

Oldenburg, February 2006

## **Declaration in accordance with § 161 of the German Stock Corporation Act on observance of the German Corporate Governance Codex at 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 that these 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 CeWe Color Holding AG, 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. The Board of Management - also on behalf of the Supervisory Board – reports as follows on corporate governance at CeWe Color in accordance with sub-item 3.10 of the German Corporate Governance Codex:

## **Declaration in accordance with § 161 of the German Stock Corporation Act for the purpose of observation of the German Corporate Governance Codex by CeWe Color Holding AG (as revised: February 2006):**

### **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 showing fixed and success-related remuneration components has been presented in the financial statements as of 2002 in compliance with recommendations. We will, however, still be waiving proposed individualisation for 2005. We will be complying with statutory obligations as of the 2006 Annual Report.

### **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 solely with the auditor's report on the annual financial statements in an additional meeting.

### **Members of the Supervisory Board with more than five Supervisory Board mandates in companies not belonging to the group (5.4.5)**

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 number of ten mandates.

### **Broken-down presentation of remuneration of Members of the Supervisory Board in the notes to the consolidated financial statements (5.4.7)**

A break-down showing fixed and success-related remuneration components has been presented in the Annual Report as of 2004 in compliance with recommendations. We will, however, also waive recommended individualisation for 2005, since remuneration can be seen in the CeWe Color Holding AG memorandum and articles of association. Remuneration for personal services performed by members of the Supervisory Board, in particular remuneration for consulting and procuring services, is indicated in one amount in the notes to the consolidated financial statements.

### **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 for 2005 as well.

### **Information on Directors' dealing (6.6):**

Information on shares provided to members of the Board of Management, the Supervisory Board and insiders in managerial positions who are authorised to take important company decisions (Foundation, Board of Trustees) is available in the Internet under Investor Relations/Corporate Governance.

### **Consolidated financial statement available within 90 days and 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 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