PUMA AG Rudolf Dassler Sport

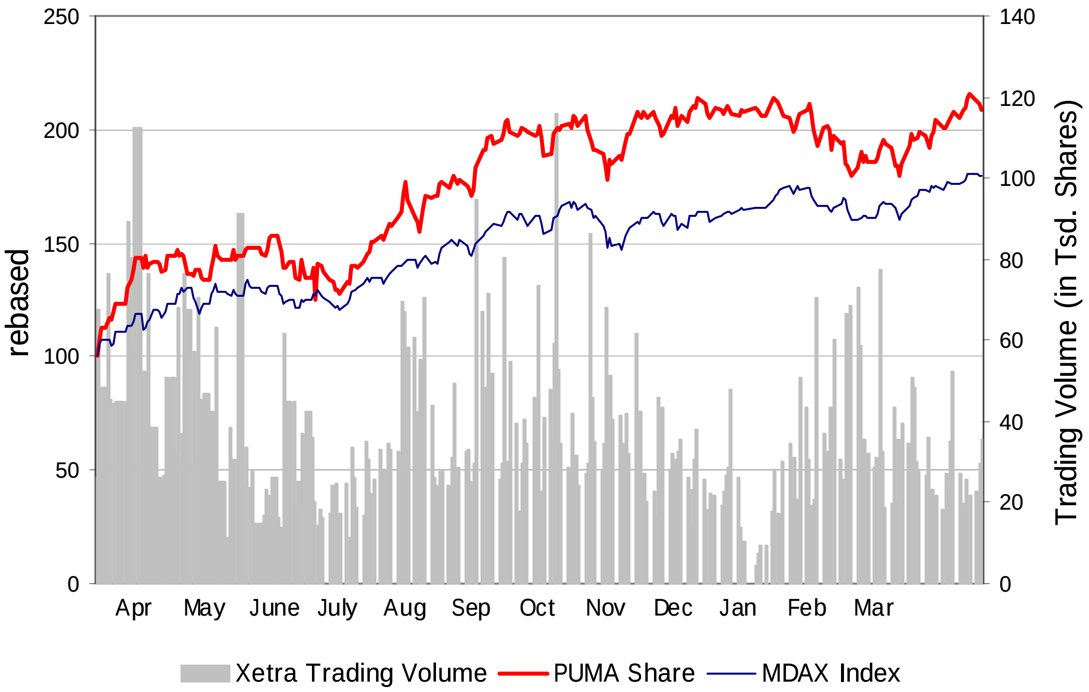
FINANCIAL REPORT

January - March of 2010

CONTENT

Development of the PUMA Share

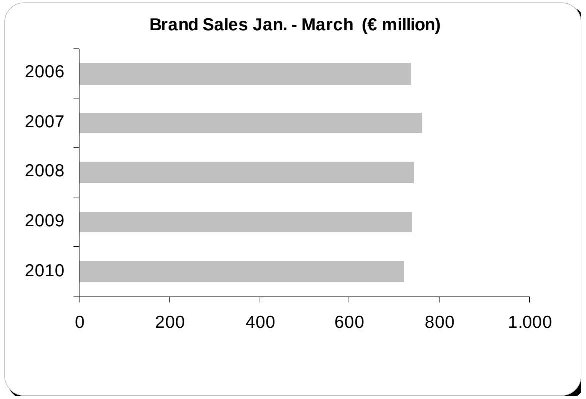
Rebased Development incl. Trading Volume (Xetra)

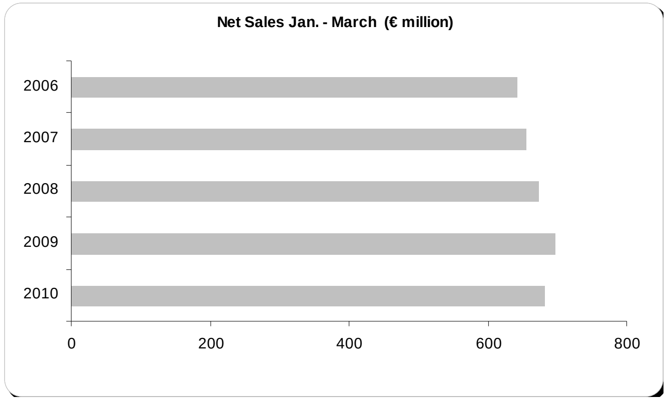


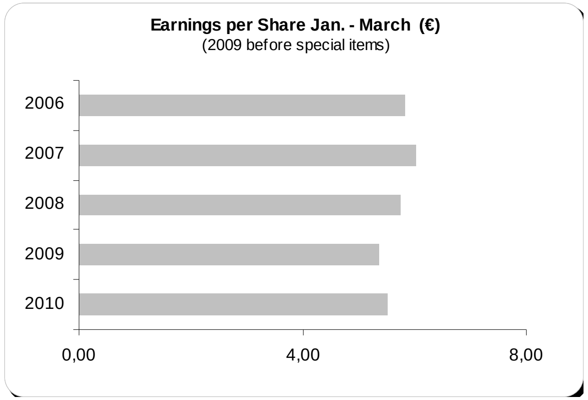
Financial Highlights	1-3/2010 € million	1-3/2009 € million	Deviation
Brand Sales	720,6	737,7	-2,3%
Consolidated net sales	683,1	697,4	-2,1%
Gross profit in %	52,2%	52,1%	
Operating result before special items	119,0	114,0	4,4%
Special items	0,0	-110,0	
Net earnings	83,1	5,6	
- in %	12,2%	0,8%	
Total assets	2.159,3	2.108,0	2,4%
Equity ratio in %	64,0%	56,6%	
Working capital	595,6	596,9	-0,2%
Cashflow - gross	125,0	129,0	-3,1%
Free cashflow (before acquisition)	-61,5	-63,3	-2,8%
Earnings per share before special items (in €)	5,51	5,36	2,8%
Earnings per share (in €)	5,51	0,37	
Cashflow - gross per share (in €)	8,29	8,55	-3,1%
Free cashflow per share (in €) (before acquisition)	-4,08	-4,19	-2,8%
Share price at end of the period	234,55	114,27	105,3%
Market capitalization at end of the period	3.537,6	1.723,5	105,3%
Investments in tangible and intangible assets (excluding goodwill)	7,7	11,6	-33,7%

Jochen Zeitz, CEO:

"We had a good start into the new year from a bottom line perspective which highlights the effectiveness of our comprehensive restructuring & reengineering efforts. Assuming a continuous improvement of the economic outlook and a planned increase of supplier orders, we anticipate low to mid single digit growth for the full year, while net earnings should jump significantly to complete the expected earnings rebound. We are now looking forward to the upcoming World Cup and to a successful integration of our newly acquired Cobra Golf business."







Management Report

General Economic Conditions

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel on March 13, 2010, the world economic recovery has reached a remarkable momentum in the second half of 2009 mainly due to rapid growth of production and trade in the emerging economies. In the industrial countries by contrast the recovery has been relatively tepid.

The global picture is characterized by pronounced differences in economic momentum with expansionary forces being a lot stronger in the emerging economies than in the industrial countries. This is evident in the development of industrial production for instance. While in the emerging economies industrial production surpassed its pre-crisis level already in summer 2009, it recovered only limited ground in the industrial countries.

Moreover, the tepid recovery in the industrial countries was to a large extent due to temporary factors such as government stimulus programs and inventory adjustment.

Strategy

With the objective of being "The Most Desirable Sportlifestyle Company", PUMA's position as one of the few, true multi-category brands is to be strengthened and the opportunities offered by the sportlifestyle market are to be systematically exploited in all categories and regions. As a multi-category supplier, PUMA is active in categories and business fields/divisions that suit its unique brand positioning, and in which permanent value increases can be achieved for the company. PUMA is positioned as a sportlifestyle brand that takes pleasure in skilfully combining sports and lifestyle influences and which strives to contribute to a better world.

The above-mentioned brand positioning is to be supported by selectively expanding the existing product categories, by regional expansion, and by expansion with non-PUMA brands.

Sales and Earnings Development

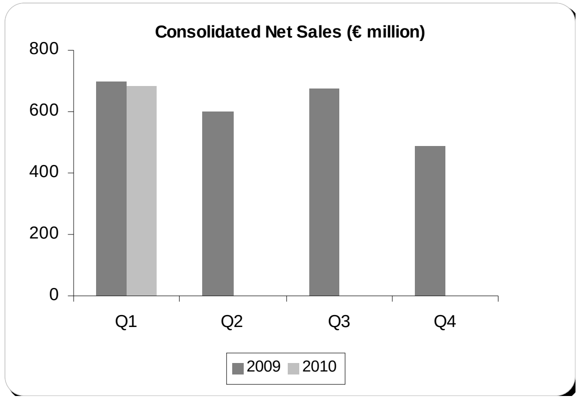
Global Brand Sales

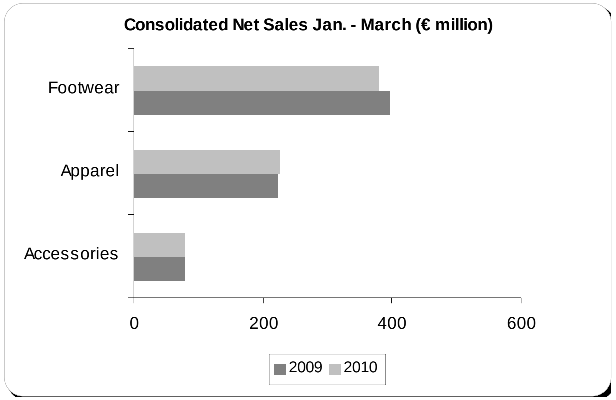
Worldwide PUMA brand sales, which include consolidated and license sales, decreased by 2.3% to € 720.6 million.
Footwear sales were down by 6.0% to € 382.8 million and Accessories by 3.1% to € 90.3 million. Apparel sales increased by 4.3% to € 247.5 million.

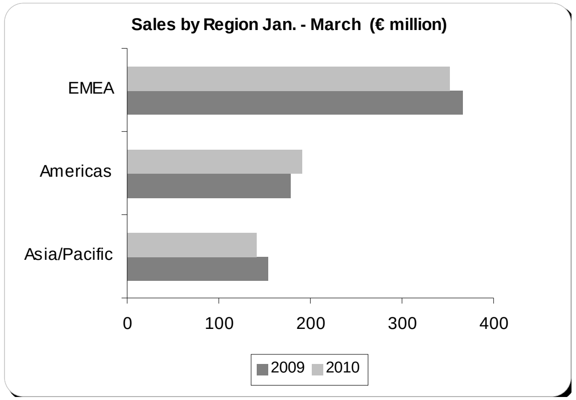
Consolidated Sales

PUMA's consolidated sales in the first quarter were down by 2.7% currency-neutral and 2.1% in Euro terms to € 683.1 million. This development should be seen in the context of last year's sales increase of 3.6%, which was mainly driven by closeout sales in order to reduce inventories. In addition, supplier orders for the first half of 2010 were placed with extreme caution. Excluding the previous year's inventory clearance, sales were slightly above last year. Sales in Footwear declined currency-neutral by 5.1% to € 378.8 million and Accessories decreased by 1.6% to € 77.5 million. Apparel sales rose by 1.2% to € 226.8 million due to a positive development in PUMA's teamsport business. In regional terms, sales in EMEA were down currency-neutral by 6.2% to € 351.8 million (share: 51.5%) and Asia/Pacific declined by 8.4% to € 141.0 million (share: 20.6%). Sales in the Americas region significantly improved by 9.8% to € 190.4 million (share: 27.9%) with both regions – North America and Latin America – positively contributing to this strong performance.

Sales	1-3		growth rates	
€ Mio.	2010	2009	Euro	currency adjusted
Breakdown by regions				
EMEA	351,8	366,1	-3,9%	-6,2%
Americas	190,4	178,1	6,9%	9,8%
Asia/Pacific	141,0	153,3	-8,0%	-8,4%
Total	**683,1**	**697,4**	**-2,1%**	**-2,7%**
Breakdown by product segments				
Footwear	378,8	397,1	-4,6%	-5,1%
Apparel	226,8	222,4	1,9%	1,2%
Accessories	77,5	77,9	-0,5%	-1,6%
Total	**683,1**	**697,4**	**-2,1%**	**-2,7%**

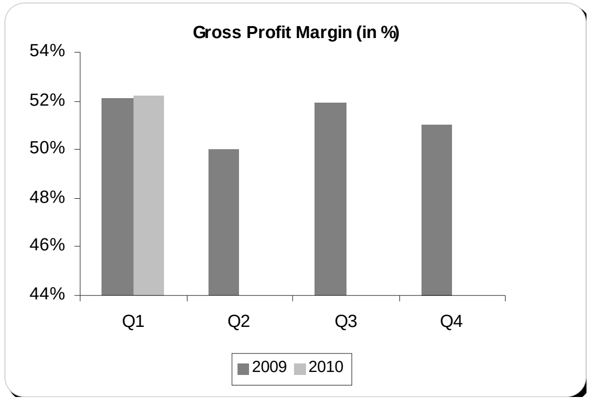






Gross Profit Margin

In the first quarter, PUMA's gross profit margin reached a strong, sector-leading 52.2% compared to 52.1% last year. The Footwear segment reported 50.7% versus 50.4%, Apparel was at 53.5% compared to 53.7% and Accessories remained unchanged to last year at 55.6%. In terms of region, the gross profit margin in EMEA softened to 54.3% after 55.1%, Americas rose to 47.4% from 46.7% – driven by Latin America – and Asia/Pacific improved to 53.4% from 51.0% last year.



Operating Expenses

Operating expenses decreased by 4.6% from € 254.1 million to € 242.3 million. As a percentage of sales, the cost ratio improved from 36.4% last year to 35.5% because of the cost reduction program introduced last year. Expenses in marketing/retail and depreciation decreased due to the improvement to the overall retail store portfolio.

EBIT

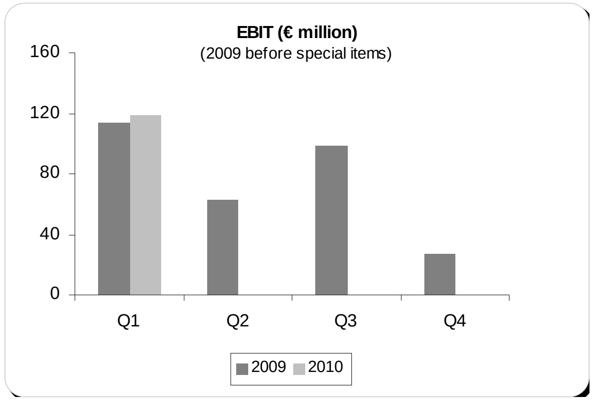
PUMA's EBIT before special items increased by 4.4% to € 119.0 million versus € 114.0 million last year. As a percentage of sales the EBIT margin improved from 16.3% last year to an excellent 17.4%. Taking last year's special items into account, EBIT increased from € 4.0 million to € 119.0 million.

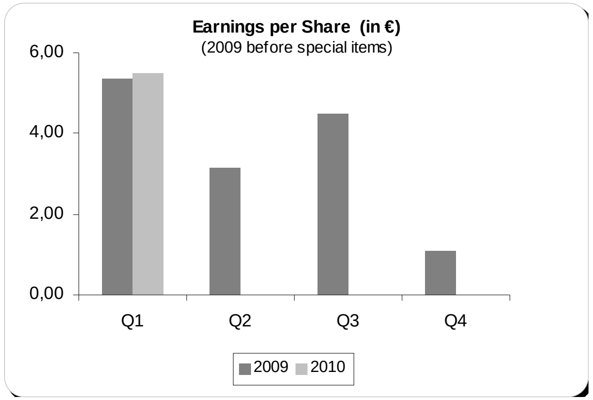
Financial Result

The financial result was at € -1.2 million after € -1.6 million last year, as the net cash position improved significantly and led to lower interest expenses due to reduced bank debts.

Net Earnings

The pre-tax profit (EBT) jumped from € 2.4 million to € 117.8 million. Net earnings increased to € 83.1 million from € 5.6 million based on a tax rate of 29.5% versus an operating tax rate of 28.5% last year.
Earnings per share rose to € 5.51 from € 0.37 and diluted earnings per share were at € 5.50 compared to € 0.37 last year.





Net Assets and Financial Position

Equity
As of March 31, 2010, total assets increased by 2.4% to € 2,159.3 million while PUMA's equity ratio improved significantly from 56.6% last year to 64.0% this year.

Working Capital
Inventories declined by 15.9% to € 375.7 million and accounts receivable went up by 6.7% to € 568.6 million. Accounts payables increased by 7.2% to € 265.5 million. Working capital remained stable at € 595.6 million compared to € 596.9 million last year.

Capex / Cashflow
Capital investment amounted to € 7.7 million in the first quarter after € 11.6 million in the previous year.
The free cashflow came in at € -73.4 million compared to € -118.0 million last year.

Cash Position
Total cash by the end of March jumped 59.5% to € 426.8 million after € 267.6 million last year. Bank debts were reduced by 41.8% from € 63.2 million to € 36.8 million. As a result, the net cash position improved significantly by 90.7% from € 204.5 million to € 390.0 million.

Outlook 2010

Global Economy

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel on March 11, 2010, despite the significant increase of economic sentiment indicators it is not expected a strong recovery after the deep slump experienced last year. Adjustment processes triggered by the burst of real estate bubbles, lower asset prices and financial market turmoil have led to a higher propensity to save, reduced investment activity and higher risk aversion continue to weigh on economic activity. Adding to this are now increasingly uncertainties associated with the extremely expansionary monetary and fiscal policies, since in the medium run monetary policy has to be normalized and government financial balances have to be corrected.

At the same time, the strong economic recovery in the emerging economies may lose steam as a consequence of policy tightening and normalization of growth after the bounceback experienced after the slump during the acute phase of the global financial crisis.

Outlook 2010

Assuming a further improvement in the overall economic outlook, sales for the full year 2010 should strengthen accordingly throughout the year. The company's pre-tax profit is expected to improve by at least 70% in 2010 while sales should post an increase in the low to mid single digits.

Investments

Investments of between € 40 million and € 50 million are planned for 2010. Of these, the major part is attributable to infrastructure investments and selective investments in retail trade operations.

In addition, short-term purchase price liabilities from corporate acquisitions exist, which may lead to a cash outflow of € 42.2 million in 2010.

Balance Sheet	Mar. 31,'10 € million	Mar. 31,'09 € million	Devi- ation	Dec. 31,'09 € million
ASSETS				
Cash and cash equivalents	426,8	267,6	59,5%	485,6
Inventories	375,7	446,7	-15,9%	348,5
Trade receivables	568,6	533,1	6,7%	397,8
Other current assets (Working Capital)	131,0	114,5	14,5%	125,6
Other current assets	11,3	35,1	-68,0%	1,7
Current assets	**1.513,4**	**1.397,0**	8,3%	**1.359,2**
Deferred taxes	55,8	111,1	-49,8%	67,7
Other non-current assets	590,1	599,9	-1,6%	587,2
Non-current assets	**645,9**	**711,0**	-9,1%	**654,9**
	2.159,3	**2.108,0**	2,4%	**2.014,1**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	36,8	63,2	-41,8%	36,8
Trade liabilities	265,5	247,8	7,2%	262,1
Other current liabilities (Working Capital)	214,3	253,2	-15,4%	257,0
Other current liabilities	103,1	156,6	-34,1%	64,1
Current liabilities	**619,7**	**720,7**	-14,0%	**620,0**
Deferred taxes	4,4	26,6	-83,5%	4,4
Pension provisions	24,4	21,4	13,7%	25,2
Other non-current liabilities	128,0	145,5	-12,0%	124,6
Non-current liabilities	**156,8**	**193,5**	-19,0%	**154,2**
Shareholders' equity	**1.382,8**	**1.193,7**	15,8%	**1.239,8**
	2.159,3	**2.108,0**	2,4%	**2.014,1**

Income Statement	1-3/2010 € million	1-3/2009 € million	Devi- ation
Sales	**683,1**	**697,4**	-2,1%
Cost of sales	-326,7	-334,4	-2,3%
Gross profit	**356,4**	**363,1**	-1,8%
- in % of consolidated sales	52,2%	52,1%	
Royalty and commission income	4,9	5,0	-2,7%
	361,3	368,1	-1,8%
Other operating income and expenses	-242,3	-254,1	-4,6%
Operational result before special items	119,0	114,0	4,4%
Special items	0,0	-110,0	
EBIT	119,0	4,0	
- in % of consolidated sales	17,4%	0,6%	
Financial result	-1,2	-1,6	28,0%
EBT	117,8	2,4	
- in % of consolidated sales	17,3%	0,3%	
Taxes on income	-34,8	2,7	
- Tax rate	29,5%	-114,6%	
Net earnings attributable to minority interest	0,0	0,5	-98,7%
Net earnings	**83,1**	**5,6**	
Earnings per share (€)	**5,51**	**0,37**	
Earnings per share (€) - diluted	**5,50**	**0,37**	
Weighted average shares outstanding	15,082	15,082	0,0%
Weighted average shares outstanding - diluted	15,105	15,082	0,1%

Statement of Comprehensive Income		After tax 2010 € Mio.	Tax impact 2010 € Mio.	Before tax 2010 € Mio.	After tax 2009 € Mio.	Tax impact 2009 € Mio.	Before tax 2009 € Mio.
Net earnings before attribution		**83,1**		**83,1**	**5,1**		**5,1**
Unrecognized net actuarial gain/loss		0,0		0,0	0,0		0,0
Currency changes		42,5		42,5	4,2		4,2
Neutral effects hedge accounting		15,7	-7,3	23,0	6,5	-2,7	9,2
Other result		**58,2**	**-7,3**	**65,5**	**10,8**	**-2,7**	**13,4**
Comprehensive income		**141,3**	**-7,3**	**148,6**	**15,9**	**-2,7**	**18,5**
attributable to:	Minorities	0,0		0,0	0,3		0,3
	Equity holder of the parent	141,3	-7,3	148,6	15,6	-2,7	18,3

Cashflow Statement	1-3/2010 € million	1-3/2009 € million	Deviation
EBT	**117,8**	**2,4**	
Depreciation	13,4	15,8	-15,4%
Special Items	-3,2	110,0	-102,9%
Non cash effected expenses and income	-3,0	0,8	
Cashflow - gross	**125,0**	**129,0**	**-3,1%**
Change in net working capital	-156,8	-154,3	1,6%
Taxes, interests and other payments	-28,0	-29,4	-4,8%
Cashflow from operating activities	**-59,8**	**-54,7**	**9,4%**
Payments for acquisitions	-11,9	-54,7	-78,2%
Purchase of property and equipment	-7,7	-11,6	-33,7%
Interest received and others	6,0	3,0	98,9%
Cashflow from investing activities	**-13,6**	**-63,3**	**-78,5%**
Free Cashflow	**-73,4**	**-118,0**	**-37,7%**
Free Cashflow (before acquisition)	**-61,5**	**-63,3**	**-2,8%**
Other changes	-1,7	4,6	-137,0%
Cashflow from financing activities	**-1,7**	**4,6**	**-137,0%**
Effect on exchange rates on cash	16,3	6,0	172,7%
Change in cash and cash equivalents	**-58,8**	**-107,4**	**-45,2%**
Cash and cash equivalents at beginning of financial year	485,6	375,0	29,5%
Cash and cash equivalents end of the period	**426,8**	**267,6**	**59,5%**

Changes in Equity € million	Subscribed capital	Group reserves: Capital reserve	Group reserves: Revenue reserves	Group reserves: Difference from currency conversion	Group reserves: Cashflow hedges	Consolidated profit / net income for the year	Treasury stock	Total Equity before Minorities	Minorities	Total Equity
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**
Currency changes				4,0				**4,0**	0,2	**4,2**
Net effect on cashflow hedges, net of taxes					6,5			**6,5**		**6,5**
Value of employees services		0,7						**0,7**		**0,7**
Consolidated profit						5,6		**5,6**	-0,5	**5,1**
March 31, 2009	**41,0**	**186,2**	**69,5**	**-88,0**	**17,7**	**1.181,2**	**-216,1**	**1.191,5**	**2,2**	**1.193,7**
Dec. 31, 2009	**38,6**	**190,6**	**69,5**	**-91,3**	**-13,6**	**1.045,8**	**0,0**	**1.239,7**	**0,1**	**1.239,8**
Currency changes				42,5				**42,5**	0,0	**42,5**
Net effect on cashflow hedges, net of taxes					15,7			**15,7**		**15,7**
Value of employees services		1,6						**1,6**		**1,6**
Consolidated profit						83,1		**83,1**	0,0	**83,1**
March 31, 2010	**38,6**	**192,3**	**69,5**	**-48,8**	**2,2**	**1.128,9**	**0,0**	**1.382,7**	**0,1**	**1.382,8**

Operating Segments

Regions

	External Sales		EBIT		Investments	
	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million
EMEA	335,2	344,0	58,6	59,3	5,5	9,0
Americas	189,0	177,1	22,8	11,6	1,2	1,4
Asia/Pacific	128,0	148,6	9,3	13,2	1,2	0,9
Central units/consolidation	30,9	27,8	28,3	29,9	0,4	145,9
Special items			0,0	-110,0		
Total	683,1	697,4	119,0	4,0	8,3	157,2

	Depreciation		Inventories		Trade Receivables	
	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million
EMEA	5,1	5,5	190,2	237,1	320,2	296,1
Americas	3,5	4,4	110,9	121,2	148,0	120,8
Asia/Pacific	1,9	1,9	70,5	112,3	85,1	87,4
Central units/consolidation	2,9	3,9	4,1	-23,8	15,3	28,8
Total	13,4	15,8	375,7	446,7	568,6	533,1

Product

	External Sales		Gross Profit Marge	
	1-3/2010 € million	1-3/2009 € million	1-3/2010 € million	1-3/2009 € million
Footwear	378,8	397,1	50,7%	50,4%
Apparel	226,8	222,4	53,5%	53,7%
Accessories	77,5	77,9	55,6%	55,6%
Total	683,1	697,4	52,2%	52,1%

Bridge to EBT

	1-3/2010 € Mio.	1-3/2009 € Mio.
EBIT	119,0	4,0
Financial Result	-1,2	-1,6
EBT	117,8	2,4

Notes to the Financial Report for the First Three Months of 2010

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, 2009. The consolidated financial statements details contained therein apply to the financial reports for 2010, 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, 2009.

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 April 16, 2010 PUMA has signed an agreement to acquire 100 percent of the golf equipment brand Cobra Golf from Acushnet Company, the golf business of Fortune Brands, Inc. The acquisition includes the Cobra brand as well as related inventory, intellectual property and endorsement contracts.

Effective on April 8, 2010 PUMA acquired 20.1% of the shares of Wilderness Holdings Limited.
Wilderness Holdings Limited, a company operating out of Botswana and South Africa, is the leading ecotourism and conservation company in southern Africa, operating under the premise that it is building sustainable economies through experience-based tourism that contributes to both biodiversity conservation and development of rural communities.
With the second quarter the companies 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

	2010	2009
Number of employees at the beginning of the period	9,646	10,069
Number of employees at the end of the period	9,086	9,901
Average number of employees	9,188	9,866

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.

	2010	2009
Earnings per share	€ 5.51	€ 0.37
Diluted earnings per share	€ 5.50	€ 0.37

DIVIDEND

According to the Annual Shareholders' Meeting on April 20, 2010, a dividend of € 1.80 per share was approved for the fiscal year 2009. The dividend totaled € 27.1 million and was paid to the shareholders beginning on April 21, 2010.

SHAREHOLDERS' EQUITY

Subscribed Capital
As of balance sheet date the subscribed capital amounted to € 38.6 million, divided into 15,082,464 no par value shares.

SAPARDIS S.A., a fully-owned subsidiary of PPR S.A., Paris, holds currently 69.38% of the subscribed capital. Furthermore, the Company is aware of the fact that BlackRock Inc. has exceeded the threshold of 3%.

Treasury Stock
The resolution adopted by the Annual General Meeting on April 20, 2010 authorized the company to purchase until April 19, 2015 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 May 13, 2009.

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

Development Number of Shares

	2010	2009
Number of shares at the beginning of the period	**15,082,464**	**16,032,464**
Cancelled own shares	0	0
conversion of Management Incentives	0	0
Number of shares at the end of the period / subscribed capital	**15,082,464**	**16,032,464**
thereof own shares/treasury stocks	0	950,000
Shares outstanding at the end of the period	**15,082,464**	**15,082,464**
Weighted average number of shares, outstanding	**15,082,464**	**15,082,464**
Diluted number of shares	15,104,574	15,082,464

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, Item 2 of the Articles of Association, conditional capital was created in 2001. This conditional capital lapsed in financial year 2009.
In accordance with a resolution passed by the Annual General Meeting of April 22, 2008, the share capital can be increased by up to € 1.5 million through issuance of up to 600,000 new shares of stock. The conditional capital may be used exclusively for the purpose of granting subscription rights (stock options) to members of the Board of Management and other executive staff of the Company and subordinate 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 192,750 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 2009.

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 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.

SEGMENT REPORTING

Segment reporting is based on geographical regions in accordance with the internal reporting structure. Sales and gross profit are shown according to the geographical region where the respective Group company is located (head office). Intra-group sales are eliminated. Allocation of the remaining segment information is also determined on the basis of the respective Group company's head office. The sum totals equal the amounts on the income statement or on the balance sheet, respectively.

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 March 31, 2010.

Herzogenaurach, April 28, 2010

The Board of Management

Board of Management

Jochen Zeitz
Chairman and CEO

Melody Harris-Jensbach
Deputy CEO
(Chief Product Officer)

Klaus Bauer
(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 2010

February 17, 2010	Financial Results FY 2009
April 20, 2010	Annual Shareholders' Meeting
April 28, 2010	Financial Results Q1/2010 Press- and Analyst-Conference Call
July 29, 2010	Financial Results Q2/2010 Press- and Analyst-Conference Call
October 27, 2010	Financial Results Q3/2010 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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PUMA® is the global athletic brand that successfully fuses influences from sport, lifestyle and fashion.
PUMA's unique industry perspective delivers the unexpected in sportlifestyle footwear, apparel and accessories, through technical innovation and revolutionary design.
Established in Herzogenaurach, Germany in 1948, PUMA distributes products in over 80 countries.
For further information please visit www.puma.com