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Herzogenaurach, Germany, April 26, 2011 – PUMA AG announces its Consolidated Financial Results for the First Quarter of 2011

Highlights January – March 2011:

- Consolidated sales increased by 13.2% in Euro terms to a record high of € 773 million
- Gross profit margin back to a strong, sector leading 52.4%
- EBIT 2.1% above last year at € 111.0 million
- Net earnings improved by 7.1% to € 77.7 million
- EPS increased to € 5.17 from € 4.81 last year

Sales by customers € million	Q1		growth rates	
	2011	2010*	Euro	currency adjusted
Breakdown by regions				
EMEA	374,5	352,0	6,4%	4,4%
Americas	235,1	190,4	23,5%	19,9%
Asia/Pacific	163,9	141,0	16,3%	6,9%
Total	773,4	683,3	13,2%	9,3%
Breakdown by product segments				
Footwear	417,2	378,9	10,1%	6,8%
Apparel	241,8	226,9	6,6%	2,2%
Accessories	114,4	77,5	47,6%	42,2%
Total	773,4	683,3	13,2%	9,3%

* adjusted comparable figures according to IAS 8, see chapter 3 in the notes to the Consolidated Financial Statements as of December 31, 2010 and the notes to the Financial Report as of March 31, 2011

Outlook 2011:

- Based on the success of the past quarter and the positive business development, Management targets the milestone of € 3 billion in sales for the full year 2011.
- To support business growth and the "Back on the Attack" growth strategy, investments in marketing, sales, product development as well as process optimization will continue to affect the OPEX ratio.
- Despite expected moderate price increases in sourcing costs related to raw materials and wages for the 2nd half, Management still foresees continuous improvement of net earnings by mid single-digits.



Jochen Zeitz, CEO: "The first quarter performance was a strong start to 2011 and our Back on the Attack growth plan, as PUMA managed to generate strong sales growth. We were even able to mitigate the negative impact we saw from the disastrous events in Japan last month as our Asian/ Pacific region contributed with an increase in sales to the overall solid company performance. For the full year 2011 we continue to expect an increase in net earnings in the mid single-digit percentage range with sales targeting the € 3 billion milestone for the first time. PUMA continues to execute on the Back on the Attack company growth plan and performs at levels consistent with reaching the long-term target of € 4 billion in sales by 2015. The recent approval of our shareholders to convert PUMA from the German Aktiengesellschaft PUMA AG to the European Corporation PUMA SE will provide our company with a broader international profile, helping to tap into the many opportunities the international Sportlifestyle market offers.

Sales and Earnings Development January-March 2011

Global Brand Sales

Worldwide PUMA brand sales - comprised of consolidated and license sales - rose by 12.5% in Euro terms (8.8% currency adjusted) to € 811.1 million from € 720.8 million last year.

Consolidated Sales

PUMA's first quarter consolidated sales reached € 773.4 million, rising 9.3% in currency adjusted terms and an impressive 13.2% in Euro terms when compared to the first quarter of 2010. This represents PUMA's best ever first quarter. All product segments showed considerable growth: Footwear up 6.8% currency adjusted at € 417.2 million, Apparel up 2.2% at € 241.8 million, and Accessories posting a superb 42.4% increase at € 114.4 million. The strong performance in the Accessories product segment was also supported by the inclusion of Cobra Golf into the consolidation.

In regional terms, sales in EMEA grew by 4.4% currency adjusted to € 374.5 million, Asia/ Pacific posted a gain of 6.9% to € 163.9 million and PUMA continued its excellent performance in the Americas with sales growing by 19.9% to € 235.1 million.

Gross Profit Margin

The gross profit margin remained at an industry leading 52.4%, which is testament to PUMA's continuing efforts to maximize returns and efficiencies. The Footwear segment had a gross profit margin of 51.3%, up from 50.9%. Apparel stood at 53.7%, down slightly from 53.9%. Accessories were at 54.0%, also down slightly from 55.7%.

Operating Expenses

Operating expenses before special items rose by 21.6% to € 298.6 million during the first quarter of 2011. As a percentage of sales, this represents an increase from 35.9% to 38.6% compared to last year. Reasons for this rise include currency fluctuations, as well as additional investments in Marketing, Sales and Product Design to fuel our "Back on the Attack" growth plan.

EBIT

Operating profit came in as expected, improving to € 111.0 million from € 108.7 million. This represents 14.4% of consolidated sales, down slightly from a rate of 15.9% at this time last year.

Financial Result / Income from associated companies

The financial result improved from € -1.4 million to € -0.2 million, including € 0.9 million from our investment in Wilderness.

Earnings before Taxes

PUMA's EBT rose from € 107.3 million to € 110.8 million.

Tax expenses declined from € 34.8 million to € 33.1 million and the tax rate dropped from 32.4% to a normalized tax rate of 29.9%.

Net Earnings

Consolidated net earnings increased to € 77.7 million from € 72.5 million in 2010, an increase of 7.1%. Earnings per share rose from € 4.81 to € 5.17, and diluted earnings per share rose from € 4.80 to € 5.15.

Net Assets and Financial Position

Equity

Total assets (as of 31st March 2011) increased by 11.3% from € 2.068,5 million to € 2.303,2 million. This rise stems mainly from the expansion of the consolidated group, as Cobra Golf is included this year. The equity ratio declined slightly from 61.2% to 60.6%. However, in absolute figures, shareholders' equity increased by 10.3% to € 1.395,9 million from € 1.265,7 million. As a consequence, PUMA's balance sheet remains very strong.

Working Capital

PUMA's overall Working Capital went up by 13.9% to € 598.1 million. On the asset side, inventories went up by 24.9% from € 371.8 million to € 464.3 million, supporting our expected sales growth in the upcoming quarters and trade receivables also increased, up 11.0% from € 520.4 million to € 577.8 million. Considering the change in scope and the strong increase in sales during the quarter, the trade receivables developed positively. On the liabilities side, trade liabilities rose 25.8% from € 270.4 million to € 340.2 million.

Cashflow/Capex

The Free Cashflow (before acquisitions) came in at € -113.5 million versus € -71.6 million last year. The additional outflow was caused mainly by the increase in working capital and tax payments.

The payments for acquisitions are related to the purchase of the remaining shares of PUMA China, as announced in our third quarter results last year.

For Capex, the company spent € 10.8 million versus € 7.7 million in last year's first quarter. The increase derives from investments in the improvement of organizational processes and IT, which are necessary components of our growth strategy.

Cash Position

Total cash (as of 31st March 2011) dropped by 29.1% to € 300.8 million from € 424.2 million last year. Bank debts were reduced by 25.9% from € 52.3 million to € 38.8 million. As a result, the net cash position decreased 29.6%, from € 371.9 million to € 262.0 million.

Share buyback

PUMA continued with its share buy back program and purchased 51.720 shares for € 10.9 million during the first quarter.

Other Events

PUMA AG converts to a Societas Europaea (SE)

As previously reported, PUMA's shareholders returned a positive vote in April's Annual General Meeting on the conversion from a German 'Aktiengesellschaft', or AG, to a European 'Societas Europaea', or SE. The conversion is expected to be completed latest by July.



Outlook 2011

As the first quarter visibly demonstrates, PUMA's "Back on the Attack" strategy is already taking effect, with higher investment in marketing and product being offset by significant increases in sales with a stable gross profit margin. Taking into account the risk of higher input prices in the form of raw materials and wages for the second half of the year, PUMA's outlook for 2011 continues to be favourable. We continue to expect an improvement in net earnings in the mid single digit range for 2011 whilst targeting the € 3 billion milestone in sales.

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 one of the world's leading sportlifestyle companies that designs and develops footwear, apparel and accessories. It is committed to working in ways that contribute to the world by supporting Creativity, SAFE Sustainability and Peace, and by staying true to the principles of being Fair, Honest, Positive and Creative in decisions made and actions taken. PUMA starts in Sport and ends in Fashion. Its Sport Performance and Lifestyle labels include categories such as Football, Running, Motorsports, Golf and Sailing. Sport Fashion features collaborations with renowned designer labels such as Alexander McQueen, Yasuhiro Mihara and Sergio Rossi. The PUMA Group owns the brands PUMA, Cobra and Tretorn. The company, which was founded in 1948, distributes its products in ore than 120 countries, employs more than 9,000 people worldwide and has headquarters in Herzogenaurach/Germany, Boston, London and Hong Kong. For more information, please visit www.puma.com

Income Statement	Q1/2011 € million	Q1/2010 * € million	Devi- ation
Sales	773,4	683,3	13,2%
Cost of sales	-367,8	-325,0	13,2%
Gross profit	405,6	358,3	13,2%
- in % of consolidated sales	52,4%	52,4%	
Royalty and commission income	4,0	4,9	-18,8%
Other operating income and expenses	-298,6	-245,6	21,6%
Operational result before special items	111,0	117,6	-5,6%
- in % of consolidated sales	14,4%	17,2%	
Special items	0,0	-8,9	-100,0%
EBIT	111,0	108,7	2,1%
- in % of consolidated sales	14,4%	15,9%	
Financial result / Income from associated companies	-0,2	-1,4	-84,8%
EBT	110,8	107,3	3,3%
- in % of consolidated sales	14,3%	15,7%	
Taxes on income	-33,1	-34,8	-4,6%
- Tax rate	29,9%	-32,4%	
Net earnings attributable to minority interest	0,0	0,0	
Net earnings	77,7	72,5	7,1%
Earnings per share (€)	5,17	4,81	7,5%
Earnings per share (€) - diluted	5,15	4,80	7,3%
Weighted average shares outstanding	15,018	15,082	-0,4%
Weighted average shares outstanding - diluted	15,074	15,105	-0,2%

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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,'11 € million	Mar. 31,'10 *	Devi- ation	Dec. 31,'10 € million	Dec. 31,'09 *
		€ million			€ million
ASSETS					
Cash and cash equivalents	300,8	424,2	-29,1%	479,6	485,6
Inventories	464,3	371,8	24,9%	439,7	344,4
Trade receivables	577,8	520,4	11,0%	447,0	347,4
Other current assets (Working Capital related)	168,8	119,0	41,9%	177,6	115,1
Other current assets	0,4	11,3	-96,4%	3,3	1,7
Current assets	1.512,2	1.446,7	4,5%	1.547,2	1.294,2
Deferred taxes	96,1	52,9	81,8%	96,5	64,8
Other non-current assets	694,9	568,9	22,1%	722,9	566,0
Non-current assets	791,0	621,8	27,2%	819,4	630,8
Total Assets	2.303,2	2.068,5	11,3%	2.366,6	1.925,0
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current bank liabilities	38,8	52,3	-25,9%	42,8	48,3
Trade liabilities	340,2	270,4	25,8%	344,3	265,7
Other current liabilities (Working Capital related)	272,7	215,7	26,4%	315,5	258,7
Other current liabilities	65,1	94,2	-30,8%	96,4	54,8
Current liabilities	716,8	632,6	13,3%	799,0	627,5
Deferred taxes	55,1	4,4		50,7	4,4
Pension provisions	24,5	24,5	0,2%	26,1	25,4
Other non-current liabilities	110,9	141,3	-21,5%	104,4	134,4
Non-current liabilities	190,5	170,2	12,0%	181,2	164,2
Shareholders' equity	1.395,9	1.265,7	10,3%	1.386,4	1.133,3
Total Liabilities and Shareholders' equity	2.303,2	2.068,5	11,3%	2.366,6	1.925,0

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Cashflow Statement	1-3/2011 € million	1-3/2010 *	Devi- ation
		€ million	
EBT	110,8	107,3	3,3%
Non cash effected expenses and income	13,6	7,4	84,4%
Cashflow - gross	124,3	114,7	8,5%
Change in net working capital	-181,2	-156,3	15,9%
Taxes, interests and other payments	-47,0	-28,2	66,6%
Cashflow from operating activities	-103,9	-69,9	48,7%
Payments for acquisitions	-39,0	-11,9	226,9%
Purchase of property and equipment	-10,8	-7,7	40,1%
Interest received and others	1,3	6,0	-79,2%
Cashflow from investing activities	-48,6	-13,6	256,6%
Free Cashflow	-152,5	-83,5	82,6%
Free Cashflow (before acquisition)	-113,5	-71,6	58,5%
Purchase of own shares	-10,9	0,0	0,0%
Other changes	-3,2	5,8	-154,9%
Cashflow from financing activities	-14,1	5,8	-342,0%
Effect on exchange rates on cash	-12,2	16,3	-174,5%
Change in cash and cash equivalents	-178,8	-61,4	191,3%
Cash and cash equivalents at beginning of financial year	479,6	485,6	-1,2%
Cash and cash equivalents end of the period	300,8	424,2	-29,1%

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