

MEDIA CONTACT:

INVESTOR CONTACT:

Kerstin Neuber, Tel. +49 9132 81 2984

Dieter Bock, Tel. +49 9132 81 2261

Herzogenaurach, Germany, October 31, 2008 – PUMA AG announces its consolidated financial results for the 3rd Quarter and First Nine Months of 2008

Highlights Q3

- Consolidated sales up more than 9% currency adjusted reaching € 713 million
- Gross profit margin remains on a high level at 53.6%
- EBIT reached € 125 million, up versus last year
- EPS increase 4.5% from € 5.56 to € 5.81

Highlights January - September

- Global brand sales above € 2.1 billion
- Consolidated sales up almost 9% currency adjusted
- Gross profit margin above 53%
- EBIT at € 313 million versus € 320 million last year
- EPS at € 14.55 compared to € 14.40

Outlook 2008

- Orders increase 5% to € 1,163 million
- Management raises full-year sales guidance

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."

Growth Rates	n Rates Sales				Orders on hand		
	Q3/20	80	1-9/2	800	30.09.2008		
	Euro	currency adjusted	FIII	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	



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 \leqslant 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 \leqslant 37.6 million or from 2.3% to 1.9% of sales. Other selling, general and administrative expenses were up only 1.2% to \leqslant 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 months 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 month 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 \leqslant 432.0 million and include the new consolidation in Korea. Receivables were up 6.1%, reaching \leqslant 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 \leqslant 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 months 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.

Outlook 2008

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 \leqslant 703.5 million, Apparel by 0.6% to \leqslant 393.1 million and Accessories by 8.4% to \leqslant 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.

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 Sportlifestyle company 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



Income Statement	Q3/2008	Q3/2007	Devi-	1-9/2008	1-9/2007	Devi-
	€ million	€ million	ation	€ million	€ million	ation
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%
Royalty and commission income	388,5	363,1	7,0%	1.064,3	1.007,6	5,6%
Selling, general and	300,3	303,1	7,076	1.004,3	1.007,6	3,0%
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%	1,070	16,0%	17,1%	-2,070
- III 70 01 Consolidated Suics	17,570	10,570		10,070	17,170	
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%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.



Balance Sheet	Sept. 30,'08 € million	Sept. 30,'07 € million	Devi- ation	Dec. 31,'07 € million
	- Criminon	C 1111111011	4.1011	e 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		0,7%	79,2
Liabilities from acquisitions	40,0		95,2%	52,7
Other current liabilities	95,2	<u> </u>	-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		-18,2%	17,9
Liabilities from acquisitions	62,6	•	-40,9%	58,6
Other non-current liabilities	5,0		-39,2%	5,9
Non-current liabilities	108,0	148,8	-27,5%	105,1
Total shareholders' equity	1.187,3		1,2%	1.154,8
	1.906,6	1.955,1	-2,5%	1.863,0

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Cashflow Statement	1-9/2008 € million	1-9/2007 € million	Devi- ation
		C IIIIIII	ation
ЕВТ	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	154.2	-88,8%
Free Casimow (before acquisition)	17,2	154,3	-00,070
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%
our and our operations at cogniting of financial your	322,0	10712	.5,570
Cash and cash equivalents end of the period	297,3	532,5	-44,2%

Segment Data								
	Sales		Gross profit		Sales		Gross profit	
	by he	ead office loc	tion of customer		by head office loc		cation of customer	
	Q3/2008	Q3/2007	Q3/2008	Q3/2007	1-9/2008	1-9/2007	1-9/2008	1-9/2007
Breakdown by regions	€ million	€ million	%	%	€ million	€ million	%	%
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%
	Sa	Sales		Gross profit		Sales		profit
	Q3/2008	Q3/2007	Q3/2008	Q3/2007	1-9/2008	1-9/2007	1-9/2008	1-9/2007
Breakdown by product segments	€ million	€ million	%	%	€ million	€ million	%	%
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%

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