



Declaration of conformity pursuant to Article 161 of the German Stock Corporation Act (Aktiengesetz AktG)

The Managing Board and the Supervisory Board of A.S. Création Tapeten AG declare that the company complied with the recommendations made by the "Government Commission on the German Corporate Governance Code" as amended on June 14, 2007 in the period from March 5, 2008 to June 6, 2008 subject to the exceptions stated in last year's declaration of conformity dated March 5, 2008 and that, thereafter, the company has complied and will continue to comply with the German Corporate Governance Code as amended on June 6, 2008 subject to the following exceptions.

- **Agreement of a deductible under a D&O insurance**

(pursuant to Section 3.8 par. 2 of the Code)

A third-party consequential loss insurance (so-called D&O insurance) policy has been taken out for the Managing Board and the Supervisory Board. A deductible has not been agreed. Given that the remuneration of the company's executives and especially its Managing Board contains a high performance-related component which acts as an incentive for prudent financial and economic management, a deductible will not be agreed in the future, either.

- **Agreement of a severance payment cap**

(pursuant to Section 4.2.3 par. 9 of the Code)

The Code recommends fixing a cap for severance payments in Managing Board contracts in the event of premature termination of a contract without serious cause. The severance payment is recommended not to exceed the value of two years' compensation including fringe benefits and compensate no more than the remaining term of the contract. The Managing Board contracts of A.S. Création Tapeten AG signed before the coming into force of this recommendation do not include such a cap. Given that the terms of office of all Managing Board members will end on March 31, 2011 (i.e. in about two years' time), the Supervisory Board sees no need to amend the existing Managing Board contracts.

- **Setting up of an Audit Committee**

(pursuant to Section 5.3.2 par. 1 of the Code)

At its meeting on December 11, 2008, the Supervisory Board elected an Audit Committee, which means that the company has complied with this recommendation of the Code since this date.



- **Setting up of a Nomination Committee**

(pursuant to Section 5.3.3 of the Code)

The Supervisory Board of A.S. Création Tapeten AG elected a Nomination Committee at its meeting on December 11, 2008 which means that the company has complied with this recommendation of the Code since this date.

- **Specification of an age limit for the members of the Supervisory Board**

(pursuant to Section 5.4.1 of the Code)

The Supervisory Board of A.S. Création Tapeten AG is convinced that proposals for election to the Supervisory Board should exclusively be based on the professional expertise and personal background of the candidates, both of which are unrelated to the formal criterion of age. The Supervisory Board has therefore opted not to fix an age limit.

- **Introduction of a performance-related compensation for the Supervisory Board**

(pursuant to Section 5.4.6 par. 4 of the Code)

The current statutes of A.S. Création Tapeten AG stipulate no performance-related compensation, but only fixed compensation of the Supervisory Board. In the opinion of the Managing Board and the Supervisory Board it is not clear to what extent performance-related compensation would have a positive effect on the work of a Supervisory Board and a company's economic success.

- **Discussion of quarterly and half-year reports**

(pursuant to Section 7.1.2 par. 2 of the Code)

The Code recommends that the quarterly and half-year reports be discussed by the Supervisory Board or its Audit Committee and the Managing Board before publication. In the past, this discussion was held between the Supervisory Board Chairman and the Managing Board. With an Audit Committee set up on December 11, 2008, this recommendation will be complied with from the fiscal year 2009 and the quarterly and half-year reports will now be discussed with the Audit Committee prior to publication.

Gummersbach, March 4, 2009

For the Supervisory Board



Franz Jürgen Schneider

Chairman of the Supervisory Board

For the Managing Board



Jörn Kämper

Chairman of the Managing Board