

## German Corporate Governance Code

The Board of Management and the Supervisory Board of PUMA AG Rudolf Dassler Sport (PUMA AG) hereby submit the following declaration pursuant to section 161 of the German Joint Stock Corporation Act (AktG):

Since its last declaration of compliance was submitted in December 2003, PUMA AG has complied with the recommendations made by the German government's commission on the German Corporate Governance Code with the following exceptions:

- The members of the Supervisory Board have not been paid any performance-related remuneration in addition to their fixed remuneration (clause 5.4.5, 2nd paragraph of the German Corporate Governance Code).
- No cap within the meaning of clause 4.2.3, 2nd paragraph, last sentence of the German Corporate Governance Code has been agreed.
- The information provided in the notes to the consolidated financial statements on the remuneration paid to the members of the Board of Management is not broken down for each individual person (clause 4.2.4, 2nd sentence of the German Corporate Governance Code).

In the future, PUMA AG will comply with the recommendations made by the German government's commission on the German Corporate Governance Code - as amended on May 21, 2003 - with the following exceptions:

- Clause 5.4.5, 2nd paragraph of the German Corporate Governance Code states that the members of the Supervisory Board are supposed to receive performance-related remuneration in addition to their fixed remuneration. At the Annual Shareholders' Meeting on May 14, 2002, the company's shareholders passed a resolution concerning the Supervisory Board's remuneration and decided that a fixed remuneration should be paid.
- Because of the structure and content of the variable remuneration paid to the Board of Management as a long-term incentive, the agreement of a cap within the meaning of clause 4.2.3, 2nd paragraph, last sentence of the German Corporate Governance Code is not deemed to be appropriate.
- Clause 4.2.4, 2nd sentence of the German Corporate Governance Code recommends that the information provided in the notes to the consolidated financial statements on the remuneration paid to the members of the Board of Management should be broken down for each individual person. The company has not complied with this recommendation. However, PUMA AG will continue to report in the notes to its consolidated financial statements the remuneration paid to the members of the Board of Management, broken down into fixed remuneration, performance-related remuneration and long-term incentives. This practice ensures that shareholders and the capital market receive the necessary information.

December 2004

The Board of Management

The Supervisory Board