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Board of Management and Supervisory Board support the take-over offer by SAPARDIS S.A. (PPR Group)

Joint Opinion of the Board of Management and Supervisory Board of PUMA AG

Herzogenaurach, Germany, May 24, 2007 – On 14 May 2007, SAPARDIS S.A., a nearly 100% subsidiary of PPR S.A., published a voluntary public tender offer to the holders of shares in PUMA Aktiengesellschaft Rudolf Dassler Sport, Herzogenaurach. The offer aims at the acquisition of all shares in PUMA AG for an offer price of EUR 330.00 per PUMA share.

Today, the Board of Management and the Supervisory Board of PUMA AG published its reasoned statement regarding the offer pursuant to Section 27 para. 1 sentence 1 of the Takeover Act. The Board of Management and the Supervisory Board support the Offer because they believe that the Offer is in the long-term interest of the company and the employees. After careful evaluation, the Board of Management and the Supervisory Board consider the Offer Price to be fair. Therefore, the Board of Management and the Supervisory Board recommend the PUMA Shareholders to accept the Offer and to tender their PUMA Shares into the Offer, in particular if they consider their investment under short and medium term aspects.

This decision is in particular based on the following considerations:

- The Offer Price of EUR 330.00 is fair within the meaning of Section 31 para. 1 of the Takeover Act. The Offer Price significantly exceeds the weighted average trading price of the PUMA Share during the last three months prior to the publication of the decision to launch a voluntary takeover offer in the amount of EUR 281.04. The financial fairness of the offer price is also supported by Fairness Opinions rendered by the investment banks

Lehman Brothers and UBS.

- By combining the businesses of PUMA AG and PPR Group the market position of PUMA AG as leading enterprise in the sportlifestyle sector is strengthened in the long term and a platform for the further worldwide development of the company and the implementation of its business strategy is created. Through the combination with PPR, the PUMA Group does not only secure the support of a financially solid international group, but also profits from the global orientation of PPR Group, its comprehensive portfolio in the premium brand segment and PPR's know-how and its numerous resources in the areas of international products, sales, multi-brand management, design and procurement. The Board of Management and the Supervisory Board are of the opinion that both groups complement each other very well with respect to their orientation and strategy and that PPR Group, being one of the internationally leading groups in fashion and trade, is an ideal partner for PUMA AG.
- SAPARDIS S.A. has declared that PPR does not plan any staff reduction at PUMA AG as a consequence of its acquisition of control over the Company and that PPR does not intend to endeavour to procure any material changes to the terms and conditions of employment of PUMA AG and the current employee representation and employee structure at PUMA AG.

The Offer Document by SAPARDIS S.A. is published on the internet under <http://www.ppr.com> in the German language together with an English convenience translation. The complete text of the Opinion of the Board of Management and Supervisory Board of PUMA AG is published on the internet on PUMA AG's website at <http://www.puma.com> or <http://www.puma.de> in the German language together with an English convenience translation; copies thereof are made available free of costs by PUMA AG (Corporate Communications), Würzburger Straße 13, 91074 Herzogenaurach, Germany, telephone number +49 (0)9132/81-2848.

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