

Declaration of Compliance for 2008:

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

1. Since the last declaration of compliance issued in December 2007, PUMA AG has, without exception, complied with the recommendations made by the Government Commission on the German Corporate Governance Code as amended on June 14, 2007 and published in the Federal Gazette dated July 20, 2007 and, since June 6, 2008 has, without exception, complied with the recommendations made by the Government Commission on the German Corporate Governance Code according to the then valid version published in the Federal Gazette dated August 8, 2008.
2. PUMA AG will comply with the recommendations made by the Government Commission on the German Corporate Governance Code as amended on June 6, 2008 and published in the Federal Gazette dated August 8, 2008 with the following exception:

In accordance with an authorization granted by the shareholders' meeting on April 22, 2008, the Board of Management has decided – pursuant to section 286 (5) of the German Commercial Code (HGB) – not to publish details of the remuneration paid to each member of the Board of Management in future (clauses 4.2.4 and 4.2.5 of the German Corporate Governance Code).

Herzogenaurach, December, 2008

The Board of Management

The Supervisory Board