For immediate release

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Herzogenaurach, Germany, August 7, 2009 – PUMA AG announces its consolidated financial results for the Second Quarter and First Half-Year of 2009

Highlights Second Quarter:

- Consolidated sales up more than 4% in Euro terms and flat currency-adjusted
- Gross profit margin at 50%
- First impact of cost savings program: total operating expenses below last year's level
- Operational result at € 63 million slightly above last year
- EPS at € 2.55 compared to € 2.98
- Strong improvement in inventories

Highlights First Six Months:

- Global brand sales reach almost € 1.4 billion
- Consolidated sales up almost 4% in Euro terms and slightly up currency-adjusted
- Gross profit margin remains above 51%
- Operating result before special items at € 177 million
- EPS before restructuring at € 8.51 compared to € 8.74 last year

Growth Rates	**Sales**			
	Q2/2009		**1-6/2009**	
	Euro %	**currency adjusted** %	**Euro** %	**currency adjusted** %
Breakdown by regions				
EMEA	-3,8	-1,4	-5,3	-2,3
Americas	14,9	6,9	17,3	9,2
Asia/Pacific	9,9	-4,5	12,4	-2,8
Total	**4,1**	**0,0**	**3,8**	**0,4**
Breakdown by product segments				
Footwear	1,5	-2,0	1,1	-1,4
Apparel	-1,2	-5,7	-2,7	-7,0
Accessories	46,2	41,2	55,7	49,1
Total	**4,1**	**0,0**	**3,8**	**0,4**

Outlook 2009:

- Management expects that market environment remains challenging for the second half of 2009
- The implemented reengineering and restructuring program will continue as planned
- Continuing strong focus on working capital and cash flow improvement

Jochen Zeitz, CEO: "Despite an ongoing challenging market environment and the global economic recession, PUMA achieved a solid performance in the first half of 2009. The restructuring and reengineering program has already shown first effects and we will continue to strictly proceed while focusing on efficient measures to strengthen the brand and its products in the coming quarters."

Sales and Earnings Development

Global branded sales

Sales under the PUMA brand, which include consolidated and license sales, reached € 636.5 million during the second quarter, a currency-adjusted decrease of 2.6% and an increase of 1.2% in Euro terms. Altogether, the quarter marked a solid performance in a globally challenging environment.

During the first six months, branded sales declined currency-neutral 2.9%. In Euro terms, sales increased 0.3% reaching € 1,374.1 million. On a currency-neutral basis, Footwear sales were down by 1.1% to € 745.6 million and Apparel 7.0% to € 460.9 million. Accessories increased by 1.3% to € 167.7 million.

Licensed business

The licensed business decreased in the second quarter by 32.2% currency-adjusted to € 36.2 million and by 37.5% to € 76.4 million for the first half due to the take-over of a licensee.
Based on licensed sales, the company realized a royalty and commission income of € 5.2 million in the second quarter versus € 6.4 million in the previous year's quarter and € 10.2 million versus € 13.4 million year-to-date.

Consolidated sales

Currency-adjusted consolidated sales were flat compared to last year but increased in Euro terms a solid 4.1% to € 600.3 million. On a currency-neutral basis, Footwear was down 2.0% reaching € 330.0 million, and Apparel decreased 5.7% to € 203.8 million. Accessories improved by a strong 41.2% to € 66.4 million, which is mainly due to first time consolidations.

After six months, consolidated sales were up 0.4% on a currency-neutral basis and 3.8% in Euro terms to € 1,297.7 million. In spite of a challenging market environment, sales in the Americas region increased,whereas EMEA and Asia/Pacific were below last year's level. In total, Footwear sales were € 727.1 million, representing a currency-neutral decrease of 1.4% and Apparel sales decreased 7.0% to € 426.3 million due to high comparables, which resulted from replica sales relating to the Football Euro Cup last year. Accessories were up a strong 49.1% to € 144.3 million.

Gross profit remains above 51%

The overall market environment paired with a change in the regional sales mix caused the reduction in gross profit margin in the second quarter from last year's 52.5% to 50.0%. After six months, a gross profit margin of 51.1% was achieved compared to 53.0%. Footwear reported 49.7% versus 53.4%, Apparel 52.3% compared to 52.5% and Accessories increased to 54.9% versus 52.1% last year.

Operating expenses

Due to first effects from the reengineering and restructuring program, operating expenses decreased in the second quarter by 1.8% to € 242.2 million or from 42.8% to 40.3% of sales. During the first half, operating expenses increased only 1.8% to € 496.2 million, representing a cost ratio of 38.2% versus last year's 39.0%.

Marketing/Retail expenses decreased 3.6% to € 253.1 million as last year's Olympic Games and Euro Cup required a higher spending level. As a result, the cost ratio declined from 21.0% to 19.5% of sales. Other selling expenses increased by 14.4% to € 158.9 million, or from 11.1% to 12.2% of sales, mainly due to first time consolidations and currency impacts. Expenses for product development and design were up 14.7% to € 28.9 million, or as a percentage of sales from 2.0% to 2.2%. Other general and administration expenses were down a strong 9.3% and totaled € 55.3 million, representing 4.3% of sales versus 4.9% last year. Depreciation which is included in operating expenses increased by 16.3% to € 31.0 million due to full year effects from last year's retail expansion.

Operational result before special items
PUMA achieved a solid operating result of € 63.1 million in the second quarter versus € 62.3 million last year. As a percentage of sales this relates to a margin of 10.5% compared to 10.8%.
After six months the operating result was down 5.9% from € 188.1 million to € 177.1 million. The operating margin stood at 13.6% compared to 15.0% last year.

Special Items – Restructuring charge
The reengineering and restructuring program that led to a one-time charge of 110 million in the first quarter will, for the most part, be finalized at the end of 2010. The program should provide for a more efficient business platform aligned to an expectedly challenging environment in the upcoming quarters.
Taking the special items into account, EBIT after six months amounted to € 67.1 million compared to € 188.1 million last year.

Financial result
The financial result reflects negative € 2.1 million for the second quarter versus an income of € 0.1 million last year. Negative € 3.7 million impacted the first half, while last year showed an income of € 1.0 million. Significantly lower interest rates and the accumulation of interest on purchase price liabilities led to this negative impact on the financial result.

Earnings
The company's pre-tax profit (EBT) accounts for € 61.0 million in the second quarter versus € 62.4 million last year. Net earnings totaled € 38.5 million versus € 45.6 million, a decline of 15.6%. This results in earnings per share of € 2.55 compared to € 2.98 in the quarter.

Before restructuring costs, EBT accounts for € 173.4 million versus € 189.2 million for the first half and net earnings for € 128.4 million versus € 135.7 million, a decline of 5.4%. As a consequence, earnings per share were at € 8.51 compared to € 8.74. The operational tax ratio was calculated at 26.5% versus last year's 28.5%.

Taking into account the restructuring costs, EBT was at € 63.4 million and net earnings at € 44.0 million in the first half of the year. Earnings per share were at € 2.92 versus € 8.74 last year.

Regional Development

Sales in the **EMEA** region reached € 288.3 million in the second quarter, a currency-adjusted decrease of 1.4%. Year-to-date, sales were down by 2.3% to € 654.4 million, representing 50.4% of consolidated sales. Gross profit margin was at a strong 53.5% compared to 54.5% last year.

Second quarter sales in the **Americas** were up 6.9% currency-adjusted, reaching € 168.6 million. First half sales increased 9.2% to € 346.7 million. The region now accounts for 26.7% of consolidated sales. Gross profit margin stood at 47.1% compared to 48.9% last year.
In the **US** market, sales increased by 4.8% to $ 132.7 million in the second quarter and by 4.1% to $ 271.4 million after six months.

Sales in the **Asia/Pacific** region decreased in the second quarter by 4.5% currency-adjusted to € 143.4 million and 2.8% after six months reaching € 296.7 million. The total region accounts for 22.9% of sales. Gross profit margin reached 50.5% versus 53.6% last year.

Net Assets and Financial Position

Equity

As of June 30, 2009, total assets climbed by 15.0% to € 2,047.8 million. Due to the higher balance sheet total, the equity ratio stood at 56.6% after 60.7% in the previous year.

Working capital

In reporting terms, inventories grew 3.0% to € 432.1 million. Inventories were down 0.7% on a comparable basis, showing a strong improvement versus end of Q1. Accounts receivables were up 6.2% (3.1% on a comparable basis), reaching € 502.8 million. Working capital totaled € 540.6 million (ex acquisition € 524.9 million) compared to € 552.1 million last year, manifesting a strong improvement in this area from the first quarter.

Capex / Cashflow

For Capex, the company spent € 24.6 million in the first half versus € 50.6 million last year. Due to the reduced capital expenditure as well as a solid improvement in working capital, PUMA's free cashflow reached € 45.1 million compared to an outflow of € 23.6 million in last year's comparison, representing a strong improvement over last year.
An outflow of € 61.0 million (last year: € 19.7 million) is related to acquisition cost. Taking the acquisition cost into account, the free cashflow was € -15.8 million compared to € -43.3 million last year.

Cash position

Total cash end of June stood at € 302.7 versus € 288.2 million last year. Bank debts were down from € 65.6 million to € 44.8 million. As a result, the net cash position increased from € 222.6 million to € 257.9 million year over year, underlying PUMA's strong focus on efficient cash management.

Outlook 2009 - Market environment remains challenging

A solid first half performance and a pro-active restructuring and reengineering program, which has achieved improvements in operating expenses, working capital and free cashflow, have enabled PUMA to protect its industry leading key-financial parameters. Further improvements should be realized over the next 18 months as the program continues to yield additional efficiencies and cost savings. However, we remain highly cautious and anticipate a continued challenging and volatile retail industry due to the decline of private consumption as a result of the weakness in the global economy, which may negatively impact sales in second half.

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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	Q2/2009 € million	Q2/2008 € million	Deviation	1-6/2009 € million	1-6/2008 € million	Deviation
Sales	**600,3**	**576,8**	4,1%	**1.297,7**	**1.250,1**	3,8%
Cost of sales	-300,2	-274,2	9,5%	-634,6	-587,8	8,0%
Gross profit	**300,1**	**302,6**	-0,8%	**663,1**	**662,3**	0,1%
- in % of consolidated sales	50,0%	52,5%		51,1%	53,0%	
Royalty and commission income	5,2	6,4	-18,8%	10,2	13,4	-24,1%
	305,2	308,9	-1,2%	673,3	675,8	-0,4%
Other operating income and expenses (incl. depreciation)	-242,2	-246,6	-1,8%	-496,2	-487,6	1,8%
Operational result before special items	63,1	62,3	1,2%	177,1	188,1	-5,9%
Special items	0,0	0,0		-110,0	0,0	
EBIT	63,1	62,3	1,2%	67,1	188,1	-64,3%
- in % of consolidated sales	10,5%	10,8%		5,2%	15,0%	
Financial result	-2,1	0,1		-3,7	1,0	
EBT	61,0	62,4	-2,3%	63,4	189,2	-66,5%
- in % of consolidated sales	10,2%	10,8%		4,9%	15,1%	
Taxes on income	-23,0	-17,3	32,9%	-20,3	-53,9	-62,4%
- Tax rate	37,7%	27,7%		32,0%	28,5%	
Net earnings attributable to minority interest	0,5	0,4	9,5%	0,9	0,4	122,1%
Net earnings	**38,5**	**45,6**	-15,6%	**44,0**	**135,7**	-67,5%
Earnings per share (€)	**2,55**	**2,98**	-14,4%	**2,92**	**8,74**	-66,6%
Earnings per share (€) - diluted	**2,55**	**2,98**	-14,4%	**2,92**	**8,74**	-66,6%
Weighted average shares outstanding				15,082	15,529	-2,9%
Weighted average shares outstanding - diluted				15,082	15,532	-2,9%

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	June 30,'09 € million	June 30,'08 € million	Deviation	Dec. 31,'08 € million
ASSETS				
Cash and cash equivalents	302,7	288,2	5,0%	375,0
Inventories	432,1	419,5	3,0%	430,8
Trade receivables	502,8	473,6	6,2%	396,5
Other current assets (Working Capital)	118,0	118,2	-0,2%	124,3
Other current assets	5,9	0,4	1554,2%	35,5
Current assets	**1.361,5**	**1.299,9**	4,7%	**1.362,0**
Deferred taxes	114,9	77,6	48,0%	80,5
Other non-current assets	571,4	403,3	41,7%	456,2
Non-current assets	**686,3**	**481,0**	42,7%	**536,6**
	2.047,8	**1.780,8**	15,0%	**1.898,7**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	44,8	65,6	-31,6%	49,7
Trade liabilities	271,5	253,8	7,0%	269,1
Other current liabilities (Working Capital)	240,7	205,5	17,1%	246,1
Other current liabilities	154,3	72,0	114,3%	49,8
Current liabilities	**711,4**	**596,8**	19,2%	**614,8**
Deferred taxes	26,5	22,7	16,6%	26,5
Pension provisions	20,6	17,7	16,6%	21,3
Other non-current liabilities	131,1	63,2	107,5%	58,9
Non-current liabilities	**178,2**	**103,6**	72,1%	**106,7**
Shareholders' equity	**1.158,3**	**1.080,5**	7,2%	**1.177,2**
	2.047,8	**1.780,8**	15,0%	**1.898,7**

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Cashflow Statement

Cashflow Statement	1-6/2009 € million	1-6/2008 € million	Deviation
EBT	**63,4**	**189,2**	**-66,5%**
Depreciation	31,0	26,7	16,3%
Special Items	110,0	0,0	
Non-cash effected expenses and income	-0,9	6,1	-115,4%
Cashflow - gross	**203,5**	**222,0**	**-8,4%**
Change in net assets	-91,8	-152,5	-39,8%
Taxes, interests and other payments	-48,1	-49,9	-3,6%
Cashflow from operating activities	**63,5**	**19,6**	**223,7%**
Payments for acquisitions	-61,0	-19,7	209,0%
Purchase of property and equipment	-24,6	-50,6	-51,4%
Interest received and others	6,2	7,3	-15,9%
Cashflow from investing activities	**-79,4**	**-63,0**	**26,1%**
Free Cashflow	**-15,8**	**-43,3**	**-63,5%**
Free Cashflow (before acquisition)	**45,1**	**-23,6**	
Capital increase	0,0	0,9	
Dividend payments	-41,5	-42,5	-2,4%
Purchase of own shares	0,0	-136,7	
Other changes	-14,3	4,2	
Cashflow from financing activities	**-55,7**	**-174,0**	**-68,0%**
Effect on exchange rates on cash	-0,7	-16,9	-95,9%
Change in cash and cash equivalents	**-72,3**	**-234,3**	**-69,2%**
Cash and cash equivalents at beginning of financial year	375,0	522,5	-28,2%
Cash and cash equivalents end of the period	**302,7**	**288,2**	**5,0%**

Segment Data

	Sales		Gross profit		Sales		Gross profit	
	by head office location of customer				by head office location of customer			
Breakdown by regions	Q2/2009 € million	Q2/2008 € million	Q2/2009 %	Q2/2008 %	1-6/2009 € million	1-6/2008 € million	1-6/2009 %	1-6/2008 %
EMEA	288,3	299,6	51,5%	54,1%	654,4	690,7	53,5%	54,5%
Americas	168,6	146,7	47,6%	47,6%	346,7	295,5	47,1%	48,9%
- thereof USA in US$	132,7	126,6			271,4	260,8		
Asia/Pacific	143,4	130,5	49,9%	54,2%	296,7	263,9	50,5%	53,6%
	600,3	576,8	50,0%	52,5%	1.297,7	1.250,1	51,1%	53,0%

	Sales		Gross profit		Sales		Gross profit	
Breakdown by product segments	Q2/2009 € million	Q2/2008 € million	Q2/2009 %	Q2/2008 %	1-6/2009 € million	1-6/2008 € million	1-6/2009 %	1-6/2008 %
Footwear	330,0	325,1	48,7%	53,3%	727,1	719,4	49,7%	53,4%
Apparel	203,8	206,3	50,7%	51,5%	426,3	438,1	52,3%	52,5%
Accessories	66,4	45,4	54,2%	50,5%	144,3	92,7	54,9%	52,1%
	600,3	576,8	50,0%	52,5%	1.297,7	1.250,1	51,1%	53,0%

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