

Corporate Governance Code

The PUMA AG Management Board and the Supervisory Board declare the following in accordance with Section 161 AktG, in conjunction with the transitional provisions of Section 15 EGAktG:

PUMA AG shall comply with the business rules issued by the "Government Commission concerning the German Corporate Governance Code" with the exception of the deviations stated as follows:

The following points are in deviation of the business rules:

- 1 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 14 May 2002, the shareholders stipulated fixed remuneration for the Company's Supervisory Board and defined the remuneration for its activities.

- 2 Item 7.1.4, Sentence 3 of the German Corporate Governance Code stipulates that the following information concerning third party companies in which the Company has a significant shareholding shall be published: the amount of equity of the respective third party company and the operating result of the past financial year.

The Company deviated from this rule for reasons of competition.

The Management Board

The Supervisory Board