

Oldenburg, January 2007

Declaration of compliance in accordance with § 161 of the German Stock Corporation Act concerning observance of the German Corporate Governance Codex at CeWe Color Holding AG

(Date 24.01.2007)

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 in the monitoring of the company, Herr 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 homepage of the company which is accessible to the general public.

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.

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 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.

Members of the Supervisory Board with more than five Supervisory Board mandates in companies which do not belong 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.

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/Directors' dealing.

Consolidated financial statements 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.

The Board of Directors and the Supervisory Board confirm that, with the exception of the aforesaid deviations, CeWe Color Holding AG complies with the recommendations of the German Corporate Governance Codex.

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