

Compliance Declaration 2011:

The Administrative Board (*Verwaltungsrat*) of PUMA SE declares according to Art. 9 para. 1 lit. c) (ii) of the Council Regulation (EC) no. 2157/2001 of 8 October 2001 on the Statute of a European Company (SE) (the SE-Regulation, „**SE-VO**“), Sec. 22 para. 6 of the Law for the Implementation of the SE-VO of 22 December 2004 (the Implementation Act, „**SEAG**“) in connection with. Sec. 161 of the German Stock Corporation Act (the „**AktG**“) that, since the last compliance declaration dated December 2010, PUMA SE (formerly PUMA AG) has complied and still complies with the recommendations of the “Government Commission on the German Corporate Governance Code“ in the version dated 26 May 2010, effective since 2 July 2010, (the „**Code**“) under consideration of the particularities of the one-tier board system of PUMA SE described under no. 1. with the exceptions described under no. 2., and to the extent not complied with, why not.

1. Particularities of the one-tier corporate governance system

According to Art. 43 – 45 SE-VO in connection with Secs. 20 et. seq. SEAG, the one-tier corporate governance system is characterized by the fact that the guidance of the SE is incumbent upon a uniform body, the Administrative Board, see para. 4 of the preamble of the Code. The Administrative Board directs the Company, establishes the general principles of its business and supervises their implementation by the Managing Directors (*Geschäftsführende Direktoren*). The Managing Directors conduct the business of the Company and represent the Company inside and outside courts. Also, they are bound by instructions given by the Administrative Board.

PUMA SE generally applies the recommendations of the Code relating to the Supervisory Board of a German Stock Corporation (*Aufsichtsrat*) to its Administrative Board and relating to the Management Board of a German Stock Corporation (*Vorstand*) to its Managing Directors. The following exceptions apply in terms of the statutory rules of the one-tier corporate governance system:

- Deviating from Sec. 2.2.1 sent. 1 of the Code, the Administrative Board submits the financial statements of PUMA SE and PUMA Group to the general meeting, Sec. 48 para. 2 sent. 2 SEAG.
- Deviating from Secs. 2.3.1 sent. 1 and 3.7 para. 3 of the Code, the Administrative Board is responsible for the convocation of the general meeting, Secs. 48 and 22 para. 2 SEAG.
- The tasks of the Management Board contained in Secs. 4.1.1 (direction of the Company), 4.1.2 in connection with 3.2 half sentence 1 (development of the strategic direction of the Company), 6.1 (publication of insider-information) and 6.2 (publication of voting rights announcements) of the Code are incumbent upon the Administrative Board, Sec. 22 para. 1 SEAG.
- The responsibilities of the Management Board set out in Secs. 2.3.3 sent. 3 (proxy-voter bound by instructions), 3.7 para. 1 (opinion to a public take-over offer) und para. 2 (behaviour during a public take-over offer) as well as 3.10 (Corporate Governance report), 4.1.3 (Compliance) und 4.1.4 (risk

management and -controlling) of the Code are incumbent upon the Administrative Board of PUMA SE, Sec. 22 para. 6 SEAG.

- Deviating from Secs. 5.1.2 sent. 5 and 6 of the Code, the Managing Directors, other than the members of the Management Board, are not subject to a maximum term of office, Sec. 40 para. 1 sent. 1 SEAG.
- Deviating from Secs. 5.4.2 sent. 2 and 5.4.4 of the Code, members of the Administrative Board can be appointed as Managing Directors as long as the majority of the members of the Administrative Board consists of non-managing members, Sec. 40 para. 1 sent. 2 SEAG.

2. Exceptions to the Recommendations of the Code

- Deviating from Sec. 3.8 para. 3 of the Code, a D&O insurance exists for the members of the Administrative Board without a deductible. The Administrative Board is of the opinion that a deductible is dispensable for members of the Administrative Board because the D&O insurance is a group insurance for domestic persons as well as for persons abroad and a deductible is widely unusual outside Germany.
- Deviating from Sec. 4.2.3 para. 5 of the Code no limits of lump sum payments are agreed in the event of an early termination of the employment as Managing Director due to a change-of-control because an agreement entered into in advance could fail to honour the particular circumstances, which lead to the early termination, and the remaining matters of the individual case.
- In accordance with the authorization pursuant to Sec. 286 para. 5 German Commercial Code (*HGB*) resolved by the Annual General Meeting on April 22, 2008, the individual remuneration of the members of the Management Board was not and the individual remuneration of the Managing Directors will not be disclosed until the end of the authorization (Sec. 4.2.4 and 4.2.5 of the Code). The authorization continues to apply for the Managing Directors, who will adhere to it when preparing the financial statements.

Herzogenaurach, 24 October 2011

PUMA SE
The Administrative Board