

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):

1. Since it last submitted a declaration of compliance in December 2005, PUMA AG has complied with the recommendations made by the German government's commission on the German Corporate Governance Code - as amended on June 2, 2005 and subsequently on June 12, 2006 - with the following exceptions:

- 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 was not applied.
- Clause 4.2.4, 2nd sentence of the German Corporate Governance Code - as amended on June 2, 2005 - recommended 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. This recommendation was not followed in the notes to the consolidated financial statements for fiscal 2005.

The annual and consolidated financial statements for fiscal 2006 will disclose the remuneration paid to the members of the Board of Management in accordance with clause 4.2.4 of the German Corporate Governance Code as amended on June 12, 2006.

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 June 12, 2006 - without any exceptions.

December 2006

The Board of Management

The Supervisory Board