



For immediate release

MEDIA CONTACT:

Ulf Santjer, Tel. +49 9132 81 2489

INVESTOR CONTACT:

Dieter Bock, Tel. +49 9132 81 2261

Herzogenaurach, Germany, May 7, 2008 – PUMA AG announces its consolidated financial results for the 1st Quarter of 2008

Highlights Q1:

- Consolidated sales up almost 7%
- Strong gross profit margin, up 120 basis points to 53.4%
- Brand investments continue according to plan
- EBIT at € 126 million representing almost 19% of sales versus 21% last year
- EPS at € 5.76 compared to € 6.02

Growth Rates	Sales		Orders on hand	
	Q1/2008		31.03.2008	
	Euro	currency adjusted	Euro	currency adjusted
	%	%	%	%
Breakdown by regions				
EMEA	8,4	9,7	8,3	10,9
Americas	-14,7	-5,6	-9,4	3,2
Asia/Pacific	10,7	13,3	19,4	23,7
Total	2,7	6,6	6,5	12,1
Breakdown by product segments				
Footwear	-4,7	-0,4	3,6	10,2
Apparel	15,5	18,5	10,4	14,3
Accessories	13,5	16,5	14,2	18,3
Total	2,7	6,6	6,5	12,1

Outlook 2008:

- Orders up currency neutral 12% to nearly € 1.2 billion
 - In a challenging market, management confirms a single-digit sales increase on a currency neutral basis
-



Sales and Earnings Development

Global branded sales

PUMA's worldwide branded sales, which include consolidated and license sales, rose currency neutral 0.5%. In reporting terms, branded sales reached € 741.2 million versus € 762.1 million due to the strength of the Euro against most of the related currencies.

Footwear sales were down by 4.6% to € 404.1 million. Apparel was almost on last year's level totaling € 246.9 million, and Accessories improved by 36.0% to € 90.1 million.

Licensed business

On a comparable basis, licensed sales were flat. However, due to the take-back of the former license market Korea, the licensed business was down by 35.6% currency neutral to € 67.8 million. Based on the remaining licensed business the company realized a royalty and commission income of € 7.1 million in the first quarter versus € 9.7 million in the prior year.

Consolidated sales up almost 7%

In Q1, consolidated sales grew 6.6% currency neutral (2.7% in Euro terms) to € 673.3 million. Sales in Footwear were almost flat versus last year representing € 394.2 million, with all regions achieving satisfactory performance except the US. Apparel sales improved by 18.5% to € 231.8 million and Accessories by 16.5% to € 47.3 million and all regions contributed with double-digit growth.

Gross profit at 53.4%

In Q1, gross profit margin reached 53.4% compared to 52.2% last year. The Footwear margin was up from 52.1% to 53.4% and Apparel increased from 51.9% to 53.4%. Accessories reported 53.7% compared to 54.9% last year.

SG&A

In total, SG&A rose 9.9% to € 227.8 million in Q1 2008. As a percentage of sales, the cost ratio was at 33.8% versus 31.6% last year.

Marketing/Retail expenses were up by 20.6% to € 120.4 million that was due to higher marketing investments and the Retail expansion as planned. As a percentage of sales, this represents a cost ratio of 17.9% compared to 15.2% in the previous year. Product development and design expenses were down by 11.4% to € 11.6 million, or from 2.0% to 1.7% of sales, mainly due to currency effects. Other selling, general and administrative expenses increased 1.6% to € 95.9 million but declined from 14.4% to 14.2% of sales.

EBIT

EBIT amounts to € 125.8 million versus € 134.8 million last year. As a percentage of sales this relates to a EBIT margin of 18.7% versus 20.6%.

The tax ratio was 28.9% versus 29.1% in last year's quarter.



Net Earnings/Earnings per share € 5.76

In Q1, net earnings reached € 90.1 million versus € 96.6 million last year. The net return amounts to 13.4% versus 14.7%. Earnings per share were € 5.76 versus € 6.02 last year. Diluted earnings per share were calculated at € 5.76 compared with € 6.01.

Net Assets and Financial Position

Equity ratio above 60%

As of March 31, 2008, total assets climbed by 0.8% to € 1,811.5 million and the equity ratio reached 60.4% after 60.9% in the previous year.

Working capital

Inventories grew 5.9% to € 364.5 million, which is in line with or even better than the order growth end of the quarter. Accounts receivables were down 2.5%, reaching € 506.2 million, versus a sales growth of 2.7% during Q1. Total working capital at the end of March totaled € 521.1 million compared to € 496.1 million last year.

Capex/Cashflow

For Capex, the company spent € 24.3 million in Q1 versus € 14.8 million in last year's quarter, whereas € 6.4 million were related to payment on accounts. In addition, € 16.6 million (last year: € 1.6 million) were financed for acquisition cost.

Due to the mentioned investments and the seasonal higher working capital requirement, free cashflow amounts to € -49.7 million compared to € -9.8 million last year. Excluding investment for acquisitions free cashflow was € -33.0 million versus € -8.2 million.

Cash position

Total cash end of March stood at € 357.2 versus € 402.4 million last year. Bank debts were up from € 63.5 million to € 67.1 million. As a result, the net cash position decreased from € 338.9 million to € 290.0 million year over year whereby € 107.7 million (last year: € 41.6 million) were spent for the share buyback program in the first quarter.

Share Buyback

PUMA purchased another 450,000 of its own shares during the first three months. At quarter-end, 575,000 shares were held as treasury stock in the balance sheet, accounting for 3.6% of total share capital.

Regional Development

Sales in the **EMEA**-region increased currency adjusted 9.7% reaching € 391.1 million versus € 360.9 million last year, with growth in all categories. The region now represents 58.1% of consolidated sales. Gross profit margin increased to 54.7% compared to 53.7% last year. Orders were up 10.9% currency adjusted to € 644.8 million.

Sales in the **Americas** were down currency neutral 5.6% to € 148.7 million. Footwear was below last year but accessories and apparel were up double-digit in the quarter. The region now accounts for 22.1% of consolidated sales. Gross profit margin further improved from 49.7% to strong 50.4%. The order book reported a currency neutral increase of 3.2%. In the **US** market, sales were down 14.2% to \$ 134.1 million, affected by the continued moderate environment in the mall-based business. Orders for US end-of-quarter declined 20.8%.



Asia/Pacific reported the strongest growth with solid performance in all categories. Sales increased 13.3% currency neutral to € 133.5 million. The total region accounts for 19.8% of sales. Gross profit margin was strongly up by 160 basis points to 53.0%. Order books reached € 289.7 million, an increase of 23.7% over last year.

Outlook 2008

Future orders up 12% to nearly € 1.2 billion

In comparable terms, consolidated orders were up by 12.1%, or in reporting terms, orders increased 6.5% to € 1,170.4 million. Like-for-like, Footwear was up by 10.2% to € 677.9 million, Apparel improved 14.3% to € 418.2 million and Accessories 18.3% to € 74.3 million.

Management confirms a single-digit sales increase on a currency neutral basis

Management reaffirms a currency adjusted single-digit sales growth for the fiscal year 2008 despite a continued difficult consumer environment.

During the exceptional sport year 2008 PUMA continues with its marketing investments as planned in order to support the long-term growth potential. The brand investments could affect 2008's EBIT margin. In a volatile market environment it is difficult to outline the final impact on profitability.

Jochen Zeitz, CEO: "In the midst of an overall economic environment that continues to be challenging, PUMA has shown resiliency in both growth and desirability. Despite a difficult 2008 outlook, we will continue to invest in our planned initiatives to capitalize on major opportunities with global sporting events and fully maximize PUMA's long-term potential."

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.

###

PUMA® is the global Sportlifestyle company 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

Income Statement

	1-3/2008	1-3/2007	Deviation
	€ million	€ million	
Consolidated sales	673,3	655,8	2,7%
Cost of sales	-313,6	-313,4	0,1%
Gross profit	359,8	342,5	5,0%
- in % of consolidated sales	53,4%	52,2%	
Royalty and commission income	7,1	9,7	-26,7%
Selling, general and administrative expenses	366,8	352,1	4,2%
EBITDA	139,0	144,8	-4,0%
Depreciation and amortisation	-13,2	-10,0	31,6%
EBIT	125,8	134,8	-6,7%
- in % of consolidated sales	18,7%	20,6%	
Financial result	1,0	2,4	-59,8%
EBT	126,8	137,2	-7,6%
- in % of consolidated sales	18,8%	20,9%	
Tax expenses	-36,6	-39,9	-8,2%
- Tax rate	28,9%	29,1%	
Net earnings attributable to minority interest	0,0	-0,7	-100,0%
Net earnings	90,1	96,6	-6,7%
Earnings per share (€)	5,76	6,02	-4,3%
Earnings per share (€) - diluted	5,76	6,01	-4,2%
Weighted average shares outstanding	15,641	16,051	-2,5%
Weighted average shares outstanding - diluted	15,644	16,075	-2,7%

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

	Mar. 31, '08	Mar. 31, '07	Deviation	Dec. 31, '07
	€ million	€ million		€ million
ASSETS				
Cash and cash equivalents	357,2	402,4	-11,2%	522,5
Inventories	364,5	344,1	5,9%	373,6
Trade receivables	506,2	519,2	-2,5%	389,6
Other current assets	111,6	115,9	-3,8%	109,7
Current assets	1.339,4	1.381,5	-3,0%	1.395,3
Deferred taxes	80,9	62,0	30,4%	77,4
Property, plant and equipment	192,7	156,0	23,6%	194,9
Intangible assets	183,4	183,6	-0,1%	180,3
Other non-current assets	15,1	14,6	3,3%	15,0
Non-current assets	472,1	416,2	13,4%	467,7
	1.811,5	1.797,7	0,8%	1.863,0
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	67,1	63,5	5,7%	61,3
Trade payables	239,7	228,6	4,9%	234,0
Tax provisions	24,9	39,9	-37,5%	18,1
Other current provisions	72,2	62,6	15,2%	79,2
Liabilities from acquisitions	46,3	22,0	110,8%	52,7
Other current liabilities	164,6	137,6	19,7%	157,8
Current liabilities	614,8	554,2	10,9%	603,1
Deferred taxes	22,7	13,0	74,7%	22,7
Pension provisions	18,0	22,0	-18,5%	17,9
Liabilities from acquisitions	57,4	101,1	-43,2%	58,6
Other non-current liabilities	4,5	12,0	-62,4%	5,9
Non-current liabilities	102,6	148,1	-30,7%	105,1
Total shareholders' equity	1.094,1	1.095,4	-0,1%	1.154,8
	1.811,5	1.797,7	0,8%	1.863,0

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.

Cashflow Statement

	1-3/2008 € million	1-3/2007 € million	Deviation
EBT	126,8	137,2	-7,6%
Depreciation	13,2	10,0	31,6%
Non-cash effected expenses and income	-7,8	-1,4	442,5%
Cashflow - gross	132,1	145,8	-9,4%
Change in net assets	-115,4	-108,2	6,7%
Taxes, interests and other payments	-28,8	-34,0	-15,2%
Cashflow from operating activities	-12,1	3,6	
Payments for acquisitions	-16,6	-1,6	944,4%
Purchase of property and equipment	-24,3	-14,8	64,0%
Interest received and others	3,4	3,0	13,6%
Cashflow from investing activities	-37,6	-13,4	179,8%
Free Cashflow	-49,7	-9,8	407,6%
Purchase of own shares	-107,7	-41,6	159,1%
Other changes	5,8	-1,5	-485,8%
Cashflow from financing activities	-101,8	-43,1	136,5%
Effect on exchange rates on cash	-13,8	-3,9	249,0%
Change in cash and cash equivalents	-165,3	-56,8	191,0%
Cash and cash equivalents at beginning of financial year	522,5	459,2	13,8%
Cash and cash equivalents end of the period	357,2	402,4	-11,2%

Segment Data

	Consolidated sales		Gross profit	
	1-3/2008	1-3/2007	1-3/2008	1-3/2007
	by head office location of customer			
Breakdown by regions	€ million	€ million	%	%
EMEA	391,1	360,9	54,7%	53,7%
Americas	148,7	174,3	50,4%	49,7%
- thereof USA in US\$	134,1	156,2		
Asia/Pacific	133,5	120,6	53,0%	51,4%
	673,3	655,8	53,4%	52,2%
	Consolidated sales		Gross profit	
	1-3/2008	1-3/2007	1-3/2008	1-3/2007
Breakdown by product segments	€ million	€ million	%	%
Footwear	394,2	413,5	53,4%	52,1%
Apparel	231,8	200,7	53,4%	51,9%
Accessories	47,3	41,7	53,7%	54,9%
	673,3	655,8	53,4%	52,2%

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.