



PUMA AG Rudolf Dassler Sport

INTERIM REPORT

1st Quarter of 2007



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Highlights Q1:

- Consolidated sales up 7% currency neutral or 2% in Euro currency
- Gross profit margin at 52%
- EBIT up 2% to € 135 million, representing 21% on sale
- EPS at € 6.02 compared to € 5.83

Outlook 2007

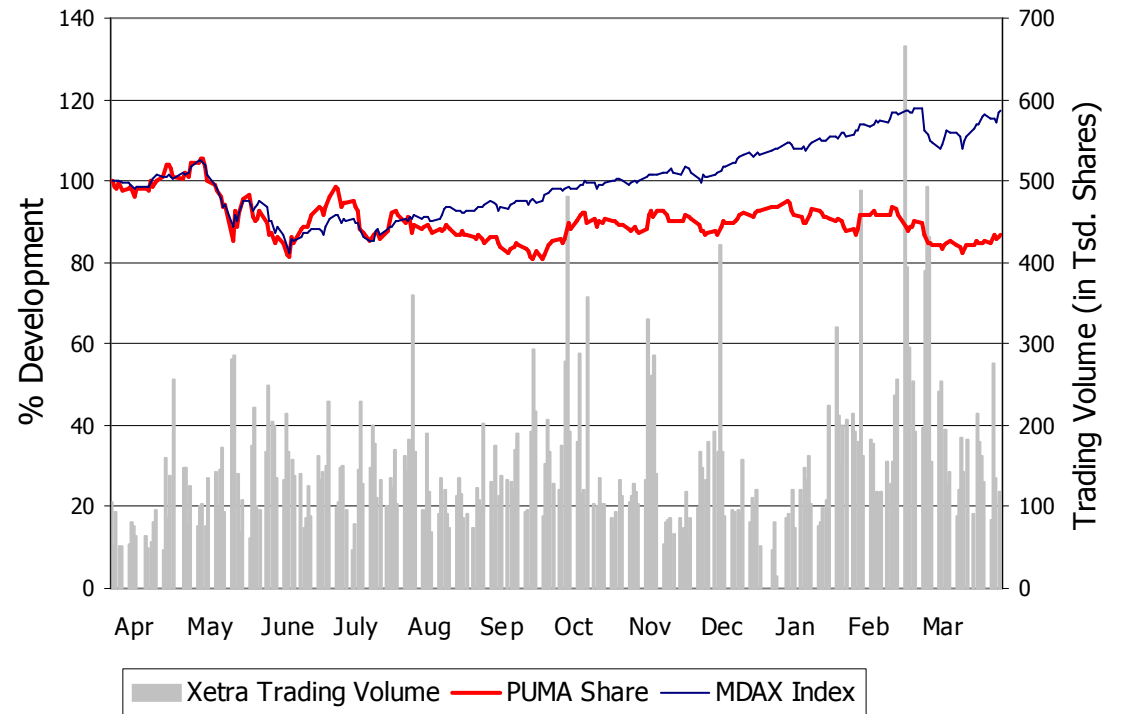
- Orders up currency neutral 1.4% to nearly € 1.1 billion
- Management now expects sales and earnings growth in the low single-digits



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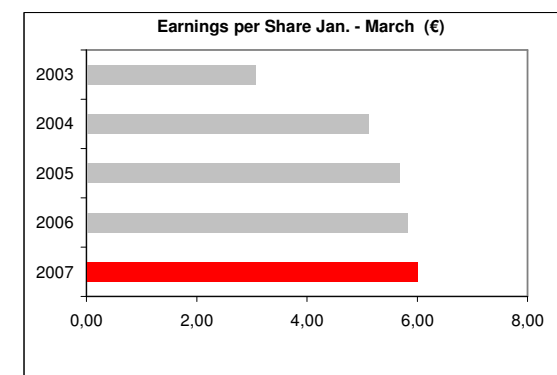
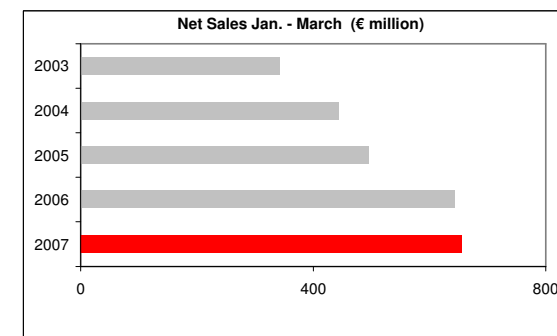
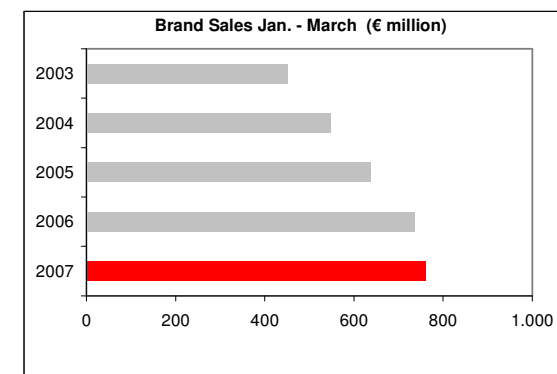
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Development of the PUMA Share
Rebased Development, incl. Trading Volume (Xetra)



Financial Highlights

	1-3/2007	1-3/2006	Devi- ation
	€ million	€ million	
Brand Sales	766,1	736,6	4,0%
Consolidated net sales	655,8	642,8	2,0%
Gross profit in %	52,2%	52,4%	
EBT	137,2	134,1	2,3%
- in %	20,9%	20,9%	
Net earnings	96,6	93,1	3,7%
- in %	14,7%	14,5%	
Total assets	1.797,7	1.551,9	15,8%
Equity ratio in %	60,9%	61,4%	
Working capital	496,1	440,3	12,7%
Cashflow - gross	145,8	132,9	9,7%
Free cashflow (before acquisition)	-8,2	-93,4	-91,2%
Earnings per share (in €)	6,02	5,83	3,3%
Cashflow - gross per share (in €)	9,08	8,33	9,1%
Free cashflow per share (in €)	-0,51	-5,85	-91,3%
Share price at end of the period	273,71	312,46	-12,4%
Market capitalization at end of the period	4.369,4	4.975,7	-12,2%
Orders on hand	1.062,8	1.096,7	-3,1%
Investments in tangible and intangible assets (without goodwill)	14,8	17,5	-15,2%



Sales and Earnings Development

Global branded sales up 9%

PUMA's worldwide branded sales, which include consolidated and license sales, rose currency neutral 8.9% (3.5% in Euro terms) to € 762.1 million.

Footwear sales improved by 9.7% to € 441.4 million, Apparel by 6.1% to € 253.3 million and Accessories by 14.8% to € 67.4 million.

Licensed business increased 15%

The licensed business increased by 15.2% currency neutral (13.3% in Euro terms) to € 106.3 million. The company realized a royalty and commission income of € 9.7 million in the first quarter versus € 8.5 million in the prior year, an increase of 14.0%.

Consolidated sales up 7%

In Q1, consolidated sales grew 7.4% currency neutral (2.0% in Euro terms) to € 655.8 million. Sales in Footwear were up 9.0% to € 413.5 million, Apparel by 4.8% to € 200.7 million and Accessories by 4.7% to € 41.7 million.

Gross profit at 52%

In Q1, gross profit margin reached 52.2% compared to 52.4% last year. The Footwear margin was slightly up from 52.0% to 52.1% and Accessories increased from 53.4% to 54.9%. Apparel reported 51.9% compared to 52.9% last year.

SG&A ratio below last year

In total, SG&A rose 1.0% to € 207.3 million in Q1 2007. As a percentage of sales, the cost ratio decreased slightly from 31.9% to 31.6%.

Marketing/Retail expenses were down by 0.8% to € 99.8 million, representing a cost ratio of 15.2% compared to 15.6% in the previous year. Product development and design expenses increased by 3.0% to € 13.1 million and were flat at 2% of sales. Other selling, general and administrative expenses increased 2.7% to € 94.4 million, or slightly from 14.3% to 14.4% of sales.

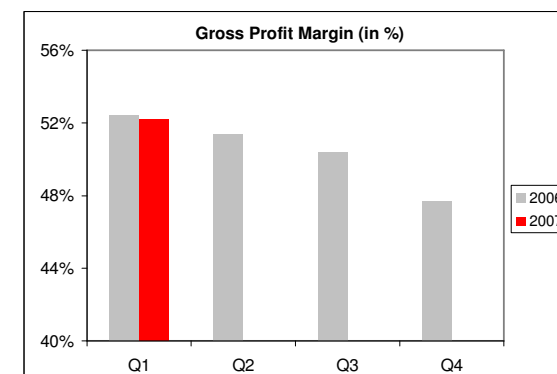
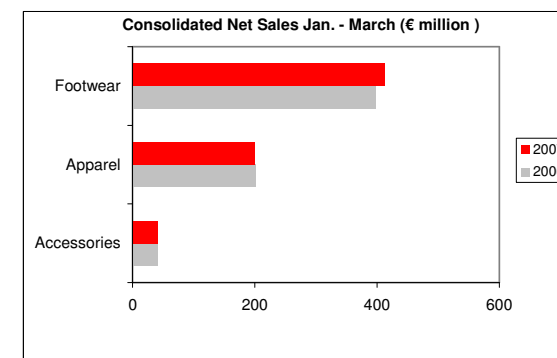
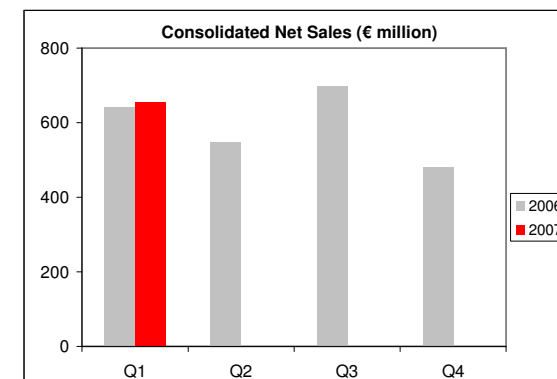
EBIT margin stable

EBIT increased by 2.0% to € 134.8 million versus € 132.2 million last year. As a percentage of sales this relates to a stable EBIT margin of 20.6%.

Due to an increase in the financial results, pre-tax profit grew by 2.3% to € 137.2 million. The tax ratio was 29.1% versus 29.5% in last year's quarter.

Earnings per share 3.3% above last year

In Q1, net earnings grew by 3.7%. In absolute amounts, net earnings accounted for € 96.6 million versus € 93.1 million last year. The net return amounts to 14.7% versus 14.5%. Earnings per share reached € 6.02, a 3.3% increase from last year's € 5.83. Diluted earnings per share were calculated at € 6.01 compared with € 5.78.



Net Assets and Financial Position

Equity ratio at 61%

As of March 31, 2007, total assets climbed by 15.8% to € 1,797.7 million and the equity ratio reached 60.9% after 61.4% in the previous year.

Working capital

Inventories grew 21.4% to € 344.1 million, mainly due to the retail expansion and early deliveries from the Asian production. Receivables were up 9.1%, reaching € 519.2 million. Total working capital at the end of March totaled € 496.1 million compared to € 440.3 million last year.

Capex/Cashflow

For Capex, the company spent € 16.4 million in Q1 versus € 59.3 million in last year's quarter, whereas € 1.6 million versus € 41.8 million were related to acquisitions. Free cashflow amounts to € -9.8 million compared to € -135.2 million last year or € -8.2 million versus € -93.4 million excluding acquisition costs.

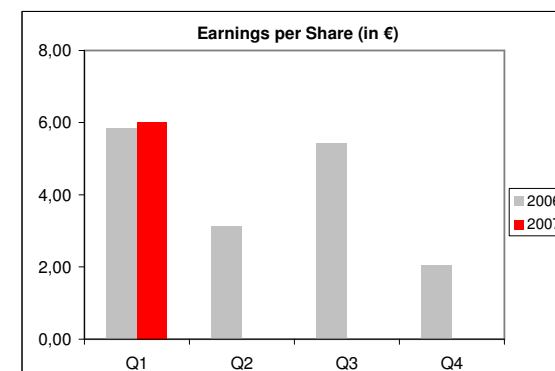
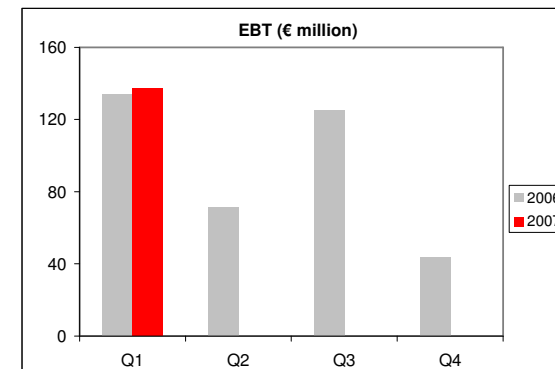
Cash position

Total cash end of March stood at € 402.4 versus € 354.1 million last year. Bank debts were down from € 68.1 million to € 63.5 million. As a result, the net cash position improved from € 286.0 million to € 338.9 million year over year, but declined since end of December 2006, mainly due to further share buybacks.

Share Buyback

During Q1, PUMA purchased another 150,000 of its own shares. At quarter-end, 1,270,000 shares were held as treasury stock in the balance sheet, accounting for 7.4% of total share capital.

Effective April 10, 2007 all own shares were cancelled and share capital was reduced accordingly. Including the option rights (Management-Incentive-Program) exercised in April 2007, subscribed capital consists of 16,007,364 shares or € 40,978,851.84 as of today.



Regional Development

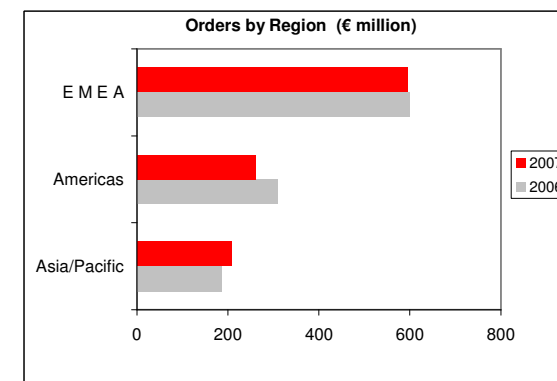
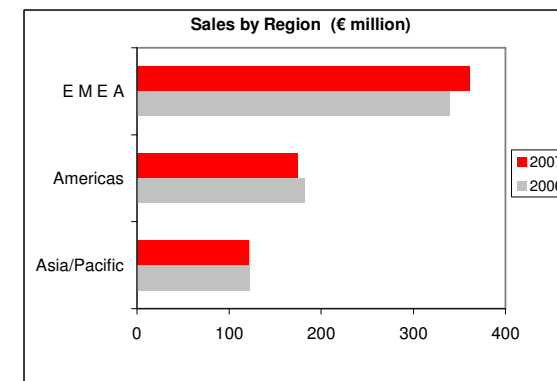
Sales in the **EMEA**-region increased currency adjusted 8.0% reaching € 360.9 million versus € 339.3 million last year, representing 55.0% of consolidated sales compared to 52.8%. Gross profit margin reached 53.7% compared to 55.2% last year. Orders in the EMEA-region were slightly up 0.8% currency adjusted which represents a decline in Euro terms of -0.8% to € 595.3 million.

Sales in the **Americas** were up currency neutral 4.5% to € 174.3 million. The region now accounts for 26.6% compared to 28.3%. Gross profit margin increased from 47.5% to 49.7%. The order volume decreased 8.6% currency adjusted to € 260.6 million.

Despite the announced consolidation in the **US** market, sales were only slightly down to \$ 156.2 million in Q1. However, orders for US end-of-quarter declined 17.6%, which is mainly due to a business related adjustment with one key account that had seen a significant sales increase in the prior years, as well as a generally moderating environment in the US mall business.

The **Asia/Pacific** region showed a currency neutral sales increase of 8.6% to € 120.6 million with a strong double-digit increase in China. The total region accounts for 18.4% of sales versus 18.9% last year. The gross profit margin was down from 51.9% to 51.4%. End of March orders on hand were up currency adjusted by 20.0% totaling € 206.9 million.

Growth Rates	Sales Q1/2007		Orders on hand 31.03.2007	
	Euro %	currency adjusted %	Euro %	currency adjusted %
Breakdown by regions				
EMEA	6,4	8,0	-0,8	0,8
Americas	-4,1	4,5	-16,0	-8,6
Asia/Pacific	-0,9	8,6	10,9	20,0
Total	2,0	7,4	-3,1	1,4
Breakdown by product segments				
Footwear	3,6	9,0	-9,1	-4,5
Apparel	-0,5	4,8	11,1	15,4
Accessories	-1,2	4,7	-4,3	0,1
Total	2,0	7,4	-3,1	1,4



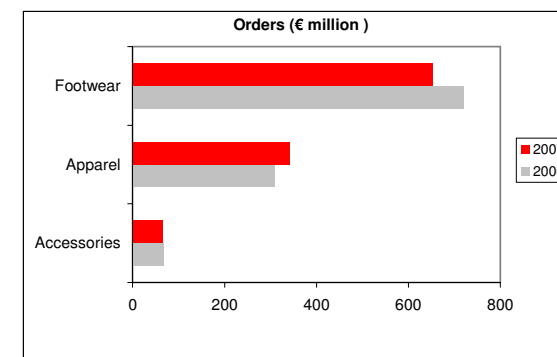
Outlook 2007

Future orders up 1.4% to nearly € 1.1 billion

Consolidated orders were up currency adjusted by 1.4% to € 1,062.8 million. In terms of product segments, Footwear decreased by 4.5% to € 654.5 million, while Apparel was up 15.4% to € 343.2 million and Accessories 0.1% to € 65.1 million.

Management expects sales and earnings growth in the lower single-digits

Due to the order situation end of Q1, Management now expects for FY2007 sales and earnings growth in the low single-digits. Gross profit margin should range between 50%-51%. Due to already announced and expected investments in relation to the Volvo Ocean Race participation as well as other planned SG&A initiatives, total cost ratio is expected to be around or above 35% of sales. EBIT should therefore develop in line with sales while the tax rate should come in at last year's level.



Jochen Zeitz, CEO: "We're pleased to have started Q1 with continued growth despite difficult year-on-year comps. While the remainder of the off-year in terms of major sports events will certainly be challenging given our current order book, we continue to be fully focused on our long-term objectives."



Balance Sheet

	Mar. 31, '07	Mar. 31, '06	Devi- ation	Dec. 31, '06
	€ million	€ million		€ million
ASSETS				
Cash and cash equivalents	402,4	354,1	13,6%	459,2
Inventories	344,1	283,4	21,4%	364,0
Trade receivables	519,2	475,8	9,1%	373,8
Other current assets	115,9	101,8	13,9%	105,8
Current assets	1.381,5	1.215,1	13,7%	1.302,8
Deferred income taxes	62,0	50,5	22,8%	63,3
Property, plant and equipment	156,0	136,8	14,1%	155,1
Intangible assets	183,6	129,1	42,2%	180,5
Other non-current assets	14,6	20,4	-28,4%	13,2
Non-current assets	416,2	336,8	23,6%	412,1
	1.797,7	1.551,9	15,8%	1.714,8
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	63,5	68,1	-6,8%	65,5
Trade payables	228,6	188,7	21,2%	208,7
Tax provisions	39,9	32,8	21,5%	38,5
Other current provisions	62,6	60,1	4,2%	59,1
Liabilities from acquisitions	22,0	26,7	-17,7%	23,6
Other current liabilities	137,6	123,8	11,2%	123,3
Current liabilities	554,2	500,2	10,8%	518,7
Deferred income taxes	13,0	20,0	-35,2%	13,0
Pension provisions	22,0	21,4	3,1%	21,9
Liabilities from acquisitions	101,1	49,7	103,4%	100,3
Other non-current liabilities	12,0	6,9	72,4%	12,0
Non-current liabilities	148,1	98,1	51,0%	147,2
Total shareholders' equity	1.095,4	953,6	14,9%	1.049,0
	1.797,7	1.551,9	15,8%	1.714,8



Income Statements

	Q1/2007 € million	Q1/2006 € million	Devi- ation
Net sales	655,8	642,8	2,0%
Cost of sales	-313,4	-306,0	2,4%
Gross profit	342,5	336,8	1,7%
- in % of net sales	52,2%	52,4%	
Royalty and commission income	9,7	8,5	14,0%
	352,1	345,3	2,0%
Selling, general and administrative expenses	-207,3	-205,2	1,0%
EBITDA	144,8	140,1	3,4%
Depreciation and amortisation	-10,0	-7,9	26,4%
EBIT	134,8	132,2	2,0%
- in % of net sales	20,6%	20,6%	
Interest result	2,4	1,9	24,3%
EBT	137,2	134,1	2,3%
- in % of net sales	20,9%	20,9%	
Income taxes	-39,9	-39,6	0,9%
- Tax ratio	29,1%	29,5%	
Net earnings attributable to minority interest	-0,7	-1,4	-50,1%
Net earnings	96,6	93,1	3,7%
Net earnings per share (€)	6,02	5,83	3,3%
Net earnings per share (€) - diluted	6,01	5,78	4,0%
Weighted average shares outstanding	16,051	15,961	0,6%
Weighted average shares outstanding - diluted	16,075	16,106	-0,2%



Cashflow Statement

	1-3/2007	1-3/2006	Devi-
	€ million	€ million	ation
Earnings before taxes on income	137,2	134,1	2,3%
Depreciation	10,0	7,9	26,3%
Non-cash effected expenses and income	-1,4	-9,2	-84,3%
Cashflow - gross	145,8	132,9	9,7%
Change in net assets	-108,2	-176,0	-38,6%
Taxes, interests and other payments	-34,0	-33,9	0,3%
Cashflow from operating activities	3,6	-77,0	-104,7%
Payments for acquisitions	-1,6	-41,8	-96,2%
Purchase of property and equipment	-14,8	-17,5	-15,2%
Interest received and others	3,0	1,1	169,5%
Cashflow from investing activities	-13,4	-58,2	-76,9%
Free Cashflow	-9,8	-135,2	-92,8%
Purchase of own shares	-41,6	-14,6	183,7%
Other changes	-1,5	32,4	-104,7%
Cashflow from financing activities	-43,1	17,7	-342,7%
Effect on exchange rates on cash	-3,9	-3,9	0,6%
Change in cash and cash equivalents	-56,8	-121,4	53,2%
Cash and cash equivalents at beginning of financial year	459,2	475,5	-3,4%
Cash and cash equivalents end of the period	402,4	354,1	13,6%



Changes in Equity

€ million € million € million € million € million € million € million € million € 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, 2005	43,2	99,6	179,5	6,3	21,5	680,3	-159,6	870,9	4,5	875,4
Currency changes				-8,2				-8,2		-8,2
Changes in the consolidated group								0,0	7,9	7,9
Net effect on cashflow hedges, net of taxes					-2,7			-2,7		-2,7
Value of employees services		1,3						1,3		1,3
Consolidated profit						93,1		93,1	1,4	94,5
Purchase of treasury stock							-14,6	-14,6		-14,6
March 31, 2006	43,2	101,0	179,5	-1,9	18,8	773,4	-174,2	939,8	13,8	953,6
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
Currency changes				-6,3				-6,3	-0,2	-6,4
Net effect on cashflow hedges, net of taxes					-2,9			-2,9		-2,9
Consolidated profit						96,6		96,6	0,7	97,3
Purchase of treasury stock							-41,6	-41,6		-41,6
March 31, 2007	44,1	170,7	291,8	-40,9	-7,3	895,9	-267,1	1.087,1	8,3	1.095,4



Segment Data

	Sales		Gross profit	
	Q1/2007	Q1/2006	Q1/2007	Q1/2006
by head office location of customer				
Breakdown by regions	€ million	€ million	%	%
EMEA	360,9	339,3	53,7%	55,2%
Americas	174,3	181,9	49,7%	47,5%
- thereof USA in US\$	156,2	156,6		
Asia/Pacific Rim	120,6	121,7	51,4%	51,9%
	655,8	642,8	52,2%	52,4%

	Sales		Gross profit	
	Q1/2007	Q1/2006	Q1/2007	Q1/2006
Breakdown by product segments	€ million	€ million	%	%
Footwear	413,5	399,1	52,1%	52,0%
Apparel	200,7	201,6	51,9%	52,9%
Accessories	41,7	42,2	54,9%	53,4%
	655,8	642,8	52,2%	52,4%



Notes to the Interim Report

GENERAL REMARK

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, Germany).

ACCOUNTING STANDARDS

The unaudited interim report of PUMA AG and its subsidiaries (which together form the PUMA group) for the first quarter 2007 was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the annual financial statement on December 31, 2006.

The interim report correspond to all committing standards and interpretations applied and explained in the annual financial statement on December 31, 2006.

This interim report is partly based on assumptions and estimates which have an effect 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

There are no changes in the consolidated group compared to last year's quarter.

SEASONAL VARIANCE

The group's sales fluctuate with the season. 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	7,820	6,767
Average number of employees	7,781	5,930

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 March 31, 2007 there were outstanding stock options from the Management Incentive Program which have diluted the earnings per share.

	2007	2006
Earnings per share	€ 6.02	€ 5.83
Diluted earnings per share	€ 6.01	€ 5.78

DIVIDEND

According to the Annual Shareholders' Meeting on April 11, 2007, a dividend of € 2.50 per share was approved. The dividend totals € 40.0 million and was paid to the shareholders beginning on April 12, 2007 and is considered as dividend payments in the "Cashflow Statement" in the second quarter 2007.



SHAREHOLDERS' EQUITY

Subscribed Capital

As of March 31, 2007 the subscribed capital amounted to € 44.1 million, divided into 17,233,714 no par value shares. The Board of Management has announced in approval with the Supervisory Board to execute a 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. Including the option rights (Management Incentive Program) exercised in April 2007, subscribed capital consists now of 16,007,364 shares or € 40,978,851.84.

Treasury Stock

Between January and March the company added another 150,000 shares to the treasury stock which corresponded to an investment of € 41.6 million. At the end of March, the company held a total of 1,270,000 shares for an investment of € 267.1 million. This represents 7.4% of the total subscribed capital. The own shares reduce equity capital (see "Changes in Equity").

As of April 10, 2007, the shares were cancelled (see "Subscribed Capital")

The resolution adopted by the Annual General Meeting on April 27, 2006 authorized the company to purchase until September 1, 2007 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
+ conversion of Management Incentives	0	0
Number of shares at the end of the period/subscribed capital	17,233,714	16,864,214
thereof own shares/treasury stocks	-1,270,000	-940,000
Shares outstanding at the end of the period	15,963,714	15,924,214
Weighted average number of shares, outstanding	16,050,714	15,961,091
Diluted number of shares	16,074,966	16,106,222

Development Number of Shares in April 2007

	2007	2006
Number of shares as of March 31	17,233,714	16,864,214
Cancellation own shares	-1,270,000	0
Conversion of Management Incentives	43,650	0
Number of shares as of April 30	16,007,364	16,864,214

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 end of the reporting period 88,000 stock options out of the SOP programm and 216,500 virtual options out of the SAR program were outstanding. The board of management has 156,000 virtual options (SAR).

For further explanations of the respective programs please refer to the Annual Report 2006.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date which may affect the financial situation and earnings position as of March 31, 2007.

Herzogenaurach, May 7, 2007

The Board of Management



Board of Management

Jochen Zeitz

Chairman/CEO

(Marketing, Sales, Administration and Human Resources)

Martin Gänsler

Deputy Chairman

(Research, Development, Design and Sourcing,
Environmental and Social Affairs)

Dieter Bock

CFO

(Finance, Controlling, Tax and Investor Relations)

Group Executive Committee

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

Antonio Bertone

(Brand Management)

Klaus Bauer

(Operations, Human Resources)

John Mollanger

(Business Units)

Reiner Seiz

(Sourcing & Logistics)

Supervisory Board

Johann Lindenberg (from April 12, 2007)

- Chairman

Werner Hofer (until April 11, 2007)

- Chairman

Thore Ohlsson

- Deputy Chairman

Günter Herz

Hinrich Stahl (from April 12, 2007)

Dr. Rainer Kutzner (until April 11, 2007)

Katharina Wojaczek (until April 11, 2007)

- Employees' Representative

Erwin Hidel (until April 11, 2007/from April 27, 2007)

- Employees' Representative

Oliver Burkhardt (from May 1, 2007)

- Employees' Representative



Financial Calendar

32. CW 2007	Financial Results Q2 / 2007 Analyst Conference Call
45. CW 2007	Financial Results Q3 / 2007 Analyst Conference Call
8. CW 2008	Financial Results FY2007 Press Conference Analyst Conference Call
April 2008	Annual Shareholders' Meeting FY2007
19. CW 2008	Financial Results Q1 2008 Analyst Conference Call

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

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

Tel.: +49 (0)9132 81-0
Fax: +49 (0)9132 81-2246
email: investor-relations@puma.com
Internet: <http://www.puma.com>

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