

**Declaration of Compliance for 2010:**

The Board of Management and the Supervisory Board of PUMA AG Rudolf Dassler Sport ("PUMA AG") declare that PUMA AG has complied and 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 and, since May 26, 2010 according to the then valid version published in the Federal Gazette dated July 2, 2010, with the following exceptions:

- For the members of the Management Board and the Supervisory Board, there is a directors' and officers' liability insurance policy without a deductible (clause 3.8 of the German Corporate Governance Code).
- There are 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 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).

PUMA AG concluded contracts with the members of the Board of Management that grant liability insurances without deductible before August 5, 2009. PUMA AG fulfils the contracts in compliance with section 23 para. 1 sentence 2 introduction to stock corporation law (EActG). Regarding the members of the Supervisory Board Management Board and Supervisory Board consider deductibles as indispensable. The directors' and officers' liability insurance policy is a group insurance policy for individuals in Germany and abroad. Internationally, a deductible is unusual.

Management Board and Supervisory Board suppose it is not practicable to include a regulation about a limitation of severance payments made to Management Board members on premature termination of his/her contract, i.e. 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, 2010

The Board of Management

The Supervisory Board