

WASHTEC CODE OF ETHICS

HOW TO USE THE CODE

This Code applies to all WashTec bodies and executive staff of all subsidiary companies. In addition, all employees must comply with the laws and regulations of the country in which they are employed.

WashTec also expects their business partners to adhere to this Code when dealing with WashTec or dealing in the name of WashTec.

If you find yourself in a situation where you are in doubt as to the correct mode of conduct, ask yourself the following questions:

- Is the behaviour lawful and legal?
- Is the behaviour ethical?
- Does the behaviour agree with this Code and all principles and laws relevant to my activity?
- What impact will my decision have on others such as, in particular, our customers, suppliers, shareholders or other employees?
- In what light would my decision appear to others? If your behaviour is indeed legal, but has the appearance of incorrect conduct, you should at least consider alternative steps.
- How would I feel if my decision became public knowledge? Could the decision really be justified and defended?
- Should I ask my superior, my personnel department or the WashTec legal department about this behaviour?

WASHTEC CODE OF CONDUCT AND ETHICS

This Code is based on the established law. WashTec respects the established law and demands the same of employees and business partners.

Law-abidingness

All companies in the WashTec group shall undertake to comply with all laws and other regulations of the countries in which they are active.

■ Fair competition

No forbidden cartel agreements, and no guaranteeing/acceptance of advantages for business partners such as customers or suppliers (e.g. gifts, invitations), if this can give the impression that these can influence the recipient's judgement, or can be regarded as an influencing factor.

Wherever possible and justifiable according to the cultural environment, the acceptance of gifts offered by a third party shall be politely but definitely rejected. In the event that this is not possible, the gift shall be accepted with thanks in the name of WashTec, and it shall be pointed out that this present will be made accessible to all employees of the company.

■ Health and safety at work and the environment

Our employees have consideration for their own health and safety, as well as that of their fellow human beings, and act accordingly. Our conduct with regard to the environment minimises the use of resources and avoids any negative impact on our environment. This extends beyond strict compliance with environmental protection, employment protection and safety at work regulations.

■ Protection of company property

Company property (e.g. designs, customer files, hardware and software, office materials) may only be used for company purposes. It is to be protected against loss, damage or theft.

■ Proper and reasonable use of communication systems

such as e-mail, internet and telephone

The use of company communication systems serves company interests. Excessive use, i.e. use extending beyond limited and occasional private use, is not permitted.

- **Protection of intellectual property**
such as patents, property rights, internet domains, trademarks and designs, but also information of any kind whatsoever that merits protection–All employees shall undertake to protect the intellectual property of WashTec and to do everything necessary to ensure maximum protection. We shall likewise respect the intellectual property of others.
- **Confidential information**
Confidential information is information belonging to WashTec or given to WashTec and which is not publicly accessible. This includes, for example, information about customers or from customers or suppliers, data concerning the company, financial plans, strategic plans etc. Confidential information may not be handed over to any other persons than those for whom it is intended. It must be ensured that confidential information is properly and safely stored and all measures taken to ensure it cannot come into the possession of any unauthorised party.
- **Securities Trading Act**
The provisions contained within the Securities Trading Act with regard to insider information and trading in securities are to be observed.
- **Authority to sign**
Contracts or agreements may only be signed in the name of WashTec as authorised.

Employees

- **Equality of treatment**
The diversity and backgrounds of all employees is respected. This applies to gender, nationality, age, religion etc. Each employee is responsible for ensuring that there neither is nor can be any prejudice or discriminatory treatment of any kind. The working environment is to be characterised by mutual trust and respect.
- **Good reputation**
Each employee shall feel responsibility for and constantly endeavour to improve the company's reputation and do everything possible to avoid damage to it.
- **Employees shall be engaged, employed and promoted**
exclusively on the basis of their qualification and suitability for the anticipated activity and never as the result of any other form of preferential treatment or bias.
- **Promotion**
Those responsible shall undertake to promote and further develop the individual knowledge and abilities of all employees.
- **Rights of participation–communication**
The dignity of the individual and employees' rights of association are respected. Communication with and between employees is desired and supported by means of internal company information and rights of participation.

Customers

WashTec offers top quality branded products and services at value for money prices and which are safe when used in accordance with regulations. Products and services are fully and correctly identified, promoted and advertised.

Shareholders

WashTec conducts its business in accordance with internationally recognised standards for the management and monitoring of companies (Corporate Governance). Shareholders regularly and punctually receive reliable information about the company's activities, structure, financial situation and business results.

Business partners

WashTec takes pride in making relationships with our suppliers, customers and business partners as beneficial as possible for both parties.

When conducting business we expect our partners to follow guidelines that are in line with our company principles.

Appearance in public

One voice policy

All employees representing the company in public must ensure that such representation exclusively takes the specified form and has the approved content. Under no circumstances is information to be passed on which is incomplete or falsified, nor is any content to be added which does not reflect the facts. External enquiries are only to be responded to by the responsible specialist departments. This means, for example, that enquiries from the press or shareholders are to be forwarded to the Marketing Department or Investor Relations respectively.

Business integrity

- Active and passive granting of unlawful advantages

WashTec rejects all active or passive granting of unlawful advantages in the awarding of contracts or placing of orders. In the context of business relationships, no employee may grant or accept gifts, payments or special favours that could be deemed to be a bribe. Any attempt to offer a bribe must be rejected immediately.

- Proper accounting

observance of obligations to preserve commercial records. Books of account and records of WashTec must properly reflect all business transactions. Observe the principles that are relevant to you for the preservation and disposal of documents and records.

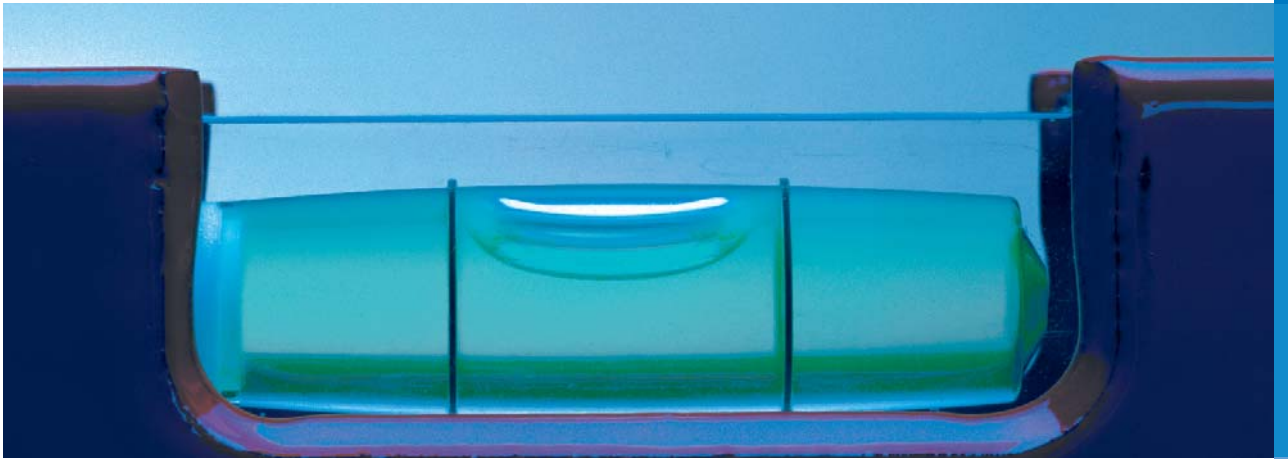
Conflicts of interest

- Avoidance of conflicts of interest
Conflicts of interest, whereby personal interests conflict with the interests of WashTec, are to be avoided. In all business transactions WashTec employees must place the interests of the company before private interests or personal enrichment.
- WashTec expects their employees to reject activities and business engagements which could bring them into conflict with their obligations towards the company.
- Employees of WashTec may not misuse their position within the company to procure improper business advantages for themselves or for others.

Compliance with and monitoring of company principles – reporting breaches

Compliance with these principles is essential for the success of the company. WashTec's Board of Management shall ensure that all employees know, understand and observe them. The management is responsible for monitoring. They shall make sure that the principles are implemented by employees and shall support this if necessary by providing more detailed guidelines.

The WashTec Board of Management will not criticise the management if compliance with these principles and other binding regulations and instructions to their employees given by WashTec result in the loss of contracts or inability to exploit business opportunities.



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