

The PPR logo is displayed in white serif font on a dark red square background.

PPR

The PUMA logo is displayed in white on a red square background, featuring the word "PUMA" and a leaping cat silhouette.

PUMA

PPR & PUMA:

The Perfect Match

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Note regarding forward-looking statements

The information in this document may contain “forward-looking statements.” Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning and include, but are not limited to, statements about the expected future business of PUMA AG and of PPR SA resulting from the proposed transaction.

These statements are based on the current expectations of management of PUMA AG and of PPR SA, and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the conditions to the proposed transaction, and changes in global, political, economic, business, competitive, market and regulatory forces. PPR SA and PUMA AG do not undertake any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

PPR

Strategic Guidelines



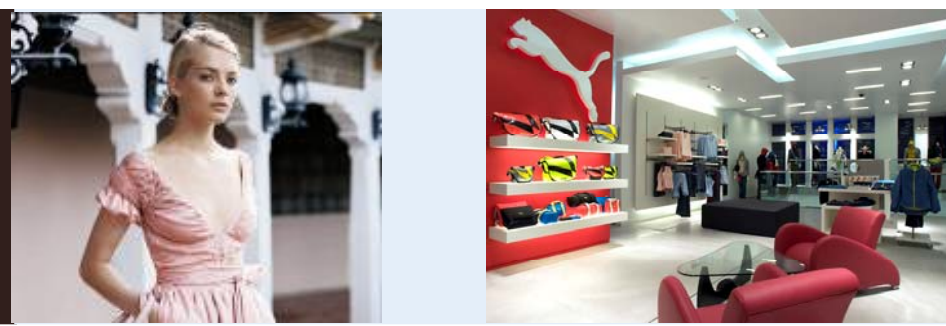
- **Organic growth strategy characterized by**
 - Focus on international development
 - Generating significant free cash flow
- **Ambition to strengthen our portfolio with higher growth, higher margin categories**
 - Develop global brands
- **Acquisitions are one potential route to accelerate these strategic priorities**
 - Capitalize on external growth opportunities with a compelling strategic rationale and attractive growth and profitability prospects

Acquisition of a World-Leading Sportlifestyle Brand



- Consistent with PPR's strategy
- Offering PUMA the opportunity to access PPR's complementary skills and resources to support its development
- Excellent long-term track record of management team
- Growth, cash flow and EPS enhancing transaction for PPR
- Offer funded by existing and new financing facilities; financial discipline to maintain investment grade rating
- Unanimous support of PUMA management

A Friendly and Agreed Combination



Acquisition of a 27.1% Stake

- Agreement with Mayfair, main PUMA shareholder and represented on Supervisory Board, to sell its 27.1% stake to PPR for €330 per share ex-dividend (€2.5 per share)
- Upon EU clearance, three members of the PUMA Supervisory Board will be succeeded by three representatives from PPR

Support from PUMA

- Friendly offer with unanimous support from PUMA's Management Board
 - Management believes that combination is in the best interest of the company and that the offer price is fair to PUMA shareholders

A Compelling Offer



Same Cash Price Offered to Remaining Shareholders

- All cash offer for remaining PUMA shares for €330 per share, corresponding to a total consideration of €5.3bn assuming 100% of PUMA shares¹ are tendered
 - Premium of **24%** over 1-month undisturbed average price as of April 3rd (ex-dividend)
 - Implied multiples of **12.2x** 2006 EBITDA and **13.4x** 2006 EBIT

Indicative Milestones

- Annual Shareholders Meeting: 11 April
- Submission of Offer Document to German regulator: May
- Anti-trust clearance: Beginning of June
- Closing: Early July

1) Based on 15.964 million PUMA shares

PPR



PUMA:
World-Leading
Sportlifestyle Company

PUMA Today



Key Facts (in €m)

- Global brand sales of €2.8bn, consolidated revenues of €2.4bn in 2006
- Headquartered in Germany, with operations in 80 countries
- 7,742 employees as of 31-Dec-2006
- Listed on the Frankfurt Stock Exchange
- Two brands: PUMA and Tretorn

Footwear
€1.4bn**



Apparel
€0.8bn**

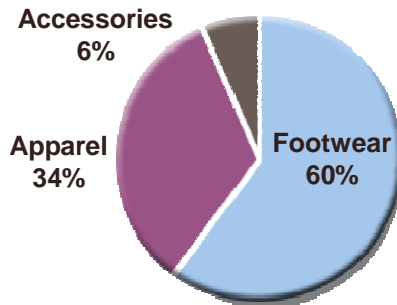


Accessories
€0.2bn**

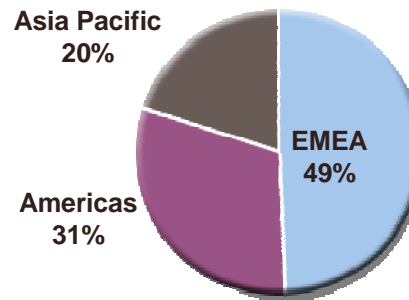


2006A Sales Breakdown

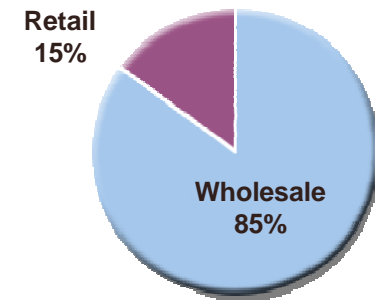
By Product Category



By Geography



By Distribution



* Excluding Central units/consolidation.

** 2006A sales.

Brand Equity Built on Strong Sports Heritage...



1924

- Foundation of the Dassler Schuhfabrik

1930s – 1940s



- 1936: Berlin Olympic games - Jesse Owens wins 4 Gold medals wearing Dassler shoes

1948



- Creation of the PUMA brand by Rudolf Dassler

1960s – 1980s



- 1962/1970: Pelé becomes world cup winner in PUMA boots

1980s – 2000s



- 1985: Boris Becker, wearing PUMA, the youngest ever to win Wimbledon

2006



- 2006: Italian football team, sponsored by PUMA, wins world cup in Germany

A long tradition of innovation and sport performance through cooperation with major athletes and teams

... Now Synonymous with Sportlifestyle and Fashion



- Modern

- Sporty

- Fashionable

- Distinctive

- Individualism



- Innovation

- Playful

- Spontaneous

- Imagination

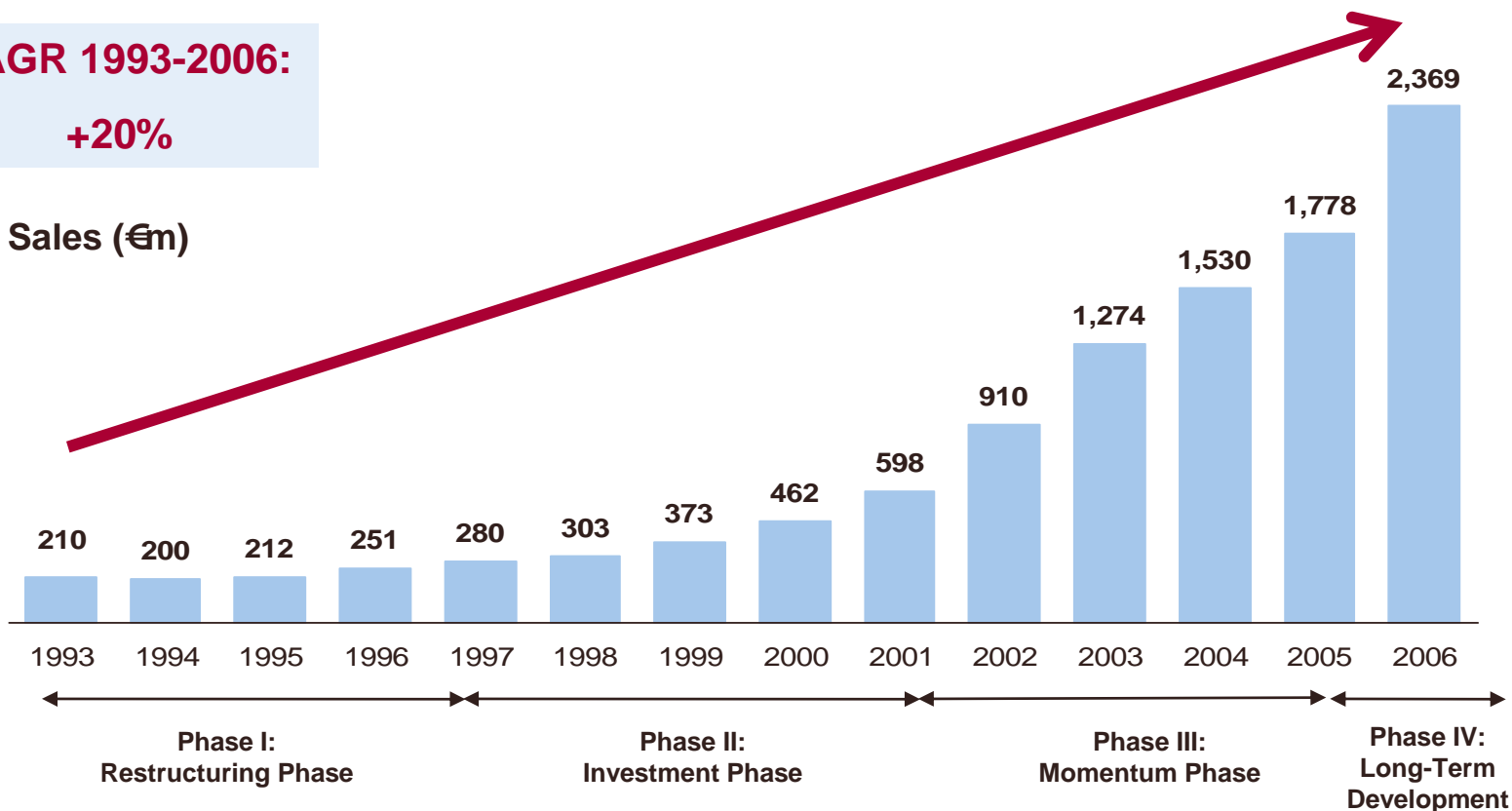
- Discovery

Historical Performance Driven by a Highly Skilled Management Team

CAGR 1993-2006:

+20%

■ Sales (€m)



Outstanding management track record since 1993

PUMA is at an Important Stage in its Strategic Evolution



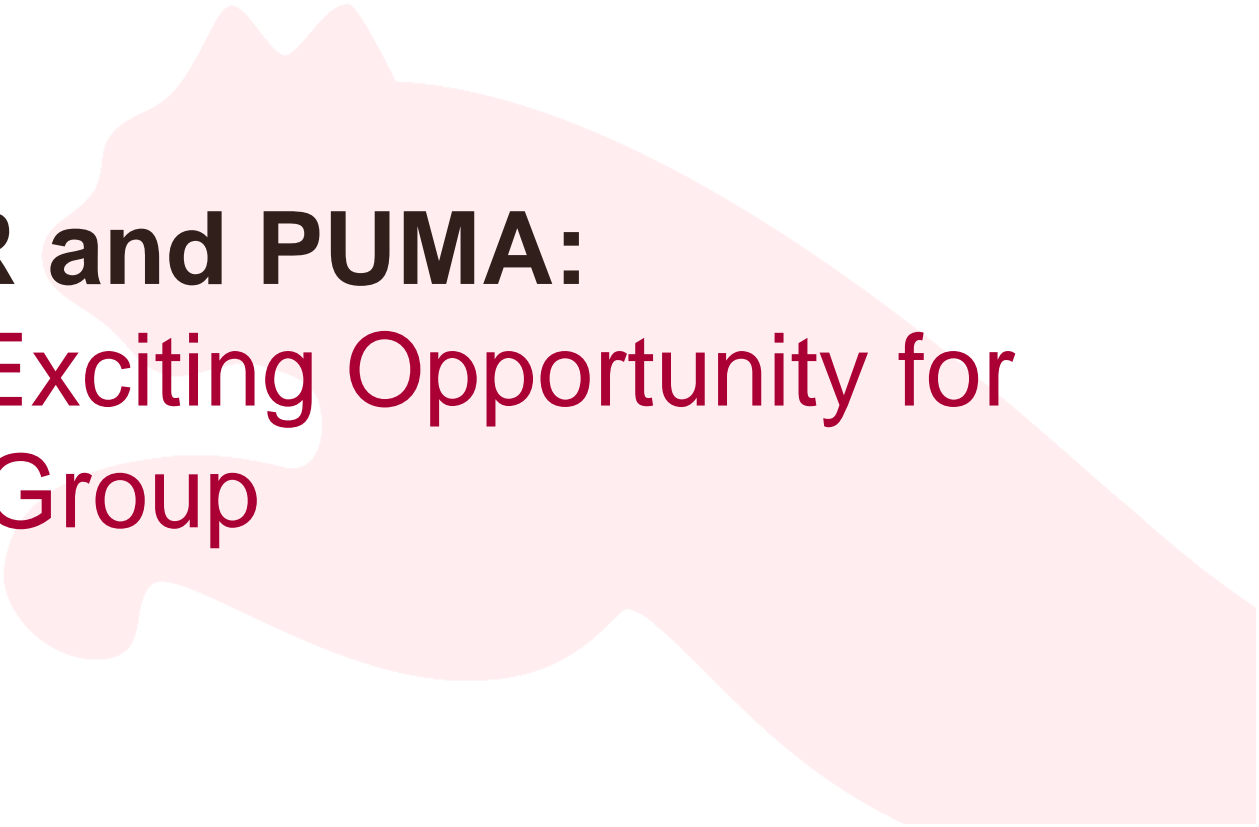
- **PUMA to become “The Leading Sportlifestyle Company in the World”**
- **Key challenges**
 - Overcome short-term growth challenges (e.g. US market)
 - Strong product offering in all channels and segments
 - Expand profitable retail globally
- **Highly competitive market context**
 - Short-term uncertainty about growth prospects
- **Key success factors**
 - Accelerate product cycles
 - Retail execution
 - Maintain brand integrity while targeting a broader customer base and multi-category expansion

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PPR

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PUMA

A large, light pink silhouette of a leaping cat is centered in the background of the slide.

PPR and PUMA:
An Exciting Opportunity for
the Group

Favourable Market Context for a PUMA Transaction



- **Changing consumer behaviour drives an accelerating convergence between fast fashion, sports, and lifestyle**
 - Blurring boundaries between traditional categories: high-street fast fashion, sports, premium and luxury
 - Trading up and down – “mix and match”
- **Branded consumer market is increasingly global**
 - Winning brands transcend borders, cultures, and trends
 - Global brand awareness draws upon international symbols, icon products, store concepts

PUMA within PPR



LUXURY



RETAIL

- Exclusive brands commanding premium pricing and margins
- Vertically integrated retail model
- Global recognition and visibility

- Broader consumer and distribution target
- Controlled distribution with own retail
- Strong global brand equity

- Third party brands and mass market
- Retail execution key driver of value
- Local and regional market recognition and presence, with some international expansion potential

Key Benefits from the Transaction



Expand Our Addressable Market

- PPR attached to preserve the integrity of its luxury brands
- PUMA is ideally positioned to capitalize on the accelerating convergence of sports, fashion, and lifestyle
- Opportunity for PPR to access a complementary consumer target

PUMA Accessing Additional Resources

- Global brand building
- Product design and development for fashion apparel and accessory lines
- Multi-channel retail expertise and operational excellence
- Broaden pool of talent, “group of choice for creative minds”

Expand International Platform

- PUMA is a global brand with established international platform
- Significant future potential not restrained by borders, culture preferences or local economic context

Catalysts for Long-Term Superior Market Growth



Focus on Increasingly Active Lifestyle



Recurring Sport Events

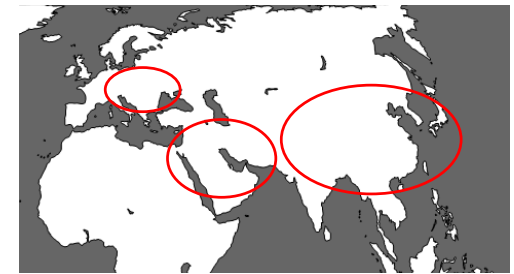


Increasing Fashion Content



Emerging High-Growth Markets

Asia
Latin America
Eastern Europe
Middle East



Reinforce Multi-Category Product Offering



High
Performance

Lifestyle

Fashion

Existing categories

- Soccer
- Running
- Motor sports

New categories

- Golf
- Moto
- Swimwear
- Sailing

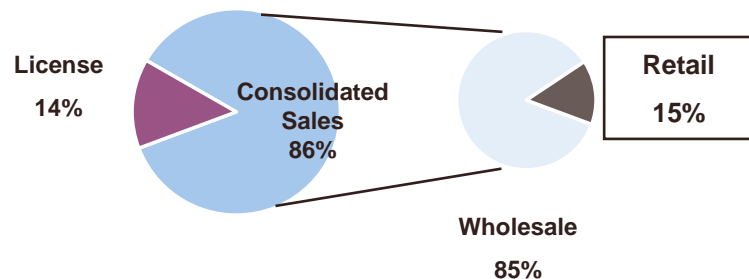
PPR contribution

- Apparel
- Leather
- Accessories
- Beauty
- Women

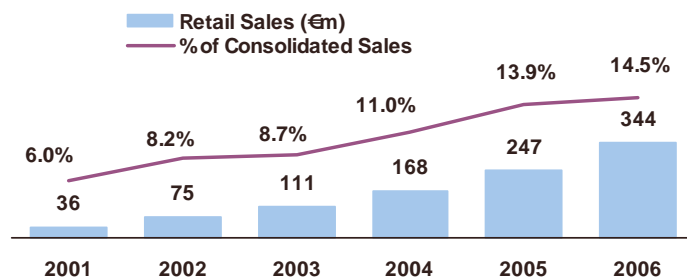
Expand Multi-Channel Retail Capabilities

PUMA Today

Breakdown of 2006A
Total Branded Sales



Significant Retail Expansion



Future Action Plan

■ Support concept store roll-out



■ Enhance e-commerce

- Strong expertise in logistics, inventory management, data collection, consumer interface

■ Strengthen wholesale business

- Optimize key account relationship

Why Now, Why PUMA, What's the Opportunity?



- **Accelerating convergence between fashion, sports and lifestyle products**
 - Blurring boundaries between traditional categories: high-street fast fashion, premium and luxury
- **Entirely consistent with PPR strategic criteria**
 - PUMA is clearly a leading brand in its reference category - sportlifestyle
 - Strong international profile
 - Attractive financial profile with long-term top-line growth opportunities and high margins
- **Offering PUMA the opportunity to access PPR's complementary skills and resources to support its development**
 - Multi-channel retail expertise
 - Product design and development
 - Global brand building, operational excellence

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PUMA

A large, light pink silhouette of a puma is positioned in the background, facing left. It is partially overlaid by the text.

PPR:



Positive Financial Impact
on the Group

Financial Highlights

- Higher sales growth
- Increased revenue diversification
- Higher margins and OFCF growth
- EPS accretive year 1
- Financial discipline to maintain investment grade rating

**Higher growth, higher margin business profile
to drive long-term shareholder value**

Pro Forma 2006 Key Figures

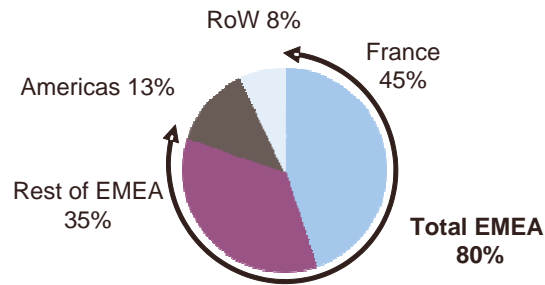
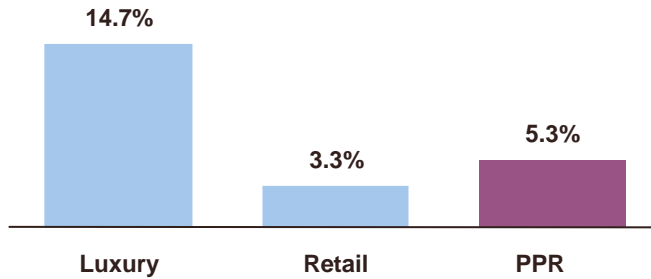
<i>In €m</i>			Combined
Net Sales	17,931	2,369	20,300
EBITDA	1,630	405	2,035
% Margin	9.1%	17.1%	10.0%
EBIT	1,275	366	1,641
% Margin	7.1%	15.5%	8.1%
Employees	78,453	7,742	86,195

International Expansion and Higher Growth

2004-06
Sales CAGR¹

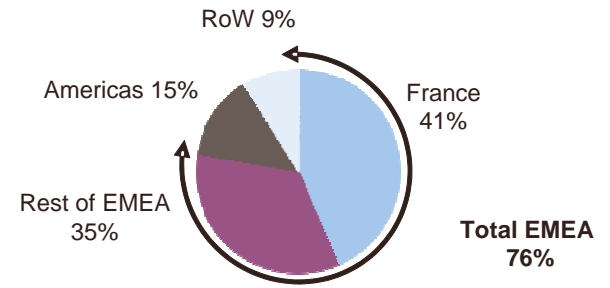
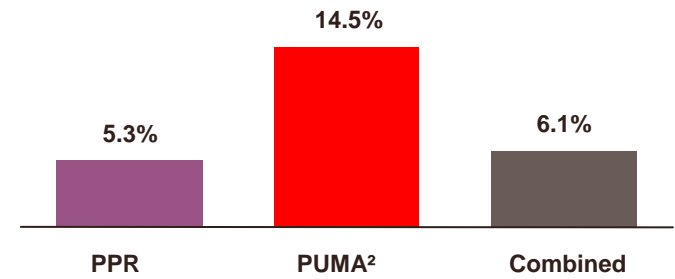
Geographical
Split

PPR Standalone



Total 2006A Sales: €17.9bn

PPR + PUMA³



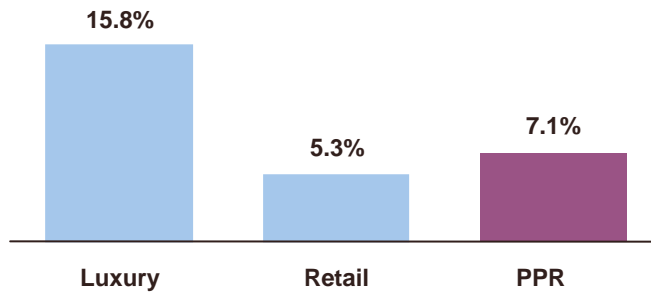
Total 2006A Sales: €20.3bn

¹ PPR 2004 sales adjusted for the reporting period of Gucci

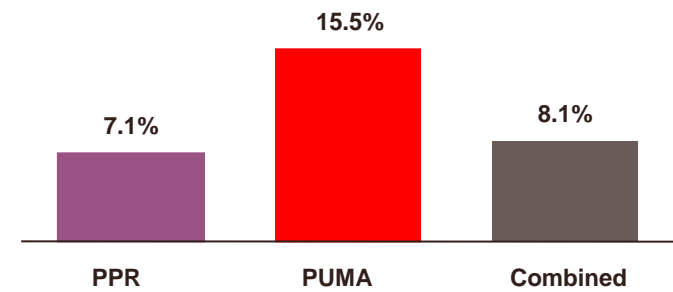
² PUMA's 2006 sales on a like for like basis (12.9% growth vs. 2005 excluding regional expansion)

Improved Margins and OFCF Profile

PPR Standalone



PPR + PUMA



2006A EBITA Margin

OCF/Sales

5.9%

2006A PPR

8.2%

5.9%

2006A PPR

Normative PUMA*

*Based on 2005 figures

Transaction Financing

- 100% cash transaction financed through existing and new debt facilities
- Financing in place with commitments from bank syndicate
- Pro forma 2007E Net Debt/EBITDA*: 3.5x

Financial discipline to maintain investment grade rating

**Assuming 100% ownership*

Immediately EPS Accretive

<i>In €m</i>	2006PF*
PPR Net Income	680
PUMA Net Income	263
Net Cost of Financing	(177)
PF Net Income	766
EPS PPR Standalone	€5.3
EPS Pro Forma PPR	€6.0
Accretion	13%

Enhanced financial impact expected over time

*Assuming 100% ownership

A Common Culture, A Shared Vision



- **Entrepreneurship**
- **Passion**
- **Creativity**
- **Self-belief**
- **Responsibility Taking**
- **Long term orientation**







Q&A

Session