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Financial Results for the First Quarter 2002

Herzogenaurach, Germany, April 25, 2002 – PUMA AG announces its consolidated financial results for the First Quarter 2002.

Highlights 1st Quarter

- Consolidated sales increase 56%
- Strong growth in all product categories and regions
- Gross profit margin reaches 43% (41%)
- Significant reduction in SG&A ratio
- EBT almost triples to € 33 million
- Earnings per share jump from € 0.47 to € 1.43

Outlook

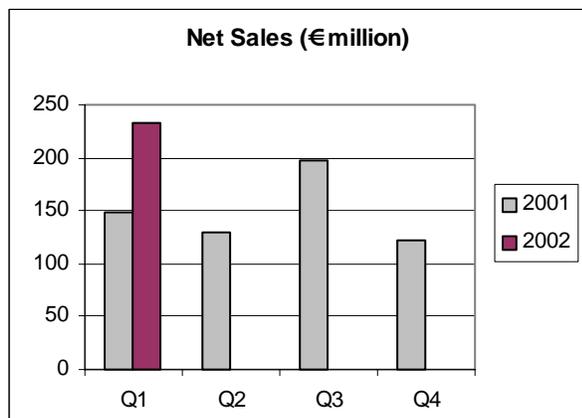
- Order backlog reaches new record growth at +62%
- Management raises its sales growth expectations to above 30%
- Breaking record results expected again for FY 2002

1st Quarter Results

Sales and earnings position

Consolidated sales increase 56%

Consolidated sales increased by 55.8% from € 149.4 million to € 232.8 million and reached a new quarterly record. Adjusted for first-time consolidation effects, sales were up 46%.



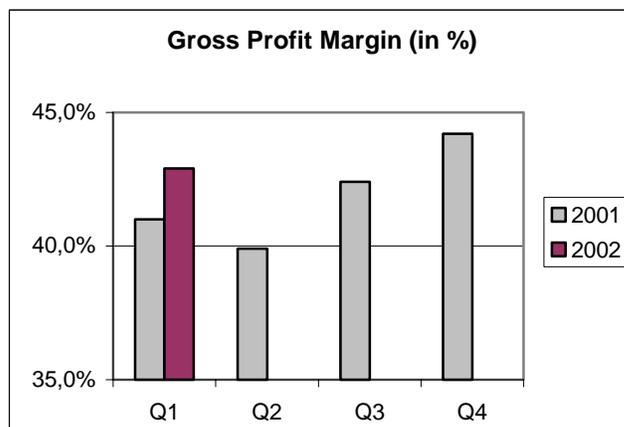
Worldwide **PUMA brand sales**, including sales from licenses, increased notably by 37.4% to € 329.7 million.

Strong growth in all product categories

All product categories realized strong growth: Footwear increased by 57.9% to € 161.2 million, apparel by 42.4% to € 56.7 million and accessories by 98.2% to € 14.8 million.

Gross profit margin reaches 43%

Compared to the previous year, gross profit margin improved significantly by 1.9%-points from 41% to 42.9%. Footwear achieved an increase from 41.6% to 43%, apparel improved from 39.6% to 41.1% and accessories from 42% to 47.9%.



Royalties and commissions increase 18%

Royalty and commission income increased by 18% from € 8.4 million to € 9.9 million.

Significant reduction in SG&A ratio

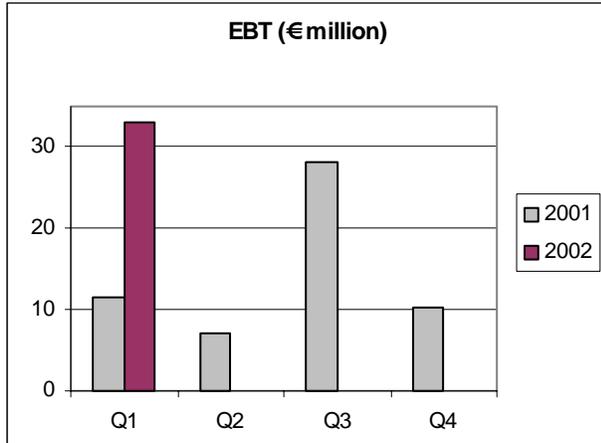
SG&A expenses were reduced significantly from 37.8% to 31.5%. Investments in marketing and retail increased by 24.3% to € 29.3 million or 12.6% of sales. Investments in product development and design also increased, by 25.1% to € 6.4 million or 2.7% of sales. Other selling, general and administrative expenses rose by 35.6% to € 37.7 million, however, as a percentage of sales, these expenses declined from 18.6% to 16.2%.

EBIT increases by 185%

EBIT increased by 184.8% from € 11.8 million to € 33.6 million. The EBIT margin improved significantly from 7.9% to 14.4%.

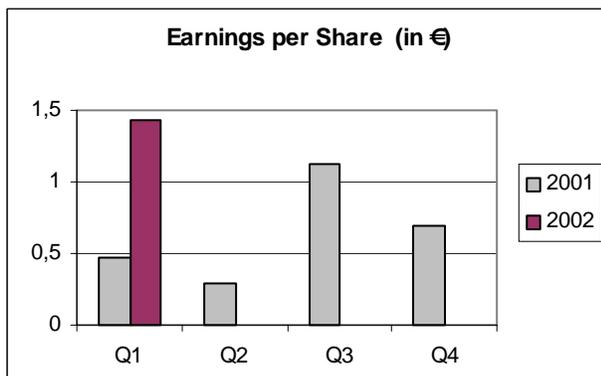
EBT nearly triples

EBT nearly tripled from € 11.6 million to € 33.1 million, an increase of 184.7%. As a percentage of sales, EBT was 14.2% compared to 7.8% in the previous year. The Company furthermore experienced another significant improvement in profitability.



Earnings per share jump from € 0.47 to € 1.43

The tax rate declined from 38% to 33%. Net earnings improved by 206.4% from € 7.2 million to € 22.1 million, i.e. a net yield of 9.5% compared to 4.8% in the previous year. As a result, earnings per share jumped from € 0.47 to € 1.43 and reached a new quarterly high.



Balance Sheet

The balance sheet total increased by 35.4% from € 342.2 million to € 463.3 million as of March 31. The equity ratio improved from 41.9% to 42.9%. The increase in the balance sheet total was attributed to a sales-related rise in receivables and inventories. Receivables increased at a lower rate than sales in the first Quarter (+55.8%), by 43.4% to € 207.3 million. Inventories at the end of March increased under proportional to sales, by 36.8% to € 132 million.

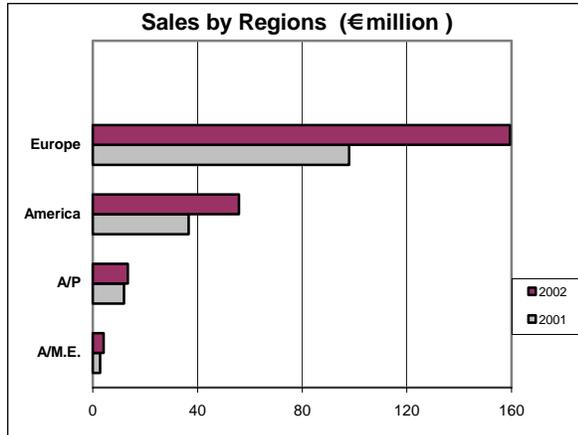
Net debts increased from € 7.4 million to € 29.0 million. This increase reflected the strong growth and the necessary financing of the working capital.

Regional Highlights

Strong growth continues in Europe and USA

The positive trend in PUMA's biggest sales regions, Europe and the USA, was further strengthened, which resulted in extraordinary sales growth. In **Europe**, consolidated sales rose by 62.7% to € 159.4 million. All countries and product categories realized significant double-digit growth.

Consolidated sales in the **Americas** improved by 52.3% to € 55.9 million. The success achieved in this region was due exclusively to sales growth in the USA. Sales in the USA increased 58.2%. Aside from a sustained and positive development within footwear and accessories, apparel also realized a marked increase in sales. PUMA's strong growth therefore continued in the world's biggest sporting goods market.



In the **Asia/Pacific** region, sales increased by 12.3% to € 13.4 million. Australia, New Zealand and the Pacific Islands were the main contributors of the sales generated in this region. All other Asian countries are serviced by licensees. Overall license sales in this region rose considerably.

Sales in **Africa/Middle East** improved by 45.2% to € 4.1 million.

Regency increases its shareholding

Regency and its affiliates increased their shareholder stake from 35.25% to 40.23%. The increase was split evenly between Regency and the Packer-Group from Australia. As a result, the total PUMA shareholding rose to 37.74% for Regency and 2.49% for the Packer-Group.

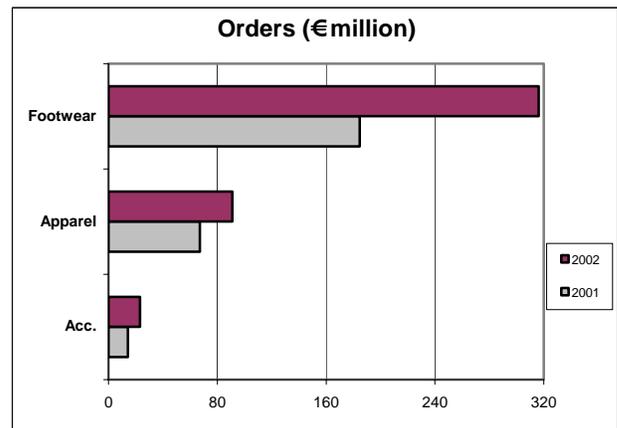
Subject to approval at the next annual shareholder’s meeting, Mr. James Packer will join the PUMA Supervisory Board. This nomination represents another addition to the Board from the entertainment industry, which includes Arnon Milchan and David Matalon of Regency, as well as Peter Chernin of News Corp.

Outlook

Order backlog increases 62% to a new record level of € 430.5 million.

Order backlog increased from € 266.2 million to € 430.5 million, which is up 61.7% over last year. Therefore, orders reached a new record level. The orders are mainly scheduled for delivery in Q2 and Q3 of 2002. Adjusted by first-time consolidation effects, orders increased by 54.8%.

All product categories and regions improved significantly. Footwear, the largest category, saw the strongest growth. Orders in this segment were up by 71.2% to € 316.3 million. Apparel saw a 35.3% rise to € 91.0 million, while accessories climbed by 63.3% to € 23.2 million. On a regional basis, the order backlog situation is as follows: Europe +67% to € 326.4 million, the Americas +52,1% to € 83.3 million, Asia/Pacific +20.5% to € 12,9 million, Africa/Middle East +49.5% to € 7.8 million.



Management expects sales growth of more than 30%

Already in the first quarter a significant increase of 56% was realized. Due to the strong order position of deliveries for the next months, a growth of more than 50% is also expected for the traditionally weak 2nd quarter. Order backlog for Q3 is also significantly above last year. For the FY 2002 management raises its sales growth expectations to more than 30%. PUMA is well positioned to maintain and further enhance its market share and position as a successful and desirable sport lifestyle brand.

Gross profit margin is expected to reach at least the previous year's level or slightly above. Selling, general and administrative expenses are expected to increase at a lower rate than sales, which would lead to a significant reduction in the cost ratio.

Pre-tax profits should improve at least in line with sales growth. The tax rate is expected to range between 32% and 35%.

Jochen Zeitz, Chairman and CEO, said: "Given an excellent start in the first Quarter, 2002 is shaping up to become another exceptional year with impressive record results."

Financial Calendar

The shareholders' meeting for FY 2001 will take place on May 14, 2002 in Herzogenaurach, Germany.

The results for Q2 2002 are scheduled for calendar week 31.

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 fuses the creative influences from the worlds of sport, lifestyle and fashion. For further information please visit www.puma.com.

Consolidated Income Statements for the 1. Quarter 2002

	Q1/2002 € Mio.	Q1/2001 € Mio.	Devi- ation
Net sales, total	232,8	149,4	55,8%
Cost of sales	-133,0	-88,1	51,0%
Gross Profit	99,8	61,3	62,7%
- in % of net sales	42,9%	41,0%	
Royalty and commission income	9,9	8,4	18,0%
Selling, general and administrative expenses	109,7	69,7	57,3%
	-73,4	-56,5	29,9%
EBITDA	36,4	13,3	173,7%
Depreciation and amortisation	-2,8	-1,5	86,2%
EBIT	33,6	11,8	184,8%
- in % of net sales	14,4%	7,9%	
Financial expenses	-0,5	-0,2	191,2%
EBT	33,1	11,6	184,7%
- in % of net sales	14,2%	7,8%	
Income taxes	-10,9	-4,4	
- Tax ratio	33,0%	38,0%	
Minorities	-0,1	0,0	
Net earnings after minorities	22,1	7,2	206,4%
Net earnings per share (€)	1,43	0,47	205,6%
Weighted average shares outstanding	15,429	15,390	

Primary segment data

Breakdown by Regions	Sales		Gross Profit in %	
	by head office location of customer			
	2002 T-€	2001 T-€	2002	2001
Europe	159.438	97.988	44,2%	43,1%
America	55.868	36.673	41,7%	38,5%
Asia/Pacific Rim	13.375	11.909	37,0%	35,1%
Africa/Middle East	4.092	2.819	26,4%	26,9%
	232.773	149.389	42,9%	41,0%

Breakdown by Product Segments	Sales		Gross profit in %	
	2002 T-€	2001 T-€	2002 %	2001 %
	Footwear	161.212	102.065	43,0%
Apparel	56.751	39.848	41,1%	39,6%
Accessories	14.810	7.476	47,9%	42,0%
	232.773	149.389	42,9%	41,0%

Consolidated Balance Sheet as of March 31, 2002

	2002 € Mio.	2001 € Mio.	Devi- ation
ASSETS			
Cash and cash equivalents	37,5	39,0	-4,0%
Inventories	132,0	96,5	36,8%
Receivables and other current assets	207,3	144,5	43,4%
Total current assets	376,7	280,0	34,5%
Deferred Income Taxes	12,6	25,0	-49,7%
Property and equipment, net	52,2	31,4	66,4%
Goodwill and other long-term assets	21,8	5,8	278,0%
	463,3	342,2	35,4%
LIABILITIES AND SHAREHOLDER'S EQUITY			
Short-term bank borrowings	66,5	46,4	43,4%
Accounts payable	61,4	48,8	25,9%
Other current liabilities	116,3	87,4	33,1%
Total current liabilities	244,2	182,5	33,8%
Pension accruals	17,7	13,6	30,4%
Long-term liabilities interest bearing	2,1	2,8	-26,9%
Minority interest	0,6	0,0	
Total Shareholders' equity	198,8	143,3	38,7%
	463,3	342,2	35,4%

Consolidated Cash Flow Statement for the 1. Quarter 2002

	Q1/2002 € Mio.	Q1/2001 € Mio.	Devi- ation
Earnings before taxes on income	33,1	11,6	184,7%
Non cash effected expenses and income	2,9	1,9	56,6%
Cash Flow	36,0	13,5	167,1%
Change in Working Capital	-46,0	-19,3	138,3%
Interests, taxes and other payments	-6,5	-2,7	136,9%
Net cash from operating activities	-16,5	-8,6	92,6%
Net cash used in investing activities	-4,4	-3,5	26,8%
Net cash used in financing activities	23,2	8,2	182,3%
Effect on exchange rates on cash	-0,1	0,0	
Increase in cash and cash equivalents	2,2	-3,9	-155,9%
Cash and cash equivalents at beginning of financial year	35,3	42,9	-17,6%
Cash and cash equivalents at year-end	37,5	39,0	-4,0%

Selected Key Figures

	1-3/2002	1-3/2001	Devi- ation
World-wide sales (€ Mio.)	329,7	239,9	37,4%
Equity ratio	42,9%	41,9%	
Working capital (€ Mio.)	156,8	104,9	49,5%
Order backlog (€ Mio.)	430,5	266,2	61,7%
Investments in tangible and intangible assets (€ Mio.)	4,4	3,4	32,5%
Headcount (March 31)	2.154	1.537	40,1%
Outstanding shares (Mio.)	15,429	15,390	

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