For immediate release

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Herzogenaurach, Germany, May 8, 2009 – PUMA AG announces its consolidated financial results for the First Quarter of 2009

Highlights First Quarter:

- Consolidated sales up slightly by almost 1% currency neutral
- Gross profit margin at 52%
- Operational result before special items at € 114 million representing 16% of sales, a decline of 9%
- First quarter result impacted by restructuring cost of € 110 million
- EPS before restructuring at € 5.36 compared to € 5.76

Outlook 2009:

- Market environment expected to remain difficult in 2009
- Management takes further actions to act accordingly within the currently difficult market environment, in order to protect profitability and ensure profitable growth in the future

Growth Rates	**Sales Q1/2009**	
	Euro	**currency adjusted**
	%	**%**
Breakdown by regions		
EMEA	-6,4	-3,0
Americas	19,7	11,5
Asia/Pacific	14,8	-1,2
Total	**3,6**	**0,8**

Breakdown by product segments		
Footwear	0,7	-0,8
Apparel	-4,0	-8,1
Accessories	64,9	56,7
Total	**3,6**	**0,8**

Sales and Earnings Development

Global branded sales

PUMA's worldwide branded sales, which include consolidated and license sales, decreased currency neutral 3.1%. In Euro terms, sales are only slightly down 0.5% reaching € 737.7 million in a challenging environment versus € 741.2 million in last year's quarter.
On a currency neutral basis, Footwear sales were down by 0.8% to € 407.1 million and Apparel 8.1% to € 237.4 million. Accessories increased by 0.6% to € 93.2 million.

Licensed business

Due to the take-over of a former licensee, the licensed business was down 41.6% on a currency neutral basis. Based on the licensed business, the company realized a royalty and commission income of € 5.0 million in the first quarter versus € 7.1 million in the prior year.

Consolidated sales up

In the first quarter, consolidated sales were up 0.8% on a currency neutral basis and 3.6% in Euro terms to € 697.4 million. Americas increased by double-digit rates whereas EMEA and Asia/Pacific were below last year. Currency adjusted, sales in Footwear were slightly down 0.8% representing € 397.1 million. Apparel sales decreased 8.1% to € 222.4 million due to high comparables which resulted from replica sales relating to the Football Euro Cup last year. Accessories were up a strong 56.7% to € 77.9 million which stems mainly from first time consolidation effects.

Gross profit above 52%

In the first quarter, gross profit margin reached 52.1% compared to 53.4% last year. The decline was mainly due to the regional mix. Footwear reported 50.4% versus 53.4%, Apparel 53.7% compared to 53.4% and Accessories 55.6% versus 53.7% last year.

Other operating expenses

Other operating expenses increased by 5.4%, rising from € 241.0 million to € 254.1 million, or from 35.8% to 36.4% as a percentage of sales.

Marketing/Retail expenses remained unchanged to last year's level and totaled € 127.2 million whereas Marketing was below last year and Retail increased due to full year effects. The cost ratio decreased from 19.0% to 18.2% of sales. Other selling expenses increased 20.0% to € 84.5 million, or from 10.5% to 12.1% of sales, mainly due to first time consolidations and currency impacts. Expenses for product development and design were up 23.9% to € 14.6 million, or as a percentage of sales from 1.8% to 2.1% as major development costs occurred in US-Dollars with the US $ strengthening on a like-for-like basis. Other general and administration expenses were down 10.5% and totaled 27.8 million, representing 4.0% of sales versus 4.6%.
Operating Expenses include depreciations of € 15.8 million, up 19.9% compared to last year.

Operational result

Operational result before special items amounts to € 114.0 million versus € 125.8 million last year, a decline of 9.4%. As a percentage of sales this relates to a margin of 16.3% versus 18.7%.

Special Items – Restructuring charge

PUMA has taken further actions to ensure long-term profitable growth in the future given the currently challenging economic environment and an unpredictable outlook. Management has implemented a cost reduction program which will reduce originally planned costs annually and lead to cost savings of up to € 150 million in FY2011.

With the resulting one-time expenses of € 110 million (net of taxes € 75.2 million) in the first quarter, PUMA will optimize its retail portfolio, the global organizational structure and the operating processes. The number of employees in PUMA's global workforce is expected to remain at previous year's level while ensuring an even better alignment of resources with key business opportunities. The program was initiated as a proactive step in order to ensure an even leaner and more efficient platform that will help PUMA to focus even stronger on the numerous opportunities that arise in the sportlifestyle market in a challenging market environment accordingly.

After adjustment for special items, EBIT amounted to € 4.0 million compared to € 125.8 million last year.

Earnings

Before restructuring costs, the company's pre tax profit (EBT) accounts for € 112.4 million versus € 126.8 million and net earnings to € 80.8 million versus € 90.1 million, a decline of 10.3%. This results in earnings per share of € 5.36 compared to € 5.76. The operational tax ratio came in at 28.5% versus 28.9% last year.

Taking into account the restructuring costs, earnings before taxes declined from last year's € 126.8 million to € 2.4 million this year. Net earnings amounted to € 5.6 million versus € 90.1 and earnings per share as well as diluted earnings per share were at € 0.37 versus € 5.76 in last year's quarter.

Regional Development

Sales in the **EMEA**-region decreased currency adjusted by 3.0% reaching € 366.1 million versus € 391.1 million last year. Sales in last year's quarter were impacted positively by major sport events. The region now represents 52.5% of consolidated sales. Gross profit margin increased to 55.1% compared to 54.7% last year.

Sales in the **Americas** were up currency neutral by 11.5% to € 178.1 million. The region now accounts for 25.5% of consolidated sales. Gross profit margin stood at 46.7% compared to 50.4% last year. In the **US** market, sales increased by 3.4% to $ 138.7 million in the first quarter.

Asia/Pacific sales decreased by 1.2% currency neutral but increased by 14.8% in Euro terms to € 153.3 million. The total region accounts for 22.0% of sales. Gross profit margin reached 51.0% versus 53.0% last year.

Net Assets and Financial Position

Equity

As of March 31, 2009, total assets climbed by 16.4% to € 2,108.0 million and the equity ratio reached 56.6% after 60.4% in the previous year.

Working capital

Inventories grew 22.6% to € 446.7 million and accounts receivable 5.3% reaching € 533.1 million. Adjusted by acquisitions and currencies, inventories were up 16.6% and accounts receivables by 1.3%. Due to lower liabilities at the end of March, working capital totaled € 596.9 million (ex acquisition € 581.2 million) compared to € 521.1 million last year.

Capex / Cashflow

For Capex, the company spent € 11.6 million in the first quarter versus € 24.3 million in last year's quarter. In addition, an outflow of € 54.7 million (last year: € 16.6 million) related to acquisition cost.

Due to the aforementioned investments and the higher working capital, free cashflow amounted to € -118.0 million compared to € -49.7 million last year. Excluding investment for acquisitions, free cashflow was € -63.3 million versus € -33.0 million. The decline compared to last year is mainly due to the aforementioned lower liabilities.

Cash position

Total cash end of March stood at € 267.6 versus € 357.2 million last year. Bank debts were down from € 67.1 million to € 63.2 million. As a result, the net cash position decreased from € 290.0 million to € 204.5 million year over year, mainly due to the aforementioned acquisitions and a lower free cashflow in the first quarter.

Share Buyback

PUMA did not purchase own shares during the first three months. At quarter-end, 950,000 shares were held as treasury stock in the balance sheet, accounting for 5.9% of total share capital.
Effective April 29, 2009 all own shares were cancelled and share capital was reduced accordingly. As of today, subscribed capital consists of 15,082,464 shares or € 38.6 million.

Outlook 2009 - Market environment remains challenging

During the first quarter, sales came in better than the order books at the end of the fourth quarter 2008 had indicated. Due to seasonability, the current shift in future orders to at-once business in the current market environment, as well as the own retail business which is not included in the order books, quarterly orders are losing significance as an indicator of future sales. As a result, PUMA will not release future orders as of the first quarter 2009.

After 14 years of consecutive growth, the year 2009 will be taken as a year of consolidation with a clear focus on adjusting the cost basis in alignment to the current business environment. First positive signs are not expected before 2010, the year that is highlighted by the upcoming Football World Cup in South Africa, where PUMA will once again be one of the most dominant brands. It currently outfits eleven African Football Federations including Egypt, the African Cup of Nations winner 2008, as well as the reigning World Champion, Italy.

Furthermore, additional focus for 2009 is on working capital improvements to strengthen the cash position and therefore the return on capital employed by year-end.

With all the implemented measures, PUMA plans to protect its industry-leading key financial parameters.

Jochen Zeitz, CEO: "Despite an ongoing slowdown in the global consumer's environment, PUMA managed to post a solid sales and earnings performance before one time expenses in the first quarter. Due to the worldwide recession, we plan for business to remain challenging in 2009 and have therefore decided to implement further measures to align our cost structure with the current market environment, ensuring a platform for profitable growth in the future. The measures are expected to accelerate our operational processes, make the organization even more efficient and to further reduce time-to-market for our products. In addition to the opportunities that arise in the different sportlifestyle segments, PUMA will be particularly focused on the Football segment, in which we plan to further grow our market share with the first World Cup ever played on African soil, tapping into the significant growth opportunities offered by the market."

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PUMA is one of the world's leading sportlifestyle companies that designs and develops footwear, apparel and accessories. It is committed to working in ways that contribute to the world by supporting Creativity, SAFE Sustainability and Peace, and by staying true to the values of being Fair, Honest, Positive and Creative in decisions made and actions taken.
PUMA starts in Sport and ends in Fashion. Its Sport Performance and Lifestyle labels include categories such as Football, Running, Motorsports, Golf and Sailing. The Black label features collaborations with renowned designers such as Alexander McQueen, Yasuhiro Mihara and Sergio Rossi. The PUMA Group owns the brands PUMA, Tretorn and Hussein Chalayan. The company, which was founded in 1948, distributes its products in more than 120 countries, employs more than 9,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit www.puma.com

Income Statement	1-3/2009 € million	1-3/2008 € million
Sales	**697,4**	**673,3**
Cost of sales	-334,4	-313,6
Gross profit	**363,1**	**359,8**
- in % of consolidated sales	52,1%	53,4%
Royalty and commission income	5,0	7,1
	368,1	366,8
Other operating income and expenses (incl. depreciation)	-254,1	-241,0
Operational result before special items	114,0	125,8
Special items	-110,0	0,0
EBIT	4,0	125,8
- in % of consolidated sales	0,6%	18,7%
Financial result	-1,6	1,0
EBT	2,4	126,8
- in % of consolidated sales	0,3%	18,8%
Taxes on income	2,7	-36,6
- Tax rate	-114,6%	28,9%
Net earnings attributable to minority interest	0,5	0,0
Net earnings	**5,6**	**90,1**
Earnings per share (€)	**0,37**	**5,76**
Earnings per share (€) - diluted	**0,37**	**5,76**
Weighted average shares outstanding	15,082	15,641
Weighted average shares outstanding - diluted	15,082	15,644

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	Mar. 31,'09 € million	Mar. 31,'08 € million	Devi-ation
ASSETS			
Cash and cash equivalents	267,6	357,2	-25,1%
Inventories	446,7	364,5	22,6%
Trade receivables	533,1	506,2	5,3%
Other current assets (Working Capital)	114,5	111,2	2,9%
Other current assets	35,1	0,3	
Current assets	**1.397,0**	**1.339,4**	4,3%
Deferred taxes	111,1	80,9	37,3%
Other non-current assets	599,9	391,2	53,3%
Non-current assets	**711,0**	**472,1**	50,6%
	2.108,0	**1.811,5**	16,4%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current bank liabilities	63,2	67,1	-5,9%
Trade liabilities	247,8	239,7	3,4%
Other current liabilities (Working Capital)	253,2	227,2	11,4%
Other current liabilities	156,6	80,8	93,9%
Current liabilities	**720,7**	**614,8**	17,2%
Deferred taxes	26,6	22,7	17,3%
Pension provisions	21,4	18,0	19,2%
Other non-current liabilities	145,5	61,9	135,0%
Non-current liabilities	**193,5**	**102,6**	88,7%
Shareholders' equity	**1.193,7**	**1.094,1**	9,1%
	2.108,0	**1.811,5**	16,4%

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Cashflow Statement

Cashflow Statement	1-3/2009 € million	1-3/2008 € million
EBT	**2,4**	**126,8**
Depreciation	15,8	13,2
Special Items	110,0	0,0
Non-cash effected expenses and income	0,8	-7,8
Cashflow - gross	**129,0**	**132,1**
Change in net assets	-154,3	-115,4
Taxes, interests and other payments	-29,4	-28,8
Cashflow from operating activities	**-54,7**	**-12,1**
Payments for acquisitions	-54,7	-16,6
Purchase of property and equipment	-11,6	-24,3
Interest received and others	3,0	3,4
Cashflow from investing activities	**-63,3**	**-37,6**
Free Cashflow	**-118,0**	**-49,7**
Free Cashflow (before acquisition)	**-63,3**	**-33,0**
Purchase of own shares	0,0	-107,7
Other changes	4,6	5,8
Cashflow from financing activities	**4,6**	**-101,8**
Effect on exchange rates on cash	6,0	-13,8
Change in cash and cash equivalents	**-107,4**	**-165,3**
Cash and cash equivalents at beginning of financial year	375,0	522,5
Cash and cash equivalents end of the period	**267,6**	**357,2**

Segment Data

	Sales		Gros
	by head office location of cus		
Breakdown by regions	1-3/2009 € million	1-3/2008 € million	1-3/2009 %
EMEA	**366,1**	**391,1**	**55,1%**
Americas	**178,1**	**148,7**	**46,7%**
- thereof USA in US$	138,7	134,1	
Asia/Pacific	**153,3**	**133,5**	**51,0%**
	697,4	**673,3**	**52,1%**

	Sales		Gros
Breakdown by product segments	1-3/2009 € million	1-3/2008 € million	1-3/2009 %
Footwear	**397,1**	**394,2**	**50,4%**
Apparel	**222,4**	**231,8**	**53,7%**
Accessories	**77,9**	**47,3**	**55,6%**
	697,4	**673,3**	**52,1%**

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