

Declaration of Compliance for 2009:

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 2008, PUMA AG has complied 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 and, since June 18, 2009 according to the then valid version published in the Federal Gazette dated August 5, 2009, with the following exceptions:
 - For the members of the Management Board and the Supervisory Board, there was a directors' and officers' liability insurance policy without a deductible in the manner specified by law (clause 3.8 of the German Corporate Governance Code).
 - When determining variable compensation components for the Management Board members developments are not taken into account (clause 4.2.3 of the German Corporate Governance Code).
 - There were no caps for severance payment on premature termination of Management Board contracts without cause or due to a change of control (clause 4.2.3 of the German Corporate Governance Code).
 - It was refrained from the disclosure of the remuneration paid to each member of the Board of Management (clauses 4.2.4 and 4.2.5 of the German Corporate Governance Code).

2. PUMA AG will comply with the recommendations made by the Government Commission on the German Corporate Governance Code as amended on June 18, 2009 and published in the Federal Gazette dated August 5, 2009 with the following exception:
 - For the members of the Management Board and the Supervisory Board, there is a directors' and officers' liability insurance policy without a deductible in the manner specified by law (clause 3.8 of the German Corporate Governance Code).
 - When determining variable compensation components for the Management Board members developments are not taken into account (clause 4.2.3 of the German Corporate Governance Code).
 - There are no caps for severance payments on premature termination of Management Board contracts without cause or due to a change of control (clause 4.2.3 of the German Corporate Governance Code).

- It is refrained from the disclosure of the remuneration paid to each member of the Board of Management (clauses 4.2.4 and 4.2.5 of the German Corporate Governance Code).

The directors' and officers' liability insurance policy is a group insurance policy for individuals in Germany and abroad. Internationally, a deductible is unusual. For the Management Board, a deductible will be agreed upon in due time in accordance with the regulations of the Act of Appropriateness of Management Board Compensation (VorstAG).

When determining variable compensation components, none of the existing Management Board contracts takes positive and negative developments relating to into account, because the legal situation at the time of the conclusion of the Management Board contracts did not stipulate such a regulation and the contracts cannot be adjusted upon the amendment. The new legal situation has to be adhered to only if the existing, contractual determination of the variable compensation components is changed.

Management Board and Supervisory Board suppose it is not practicable to include a regulation about severance payments made to Management Board members on premature termination of his/her contract, i.a. due to a change of control in Management Board contracts. An arrangement made in advance cannot nearly satisfy the precise situation leading to the premature termination of the Management board contract nor the other circumstances of the individual case at the time of termination.

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). The Board of Management and the Supervisory Board are of the opinion that the shareholders' justified interest in information is sufficiently accounted for by disclosing the total remuneration for the Board of Management. The Supervisory Board ensures the appropriateness of individual remuneration in accordance with statutory duties.

Herzogenaurach, December, 2009

The Board of Management The Supervisory Board