

■ Consolidated Group and Associated Companies

In addition to PUMA AG, all subsidiaries in which PUMA AG holds a majority interest either directly or indirectly are fully consolidated. Associated companies are recognized at equity.

Development in the number of group companies during the financial year is as follows:

Dec. 31, 2003	46
Newly founded companies	3
Dec. 31, 2004	49

"PUMA Schweiz" was renamed as "Mount PUMA AG" in financial year 2004; this company then established "**PUMA Schweiz AG**" and "**PRETAG Schweiz**" which led to expansion of the consolidated group. Through hiving off, Mount PUMA AG outsourced its wholesale business to "PUMA Schweiz AG" and its existing retail business to "PRETAG Schweiz". Moreover, as from 2005, PRETAG assumes responsibility for the European retail business with the aim of centralizing and further expanding retail operations.

In August 2004, the companies: "PUMA UK, Ltd.", "PUMA France SAS", "PUMA Italia S.r.L", "PUMA Nordic AB", "PUMA Australia Pty. Ltd." and "PUMA Japan KK" were transferred from "PUMA AG" to "PUMA Sprint GmbH" retroactively as of December 31, 2003.

In December 2004, "PUMA Speedcat SAS" was founded in France; the company acquired the shares in PUMA France SAS from PUMA Sprint GmbH.

The extension or reorganization of the corporate structure has no effects on net assets, financial position and results of operations.

Tretorn Vertrieb GmbH made use of the exemption provision defined in Section 264 (3) HGB and will not prepare separate annual financial statements under commercial law provisions.