

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

In 2001 the German Federal Government commissioned a government committee with the drawing up of a German Corporate Governance Codex. This codex was completed at the beginning of 2002 and was modified in November 2002.

It comprises three categories of regulations:

- 1. It is of course compulsory that German companies observe the statutory standards.
- 2. In respect of recommendations, the German Companies Act (§161) requires that companies listed on the stock exchange publish an annual declaration of observation. Companies may deviate from the recommendations on the basis of special branch or company-specific requirements.
- 3. In addition the codex contains proposals which may be deviated from without any form of disclosure.

CeWe Color Holding AG refers to the currently-valid Corporate Governance principles in its business reports. In view of the significance of the principles for investors, customers and employees in their trust of the monitoring of the company, Herr Michael Wefers, Managing Director of CeWe Color AG & Co. OHG, was appointed Corporate Governance Officer.

The Board of Management and the Supervisory Board are committed to these principles. For company-specific reasons, the corporate governance principles and thus the current and probably also the future conduct of CeWe Color Holding AG diverges in a few points from the German Corporate Governance Codex:

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.

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.

Members of the Supervisory Board with more than five Supervisory Board mandates in companies not belonging to the group (5.4.3)

Each member of the Supervisory Board ensures that sufficient time is available for performing his duties. For this reason we feel that it is not essential to limit the number of mandates to five. We observe the statutory regulation of a maximum of ten mandates.

Annual financial statements and interim reports in accordance with international accounting principles (7.1.1)


2003 the consolidated financial statement and the quarterly reports will be drawn up in accordance with IAS standards. In a letter of 23rd October 2000, the Deutsche Börse AG had exempted CeWe Color from the obligation to draw up the consolidated financial statement in accordance with international regulations for a period of one year in view of SAP implementation.

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)

 Hubert Rothärmel
(Chairman of the Supervisory
Board)