

German Corporate Governance Code

PUMA AG Rudolf Dassler Sport's (PUMA AG) Board of Management and Supervisory Board declare the following in accordance with Section 161 AktG:

PUMA AG has complied with the business rules issued by the "Government Commission concerning the German Corporate Governance Code" with (version of November 7, 2002) with the exception of the deviation stated below:

- Pursuant to Item 5.4.5, Paragraph 2 of the German Corporate Governance Code, the members of the Supervisory Board shall receive fixed as well as performance-related remuneration.

At the Annual General Meeting on May 14, 2002, the shareholders stipulated fixed remuneration for the Company's Supervisory Board and defined the remuneration for its activities.

PUMA AG shall comply with the business rules and recommendations issued by the "Government Commission concerning the German Corporate Governance Code" in its version of May 21, 2003 with the exception of further deviations listed below:

- Because of the structure and contents of variable components of the remuneration of the members of the Board of Management with long-term incentives an agreement on the possibility of limitation (cap) in terms of Item 4.2.3, Second Paragraph, last Sentence of the German Corporate Governance Code is not considered useful.
- Item 4.2.4, Second Sentence of the German Corporate Governance Code recommends the individualized remuneration of the members of the Board of Management to be reported in the Notes of the Consolidated Financial Statements.

The Company deviates from this rule.

However, PUMA AG will continue to show the remuneration of the members of the Board of Management in the Notes of the Consolidated Financial Statements divided into fixed compensation, performance-related and long-term incentive components. That meets the information interest of the shareholders and the capital market.

December 2003

The Board of Management

The Supervisory Board