

Oldenburg, April 2005

Declaration in accordance with § 161 of the Companies Act for the purpose of observation of the German Corporate Governance Codex by CeWe Color Holding AG

The management of the company is aware that requirements in respect of value-orientated, transparent corporate management and corporate controlling are extremely significant, and are being closely observed by both national and international investors. In view of the significance of these principles for investors, customers and employees in their trust of the monitoring of the company, Michael Wefers, Director with CeWe Color AG & Co. OHG and member of the Board of Management of the AG (PLC) was appointed Corporate Governance Officer at the end of 2002.

Both the Board of Management and the Supervisory Board have for a long time now been committed to the principles of modern corporate governance. Implementation of the corporate governance codex in our company is regularly examined on the basis of the current codex of the government committee and, if necessary, adapted. CeWe Color Holding AG refers to the currently-valid corporate governance principles on the generally-accessible homepage of the company. The corporate governance principles and thus the current and probably also the future conduct of CeWe Color Holding AG diverges only in a few points from the German Corporate Governance Codex for reasons specific to the company.

Declaration in accordance with § 161 of the Companies Act for the purpose of observation of the German Corporate Governance Codex by CeWe Color Holding AG (as revised in March 2005)

Excess in the case of D&O insurances (3.8)

We are principally not of the opinion that the degree of motivation and responsibility with which the members of the Board of Management and the Supervisory Board perform their duties could be enhanced by means of such an excess. Our current insurance policies contain no excess provision. There is no intention to change current policies in order to avoid adapting premiums.

Broken-down presentation of remuneration of Members of the Board of Management in the notes to the consolidated financial statements (4.2.4)

A break-down according to fixed and success-related components has been carried out in the financial statements as of 2002 in compliance with recommendations. We will however in future continue to waive proposed individualisation.

Setting up specialised committees (5.3.1)

Apart from the staff committee, no other committees are being set up, since corporate practice as hitherto, namely that all of the members of the Supervisory Board deal with all of the issues on hand, is to be maintained.

Setting up an audit committee (5.3.2)

No audit committee has been set up, since the entire Supervisory Board deals with the auditor's report on the annual financial statements.

Broken-down presentation of remuneration of Members of the Supervisory Board in the notes to the consolidated financial statements (4.2.4)

A break-down according to fixed and success-related components has been carried out in the financial statements as of 2002 in compliance with recommendations. We will, however, continue in future to waive recommended individualisation since remuneration can be seen in the CeWe Color Holding AG memorandum and articles of association.

Publication of the shareholdings of individual members of the Board of Management and the Supervisory Board (6.6)

Even if the shareholdings, including options, of individual members of the Board of Management and the Supervisory Board exceed 1 %, we intend to carry on indicating only the entire holding of the Board of Management and the Supervisory Board respectively.

Consolidated financial statement available within 90 days, interim reports available within 45 days of the period under report (7.1.2)

We observe statutory regulations or the regulations of the Deutsche Börse AG, which require publication within 120 days or 60 days respectively.

Neither the Board of Management nor the Supervisory Board is aware of any incidents in which – apart from the deviations mentioned above – any violation of the revised principles occurred.

Dr. Rolf Hollander
Chairman of the Board of
Management of
CeWe Color Holding AG

Hubert Rothärmel
Chairman of the Supervisory
Board of CeWe Color Holding AG