



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 Code as amended on June 18, 2009 in the period from March 9, 2010 to May 26, 2010 subject to the exceptions stated in last year's declaration of conformity dated March 9, 2010 and that, thereafter, the company has complied and will continue to comply with the German Corporate Governance Code as amended on May 26, 2010 subject to the following exceptions:

- **Agreement of a severance payment cap**

(pursuant to Section 4.2.3 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 Managing Board contracts of A.S. Création Tapeten AG signed before the coming into force of this recommendation do not include such a cap. These contracts will expire on March 31, 2011. In the new contracts, which will come into effect on April 1, 2011, the recommendation of the Code has been taken into account.

- **Specification of concrete objectives for the composition of the Supervisory Board**

(pursuant to Section 5.4.1 of the Code)

The Supervisory Board shall specify concrete objectives regarding its composition which take into account, among other things, an age limit for the members of the Supervisory Board and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female representation. The Supervisory Board of A.S. Création Tapeten AG is convinced that the proposals for the election of Supervisory Board members should be based exclusively on the functional and personal suitability of the candidates. This suitability does not depend on formal criteria such as age and gender.

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

(pursuant to Section 5.4.6 of the Code)

The current statutes of A.S. Création Tapeten AG stipulate fixed compensation and no performance-related compensation. In the opinion of the Managing Board and the Supervisory Board it is not clear if and to what extent performance-related compensation would have a positive effect on the work of a Supervisory Board and the company's economic success. According to recent press reports, this is also the result of discussions within the Corporate Governance Commission, which has come to the conclusion that the Corporate



Governance Code should be amended accordingly. A.S. Création Tapeten AG does therefore not intend to introduce performance-related compensation for the Supervisory Board.

Gummersbach, March 18, 2011

A.S. Création Tapeten AG

For the Supervisory Board

A handwritten signature in black ink, appearing to read 'F. Schneider', is written over the printed name.

Franz Jürgen Schneider

Chairman of the Supervisory Board

For the Managing Board

A handwritten signature in black ink, appearing to read 'J. Kämper', is written over the printed name.

Jörn Kämper

Chairman of the Managing Board