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Financial Results for 1st Quarter 2001

Herzogenaurach, April 26, 2001 – PUMA AG announces its consolidated financial results for the 1st Quarter 2001.

Highlights 1st Quarter

- Consolidated sales increase 18.1% to € 149.4 million
- Gross profit margin reaches a new high at 41.0%
- EBT increase 33.3%
- Earnings per share up 43.3% from € 0.33 to € 0.47

Outlook 2001

- Future orders up 24.8%
- Management confirms expectations for 2001

Results for 1st Quarter 2001

Sales and earnings position

Consolidated sales totaled € 149.4 million, a 18.1% increase compared to € 126.5 million in 1st quarter 2000. Currency adjusted, the sales growth was 16.5 %. Worldwide **PUMA brand sales** including license sales grew by 16.3 % from € 206.2 million to € 239.9 million.

Strong growth in footwear

Footwear was the strongest performer reaching 28.5%. Footwear sales increased from € 79.4 million to € 102.1 million. **Accessories** rose by 34.3% from € 5.6 million to € 7.5 million. **Apparel** decreased by 4.0% from € 41.5 million to € 39.8 million.

Gross profit margin reached record level

Gross profit strengthened against sales and increased by 25.0 % from € 49.0 million to € 61.3 million. As a result, gross profit margin attained the highest level in the Company's history at 41.0%, compared with 38.8% in the same period last year.

Royalty and commission income increased by 18.6% from € 7.1 million to € 8.4 million.

Marketing expenses increased by 20.0% from € 16.7 million to € 20.1 million, which amounts to 13.4% of sales versus 13.2% last year. Investments within product development and design grew by 8.0% from € 4.7 million to € 5.1 million, or 3.4% (3.7%) as a percent of sales. Other selling, general and administrative expenses increased from € 24.2 million to € 31.3 million. Total SG&A amounts to € 56.5 million compared to € 45.6 million last year.

EBIT increased significantly by 28.2% from € 9.2 million to € 11.8 million. As a percentage of sales, this amounts to 7.9% compared to 7.3%.

Earnings before taxes rose by 33.3% from € 8.7 million to € 11.6 million. The gross return on sales was 7.8% compared to 6.9%. The effective tax rate for the quarter was 38.0% versus 41.0% in the 1st quarter last year.

Earnings per share up 43.3%

Net earnings increased significantly from € 5.0 million to € 7.2 million. This result equals a net return on sales of 4.8% compared to 4.0%. Earnings per share amounted to € 0.47 compared to € 0.33, an increase of 43.3%.

Balance Sheet Review

The balance sheet total increased 12.1% from € 305.2 million to € 342.2 million. Equity ratio amounted to 41.9% compared to 39.6% in the previous year. Net liquidity improved by € 12.8 million.

Inventories increased by 13.6% to € 96.5 million. Trade and other receivables increased 17.5% to € 144.5 million, which was at a lower rate than sales.

Regional Highlights

The **Western Europe** region once again realized the strongest sales growth. Consolidated sales rose by 27.1% to € 91.2 million. In particular, France and Italy contributed to the growth.

Sales in the **Americas** improved by 11.4% to € 36.7 million, compared to € 32.9 million in the same quarter last year. In the U.S., sales increased by 17.5% or 9.3%, currency-adjusted. Overall, the U.S. footwear market seems to be on an upward trend, whereas the apparel market continues to be difficult.

Sales in **Asia/Pacific Rim** decreased by 6.3% to € 11.9 million. Currency adjusted, sales were at the level of the previous year. Australia, New Zealand and the Pacific Islands are the only countries that are serviced by PUMA subsidiaries, while the other countries within this region are serviced by licensees. For the total region PUMA brand sales including license sales increased by 13.8% to € 76.9 million.

In **Eastern Europe**, sales amounted to € 6.8 million, which was slightly above last year.

Sales in the **Africa/Middle East** region improved by 19.8% to € 2.8 million.

Outlook

Future orders up 24.8%

Future orders, scheduled for delivery in Q2 and Q3, increased by 24.8% reaching € 266.2 million. Currency-adjusted, orders rose by 23,8%.

The breakdown by region is as follows: Western Europe +32,5%, Eastern Europe +57,3%, Americas +4,7%, Asia/Pacific Rim +7,9%, Africa/Middle East +5,6%.

By product segment, footwear orders increased significantly by 33.6%, apparel grew 6.1% and accessories rose by 22.7%.

Management reconfirms expectations for the fiscal year 2001

Given the very favorable result in the 1st quarter and the strong increase in future orders, management reconfirms its expectations for sales and profitability for the fiscal year 2001. For the third consecutive year, management expects currency-adjusted double-digit sales growth in 2001. **Jochen Zeitz, Chairman and CEO, said, "PUMA is off to an excellent start for 2001, which confirms we are well on track to achieving the goals we set for the full year."**

The gross profit margin is expected to remain at least at the previous years level. Investments in marketing, product development and design are planned to continue at a level well above the industry average. Total selling, administrative and general expenses, however, are expected to decline as a percentage of sales. Earnings before taxes are anticipated to increase at a faster rate than sales. The tax rate is expected to range between 35 % and 38 %.

Management therefore expects 2001 to be another successful year for PUMA, taking the company one step further to achieving its goal to be one of the world's most desirable sports brands.

The Board of Management

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 the alternative sports brand that successfully mixes the influences from sport, fashion and lifestyle. For further information please visit www.puma.com & www.pumabiz.com

Consolidated Income Statements (IAS) for the 1. Quarter 2001

	1-3/2001 Mio. €	1-3/2000 Mio. €	Deviation
Footwear	102,1	79,4	28,5%
Apparel	39,8	41,5	-4,0%
Accessories	7,5	5,6	34,3%
Western Europe	91,2	71,8	27,1%
Eastern Europe	6,8	6,7	0,8%
Asia/Pacific Region	11,9	12,7	-6,3%
America	36,7	32,9	11,4%
Africa/Middle East	2,8	2,4	19,8%
Net sales, total	149,4	126,5	18,1%
Cost of sales	-88,1	-77,5	13,7%
Gross Profit	61,3	49,0	25,0%
- in % of net sales	41,0%	38,8%	
Royalty and commission income	8,4	7,1	18,6%
	69,7	56,1	24,2%
Selling, general and administrative expenses	-56,5	-45,6	23,7%
EBITDA	13,3	10,5	26,6%
Depreciation and amortisation	-1,5	-1,3	15,3%
EBIT	11,8	9,2	28,2%
- in % of net sales	7,9%	7,3%	
Financial expenses	-0,2	-0,5	-64,4%
EBT	11,6	8,7	33,3%
- in % of net sales	7,8%	6,9%	
Income taxes	-4,4	-3,6	23,6%
- Tax ratio	38,0%	41,0%	
Net earnings before minorities	7,2	5,1	40,1%
Minorities	0,0	-0,1	
Net earnings after minorities	7,2	5,0	43,3%
Net earnings per share (€)	0,47	0,33	43,3%

Consolidated Balance Sheet (IAS) as of March 31, 2001

	2001 Mio. €	2000 Mio. €	Devi- ation
ASSETS			
Cash and cash equivalents	39,0	32,3	20,9%
Inventories	96,5	85,0	13,6%
Receivables and other current assets	144,5	123,0	17,5%
Total current assets	280,0	240,3	16,5%
Deferred Income Taxes	25,0	30,8	-18,8%
Property and equipment, net	31,4	28,1	11,7%
Goodwill and other long-term assets	5,8	6,0	-4,4%
	342,2	305,2	12,1%
LIABILITIES AND SHAREHOLDER'S EQUITY			
Short-term bank borrowings	46,4	52,5	-11,7%
Accounts payable	48,8	41,5	17,5%
Other current liabilities	87,4	70,8	23,4%
Total current liabilities	182,5	164,8	10,8%
Pension accruals	13,6	12,9	5,5%
Long-term liabilities interest bearing	2,8	6,7	-57,4%
Minority interest	0,0	0,0	
Total Shareholders' equity	143,3	120,9	18,5%
	342,2	305,2	12,1%

Selected Key Figures (IAS)

	1-3/2001 Mio. €	1-3/2000 Mio. €	Devi- ation
Worldwide brand sales	239,9	206,2	16,3%
Equity ratio	41,9%	39,6%	
Working capital	104,9	95,7	9,6%
Order backlog	266,2	213,2	24,8%
Investment/Capital expenditure	3,4	2,2	55,2%
Headcount (March 31)	1.537	1.445	6,4%
Outstanding shares (Mio.)	15,390	15,390	

Rounding differences may arise in percentages and totals for figures presentet in millions as calculation is always based on the figures stated in thousands.