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Herzogenaurach, Germany, November 9, 2009 – PUMA AG announces its consolidated financial results for the 3rd Quarter and First Nine Months of 2009

Highlights Third Quarter:

- Consolidated sales at € 673 million, a decline of 5.5% versus last year's third quarter
- Gross profit margin at 51.9%, up from 50% in the second quarter
- Total operating expenses 2.5% below last year's level as a result of ongoing cost savings program
- Operating result at € 98 million, reflecting a decrease of 21.6% in the quarter
- EPS at € 4.50 after € 5.81 last year
- Continued strong reduction in inventories and improvement in net cash position

Highlights First Nine Months:

- Global brand sales above € 2 billion
- Consolidated sales slightly up in Euro terms and 2% down currency-adjusted
- Gross profit margin remains above 51%
- Operating result before special items at € 275 million
- EPS before restructuring at € 13.01 after € 14.55 last year

Growth Rates	Sales			
	Q3/2009		1-9/2009	
	Euro	currency adjusted	Euro	currency adjusted
Breakdown by regions				
EMEA	-5,6%	-3,1%	-5,4%	-2,6%
Americas	-10,4%	-11,2%	6,6%	1,6%
Asia/Pacific	1,2%	-8,3%	8,5%	-4,7%
Total	-5,5%	-6,3%	0,4%	-2,0%

Breakdown by product segments				
Footwear	-13,1%	-13,0%	-4,1%	-5,6%
Apparel	-3,0%	-5,2%	-2,8%	-6,3%
Accessories	40,4%	38,5%	50,0%	45,3%
Total	-5,5%	-6,3%	0,4%	-2,0%

Outlook 2009:

- The ongoing reengineering and restructuring program is expected to continue until the end of 2009
- The strong emphasis on improving working capital and focus on cash generating activities seen in the first three quarters will continue as planned

Jochen Zeitz, CEO: "The business environment has continued to be as challenging as we had expected, which resulted in a decrease in sales and profits. Despite this most difficult market, we generated a profit in all three quarters so far and we expect to be profitable in Q4 again. We hope to see first signs of an improving business environment in the run up to the Football World Cup in South Africa, where PUMA through its strong ties with African Football has a home field advantage."



Sales and Earnings Development

Global Brand Sales

PUMA's brand sales in the third quarter, which include consolidated and license sales, decreased by 7.6% in Euro terms, or by 8.3% currency-adjusted, to € 719.6 million.

After nine months, global brand sales declined currency-neutral 4.8%. In Euro terms, sales decreased by 2.6% to € 2,093.8 million. On a currency-neutral basis, Footwear sales were down by 5.3% to € 1,113.7 million and Apparel sales by 6.2% to € 719.1 million. Accessories sales increased by 1.3% to € 260.9 million.

Consolidated Sales

Consolidated sales in the third quarter decreased by 6.3% currency-neutral or by 5.5% in Euro terms to € 673.4 million. On a currency-neutral basis, Footwear sales were down by 13.0% at € 358.7 million, and Apparel sales decreased by 5.2% to € 238.1 million. Due to first time consolidations, Accessories sales improved significantly by 38.5% to € 76.6 million.

After the first nine months, consolidated sales were down by 2.0% on a currency-neutral basis but increased by 0.4% in Euro terms to € 1,971.1 million. Sales in EMEA and Asia/Pacific were below last year's level. Sales in the Americas region, however, increased despite the challenging market environment. Footwear sales were down by 5.6% currency-neutral at € 1,085.8 million. Apparel sales decreased by 6.3% to € 664.3 million on high comparables last year after the Football Euro 2008 generated strong replica sales. Accessories sales increased significantly by 45.3% to € 221.0 million.

Gross Profit Margin

In the third quarter, the gross profit margin decreased from 53.6% last year to 51.9%. This decline mainly derives from further inventory reduction programs and changes in the product and regional mix, as well as higher raw material costs. After the first nine months, PUMA achieved a gross profit margin of 51.4% versus 53.2% last year. Footwear reported 50.2% compared to 53.1%, Apparel 52.2% versus 53.3% and Accessories increased to 54.8% from 53.3% last year.

Operating Expenses

Operating expenses decreased by 2.5% to € 256.9 million in the third quarter. During the first nine months, operating expenses remained at last year's level of € 753.1 million, representing a cost ratio of 38.2% versus last year's 38.3%.

Marketing/Retail expenses decreased by 4.7% to € 374.9 million mainly as a result of last year's higher spending level in relation to the Olympic Games and Football Euro Cup. The cost ratio declined from 20.0% to 19.0% of sales. Other selling expenses increased by 10.4% to € 240.3 million, or from 11.1% to 12.2% of sales. Product development and design increased from 13.6% to € 43.4 million, or as a percentage of sales from 1.9% to 2.2%. Other general and administration expenses were down by 7.2% at € 94.6 million, representing 4.8% of sales versus 5.2% last year. Depreciation increased by 10.4% to € 44.7 million due to full year effects from last year's retail expansion.



Operating Result before Special Items

Amid lower sales combined with the softened margin in the quarter, the operating result came in at € 98.0 million in the quarter versus € 125.0 million last year. As a percentage of sales, it fell to 14.5% from 17.5% last year.

After nine months, the operating result was down by 12.2% at € 275.1 million from € 313.2 million, while the operating margin was still double-digit with 14.0% versus 16.0% last year.

Special Items – Reengineering and Restructuring Program

The reengineering and restructuring program, which resulted in a one-time charge of € 110 million in the first quarter, will continue as planned and should be largely finalized by the end of 2009. The program will provide for a more efficient, leaner and faster business platform to adjust to the current market conditions.

Considering the restructuring charge, EBIT for the first nine months totaled € 165.1 million compared to € 313.2 million last year.

Financial Result

Due to lower interest rates and the accumulation of interest on purchase price liabilities from acquisitions, the financial result in the third quarter was at € -1.9 million versus € -0.5 million in last year's quarter. After nine months the financial result stood at € -5.6 million compared to a slightly positive € 0.5 million last year.

Earnings

The company's pre-tax profit (EBT) was € 96.0 million in the third quarter versus € 124.5 million last year. Net earnings totaled € 67.9 million versus € 89.0 million, a decline of 23.6%. This translated into earnings per share of € 4.50 compared to € 5.81.

Before restructuring costs, EBT came in at € 269.4 million versus € 313.7 million for the first nine months and net earnings totaled € 196.3 million versus € 224.7 million, representing a decline of 12.6%. Earnings per share were at € 13.01 compared to € 14.55. The operational tax ratio was calculated at 27.9% versus last year's 28.7%.

Taking the restructuring costs into account, EBT was € 159.4 million and net earnings were € 112.0 million with earnings per share at € 7.42 versus € 14.55 last year, a decline of 49.0%.

Regional Development

In the **EMEA** region, third quarter sales decreased by 3.1% currency-neutral and totaled € 366.4 million in the third quarter. While the sales performance in Western Europe was impacted by promotional sales due to the current market situation, the EEMEA region managed to stay on prior year level. After nine months, sales were down by 2.6% to € 1,020.8 million, representing 51.8% of consolidated sales. Gross profit margin was at 53.2% compared to 55.2% last year.

Sales in the **Americas** were down by 11.2% currency-adjusted at € 165.4 million in the third quarter. After nine months, however, sales rose by 1.6% to € 512.1 million. The region now accounts for 26.0% of consolidated sales. Gross profit margin was at 47.9% compared to 48.9% last year.

In the **US** market, sales decreased by 11.3% to \$ 129.5 million in the third quarter and by 1.4% to \$ 400.9 million after nine months. For the Latin American region this quarter was characterized by the convergence of increased import restrictions and other conditions which had negative impacts on sales performance.



In the **Asia/Pacific** region, sales fell by 8.3% in the third quarter currency-neutral, but increased in Euro terms by 1.2% to € 141.6 million. After nine months, sales were down by 4.7% currency-neutral but increased by 8.5% in Euro terms to € 438.2 million, representing 22.2% of consolidated sales. Gross profit margin reached 51.1% versus 53.1% last year.

Net Assets and Financial Position

Equity

As of September 30, 2009, total assets were up by 7.9% to € 2,057.5 million. Based on the higher balance sheet total, the equity ratio stood at 59.1% after 62.3% in the previous year.

Working Capital

PUMA adhered to its plan to significantly reduce inventory, which improved by 17.5% to € 356.4 million. Accounts receivable were slightly below last year's level at € 530.7 million. Working capital improved to € 523.3 million (ex acquisition € 507.6 million) from € 599.6 million last year – showing again a significant enhancement compared to previous quarters and thus underpinning our strong focus on managing working capital.

Capex/Cashflow

In the first nine months, the company invested € 40.8 million versus € 79.1 million last year. The reduction in capital expenditure together with a solid improvement in working capital led to a strong increase in PUMA's free cashflow of € 145.1 million from € 17.2 million, showing a strong enhancement compared to last year. An outflow of € 75.8 million versus € 24.9 million last year is related to acquisitions. Taking these acquisitions into account, the free cashflow amounted to € 69.4 million versus an outflow of € 7.7 million last year.

Cash Position

Given the strong focus on cash management, total cash at the end of September rose from € 297.3 million to € 376.9 million and bank debts declined from € 61.1 million to € 37.4 million this year. As a result, net cash was up from € 236.2 million to € 339.5 million this year, a respectable increase of 43.7%.

Outlook 2009 - Market environment remains challenging in Q4

The market and consumer environment is expected to remain challenging. The reengineering and restructuring program is planned to be finalized by the end of the year and will generate improvements in efficiency and cost savings in the future.

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 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	Q3/2009 € million	Q3/2008 € million	Devi- ation	1-9/2009 € million	1-9/2008 € million	Devi- ation
Sales	673,4	712,7	-5,5%	1.971,1	1.962,9	0,4%
Cost of sales	-323,9	-330,9	-2,1%	-958,5	-918,7	4,3%
Gross profit	349,5	381,8	-8,5%	1.012,6	1.044,2	-3,0%
- in % of consolidated sales	51,9%	53,6%		51,4%	53,2%	
Royalty and commission income	5,4	6,7	-19,7%	15,6	20,1	-22,7%
	354,8	388,5	-8,7%	1.028,2	1.064,3	-3,4%
Other operating income and expenses (incl. depreciation)	-256,9	-263,5	-2,5%	-753,1	-751,1	0,3%
Operational result before special items	98,0	125,0	-21,6%	275,1	313,2	-12,2%
Special items	0,0	0,0		-110,0	0,0	
EBIT	98,0	125,0	-21,6%	165,1	313,2	-47,3%
- in % of consolidated sales	14,5%	17,5%		8,4%	16,0%	
Financial result	-1,9	-0,5	256,9%	-5,6	0,5	
EBT	96,0	124,5	-22,8%	159,4	313,7	-49,2%
- in % of consolidated sales	14,3%	17,5%		8,1%	16,0%	
Taxes on income	-29,1	-36,1	-19,4%	-49,4	-90,0	-45,2%
- Tax rate	30,3%	29,0%		31,0%	28,7%	
Net earnings attributable to minority interest	1,0	0,6	68,0%	1,9	1,0	90,2%
Net earnings	67,9	89,0	-23,6%	112,0	224,7	-50,2%
Earnings per share (€)	4,50	5,81	-22,5%	7,42	14,55	-49,0%
Earnings per share (€) - diluted	4,50	5,81	-22,5%	7,42	14,55	-49,0%
Weighted average shares outstanding				15,082	15,437	-2,3%
Weighted average shares outstanding - diluted				15,087	15,437	-2,3%

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,'09 € million	Sept. 30,'08 € million	Devi- ation	Dec. 31,'08 € million
ASSETS				
Cash and cash equivalents	376,9	297,3	26,8%	375,0
Inventories	356,4	432,0	-17,5%	430,8
Trade receivables	530,7	532,5	-0,3%	396,5
Other current assets (Working Capital)	113,5	124,6	-8,9%	124,3
Other current assets	5,5	15,6	-64,7%	35,5
Current assets	1.383,1	1.402,0	-1,4%	1.362,0
Deferred taxes	109,1	66,8	63,5%	80,5
Other non-current assets	565,3	437,8	29,1%	456,2
Non-current assets	674,4	504,5	33,7%	536,6
	2.057,5	1.906,6	7,9%	1.898,7
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	37,4	61,1	-38,7%	49,7
Trade liabilities	257,5	256,5	0,4%	269,1
Other current liabilities (Working Capital)	219,8	233,0	-5,7%	246,1
Other current liabilities	147,5	60,7	143,1%	49,8
Current liabilities	662,3	611,3	8,3%	614,8
Deferred taxes	26,5	22,7	16,6%	26,5
Pension provisions	20,6	17,7	16,5%	21,3
Other non-current liabilities	132,3	67,6	95,8%	58,9
Non-current liabilities	179,4	108,0	66,2%	106,7
Shareholders' equity	1.215,8	1.187,3	2,4%	1.177,2
	2.057,5	1.906,6	7,9%	1.898,7

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Cashflow Statement	1-9/2009 € million	1-9/2008 € million	Deviation
EBT	159,4	313,7	-49,2%
Depreciation	44,7	40,5	10,4%
Special Items	110,0	0,0	
Non-cash effected expenses and income	10,5	31,0	-66,3%
Cashflow - gross	324,6	385,2	-15,7%
Change in net assets	-63,8	-221,0	-71,2%
Taxes, interests and other payments	-80,4	-73,9	8,8%
Cashflow from operating activities	180,4	90,3	99,8%
Payments for acquisitions	-75,8	-24,9	204,2%
Purchase of property and equipment	-40,8	-79,1	-48,4%
Interest received and others	5,6	6,1	-7,9%
Cashflow from investing activities	-111,0	-97,9	13,4%
Free Cashflow	69,4	-7,7	
Free Cashflow (before acquisition)	145,1	17,2	742,5%
Capital increase	0,0	0,9	
Dividend payments	-41,5	-42,5	-2,4%
Purchase of own shares	0,0	-168,1	
Other changes	-22,1	-0,3	
Cashflow from financing activities	-63,6	-209,9	-69,7%
Effect on exchange rates on cash	-3,8	-7,5	-49,1%
Change in cash and cash equivalents	1,9	-225,1	-100,9%
Cash and cash equivalents at beginning of financial year	375,0	522,5	-28,2%
Cash and cash equivalents end of the period	376,9	297,3	26,8%

Segment Data								
	Sales		Gross profit		Sales		Gross profit	
	by head office location of customer				by head office location of customer			
	Q3/2009 € million	Q3/2008 € million	Q3/2009 %	Q3/2008 %	1-9/2009 € million	1-9/2008 € million	1-9/2009 %	1-9/2008 %
Breakdown by regions								
EMEA	366,4	388,1	52,8%	56,4%	1.020,8	1.078,8	53,2%	55,2%
Americas	165,4	184,7	49,4%	48,9%	512,1	480,2	47,9%	48,9%
- thereof USA in US\$	129,5	145,9			400,9	406,7		
Asia/Pacific	141,6	139,9	52,5%	52,0%	438,2	403,9	51,1%	53,1%
	673,4	712,7	51,9%	53,6%	1.971,1	1.962,9	51,4%	53,2%
	Sales		Gross profit		Sales		Gross profit	
	Q3/2009 € million	Q3/2008 € million	Q3/2009 %	Q3/2008 %	1-9/2009 € million	1-9/2008 € million	1-9/2009 %	1-9/2008 %
	Breakdown by product segments							
Footwear	358,7	412,8	51,2%	52,6%	1.085,8	1.132,2	50,2%	53,1%
Apparel	238,1	245,3	52,0%	54,8%	664,3	683,4	52,2%	53,3%
Accessories	76,6	54,6	54,6%	55,2%	221,0	147,3	54,8%	53,3%
	673,4	712,7	51,9%	53,6%	1.971,1	1.962,9	51,4%	53,2%

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