



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 6, 2008 in the period from March 4, 2009 to June 18, 2009 subject to the exceptions stated in last year's declaration of conformity dated March 4, 2009 and that, thereafter, the company has complied and will continue to comply with the German Corporate Governance Code as amended on June 18, 2009 subject to the following exceptions.

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

(pursuant to Section 3.8 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. This will be done by June 30, 2010:

- **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 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 one year's time), the Supervisory Board sees no need to amend the existing Managing Board contracts.

- **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 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.

Gummersbach, March 9, 2010

For the Supervisory Board

For the Managing Board

Franz Jürgen Schneider

Chairman of the Supervisory Board

Jörn Kämper

Chairman of the Managing Board