

## **2008 Declaration of Compliance in accordance with § AktG (German Stock Corporation Act) on the German Corporate Governance Codex**

CeWe Color Holding AG attaches great importance to complying with Corporate Governance requirements.

The Board of Management and the Supervisory Board of CeWe Color Holding AG declare that the recommendations made by the “German Corporate Governance Codes Government Committee” as worded on 14 June 2007 and published by the German Federal Ministry of Justice in the official section of the electronic Bundesanzeiger (German Federal Gazette) are met today and were met in the past with the following exceptions:

### **Excess in the case of D&O insurances (deviation from Paragraph 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 (deviation from Paragraph 5.3.1)**

No committees have been set up. Corporate practice as hitherto, namely that the members of the Supervisory Board deal with all the issues on hand, is to be maintained. This also applies in terms of setting up an Audit Committee and a Nomination Committee.

### **Setting up an Audit Committee (deviation from Paragraph 5.3.2)**

No special 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.

### **Setting up a Nomination Committee (deviation from Paragraph 5.3.3)**

No Nomination Committee, which solely comprises shareholders’ representatives, has been set up in view of the number of members on the Supervisory Board.

### **Members of the Supervisory Board with more than five Supervisory Board mandates in companies not belonging to the Group (deviation from Paragraph 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 legal regulations concerning a maximum number of ten mandates.

### **Consolidated financial statements available within 90 days, interim reports available within 45 days of the period under report (deviation from Paragraph 7.1.2)**

We comply with legal regulations and the regulations of the Frankfurt Stock Exchange specifying that consolidated financial statements must be publicly available within four months of the end of a business year and that interim reports must be publicly available within two months of the end of the period under report.

Oldenburg, 1 February 2008

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