



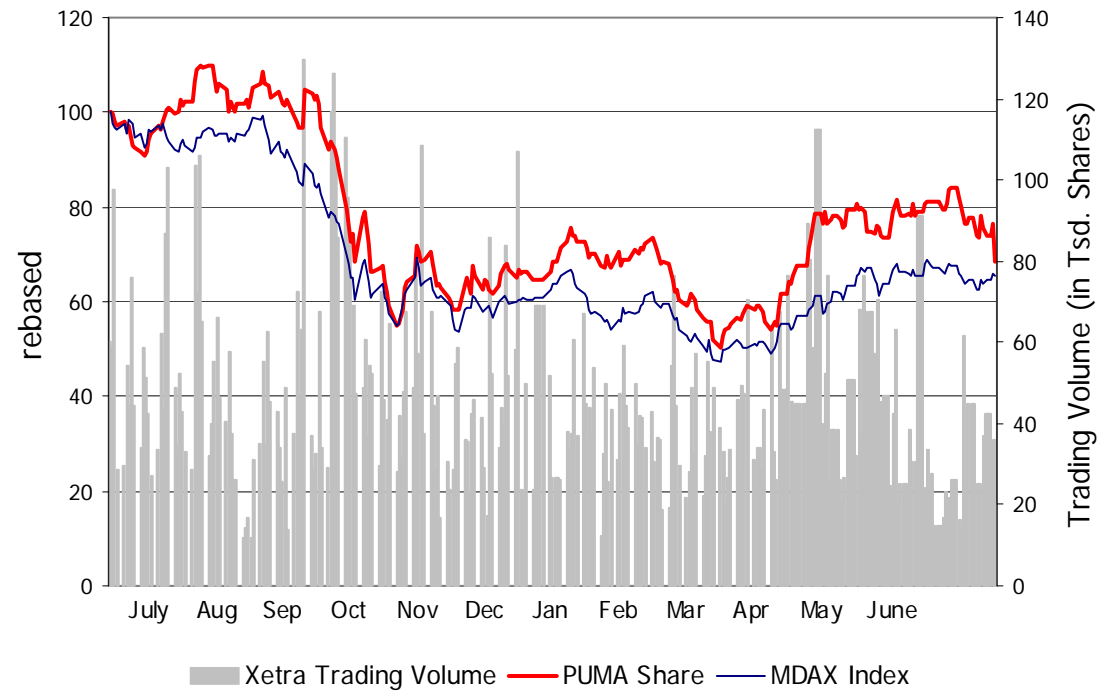
PUMA AG Rudolf Dassler Sport
FINANCIAL REPORT
January - June of 2009



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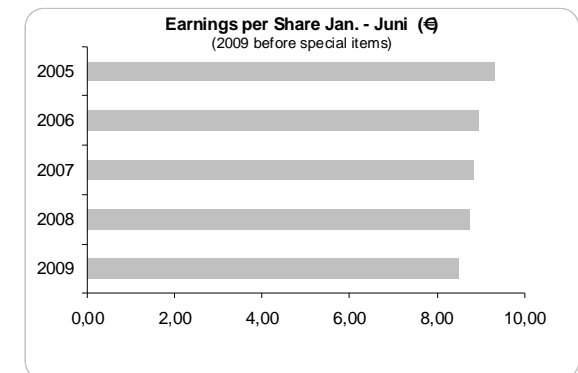
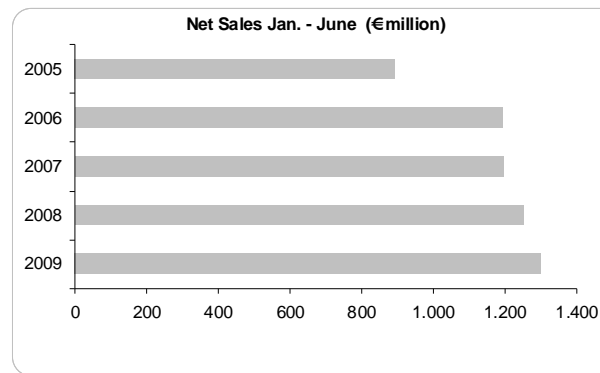
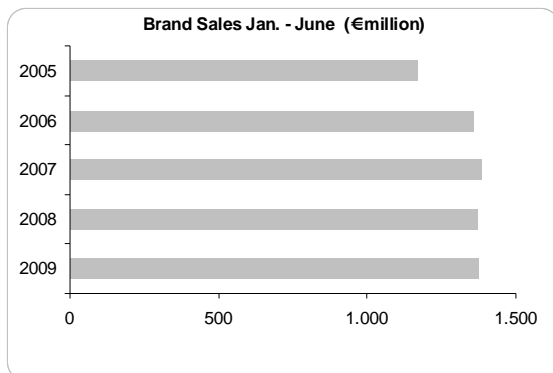
Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



Financial Highlights	1-6/2009 € million	1-6/2008 € million	Deviation
Brand Sales	1.374,1	1.370,0	0,3%
Consolidated net sales	1.297,7	1.250,1	3,8%
Gross profit in %	51,1%	53,0%	
Operating result before special items	177,1	188,1	-5,9%
Special items	-110,0	0,0	
Net earnings	44,0	135,7	-67,5%
- in %	3,4%	10,9%	
Total assets	2.047,8	1.780,8	15,0%
Equity ratio in %	56,6%	60,7%	
Working capital	540,6	552,1	-2,1%
Cashflow - gross	203,5	222,0	-8,4%
Free cashflow (before acquisition)	45,1	-23,6	-291,3%
Earnings per share before special items (in €)	8,51	8,74	-2,6%
Earnings per share (in €)	2,92	8,74	-66,6%
Cashflow - gross per share (in €)	13,49	14,30	-5,7%
Free cashflow per share (in €) (before acquisition)	2,99	-1,52	-296,9%
Share price at end of the period	155,97	213,16	-26,8%
Market capitalization at end of the period	2.352,4	3.268,3	-28,0%
Investments in tangible and intangible assets (without goodwill)	24,6	50,6	-51,4%

Jochen Zeitz, CEO:

“Despite an ongoing challenging market environment and the global economic recession, PUMA achieved a solid performance in the first half of 2009. The restructuring and reengineering program has already shown first effects and we will continue to strictly proceed while focusing on efficient measures to strengthen the brand and its products in the coming quarters.”





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 12, 2009, following the massive fall in world economic activity observed in autumn in the wake of the outburst of the global financial crisis, output continued to decline steeply in the first quarter of 2009 both in the industrial countries and in most emerging economies.

A number of indicators suggest that the pace of decline in the global economy has been moderating in recent months. World trade has been stabilizing after January, with foreign trade in emerging countries even slightly rising. At the same time commodity prices have started to recover. Industrial production has shown increasing signs of bottoming out, and economic sentiment indicators, while still at very low levels, have started to improve.

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 branded sales

Sales under the PUMA brand, which include consolidated and license sales, reached € 636.5 million during the second quarter, a currency-adjusted decrease of 2.6% and an increase of 1.2% in Euro terms. Altogether, the quarter marked a solid performance in a globally challenging environment.

During the first six months, branded sales declined currency-neutral 2.9%. In Euro terms, sales increased 0.3% reaching € 1,374.1 million. On a currency-neutral basis, Footwear sales were down by 1.1% to € 745.6 million and Apparel 7.0% to € 460.9 million. Accessories increased by 1.3% to € 167.7 million.

Licensed business

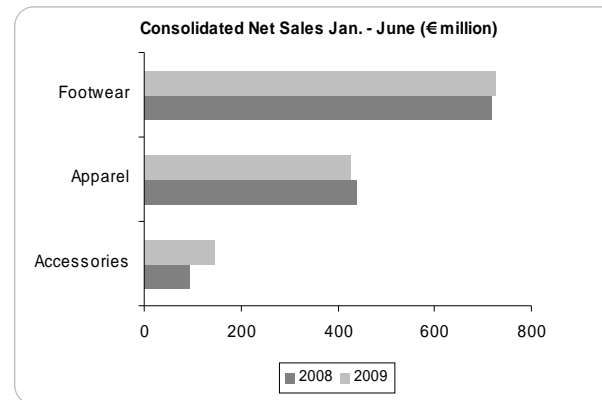
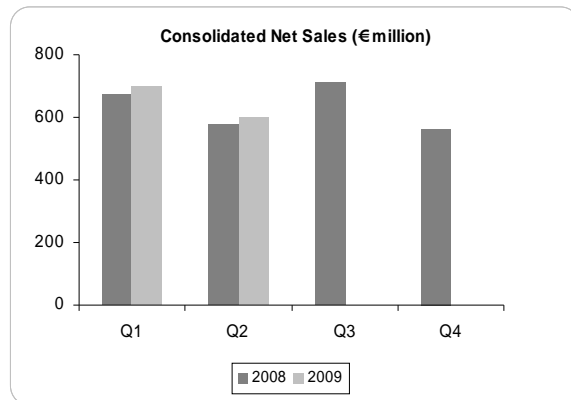
The licensed business decreased in the second quarter by 32.2% currency-adjusted to € 36.2 million and by 37.5% to € 76.4 million for the first half due to the take-over of a licensee.

Based on licensed sales, the company realized a royalty and commission income of € 5.2 million in the second quarter versus € 6.4 million in the previous year's quarter and € 10.2 million versus € 13.4 million year-to-date.

Consolidated sales

Currency-adjusted consolidated sales were flat compared to last year but increased in Euro terms a solid 4.1% to € 600.3 million. On a currency-neutral basis, Footwear was down 2.0% reaching € 330.0 million, and Apparel decreased 5.7% to € 203.8 million. Accessories improved by a strong 41.2% to € 66.4 million, which is mainly due to first time consolidations.

After six months, consolidated sales were up 0.4% on a currency-neutral basis and 3.8% in Euro terms to € 1,297.7 million. In spite of a challenging market environment, sales in the Americas region increased whereas EMEA and Asia/Pacific were below last year's level. In total, Footwear sales were € 727.1 million, representing a currency-neutral decrease of 1.4% and Apparel sales decreased 7.0% to € 426.3 million due to high comparables, which resulted from replica sales relating to the Football Euro Cup last year. Accessories were up a strong 49.1% to € 144.3 million.





Gross profit remains above 51%

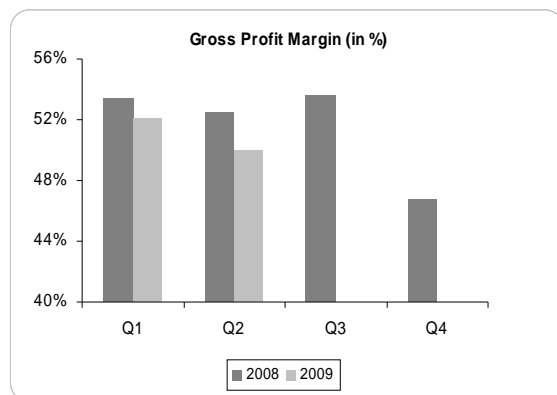
The overall market environment paired with a change in the regional sales mix caused the reduction in gross profit margin in the second quarter from last year's 52.5% to 50.0%. After six months, a gross profit margin of 51.1% was achieved compared to 53.0%. Footwear reported 49.7% versus 53.4%, Apparel 52.3% compared to 52.5% and Accessories increased to 54.9% versus 52.1% last year.

Operating expenses

Due to first effects from the reengineering and restructuring program, operating expenses decreased in the second quarter by 1.8% to € 242.2 million or from 42.8% to 40.3% of sales. During the first half, operating expenses increased only 1.8% to € 496.2 million, representing a cost ratio of 38.2% versus last year's 39.0%.

Other general and administration expenses were down a strong 9.3% and totaled € 55.3 million, representing 4.3% of sales versus 4.9% last year. Depreciation which is included in operating expenses increased by 16.3% to € 31.0 million due to full year effects from last year's retail expansion.

Marketing/Retail expenses decreased 3.6% to € 253.1 million as last year's Olympic Games and Euro Cup required a higher spending level. As a result, the cost ratio declined from 21.0% to 19.5% of sales. Other selling expenses increased by 14.4% to € 158.9 million, or from 11.1% to 12.2% of sales, mainly due to first time consolidations and currency impacts. Expenses for product development and design were up 14.7% to € 28.9 million, or as a percentage of sales from 2.0% to 2.2%.





Operational result before special items

PUMA achieved a solid operating result of € 63.1 million in the second quarter versus € 62.3 million last year. As a percentage of sales this relates to a margin of 10.5% compared to 10.8%.

After six months the operating result was down 5.9% from € 188.1 million to € 177.1 million. The operating margin stood at 13.6% compared to 15.0% last year.

Special Items – Restructuring charge

The reengineering and restructuring program that led to a one-time charge of 110 million in the first quarter will, for the most part, be finalized at the end of 2010. The program should provide for a more efficient business platform aligned to an expectedly challenging environment in the upcoming quarters.

Taking the special items into account, EBIT after six months amounted to € 67.1 million compared to € 188.1 million last year.

Financial result

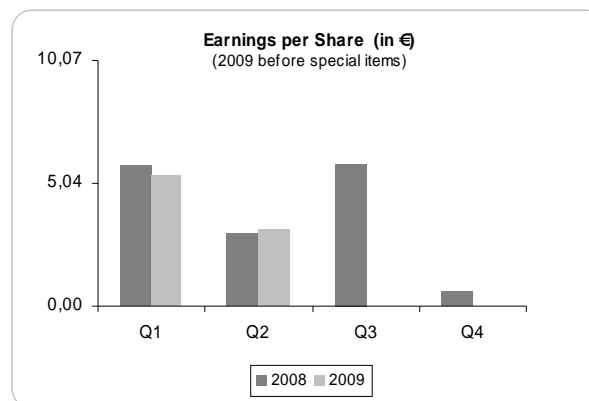
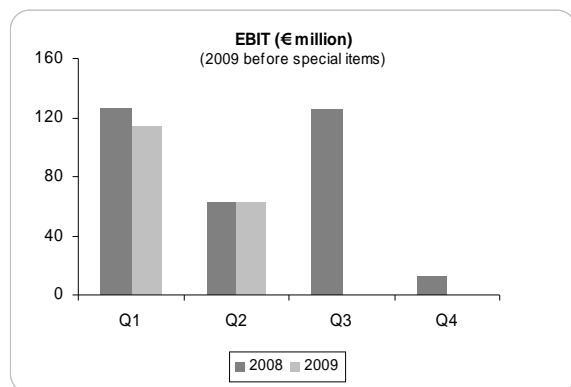
The financial result reflects negative € 2.1 million for the second quarter versus an income of € 0.1 million last year. Negative € 3.7 million impacted the first half, while last year showed an income of € 1.0 million. Significantly lower interest rates and the accumulation of interest on purchase price liabilities led to this negative impact on the financial result.

Earnings

The company's pre-tax profit (EBT) accounts for € 61.0 million in the second quarter versus € 62.4 million last year. Net earnings totaled € 38.5 million versus € 45.6 million, a decline of 15.6%. This results in earnings per share of € 2.55 compared to € 2.98 in the quarter.

Before restructuring costs, EBT accounts for € 173.4 million versus € 189.2 million for the first half and net earnings for € 128.4 million versus € 135.7 million, a decline of 5.4%. As a consequence, earnings per share were at € 8.51 compared to € 8.74. The operational tax ratio was calculated at 26.5% versus last year's 28.5%.

Taking into account the restructuring costs, EBT was at € 63.4 million and net earnings at € 44.0 million in the first half of the year. Earnings per share were at € 2.92 versus € 8.74 last year.





Net Assets and Financial Position

Equity

As of June 30, 2009, total assets climbed by 15.0% to € 2,047.8 million. Due to the higher balance sheet total, the equity ratio stood at 56.6% after 60.7% in the previous year.

Working capital

In reporting terms, inventories grew 3.0% to € 432.1 million. Inventories were down 0.7% on a comparable basis, showing a strong improvement versus end of Q1. Accounts receivables were up 6.2% (3.1% on a comparable basis), reaching € 502.8 million. Working capital totaled € 540.6 million (ex acquisition € 524.9 million) compared to € 552.1 million last year, manifesting a strong improvement in this area from the first quarter.

Capex/Cashflow

For Capex, the company spent € 24.6 million in the first half versus € 50.6 million last year. Due to the reduced capital expenditure as well as a solid improvement in working capital, PUMA's free cashflow reached € 45.1 million compared to an outflow of € 23.6 million in last year's comparison, representing a strong improvement over last year.

An outflow of € 61.0 million (last year: € 19.7 million) is related to acquisition cost. Taking the acquisition cost into account, the free cashflow was € -15.8 million compared to € -43.3 million last year.

Cash position

Total cash end of June stood at € 302.7 versus € 288.2 million last year. Bank debts were down from € 65.6 million to € 44.8 million. As a result, the net cash position increased from € 222.6 million to € 257.9 million year over year, underlying PUMA's strong focus on efficient cash management.



Regional Development

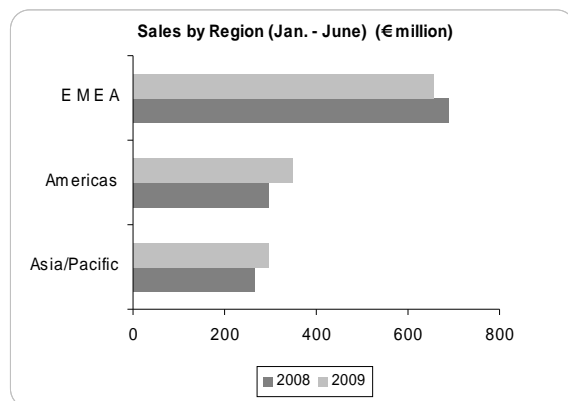
Sales in the **EMEA** region reached € 288.3 million in the second quarter, a currency-adjusted decrease of 1.4%. Year-to-date, sales were down by 2.3% to € 654.4 million, representing 50.4% of consolidated sales. Gross profit margin was at a strong 53.5% compared to 54.5% last year.

Second quarter sales in the **Americas** were up 6.9% currency-adjusted, reaching € 168.6 million. First half sales increased 9.2% to € 346.7 million. The region now accounts for 26.7% of consolidated sales. Gross profit margin stood at 47.1% compared to 48.9% last year.

In the **US** market, sales increased by 4.8% to \$ 132.7 million in the second quarter and by 4.1% to \$ 271.4 million after six months.

Sales in the **Asia/Pacific** region decreased in the second quarter by 4.5% currency-adjusted to € 143.4 million and 2.8% after six months reaching € 296.7 million. The total region accounts for 22.9% of sales. Gross profit margin reached 50.5% versus 53.6% last year.

Growth Rates	Sales			
	Q2/2009		1-6/2009	
	Euro	currency adjusted	Euro	currency adjusted
	%	%	%	%
Breakdown by regions				
EMEA	-3,8	-1,4	-5,3	-2,3
Americas	14,9	6,9	17,3	9,2
Asia/Pacific	9,9	-4,5	12,4	-2,8
Total	4,1	0,0	3,8	0,4
Breakdown by product segments				
Footwear	1,5	-2,0	1,1	-1,4
Apparel	-1,2	-5,7	-2,7	-7,0
Accessories	46,2	41,2	55,7	49,1
Total	4,1	0,0	3,8	0,4





Outlook 2009

Global Economy

According to an expert opinion published by the Institute for the World Economy ("Institut für Weltwirtschaft") in Kiel on June 11, 2009, strong economic policy stimulus and gradual improvement of the situation in the financial sector lead to expect an end of the decline of global production in the course of the summer semester 2009. However, the subsequent recovery will be modest. A strong recovery, as has often been observed after deep recessions, is unlikely.

Production should be near its bottom, but strong recovery is not in sight

Market environment remains challenging

A solid first half performance and a pro-active restructuring and reengineering program, which has achieved improvements in operating expenses, working capital and free cashflow, have enabled PUMA to protect its industry leading key-financial parameters. Further improvements should be realized over the next 18 months as the program continues to yield additional efficiencies and cost savings.

However, we remain highly cautious and anticipate a continued challenging and volatile retail industry due to the decline of private consumption as a result of the weakness in the global economy, which may negatively impact sales in second half.

After 14 years of consecutive growth, the year 2009 will be taken as a year of consolidation with a clear focus on adjusting the cost basis in alignment to the current business environment. First positive signs are not expected before 2010, the year that is highlighted by the upcoming Football World Cup in South Africa, where PUMA will once again be one of the most dominant brands. It currently outfits eleven African Football Federations including Egypt, the African Cup of Nations winner 2008, as well as the reigning World Champion, Italy.

Furthermore, additional focus for 2009 is on working capital improvements to strengthen the cash position and therefore the return on capital employed by year-end.

With all the implemented measures, PUMA plans to protect its industry-leading key financial parameters.

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 will house a brand center as well as a new concept store and a factory outlet store, will be ready for occupancy at the end of 2009.

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	June 30,'09 € million	June 30,'08 € million	Devi- ation	Dec. 31,'08 € million
ASSETS				
Cash and cash equivalents	302,7	288,2	5,0%	375,0
Inventories	432,1	419,5	3,0%	430,8
Trade receivables	502,8	473,6	6,2%	396,5
Other current assets (Working Capital)	118,0	118,2	-0,2%	124,3
Other current assets	5,9	0,4	1554,2%	35,5
Current assets	1.361,5	1.299,9	4,7%	1.362,0
Deferred taxes	114,9	77,6	48,0%	80,5
Other non-current assets	571,4	403,3	41,7%	456,2
Non-current assets	686,3	481,0	42,7%	536,6
	2.047,8	1.780,8	15,0%	1.898,7
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current bank liabilities	44,8	65,6	-31,6%	49,7
Trade liabilities	271,5	253,8	7,0%	269,1
Other current liabilities (Working Capital)	240,7	205,5	17,1%	246,1
Other current liabilities	154,3	72,0	114,3%	49,8
Current liabilities	711,4	596,8	19,2%	614,8
Deferred taxes	26,5	22,7	16,6%	26,5
Pension provisions	20,6	17,7	16,6%	21,3
Other non-current liabilities	131,1	63,2	107,5%	58,9
Non-current liabilities	178,2	103,6	72,1%	106,7
Shareholders' equity	1.158,3	1.080,5	7,2%	1.177,2
	2.047,8	1.780,8	15,0%	1.898,7

Income Statement	Q2/2009 € million	Q2/2008 € million	Devi- ation	1-6/2009 € million	1-6/2008 € million	Devi- ation
Sales	600,3	576,8	4,1%	1.297,7	1.250,1	3,8%
Cost of sales	-300,2	-274,2	9,5%	-634,6	-587,8	8,0%
Gross profit	300,1	302,6	-0,8%	663,1	662,3	0,1%
- in % of consolidated sales	50,0%	52,5%		51,1%	53,0%	
Royalty and commission income	5,2	6,4	-18,8%	10,2	13,4	-24,1%
	305,2	308,9	-1,2%	673,3	675,8	-0,4%
Other operating income and expenses (incl. depreciation)	-242,2	-246,6	-1,8%	-496,2	-487,6	1,8%
Operational result before special items	63,1	62,3	1,2%	177,1	188,1	-5,9%
Special items	0,0	0,0		-110,0	0,0	
EBIT	63,1	62,3	1,2%	67,1	188,1	-64,3%
- in % of consolidated sales	10,5%	10,8%		5,2%	15,0%	
Financial result	-2,1	0,1		-3,7	1,0	
EBT	61,0	62,4	-2,3%	63,4	189,2	-66,5%
- in % of consolidated sales	10,2%	10,8%		4,9%	15,1%	
Taxes on income	-23,0	-17,3	32,9%	-20,3	-53,9	-62,4%
- Tax rate	37,7%	27,7%		32,0%	28,5%	
Net earnings attributable to minority interest	0,5	0,4	9,5%	0,9	0,4	122,1%
Net earnings	38,5	45,6	-15,6%	44,0	135,7	-67,5%
Earnings per share (€)	2,55	2,98	-14,4%	2,92	8,74	-66,6%
Earnings per share (€) - diluted	2,55	2,98	-14,4%	2,92	8,74	-66,6%
Weighted average shares outstanding				15,082	15,529	-2,9%
Weighted average shares outstanding - diluted				15,082	15,532	-2,9%

Cashflow Statement	1-6/2009 € million	1-6/2008 € million	Devi- ation
EBT	63,4	189,2	-66,5%
Depreciation	31,0	26,7	16,3%
Special Items	110,0	0,0	
Non-cash effected expenses and income	-0,9	6,1	-115,4%
Cashflow - gross	203,5	222,0	-8,4%
Change in net assets	-91,8	-152,5	-39,8%
Taxes, interests and other payments	-48,1	-49,9	-3,6%
Cashflow from operating activities	63,5	19,6	223,7%
Payments for acquisitions	-61,0	-19,7	209,0%
Purchase of property and equipment	-24,6	-50,6	-51,4%
Interest received and others	6,2	7,3	-15,9%
Cashflow from investing activities	-79,4	-63,0	26,1%
Free Cashflow	-15,8	-43,3	-63,5%
Free Cashflow (before acquisition)	45,1	-23,6	
Capital increase	0,0	0,9	
Dividend payments	-41,5	-42,5	-2,4%
Purchase of own shares	0,0	-136,7	
Other changes	-14,3	4,2	
Cashflow from financing activities	-55,7	-174,0	-68,0%
Effect on exchange rates on cash	-0,7	-16,9	-95,9%
Change in cash and cash equivalents	-72,3	-234,3	-69,2%
Cash and cash equivalents at beginning of financial year	375,0	522,5	-28,2%
Cash and cash equivalents end of the period	302,7	288,2	5,0%



Changes in Equity	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					
€ million										
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				-20,1				-20,1		-20,1
Changes in the consolidated group								0,0	-7,6	-7,6
Net effect on cashflow hedges, net of taxes					-3,7			-3,7		-3,7
Capital increase	0,0	0,9						0,9		0,9
Consolidated profit						135,7		135,7	-0,4	135,3
Purchase of treasury stock							-136,7	-136,7		-136,7
June 30, 2008	41,0	184,4	69,5	-93,1	-29,8	1.079,9	-171,4	1.080,5	0,0	1.080,5
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				-5,7				-5,7	0,3	-5,5
Net effect on cashflow hedges, net of taxes					-17,4			-17,4		-17,4
Value of employees services		2,3						2,3		2,3
Consolidated profit						44,0		44,0	-0,9	43,1
Reduction of subscribed capital due to cancellation of own shares	-2,4					-213,7	216,1	0,0		0,0
June 30, 2009	38,6	187,8	69,5	-97,8	-6,2	964,5	0,0	1.156,5	1,8	1.158,3



Segment Data								
	Sales		Gross profit		Sales		Gross profit	
	by head office location of customer				by head office location of customer			
	Q2/2009	Q2/2008	Q2/2009	Q2/2008	1-6/2009	1-6/2008	1-6/2009	1-6/2008
	€ million	€ million	%	%	€ million	€ million	%	%
Breakdown by regions								
EMEA	288,3	299,6	51,5%	54,1%	654,4	690,7	53,5%	54,5%
Americas	168,6	146,7	47,6%	47,6%	346,7	295,5	47,1%	48,9%
- thereof USA in US\$	132,7	126,6			271,4	260,8		
Asia/Pacific	143,4	130,5	49,9%	54,2%	296,7	263,9	50,5%	53,6%
	600,3	576,8	50,0%	52,5%	1.297,7	1.250,1	51,1%	53,0%
	Sales		Gross profit		Sales		Gross profit	
	Q2/2009	Q2/2008	Q2/2009	Q2/2008	1-6/2009	1-6/2008	1-6/2009	1-6/2008
	€ million	€ million	%	%	€ million	€ million	%	%
Breakdown by product segments								
Footwear	330,0	325,1	48,7%	53,3%	727,1	719,4	49,7%	53,4%
Apparel	203,8	206,3	50,7%	51,5%	426,3	438,1	52,3%	52,5%
Accessories	66,4	45,4	54,2%	50,5%	144,3	92,7	54,9%	52,1%
	600,3	576,8	50,0%	52,5%	1.297,7	1.250,1	51,1%	53,0%



Notes to the Financial Report for the First Six 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	9,796	9,311
Average number of employees	9,842	9,212

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	€ 2.92	€ 8.74
Diluted earnings per share	€ 2.92	€ 8.74

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 June 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.

The company has not purchased own shares during the first six months. At the end of June, the company held 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	-700,000
Shares outstanding at the end of the period	15,082,464	15,332,464
Weighted average number of shares, outstanding	15,082,464	15,529,248
Diluted number of shares	15,082,464	15,531,594



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. As of March 31, 2009, conditional capital amounting to € 0.2 million was still 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 June 30, 2009.

Responsibility Statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Herzogenaurach, August 7, 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

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

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 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