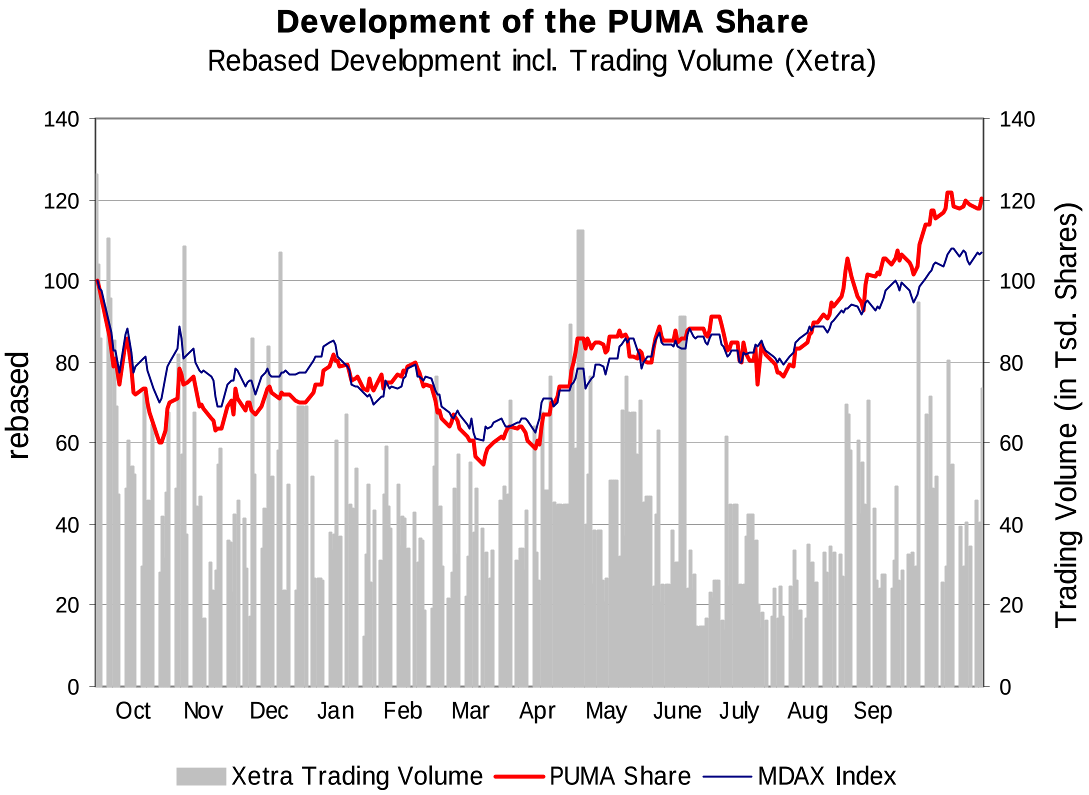
PUMA AG Rudolf Dassler Sport

FINANCIAL REPORT

January - September of 2009

CONTENT

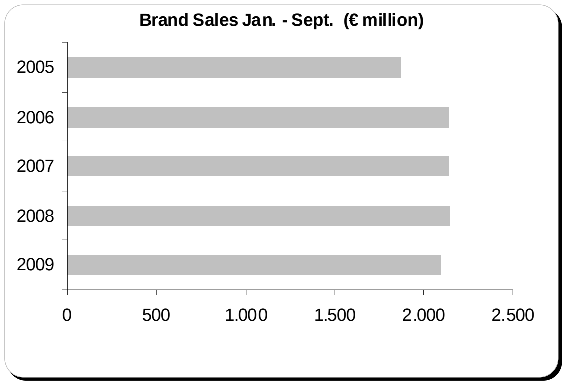


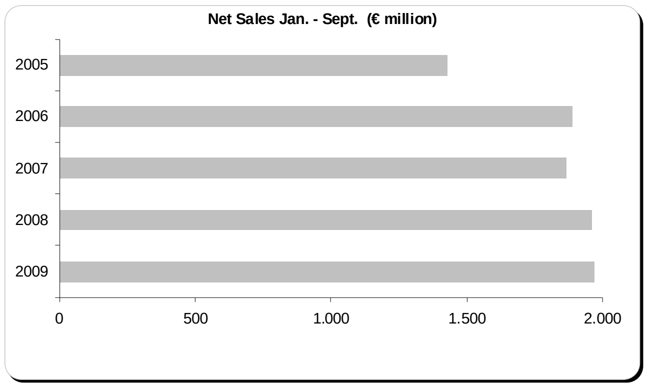
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)
rebased
Trading Volume (in Tsd. Shares)
0
20
40
60
80
100
120
140
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
June
July
Aug
Sep
Xetra Trading Volume
PUMA Share
MDAX Index

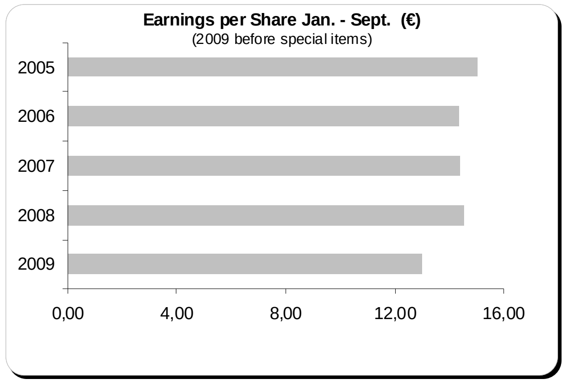
Financial Highlights	1-9/2009 € million	1-9/2008 € million	Devi-ation
Brand Sales	2.093,8	2.148,6	-2,6%
Consolidated net sales	1.971,1	1.962,9	0,4%
Gross profit in %	51,4%	53,2%	
Operating result before special items	275,1	313,2	-12,2%
Special items	-110,0	0,0	
Net earnings	112,0	224,7	-50,2%
- in %	5,7%	11,4%	
Total assets	2.057,5	1.906,6	7,9%
Equity ratio in %	59,1%	62,3%	
Working capital	523,3	599,6	-12,7%
Cashflow - gross	324,6	385,2	-15,7%
Free cashflow (before acquisition)	145,1	17,2	742,5%
Earnings per share before special items (in €)	13,01	14,55	-10,6%
Earnings per share (in €)	7,42	14,55	-49,0%
Cashflow - gross per share (in €)	21,52	24,95	-13,8%
Free cashflow per share (in €) (before acquisition)	9,62	1,12	762,3%
Share price at end of the period	226,55	191,71	18,2%
Market capitalization at end of the period	3.416,9	2.910,6	17,4%
Investments in tangible and intangible assets (without goodwill)	40,8	79,1	-48,4%

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."







Management Report

General Economic Conditions

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel on September 9, 2009, during the summer semester 2009 the world economy has bottomed and started to recover from the serious contraction. The situation on world financial markets has improved significantly, economic sentiment indicators are on the rise, order inflows have been increasing, and production has begun to recover in more and more countries. While global real GDP was still substantially below its level in the previous year.

In the industrial countries output has stopped falling in recent months. In some countries, including Japan and Germany GDP already, in others the pace of decline decelerated. In the emerging economies, economic recovery started even earlier, and in some countries, particulary in the Asian region, economic activity rose quite substantially.

Strategy

PUMA's goal is to be "The Most Desirable Sportlifestyle Company". Along its charted course PUMA makes use of the opportunities offered by the sportlifestyle market to strengthen its position in all categories and regions as one of the few multi-category brands. Selected categories and divisions are being developed with a view to achieving permanent value increases through unique brand positioning. PUMA is a sportlifestyle brand where product categories originate in Sport before being continued in Lifestyle and on through to Fashion.

A detailed description of the strategic goal and its potential can be found in the annual financial statements (Annual Report) for 2008.

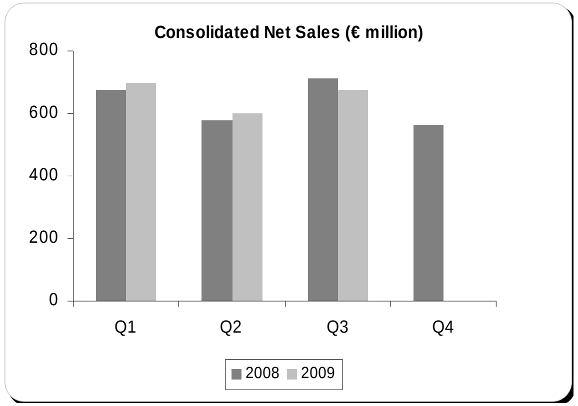
Sales and Earnings Development

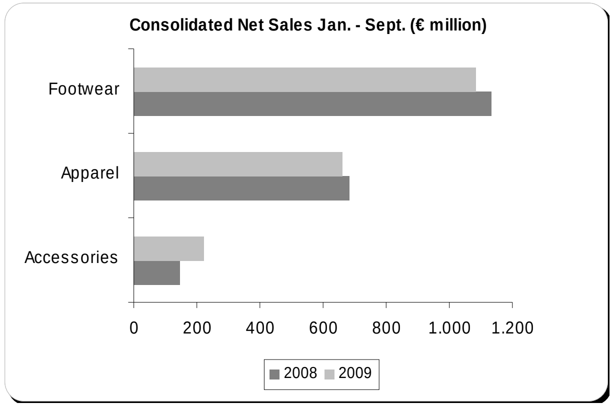
Global Brand Sales
PUMA's brand sales in the third quarter, which include consolidated and license sales, decreased by 7.6% in Euro terms, or by 8.3% currency-adjusted, to € 719.6 million.

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.

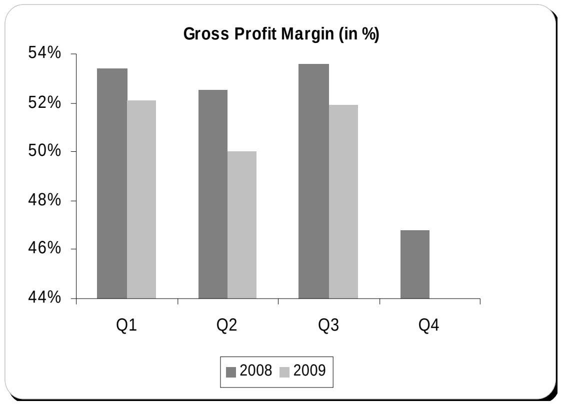
After the first nine months, consolidated sales were down by 2.0% on a currency-neutral basis but increased by 0.4% in Euro terms to € 1,971.1 million. Sales in EMEA and Asia/Pacific were below last year's level. Sales in the Americas region, however, increased despite the challenging market environment. 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.

Operational 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

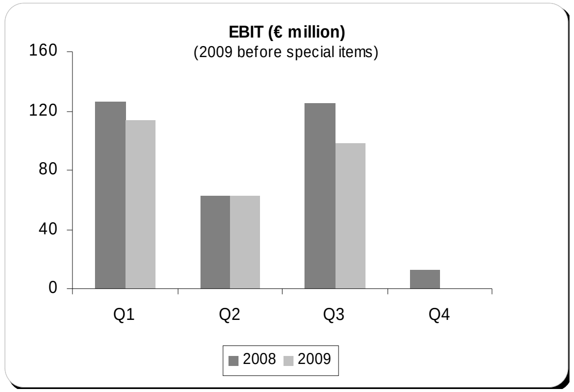
Due to lower interest rates and the accumulation of interest on purchase price liabilities from acquisitions, the financial result in the third quarter was at € -1.9 million versus € -0.5 million in last year's quarter. After nine months the financial result stood at € -5.6 million compared to a slightly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

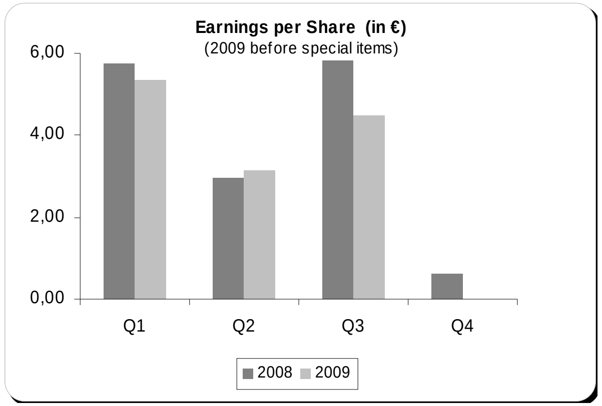
Earnings

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%.





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%.

Regional Development

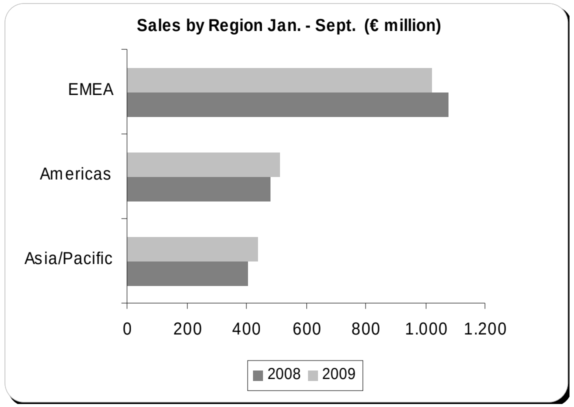
In the **EMEA** region, third quarter sales decreased by 3.1% currency-neutral and totaled € 366.4 million in the third quarter. While the sales performance in Western Europe was impacted by promotional sales due to the current market situation, the EEMEA region managed to stay on prior year level. After 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.

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

Global Economy

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel on September 9, 2009, the global economic recovery will pick up momentum supported by significant policy stimulus and the inventory cycle. Given that the revival of production is internationally strongly synchronized, we expect global growth to be actually quite strong in the remainder of this year. In the longer term, however, the upward momentum will prove to be limited, in our view. The correction of macroeconomic imbalances – the unwinding of high current account deficits and the adjustment of spending to lower asset valuations particularly in countries that have seen property price bubbles burst – will weigh on the global economy for some time to come. An addition factor working against a vigorous recovery are the problems in the international financial system which still wait to be fully resolved. The negative factors are most prominent in the industrial countries, especially in the US, the UK and some euro area countries.

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.

Investments

Investments originally expected in the range of € 65 million and € 75 million for 2009 were adjusted to € 55 million in accordance with the implemented cost reduction program. Included in the total is capital expenditure of about € 20 million for the new corporate headquarters "PUMA Plaza" in Herzogenaurach. The new administration center "PUMA Plaza", which houses a brand center as well as a new concept store and a factory outlet store, will be ready for occupancy within the next weeks. The concept store and the factory outlet are already open.

Short-term purchase price liabilities from corporate acquisitions and expansion of the consolidated group are expected to result in an additional cash outflow of up to € 100 million in 2009.

Balance Sheet	Sept. 30,'09 € million	Sept. 30,'08 € million	Deviation	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**

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%

Cashflow Statement	1-9/2009 € million	1-9/2008 € million	Devi-ation
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%**

Changes in Equity € 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, 2007	**41,0**	**183,5**	**69,5**	**-73,0**	**-26,1**	**986,7**	**-34,7**	**1.146,8**	**8,0**	**1.154,8**
Dividend payment						-42,5		**-42,5**		**-42,5**
Currency changes				5,8				**5,8**		**5,8**
Changes in the consolidated group								**0,0**	-7,1	**-7,1**
Net effect on cashflow hedges, net of taxes					19,3			**19,3**		**19,3**
Capital increase	0,0	0,9						**0,9**		**0,9**
Value of employees services		0,5						**0,5**		**0,5**
Consolidated profit						224,7		**224,7**	-1,0	**223,7**
Purchase of treasury stock							-168,1	**-168,1**		**-168,1**
September 30, 2008	**41,0**	**184,9**	**69,5**	**-67,3**	**-6,8**	**1.168,8**	**-202,8**	**1.187,4**	**-0,1**	**1.187,3**
Dec. 31, 2008	**41,0**	**185,5**	**69,5**	**-92,0**	**11,1**	**1.175,6**	**-216,1**	**1.174,7**	**2,5**	**1.177,2**
Dividend payment						-41,5		**-41,5**		**-41,5**
Currency changes				-9,8				**-9,8**	0,3	**-9,5**
Net effect on cashflow hedges, net of taxes					-24,4			**-24,4**		**-24,4**
Value of employees services		3,9						**3,9**		**3,9**
Consolidated profit						112,0		**112,0**	-1,9	**110,1**
Reduction of subscibed capital due to cancellation of own shares	-2,4					-213,7	216,1	**0,0**		**0,0**
September 30, 2009	**38,6**	**189,5**	**69,5**	**-101,8**	**-13,2**	**1.032,4**	**0,0**	**1.214,9**	**0,8**	**1.215,8**

Segment Data

	Sales		Gross profit		Sales		Gross profit	
	by head office location of customer				by head office location of customer			
Breakdown by regions	Q3/2009 € million	Q3/2008 € million	Q3/2009 %	Q3/2008 %	1-9/2009 € million	1-9/2008 € million	1-9/2009 %	1-9/2008 %
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	
Breakdown by product segments	Q3/2009 € million	Q3/2008 € million	Q3/2009 %	Q3/2008 %	1-9/2009 € million	1-9/2008 € million	1-9/2009 %	1-9/2008 %
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%

Notes to the Financial Report for the First Nine Months of 2009

GENERAL REMARKS

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).

PUMA is an affiliated company of the PPR Group and will be consolidated in the consolidated financial statements of PPR.

ACCOUNTING STANDARDS

The unaudited financial report of PUMA AG and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the annual financial statements as of December 31, 2008. The consolidated financial statements details contained therein apply to the financial reports for 2009, unless changes have been explicitly referred to.

The financial report corresponds to all committing standards and interpretations applied and explained in the annual financial statements as of December 31, 2008.

This financial report is partly based on assumptions and estimates which have an impact 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 considered as soon as the findings are revised.

CONSOLIDATED GROUP

Effective from January 1, 2009 PUMA holds a majority interest in the previous licensee "Dobotex International BV" in the Netherlands. According to the agreements concluded with the "minority shareholder" relative to the possibility of taking over a 100% interest during the contractual period, Dobotex is constructively allocated to the PUMA Group as a 100% holding. Dobotex is a long-standing PUMA partner and holds the international PUMA license for socks and bodywear.

In addition, PUMA acquired a 100% interest in the corporate merchandising firm "Brandon Company AB" effective from January 1, 2009. Through acquisition of the Swedish company, PUMA will strengthen its core business and expand into new business areas such as merchandizing and event marketing.

Furthermore, effective from January 1, 2009, sales in Cyprus were taken over by the newly founded partnership "PUMA Cyprus Ltd." According to the agreements concluded with the "minority shareholder", the company is economically allocated to the PUMA Group as a 100% holding and will be consolidated accordingly.

SEASONAL VARIANCE

The group's sales fluctuate with the seasons. Consequently, the sales and resulting earnings vary in the course of a year. Normally, sales and operational earnings reach their peak in the first and third quarter while the second and fourth quarter may be characterized by lower levels.

EMPLOYEES

	2009	2008
Number of employees at the beginning of the period	10,069	9,204
Number of employees at the end of the period	9,502	9,621
Average number of employees	9,772	9,337

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. In principle, outstanding stock options from the Management Incentive Program can result to a dilution of earnings per share.

	2009	2008
Earnings per share	€ 7,42	€ 14.55
Diluted earnings per share	€ 7.42	€ 14.55

DIVIDEND

According to the Annual Shareholders' Meeting on May 13, 2009, a dividend of € 2.75 per share was approved for the fiscal year 2008. The dividend totaled € 41.5 million and was paid to the shareholders beginning on May 14, 2009 and is considered as dividend payments in the "Cashflow Statement".

SHAREHOLDERS' EQUITY

Subscribed Capital

As of September 30, 2009 the subscribed capital amounted to € 38.6 million, divided into 15,082,464 no par value shares.

The board decided with the approval of the supervisory board to cancel all (950,000) own shares. Effective April 29, 2009 all own shares were cancelled and share capital was reduced accordingly.

SAPARDIS S.A., a fully subsidiary of PPR S.A., Paris, holds currently 69.36% of the subscribed capital.

Treasury Stock

The resolution adopted by the Annual General Meeting on May 13, 2009 authorized the company to purchase until November 12, 2010 its own shares to a value of up to ten percent of the share capital. This approval replaces the approval given at the Annual General Meeting on April 22, 2008.

Until end of the reporting period the company has not purchased own shares. The company holds currently no own shares.

Effective April 29, 2009 all own shares were cancelled (see "Subscribed Capital").

Development Number of Shares

	2009	**2008**
Number of shares at the beginning of the period	**16,032,464**	**16,027,964**
Cancelled own shares	-950,0000	0
conversion of Management Incentives	0	4,500
Number of shares at the end of the period / subscribed capital	**15,082,464**	**16,032,464**
thereof own shares/treasury stocks	0	850,000
Shares outstanding at the end of the period	**15,082,464**	**15,128,464**
Weighted average number of shares, outstanding	**15,082,464**	**15,437,399**
Diluted number of shares	15,086,568	15,437,399

Authorized Capital

The resolution adopted by the Annual General Meeting on April 11, 2007 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).

Conditional Capital

Pursuant to Article 4 (5) of the Articles of Association, conditional capital was created in the amount of € 3.9 million ("conditional capital 2001") in 2001 in order to finance a total of 1,530,000 stock options. The stock options were issued to Management in several tranches within the scope of the Stock Option Program. At the balance sheet date there's no more conditional capital available.

By resolution of the shareholders' meeting of 22 April 2008, the share capital may be increased by up to € 1.5 million ("conditional capital 2008") through issuance of up to 600,000 new shares of stock. The conditional capital increase may be used only for the purpose of granting stock options to members of the Management Board and other executive staff of the Company and to subordinated affiliated companies.

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.

From option programs issued in previous years 210,000 virtual options from the SAR program were outstanding at the end of the reporting period. For further explanations concerning the respective programs please refer to the Annual Report 2008.

At the shareholders' meeting held on 22 April 2008, a new stock option program (SOP) was resolved upon in the form of a "Performance Share Program". To this end, conditional capital ("conditional capital 2008") was created and the Supervisory Board or the Management Board, respectively, were authorised to issue subscription rights to Board members and other executive staff of the Company and to subordinated affiliated companies up to the end of a period of five years (following entry of the Conditional Capital in the Commercial Register), but at least, however, until the end of a three month period following the ordinary shareholders' meeting in the year 2013.

As far as Management Board members are concerned, the responsibility lies exclusively with the Supervisory Board. In all, up to 1,200,000 subscription rights (thereof, up to 65% attributable to the Board) may be issued. The subscription rights may be issued within the subscription period in annual tranches of a maximum of 30% of the total volume, whereby the first tranche was issued with a total of 113,000 subscription rights as of July 21, 2008 and the second tranche was issued with a total of 139,002 subscription rights as of April 14, 2009.

The subscription rights issued are to run over a five-year term and should be exercised after a period of two years at the earliest, provided however, that the PUMA share price achieved an increase of at least 20%. In contrast to traditional stock option programs, participants are not entitled to acquire shares at a certain preferred price. Instead, provided that performance targets are met, Management is granted the same value in shares rather than a cash bonus.

The authorisation also involves a provision that the Supervisory Board, in keeping with the recommendations of the Corporate Governance Code, can limit the content and volume of the subscription rights granted to Management Board members either fully or in part in the event of extraordinary, non-foreseeable developments. The Management Board may also use this possibility with respect to the other executive staff concerned.

EVENTS AFTER THE BALANCE SHEET DATE

Several group companies are undergoing tax audits. Additional tax payments as a result of such audits can currently not be quantified.

No further events occurred after the balance sheet date which may affect the financial situation and earnings position as of September 30, 2009.

Herzogenaurach, November 9, 2009

The Board of Management

Board of Management

Jochen Zeitz
Chairman and CEO

Melody Harris-Jensbach
Deputy CEO
(Chief Product Officer)

Dieter Bock (until July 31, 2009)
(Chief Financial Officer)

Klaus Bauer (from August 1, 2009)
(Chief Operating Officer)

Stefano Caroti
(Chief Commercial Officer)

Reiner Seiz
(Chief Supply Chain Officer)
Deputy Member of the Board of Management

Antonio Bertone
(Chief Marketing Officer)
Deputy Member of the Board of Management

Supervisory Board

François-Henri Pinault
Chairman

Thore Ohlsson
Deputy Chairman

Jean-François Palus

Grégoire Amigues

Erwin Hildel
Employees' Representative

Oliver Burkhardt
Employees' Representative

Financial Calendar FY 2009

February 18, 2009	Financial Results FY 2008
May 8, 2009	Financial Results Q1/2009 Press- and Analyst-Conference Call
May 13, 2009	Annual Shareholders' Meeting
August 7, 2009	Financial Results Q2/2009 Press- and Analyst-Conference Call
November 9, 2009	Financial Results Q3/2009 Press- and Analyst-Conference Call

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

Published by:

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