PUMA AG Rudolf Dassler Sport

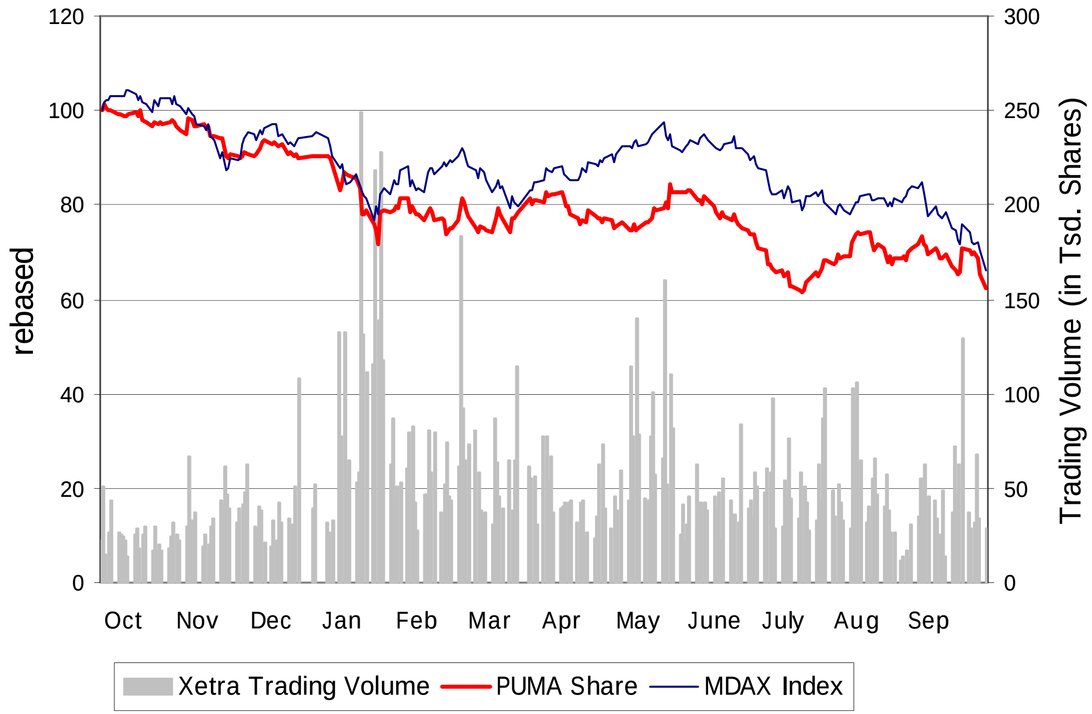
FINANCIAL REPORT

January - September of 2008

CONTENT

Development of the PUMA Share

Rebased Development incl. Trading Volume (Xetra)

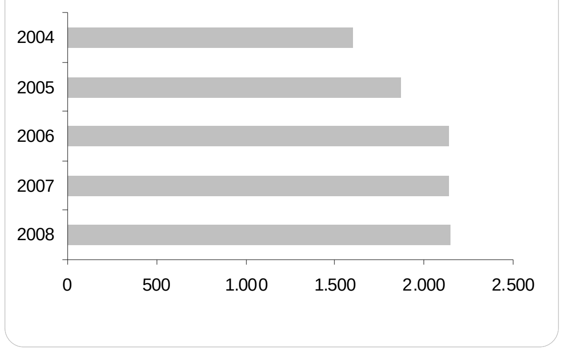


Financial Highlights	1-9/2008 € million	1-9/2007 € million	Deviation
Brand Sales	2.148,6	2.137,3	0,5%
Consolidated net sales	1.962,9	1.869,0	5,0%
Gross profit in %	53,2%	52,5%	
EBT	313,7	328,2	-4,4%
- in %	16,0%	17,6%	
Net earnings	224,7	230,8	-2,7%
- in %	11,4%	12,3%	
Total assets	1.906,6	1.955,1	-2,5%
Equity ratio in %	62,3%	60,0%	
Working capital	599,6	502,2	19,4%
Cashflow - gross	385,2	355,5	8,4%
Free cashflow (before acquisition)	17,2	154,3	-88,8%
Earnings per share (in €)	14,55	14,40	1,0%
Cashflow - gross per share (in €)	24,95	22,18	12,5%
Free cashflow per share (in €) (before acquisition)	1,12	9,63	-88,4%
Share price at end of the period	191,71	301,36	-36,4%
Market capitalization at end of the period	2.910,6	4.830,0	-39,7%
Orders on hand	1.163,3	1.104,6	5,3%
Investments in tangible and intangible assets (without goodwill)	79,1	56,6	39,7%

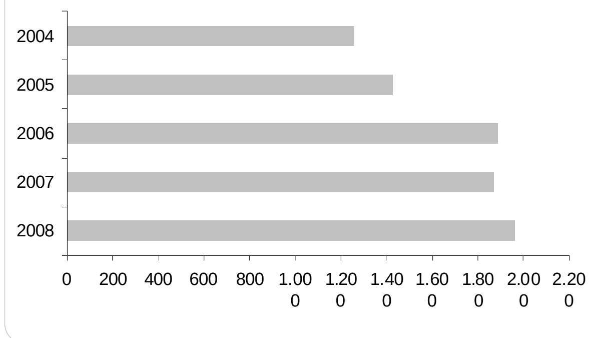
Jochen Zeitz, CEO:

" Despite the very challenging economic situation and sluggish retail environment, PUMA was able to post another quarter of sales growth. Due to the year to date performance and our order books, we raise our sales guidance for our full-year outlook from a single-digit to a mid to high single-digit currency adjusted sales growth."

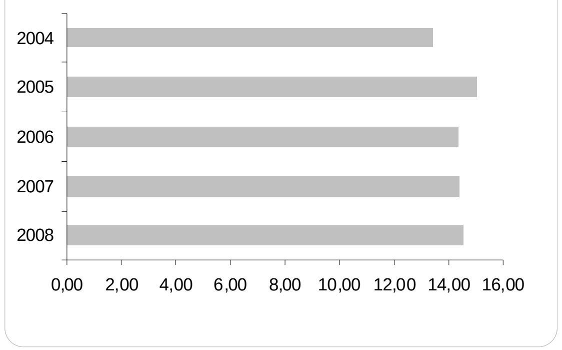
Brand Sales Jan. - Sept. (€ million)



Net Sales Jan. - Sept. (€ million)



Earnings per Share Jan. - Sept. (€)



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

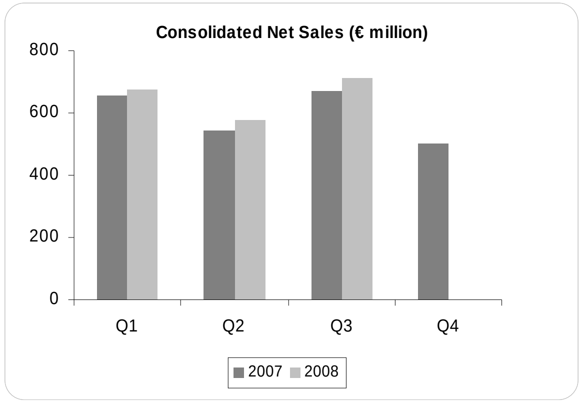
Global brand sales
PUMA's brand sales, which include consolidated sales and license sales, reached € 778.6 million during Q3, thus a currency adjusted increase of 5.9% or 3.3% in Euro terms.

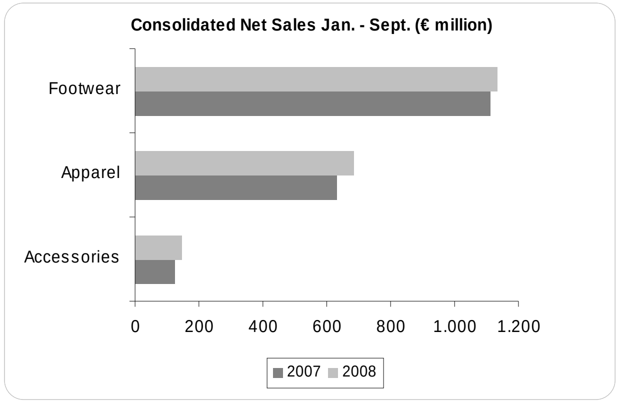
During the nine month period ending September, global brand sales increased currency adjusted 3.8% to € 2,148.6 million. Footwear sales increased 2.4% to € 1,158.1 million and Accessories 28.2% to € 252.6 million. Apparel sales decreased 0.4% to € 737.9 million.

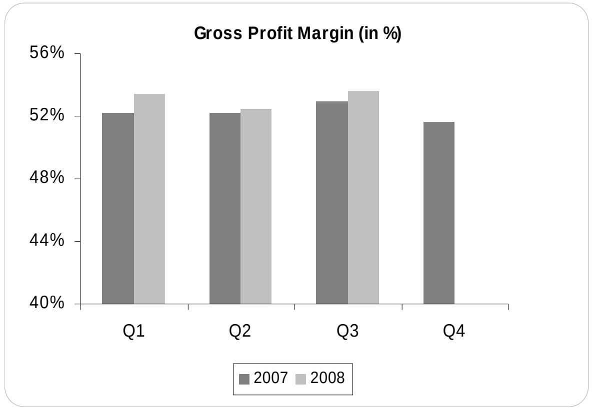
Consolidated sales up 9% currency adjusted
Consolidated sales in Q3 grew 9.2% currency adjusted to € 712.7 million. By segments, Footwear increased 13.1% to € 412.8 million, Apparel 1.8% to € 245.3 million and Accessories 16.7% to € 54.6 million.

Sales after nine months were up 8.8% currency adjusted to € 1,962.9 million. Footwear improved 6.3% to € 1,132.2 million, Apparel 10.8% to € 683.4 million and Accessories 20.5% to € 147.3 million.

Gross profit margin remains at a high level
In Q3, the gross profit margin increased another 60 basis points reaching 53.6%. After nine months, the gross profit margin remained on a high level at 53.2%. Footwear margin increased from 52.3% to 53.1% and Apparel margin from 52.5% to 53.3%. Accessories reported 53.3% versus 53.9% last year.







SG&A

Total SG&A expenses increased in Q3 by 9.5% to € 249.7 million and by 8.3% to € 710.6 million after nine months. As a percentage of sales, the cost ratio increased from 34.0% to 35.0% during Q3 and from 35.1% to 36.2% after nine months as expected. The higher cost ratio is due to the scheduled brand investments in marketing and retail.

For the nine month period, marketing/retail expenses increased 17.9% and accounted for € 371.1 million, representing a percentage of sales increase from 16.8% to 18.9%. Product development and design expenses were down 12.7% to € 37.6 million or from 2.3% to 1.9% of sales. Other selling, general and administrative expenses were up only 1.2% to € 301.9 million, which reflects a decline from 16.0% to 15.4% as a percentage of sales.

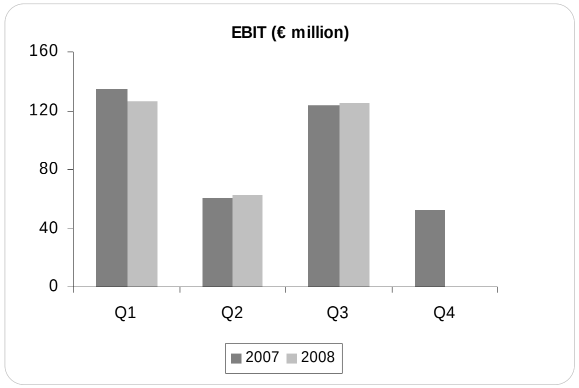
EBIT

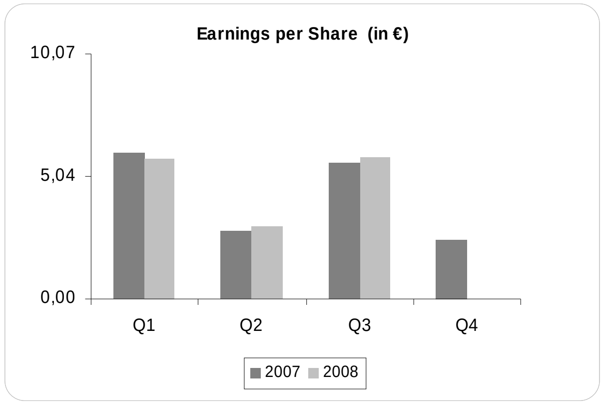
In Q3, EBIT increased by 1.0% to € 125.0 million. Due to the aforementioned brand investments, EBIT for the nine month period reported € 313.2 million compared to € 319.7 million. Nevertheless, a strong EBIT margin of 17.5% (LY: 18.5%) and 16.0% (LY: 17.1%) respectively was achieved.
The tax ratio was calculated at 29.0% versus 29.5% in the quarter and 28.7% versus 29.0% in the nine months period.

Net earnings / Earnings per share

Net earnings in Q3 were on last year's level and totaled € 89.0 million. Due to the brand investments, net earnings were down by 2.7% to € 224.7 million year-to-date. Net return reached 12.5% versus 13.3% and 11.4% versus 12.3% respectively.

Based on average outstanding shares, earnings per share were up 4.5% from € 5.56 to € 5.81 in Q3. Year-to-date earnings per share improved from € 14.40 to € 14.55.





Net Assets and Financial Position

Equity ratio above 62 %
Total assets were down by 2.5% to € 1,906.6 million as of September 30, 2008 compared to September in the previous year. The equity ratio further strengthened from 60.0% to 62.3%.

Working capital
Inventories grew 17.3% to € 432.0 million and include the new consolidation in Korea. Receivables were up 6.1%, reaching € 532.5 million and in line with top-line growth over the last months. Total working capital at the end of September increased 19.4% and totaled € 599.6 million, mainly due to the new consolidation and low liabilities at balance sheet date. On a like-for-like basis, working capital as percent of sales was up only slightly versus last year.

Capex / Cashflow
Total Capex for the nine month period was € 79.1 million compared to € 56.6 million last year. The higher investments are according to plan and related to payment on accounts. In addition, € 24.9 million versus € 4.9 million were financed for acquisition cost.
Free Cashflow (before acquisitions) totaled € 17.2 million versus € 154.3 million last year.

Cash position
Total cash end of September stood at € 297.3 million versus € 532.5 million last year. Bank debts were down from € 69.3 million to € 61.1 million. As a result, the net cash position decreased from € 463.2 million to € 236.2 million year-over-year mainly due to the investments in share buy-backs.

Own Shares

PUMA continued its share buy-back program and purchased another 150,000 of its own shares during Q3. As of September, 850,000 shares were held as treasury stock in the balance sheet, accounting for 5.3% of total share capital, a total investment of € 202.8 million. The shares were purchased during the period beginning November 2007 until September 2008.

Regional Development

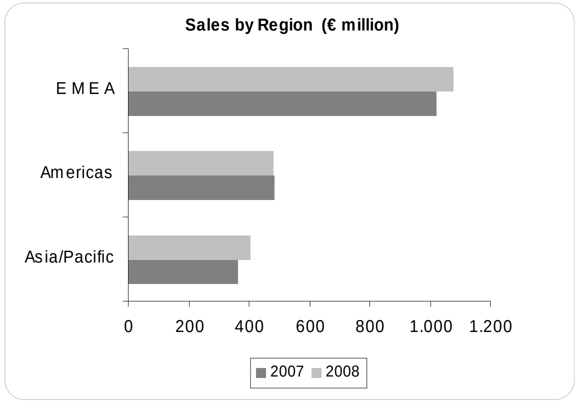
Faced with a continued tough consumer environment, the **EMEA** region reported a solid growth of 4.2% currency adjusted in the quarter, reaching € 388.1 million. Year-to-date, sales increased 7.1% and totalled € 1,078.8 million. The region now accounts for 55.0% of consolidated sales. Gross profit margin showed another improvement and increased from 54.5% to 55.2%. The order book end of September was up 1.1% to € 578.4 million, whereby last years order book was strongly impacted by orders related to the 2008 sport events.

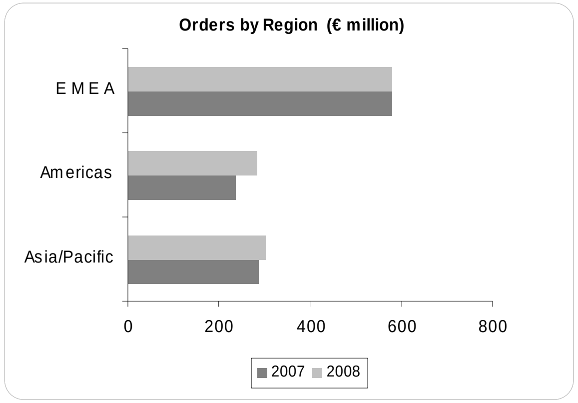
Q3 sales in the **Americas** were up strong 18.7% currency adjusted reaching € 184.7 million. During the nine months period, sales increased 8.6% currency adjusted to € 480.2 million. The region now accounts for 24.5% of consolidated sales. The gross profit margin was at 48.9% compared to 49.7% last year which was due to a higher distribution business in Latin America. The order volume end of September was up by favorable 20.5% to € 282.4 million.

Sales in the **US** outperformed the order books reported end of June once again and were slightly up in Q3. Sales through nine months were down only 5.4%. Orders end of September turned around and show continuing positive signs, being now up 9.1% to $ 204.7 million.

In the **Asia/Pacific** region, sales improved 11.9% currency adjusted to € 139.9 million in Q3 and by 14.0% to € 403.9 million year-to-date. The total region accounts for 20.6% of sales. The gross profit margin improved from 50.7% to 53.1%, mainly due to the consolidation of Korean market. Orders on hand were down 0.7% currency adjusted but were up 5.8% in Euro terms and totaled € 302.5 million.

Growth Rates	Sales				Orders on hand	
	Q3/2008		1-9/2008		30.09.2008	
	Euro %	currency adjusted %	Euro %	currency adjusted %	Euro %	currency adjusted %
Breakdown by regions						
EMEA	3,1	4,2	5,7	7,1	-0,4	1,1
Americas	10,8	18,7	-1,3	8,6	18,7	20,5
Asia/Pacific	10,0	11,9	11,4	14,0	5,8	-0,7
Total	**6,3**	**9,2**	**5,0**	**8,8**	**5,3**	**4,7**
Breakdown by product segments						
Footwear	9,7	13,1	1,9	6,3	6,6	6,8
Apparel	-0,4	1,8	8,0	10,8	2,3	0,6
Accessories	14,3	16,7	17,1	20,5	10,3	8,4
Total	**6,3**	**9,2**	**5,0**	**8,8**	**5,3**	**4,7**





Outlook 2008

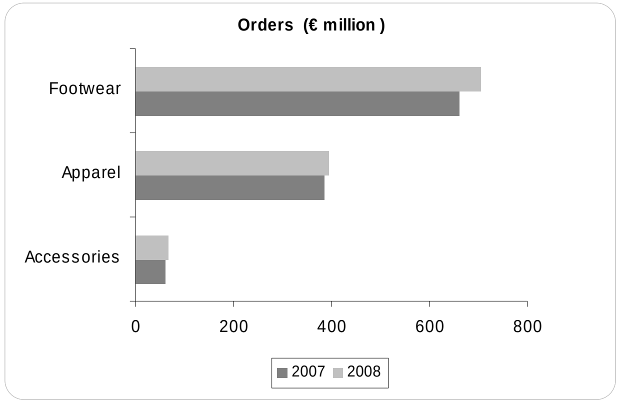
Global Economy

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 5%

Total orders as of September increased currency adjusted 4.7% totaling € 1,163.3 million. In Euro currency, orders were up by 5.3%. The orders are mainly for deliveries scheduled for Q4 2008 as well as Q1 2009.

In terms of product segments, Footwear orders are up currency adjusted by 6.8% to € 703.5 million, Apparel by 0.6% to € 393.1 million and Accessories by 8.4% to € 66.7 million.



Management raises full-year sales guidance

Given the results achieved so far this year as well as the order book for Q4, management raises its sales guidance for the full-year outlook from a single-digit to a mid to high single-digit currency adjusted growth.

As already announced, PUMA will continue with its brand investments as planned in order to explore the long-term growth potential.

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.

Balance Sheet	Sept. 30,'08 € million	Sept. 30,'07 € million	Deviation	Dec. 31,'07 € million
ASSETS				
Cash and cash equivalents	297,3	532,5	-44,2%	522,5
Inventories	432,0	368,2	17,3%	373,6
Trade receivables	532,5	502,0	6,1%	389,6
Other current assets	140,2	107,9	30,0%	109,7
Current assets	**1.402,0**	**1.510,5**	-7,2%	**1.395,3**
Deferred taxes	66,8	72,8	-8,3%	77,4
Property, plant and equipment	227,0	170,0	33,5%	194,9
Intangible assets	192,9	186,0	3,7%	180,3
Other non-current assets	17,9	15,7	14,2%	15,0
Non-current assets	**504,5**	**444,5**	13,5%	**467,7**
	1.906,6	**1.955,1**	-2,5%	**1.863,0**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	61,1	69,3	-11,8%	61,3
Trade payables	256,5	255,6	0,3%	234,0
Tax provisions	37,1	40,3	-7,8%	18,1
Other current provisions	121,3	120,5	0,7%	79,2
Liabilities from acquisitions	40,0	20,5	95,2%	52,7
Other current liabilities	95,2	126,4	-24,7%	157,8
Current liabilities	**611,3**	**632,6**	-3,4%	**603,1**
Deferred taxes	22,7	13,0	74,7%	22,7
Pension provisions	17,7	21,6	-18,2%	17,9
Liabilities from acquisitions	62,6	106,0	-40,9%	58,6
Other non-current liabilities	5,0	8,2	-39,2%	5,9
Non-current liabilities	**108,0**	**148,8**	-27,5%	**105,1**
Total shareholders' equity	**1.187,3**	**1.173,6**	1,2%	**1.154,8**
	1.906,6	**1.955,1**	-2,5%	**1.863,0**

Income Statement	Q3/2008 € million	Q3/2007 € million	Deviation	1-9/2008 € million	1-9/2007 € million	Deviation
Consolidated sales	**712,7**	**670,4**	6,3%	**1.962,9**	**1.869,0**	5,0%
Cost of sales	-330,9	-314,9	5,1%	-918,7	-887,5	3,5%
Gross profit	**381,8**	**355,6**	7,4%	**1.044,2**	**981,5**	6,4%
- in % of consolidated sales	53,6%	53,0%		53,2%	52,5%	
Royalty and commission income	6,7	7,6	-12,1%	20,1	26,1	-22,9%
	388,5	363,1	7,0%	1.064,3	1.007,6	5,6%
Selling, general and administrative expenses	-249,7	-228,1	9,5%	-710,6	-656,0	8,3%
EBITDA	**138,8**	**135,1**	2,8%	**353,7**	**351,6**	0,6%
Depreciation and amortisation	-13,8	-11,3	22,5%	-40,5	-31,9	26,7%
EBIT	**125,0**	**123,8**	1,0%	**313,2**	**319,7**	-2,0%
- in % of consolidated sales	17,5%	18,5%		16,0%	17,1%	
Financial result	-0,5	3,7	-114,8%	0,5	8,5	-94,0%
EBT	**124,5**	**127,5**	-2,3%	**313,7**	**328,2**	-4,4%
- in % of consolidated sales	17,5%	19,0%		16,0%	17,6%	
Tax expenses	-36,1	-37,6	-4,0%	-90,0	-95,2	-5,4%
- Tax rate	29,0%	29,5%		28,7%	29,0%	
Net earnings attributable to minority interest	0,6	-0,8	-175,9%	1,0	-2,1	-146,6%
Net earnings	**89,0**	**89,1**	-0,1%	**224,7**	**230,8**	-2,7%
Earnings per share (€)	**5,81**	**5,56**	4,5%	**14,55**	**14,40**	1,0%
Earnings per share (€) - diluted	**5,81**	**5,57**	4,3%	**14,55**	**14,39**	1,1%
Weighted average shares outstanding				15,437	16,027	-3,7%
Weighted average shares outstanding - diluted				15,437	16,042	-3,8%

Cashflow Statement	1-9/2008 € million	1-9/2007 € million	Devi- ation
EBT	**313,7**	**328,2**	**-4,4%**
Depreciation	40,5	31,9	26,7%
Non-cash effected expenses and income	31,0	-4,7	-765,7%
Cashflow - gross	**385,2**	**355,5**	**8,4%**
Change in net assets	-221,0	-66,2	233,9%
Taxes, interests and other payments	-73,9	-89,4	-17,3%
Cashflow from operating activities	**90,3**	**199,9**	**-54,8%**
Payments for acquisitions	-24,9	-4,9	406,8%
Purchase of property and equipment	-79,1	-56,6	39,7%
Interest received and others	6,1	11,1	-45,1%
Cashflow from investing activities	**-97,9**	**-50,5**	**94,1%**
Free Cashflow	**-7,7**	**149,4**	**-105,1%**
Free Cashflow (before acquisition)	**17,2**	**154,3**	**-88,8%**
Capital increase	0,9	12,8	-92,8%
Dividend payments	-42,5	-39,9	6,5%
Purchase of own shares	-168,1	-41,6	304,4%
Other changes	-0,3	5,0	-105,4%
Cashflow from financing activities	**-209,9**	**-63,6**	**230,0%**
Effect on exchange rates on cash	-7,5	-12,5	-39,6%
Change in cash and cash equivalents	**-225,1**	**73,3**	
Cash and cash equivalents at beginning of financial year	522,5	459,2	13,8%
Cash and cash equivalents end of the period	**297,3**	**532,5**	**-44,2%**

PUMA

Changes in Equity € million	Subscribed capital	Group reserves				Consolidated profit/net income for the year	Treasury stock	Total Equity before Minorities	Minorities	Total Equity
		Capital reserve	Revenue reserves	Difference from currency conversion	Cashflow hedges					
Dec. 31, 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 subscribed capital due to cancellation of own shares	-3,3		-222,3			-41,6	225,6	**-41,6**		**-41,6**
Sept.30, 2007	**41,0**	**183,4**	**69,5**	**-58,8**	**-19,2**	**948,7**	**0,0**	**1.164,6**	**9,0**	**1.173,6**
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				5,8				**5,8**		**5,8**
Changes in the consolidated group								**0,0**	-7,1	**-7,1**
Net effect on cashflow hedges, net of taxes					19,3			**19,3**		**19,3**
Capital increase	0,0	0,9						**0,9**		**0,9**
Value of employees services		0,5						**0,5**		**0,5**
Consolidated profit						224,7		**224,7**	-1,0	**223,7**
Purchase of treasury stock							-168,1	**-168,1**		**-168,1**
Sept. 30, 2008	**41,0**	**184,9**	**69,5**	**-67,3**	**-6,8**	**1.168,8**	**-202,8**	**1.187,4**	**-0,1**	**1.187,3**

Segment Data

Breakdown by regions	Sales Q3/2008 € million	Sales Q3/2007 € million	Gross profit Q3/2008 %	Gross profit Q3/2007 %	Sales 1-9/2008 € million	Sales 1-9/2007 € million	Gross profit 1-9/2008 %	Gross profit 1-9/2007 %
	by head office location of customer				by head office location of customer			
EMEA	**388,1**	**376,4**	**56,4%**	**55,5%**	**1.078,8**	**1.020,2**	**55,2%**	**54,5%**
Americas	**184,7**	**166,7**	**48,9%**	**49,9%**	**480,2**	**486,4**	**48,9%**	**49,7%**
- thereof USA in US$	145,9	145,8			406,7	429,8		
Asia/Pacific	**139,9**	**127,2**	**52,0%**	**49,9%**	**403,9**	**362,4**	**53,1%**	**50,7%**
	712,7	**670,4**	**53,6%**	**53,0%**	**1.962,9**	**1.869,0**	**53,2%**	**52,5%**

Breakdown by product segments	Sales Q3/2008 € million	Sales Q3/2007 € million	Gross profit Q3/2008 %	Gross profit Q3/2007 %	Sales 1-9/2008 € million	Sales 1-9/2007 € million	Gross profit 1-9/2008 %	Gross profit 1-9/2007 %
Footwear	**412,8**	**376,3**	**52,6%**	**52,8%**	**1.132,2**	**1.110,7**	**53,1%**	**52,3%**
Apparel	**245,3**	**246,3**	**54,8%**	**53,2%**	**683,4**	**632,6**	**53,3%**	**52,5%**
Accessories	**54,6**	**47,8**	**55,2%**	**54,1%**	**147,3**	**125,7**	**53,3%**	**53,9%**
	712,7	**670,4**	**53,6%**	**53,0%**	**1.962,9**	**1.869,0**	**53,2%**	**52,5%**

Notes to the Financial Report for the First Nine 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 and has no major impact on net assets, the financial position and results of operations 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 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	9,621	8,532
Average number of employees	9,337	8,079

EARNINGS PER SHARE

Earnings per share are calculated according to IAS 33 by dividing the result for the period by the weighted average number of outstanding shares. The repurchased shares reduced the number of outstanding shares as well as diluted number of shares. In principle, outstanding stock options from the Management Incentive Program can result to a dilution of earnings per share.

	2008	2007
Earnings per share	€ 14.55	€ 14.40
Diluted earnings per share	€ 14.55	€ 14.39

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 September 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 65.3% of the subscribed capital (corresponding to 68.9% of shares outstanding).

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 725,000 shares to the treasury stock during the first nine months, which corresponded to an investment of € 168.1 million. At the end of September, the company held a total of 850.000 shares for an investment of € 202.8 million. This represents 5.3% 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	63,750
Number of shares at the end of the period / subscribed capital	**16,032,464**	**16,027,464**
thereof own shares/treasury stocks	850,000	0
Shares outstanding at the end of the period	**15,128,464**	**16,027,464**
Weighted average number of shares, outstanding	**15,437,399**	**16,027,289**
Diluted number of shares	15,437,399	15,042,288

Authorized Capital
The resolution adopted by the Annual General Meeting on April 11, 2007 authorized the Management Board to increase until April 10, 2012 the share capital of the company, with the consent of the Supervisory Board as follows:

- by issuing, on one or more occasions, new, no par value, bearer shares against cash contributions by up to € 7,500,000.00. The shareholders are basically entitled to have a pre-emptive right (Authorized Capital I).

- by issuing, on one or more occasions, new, no par value, bearer shares against cash or non-cash contributions by up to € 7,500,000.00. The pre-emptive right can be excluded in whole or in part (Authorized Capital II).

Conditional Capital
Pursuant to Article 4 (5) of the Articles of Association, conditional capital was created in the amount of € 3.9 million ("conditional capital 2001") in 2001 in order to finance a total of 1,530,000 stock options. The stock options were issued to Management in several tranches within the scope of the Stock Option Program. As of September 30, 2008, conditional capital amounting to € 0.2 million was still available.

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

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

From option programs issued in previous years 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 ("conditional capital 2008") was created and the Supervisory Board or the Management Board, respectively, were authorised to issue subscription rights to Board members and other executive staff of the Company and to subordinated affiliated companies up to the end of a period of five years (following entry of the Conditional Capital in the Commercial Register), but at least, however, until the end of a three month period following the ordinary shareholders' meeting in the year 2013.

As far as Management Board members are concerned, the responsibility lies exclusively with the Supervisory Board. In all, up to 1,200,000 subscription rights (thereof, up to 65% attributable to the Board) may be issued. The subscription rights may be issued within the subscription period in annual tranches of a maximum of 30% of the total volume, whereby the first tranche was issued with a total of 113.000 subscription rights as of July 21, 2008.

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 September 30, 2008.

Herzogenaurach, October 31, 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

February 26, 2008	Financial Results FY 2007
April 22, 2008	Annual Shareholders' Meeting
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

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

Published by:

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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