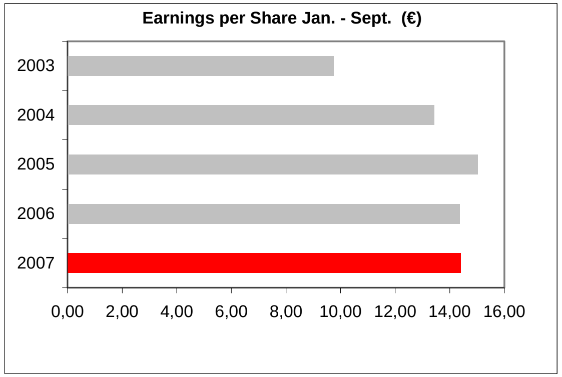
	1-9 / 2007 € million	1-9 / 2006 € million	Devi-ation
Brand Sales	2.137,3	2.142,1	-0,2%
Consolidated net sales	1.869,0	1.888,6	-1,0%
Gross profit in %	52,5%	51,4%	
EBT	328,2	330,7	-0,8%
- in %	17,6%	17,5%	
Net earnings	230,8	230,3	0,2%
- in %	12,3%	12,2%	
Total assets	1.955,1	1.712,6	14,2%
Equity ratio in %	60,0%	60,8%	
Working capital	502,2	513,0	-2,1%
Cashflow - gross	355,5	349,7	1,6%
Free cashflow (before acquisition)	154,3	17,4	785,8%
Earnings per share (in €)	14,40	14,36	0,3%
Cashflow - gross per share (in €)	22,18	21,81	1,7%
Free cashflow per share (in €) (before acquisition)	9,63	1,09	786,3%
Share price at end of the period	301,36	269,00	12,0%
Market capitalization at end of the period	4.830,0	4.321,1	11,8%
Orders on hand	1.065,5	1.023,9	4,1%
Investments in tangible and intangible assets (without goodwill)	56,6	50,9	11,3%

Jochen Zeitz, CEO:

“Based on the positive momentum in our order backlog, we anticipate a solid finish to 2007 to achieve our full-year guidance.”







Management Report

General Economic Conditions

According to a value assessment of the “Projektgruppe Gemeinschaftsdiagnose” the global economic is still growing but the economic risks have grown. The growth in the USA as well as the economic trend in Euro zone slowed down.

With regard to the sporting goods industry, however, the fact should be taken into account that 2007 have not seen any major sporting events and, consequently, there was no corresponding impetus for sales.

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

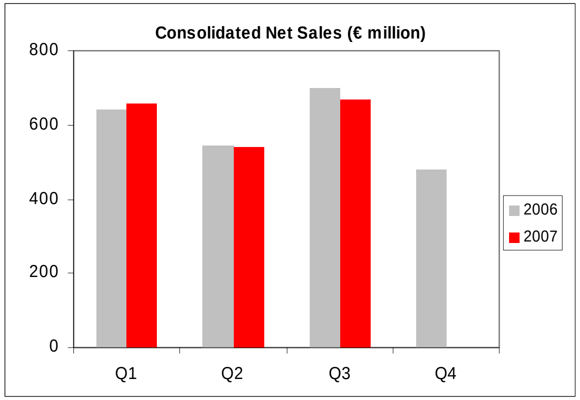
Global brand sales increase 4 %
In Q3, PUMA's branded sales, which include consolidated sales and license sales, reported € 753.4 million, a slight decline of 0.6% on a currency neutral basis. During the nine months period ending September, global brand sales increased 3.8% to € 2,137.4 million. Like-for-like, Footwear sales increased 1.5% to € 1,177.6 million, Apparel rose by 5.9% to € 759.2 million and Accessories improved by 10.1% to € 200.5 million.

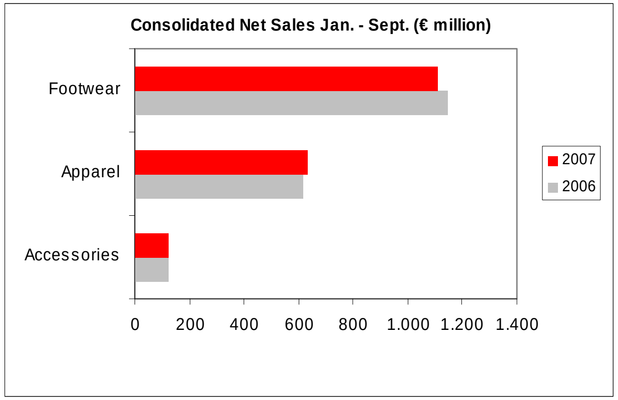
Licensed business up almost 8 %
The licensed business decreased slightly in Q3 by 1.1% currency adjusted to € 83.0 million, mainly due to the announced expiration of the Korean license at year-end 2007. Year-to-date, licensed sales increased by 7.7% to € 268.3 million.

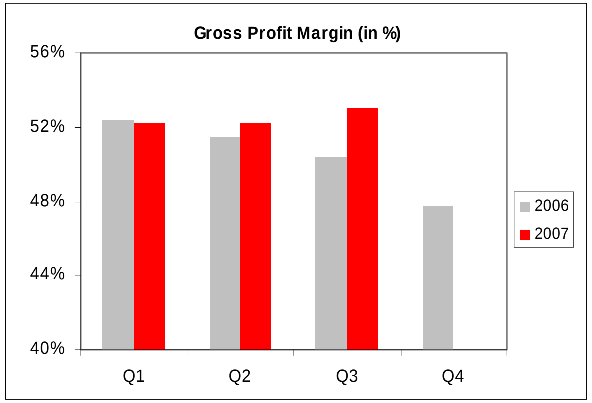
Based on the licensed turnover a royalty and commission income of € 7.6 million or € 26.1 million respectively was realized, representing a gross yield of 9.2% on licensed sales in the quarter and 9.7% year-to-date.

Consolidated sales up more than 3 %
Due to the early shipments in June (as reported with the Q2 release), consolidated sales were slightly down at 0.5% currency adjusted totaling € 670.4 million in Q3. By segments, Footwear decreased 6.9% to € 376.3 million, Apparel was up 8.7% to € 246.3 million and Accessories improved 10.6% to € 47.8 million.
Sales after nine months were up 3.2% currency adjusted to € 1,869.0 million. In total, Footwear improved 1.0% to € 1,110.7 million, Apparel 6.8% to € 632.6 million and Accessories 6.3% to € 125.7 million.

Gross profit margin above 52 %
In Q3, gross profit margin increased by strong 270 basis points reaching 53.0% compared to 50.4% last year. For the nine months period gross profit margin was a favorable 52.5% compared to 51.4%. Footwear margin increased from 51.2% to 52.3%, Apparel margin from 51.2% to 52.5%, and Accessories stood with 53.9% almost flat on last year's level.







SG&A
In absolute amounts, SG&A expenses were flat in Q3 but increased 1.8% after nine months totaling € 228.1 million and € 656.0 million respectively. As a percentage of sales, the cost ratio increased from 32.6% to 34.0% during Q3 and from 34.1% to 35.1% after nine months.

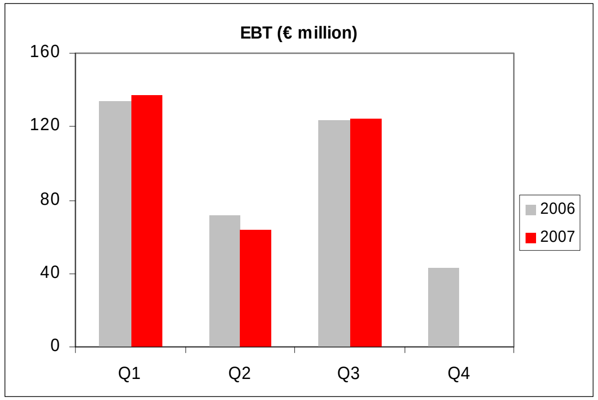
For the nine months period, marketing/retail expenses increased 0.7% and accounted for € 314.8 million or 16.8% of sales versus € 312.6 million or 16.6% last year. Product development and design expenses grew 8.1% to € 43.0 million representing 2.3% of sales, a slight increase of 20 basis points. Other selling, general and administrative expenses were up 2.2% to € 298.2 million, or from 15.5% to 16.0% of sales.

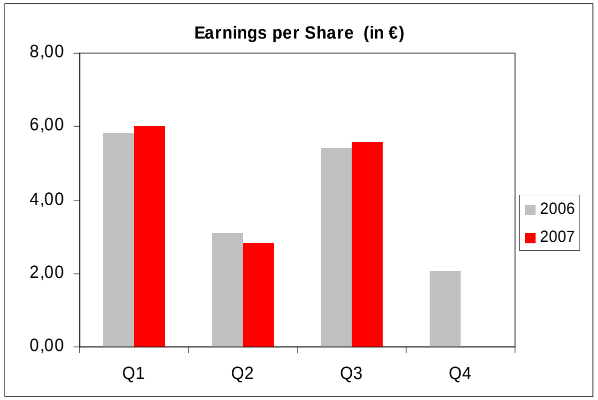
EBIT at € 320 million
EBIT in Q3 developed stronger than sales leading the EBIT margin up from 17.6% to 18.5%. In absolute terms, EBIT increased 0.6% to € 123.8 million. EBIT accumulated over the nine months period, amounts to € 319.7 million versus € 324.6 million, representing an almost flat operational margin of 17.1%.

Taking into account an interest result of € 3.7 million in Q3 and € 8.5 million after nine months, pre-tax profit was up by 1.8% to € 127.5 million in the quarter and down by 0.8% to € 328.2 million year-to-date. The tax ratio after nine months was 29.0% therefore on last year' level.

Earnings per share
Net earnings in Q3 reached € 89.1 million versus € 87.1 million and € 230.8 million compared to € 230.3 million after nine months. Hence, the net return improved from 12.5% to 13.3% and from 12.2% to 12.3% respectively.

Earnings per share increased by 2.7% to € 5.56 in Q3. Year-to-date earnings per share totaled to € 14.40 compared to € 14.36. Diluted earnings per share were calculated at € 5.57 (€ 5.39) and € 14.39 (€ 14.27) respectively.





Net Assets and Financial Position

Equity
Total assets grew by 14.2% to € 1,955.1 million as of September 30, 2007. The equity ratio stood at 60.0% compared to 60.8% last year.

Working capital
As expected, inventory growth was further reduced and is now up by 8.9% to € 368.2 million versus a growth of 17% end of June. Trade receivables of € 502.0 million are on last year's level and almost in line with sales development. Total working capital at the end of September improved 2.1% and totaled € 502.2 million compared to € 513.0 million last year.

Capex / Cashflow
Capex was € 61.5 million versus € 124.6 million, of which € 4.9 million versus € 73.8 million is related to acquisitions.
Free Cashflow amounts to € 149.4 million compared to € -56.3 million last year or € 154.3 million versus € 17.4 million excluding acquisition costs and marks a strong improvement versus last years cash generation.

Strong improvement in net cash position
Cash at the end of September increased from € 404.1 million to € 532.5 million. Bank debts grew from € 66.9 million to € 69.3 million. As a result, the net cash position improved strongly from € 337.2 million to € 463.2 million year over year, due to the positive cashflow.

Regional Development

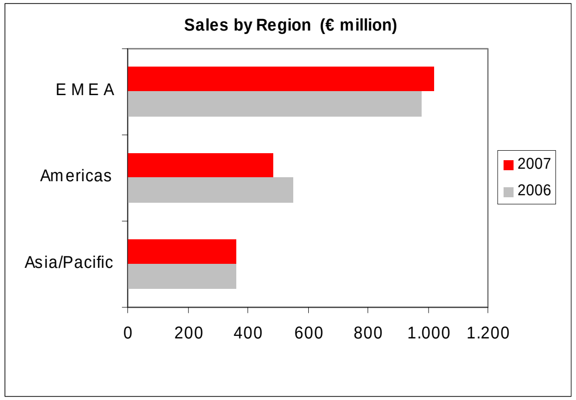
The **EMEA** region reported sales of € 376.5 million in Q3, a currency adjusted increase of 1.1%. Taking the early shipments of June into account, sales would have been up in mid single digits for the quarter. Year-to-date, sales increased 5.5% and totalled € 1,020.2 million. Gross profit margin year-to-date reached 54.5% compared to 54.2% last year. The order book end of September was up 12.4% to € 580.5 million. This reflects a significant improvement versus existing orders end of June 2007.

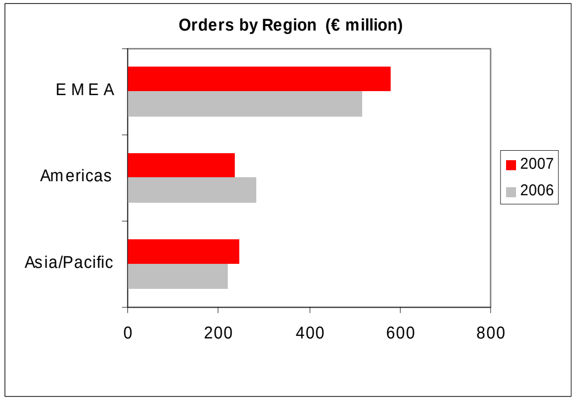
Sales in the **Americas** were down 8.8% currency adjusted reaching € 166.7 million in Q3. During the nine months period sales declined by 4.7% to € 486.4 million, while the gross profit margin improved 290 basis points reaching 49.7%. Orders on hand end of September were down 8.4% to € 237.8 million.

As expected, sales in the **US** market were down 9.7% in Q3 and 10.1% after nine months. This is caused by a continuous moderating environment in the US mall-based business. However, due to the decline of the key-account ratio the gross profit margin increased significantly by more than 500 basis points. As of September 30, 2007 orders for the US decreased 23.5% to $ 187.5 million, mainly due to the mall-based retailers.

In the **Asia/Pacific** region, sales improved 7.1% to € 127.2 million in Q3 and by 8.6% to € 362.4 million year-to-date. The gross profit margin reached 50.7% versus 50.6% last year. Orders on hand were up 19.1% and totaled € 247.2 million.

Growth Rates	Sales				Orders on hand	
	Q3/2007		1-9/2007		30.09.2007	
	Euro	currency adjusted	reported	currency adjusted	Euro	currency adjusted
	%	%	%	%	%	%
Breakdown by regions						
EMEA	-0,4	1,1	4,3	5,5	12,1	12,4
Americas	-14,6	-8,8	-11,4	-4,7	-16,2	-8,4
Asia/Pacific	1,0	7,1	0,3	8,6	11,3	19,1
Total	**-4,1**	**-0,5**	**-1,0**	**3,2**	**4,1**	**8,3**
Breakdown by product segments						
Footwear	-10,4	-6,9	-3,1	1,0	-1,3	3,2
Apparel	5,0	8,7	2,4	6,8	16,1	19,6
Accessories	7,0	10,6	1,5	6,3	3,9	8,5
Total	**-4,1**	**-0,5**	**-1,0**	**3,2**	**4,1**	**8,3**



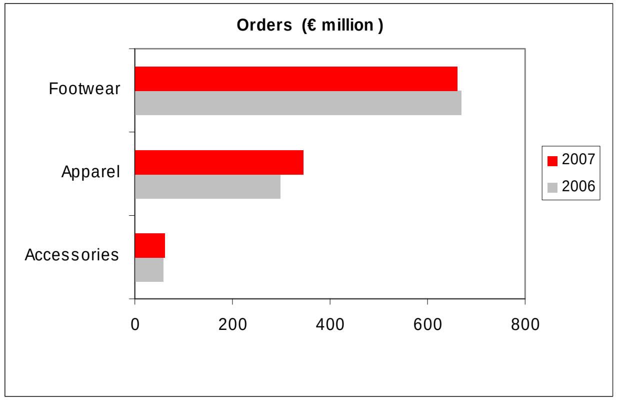


Outlook 2007

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 more than 8% currency adjusted
Total orders on hand as of September increased 8.3% currency adjusted totaling € 1,065.5 million and representing significant improvements versus end of June 2007. The orders are mainly for deliveries scheduled for Q4 2007 as well as Q1 2008.

In terms of product segments, Footwear orders are up by 3.2% (currency adjusted) to € 659.7 million, Apparel by 19.6% to € 345.4 million and Accessories by 8.5% to € 60.4 million.



Management reconfirms sales and earnings guidance
Management confirms sales and earnings guidance for FY 2007. In terms of sales, growth is expected to be in the low single-digits on a currency neutral basis. However, gross profit margin should come in better than anticipated but compensated by a higher cost ratio. Hence, 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

	Sept. 30, '07 € million	Sept. 30, '06 € million	Devi- ation	Dec. 31, '06 € million
ASSETS				
Cash and cash equivalents	532,5	404,1	31,8%	459,2
Inventories	368,2	338,0	8,9%	364,0
Trade receivables	502,0	502,3	-0,1%	373,8
Other current assets	107,9	101,8	6,0%	105,8
Current assets	**1.510,5**	**1.346,2**	12,2%	**1.302,8**
Deferred income taxes	72,8	57,7	26,1%	63,3
Property, plant and equipment	170,0	150,0	13,4%	155,1
Intangible assets	186,0	142,2	30,8%	180,5
Other non-current assets	15,7	16,5	-4,7%	13,2
Non-current assets	**444,5**	**366,4**	21,3%	**412,1**
	1.955,1	**1.712,6**	14,2%	**1.714,8**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	69,3	66,9	3,5%	65,5
Trade payables	255,6	221,7	15,3%	208,7
Tax provisions	40,3	36,9	9,2%	38,5
Other current provisions	120,5	122,6	-1,7%	59,1
Liabilities from acquisitions	20,5	26,4	-22,3%	23,6
Other current liabilities	126,4	95,4	32,5%	123,3
Current liabilities	**632,6**	**570,0**	11,0%	**518,7**
Deferred income taxes	13,0	20,0	-35,2%	13,0
Pension provisions	21,6	21,9	-1,2%	21,9
Liabilities from acquisitions	106,0	53,0	99,9%	100,3
Other non-current liabilities	8,2	7,1	16,0%	12,0
Non-current liabilities	**148,8**	**102,1**	45,8%	**147,2**
Total shareholders' equity	**1.173,6**	**1.040,6**	12,8%	**1.049,0**
	1.955,1	**1.712,6**	14,2%	**1.714,8**

Income Statements

	Q3/2007 € million	Q3/2006 € million	Devi-ation	1-9/2007 € million	1-9/2006 € million	Devi-ation
Net sales	**670,4**	**699,2**	-4,1%	**1.869,0**	**1.888,6**	-1,0%
Cost of sales	-314,9	-347,0	-9,3%	-887,5	-918,6	-3,4%
Gross profit	**355,6**	**352,1**	1,0%	**981,5**	**970,0**	1,2%
- in % of net sales	53,0%	50,4%		52,5%	51,4%	
Royalty and commission income	7,6	8,8	-13,6%	26,1	24,5	6,3%
	363,1	360,9	0,6%	1.007,6	994,6	1,3%
Selling, general and administrative expenses	-228,1	-228,2	-0,1%	-656,0	-644,2	1,8%
EBITDA	**135,1**	**132,7**	1,8%	**351,6**	**350,4**	0,4%
Depreciation and amortisation	-11,3	-9,6	17,4%	-31,9	-25,8	23,9%
EBIT	**123,8**	**123,1**	0,6%	**319,7**	**324,6**	-1,5%
- in % of net sales	18,5%	17,6%		17,1%	17,2%	
Interest result	3,7	2,1	72,3%	8,5	6,1	38,2%
EBT	**127,5**	**125,2**	1,8%	**328,2**	**330,7**	-0,8%
- in % of net sales	19,0%	17,9%		17,6%	17,5%	
Income taxes	-37,6	-36,3	3,6%	-95,2	-95,9	-0,7%
- Tax ratio	29,5%	29,0%		29,0%	29,0%	
Net earnings attributable to minority interest	-0,8	-1,8	-57,4%	-2,1	-4,5	-52,2%
Net earnings	**89,1**	**87,1**	2,3%	**230,8**	**230,3**	0,2%
Net earnings per share (€)	**5,56**	**5,41**	2,7%	**14,40**	**14,36**	0,3%
Net earnings per share (€) - diluted	**5,57**	**5,39**	3,3%	**14,39**	**14,27**	0,8%
Weighted average shares outstanding				16,027	16,037	-0,1%
Weighted average shares outstanding - diluted				16,042	16,138	-0,6%

Cashflow Statement

	1-9/2007 € million	1-9/2006 € million	Devi-ation
Earnings before taxes on income	**328,2**	**330,7**	**-0,8%**
Depreciation	31,9	25,8	23,9%
Non-cash effected expenses and income	-4,7	-6,8	-31,1%
Cashflow - gross	**355,5**	**349,7**	**1,6%**
Change in net assets	-66,2	-200,7	-67,0%
Taxes, interests and other payments	-89,4	-88,5	1,0%
Cashflow from operating activities	**199,9**	**60,5**	**230,4%**
Payments for acquisitions	-4,9	-73,8	-93,3%
Purchase of property and equipment	-56,6	-50,9	11,3%
Interest received and others	11,1	7,8	42,0%
Cashflow from investing activities	**-50,5**	**-116,8**	**-56,8%**
Free Cashflow	**149,4**	**-56,3**	
Capital increase	12,8	56,6	-77,3%
Dividend payments	-39,9	-31,8	25,4%
Purchase of own shares	-41,6	-57,7	-28,0%
Other changes	5,0	27,5	-81,7%
Cashflow from financing activities	**-63,6**	**-5,5**	**1061,8%**
Effect on exchange rates on cash	-12,5	-9,6	30,4%
Change in cash and cash equivalents	**73,3**	**-71,4**	202,6%
Cash and cash equivalents at beginning of financial year	459,2	475,5	-3,4%
Cash and cash equivalents end of the period	**532,5**	**404,1**	**31,8%**

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
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**	7,1	**7,1**
Net effect on cashflow hedges, net of taxes					-15,9			**-15,9**		**-15,9**
Capital increase	0,7	55,9						**56,6**		**56,6**
Value of employees services		1,3						**1,3**		**1,3**
Consolidated profit						230,3		**230,3**	4,5	**234,8**
Purchase of treasury stock							-57,7	**-57,7**		**-57,7**
September 30, 2006	**43,9**	**156,8**	**179,5**	**-22,8**	**5,6**	**878,8**	**-217,3**	**1.024,6**	**16,0**	**1.040,6**
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				-24,1				**-24,1**	-0,9	**-25,0**
Net effect on cashflow hedges, net of taxes					-14,7			**-14,7**		**-14,7**
Capital increase	0,2	12,7						**12,8**		**12,8**
Consolidated profit						230,8		**230,8**	2,1	**233,0**
Reduction of subscibed capital due to cancellation of own shares	-3,3		-222,3			-41,6	225,6	**-41,6**		**-41,6**
September 30, 2007	**41,0**	**183,4**	**69,5**	**-58,8**	**-19,2**	**948,7**	**0,0**	**1.164,6**	**9,0**	**1.173,6**

Segment Data

	Sales		Gross profit		Sales		Gross profit	
	Q3/2007	Q3/2006	Q3/2007	Q3/2006	1-9/2007	1-9/2006	1-9/2007	1-9/2006
	by head office location of customer				by head office location of customer			
Breakdown by regions	€ million	€ million	%	%	€ million	€ million	%	%
EMEA	376,4	378,0	55,5%	53,1%	1.020,2	978,4	54,5%	54,2%
Americas	166,7	195,3	49,9%	45,1%	486,4	548,9	49,7%	46,8%
- thereof USA in US$	145,8	161,4			429,8	478,4		
Asia/Pacific Rim	127,2	125,9	49,9%	50,5%	362,4	361,4	50,7%	50,6%
	670,4	699,2	53,0%	50,4%	1.869,0	1.888,6	52,5%	51,4%

	Sales		Gross profit		Sales		Gross profit	
	Q3/2007	Q3/2006	Q3/2007	Q3/2006	1-9/2007	1-9/2006	1-9/2007	1-9/2006
Breakdown by product segments	€ million	€ million	%	%	€ million	€ million	%	%
Footwear	376,3	419,8	52,8%	50,1%	1.110,7	1.146,8	52,3%	51,2%
Apparel	246,3	234,7	53,2%	50,1%	632,6	618,0	52,5%	51,2%
Accessories	47,8	44,7	54,1%	54,9%	125,7	123,9	53,9%	54,0%
	670,4	699,2	53,0%	50,4%	1.869,0	1.888,6	52,5%	51,4%

Notes to the Financial Report for the First Nine Months of 2007

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 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 the financial reports for 2007, 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, 2006.

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 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 licensees were integrated into these companies.

The change in the consolidated group had 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	8,532	7,388
Average number of employees	8,079	6,603

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

	2007	2006
Earnings per share	€ 14.40	€ 14.36
Diluted earnings per share	€ 14.39	€ 14.27

DIVIDEND

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

SHAREHOLDERS' EQUITY

Subscribed Capital

As of September 30, 2007 the subscribed capital amounted to € 41.0 million, divided into 16,027,464 no par value shares.
With the approval of the Supervisory Board, the Board of Management had 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	63,750	289,300
Number of shares at the end of the period/subscribed capital	**16,027,464**	**17,153,514**
thereof own shares/treasury stocks	0	-1,090,000
Shares outstanding at the end of the period	**16,027,464**	**16,063,514**
Weighted average number of shares, outstanding	**16,027,289**	**16,036,801**
Diluted number of shares	15,042,288	16,137,932

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 Bear Sterns Int. Ltd. has 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 19,250 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 occur after the balance sheet date which may affect the financial situation and earnings position as of September 30, 2007.

Herzogenaurach, November 6, 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, Investor Relations and Legal)

Group Executive Committee

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

Antonio Bertone
(Brand Management)

Klaus Bauer
(Operations)

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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This document contains forward-looking information about the Company's financial status and strategic initiatives. Such information is subject to a certain level of risk and uncertainty that could cause the Company's actual results to differ significantly from the information discussed in this document. The forward-looking information is based on the current expectations and prognosis of the management team. Therefore, this document is further subject to the risk that such expectations or prognosis, or the premise of such underlying expectations or prognosis, become erroneous. Circumstances that could alter the Company's actual results and procure such results to differ significantly from those contained in forward-looking statements made by or on behalf of the Company include, but are not limited to those discussed be above.

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