

CODE
of
CONDUCT

Code of Conduct

Preamble

Röhlig is a family run company now in its fifth and sixth generation. Since 1852, when Röhlig was established, a unique corporate culture has developed requiring every employee to embrace responsibility, accountability and to adhere to rigorous ethical standards. Our principles go beyond statutory regulations to ensure all our staff act in both a legally and morally justifiable manner at all times.

The members of Röhlig's Global Executive Board have established this Code of Conduct with an awareness of their responsibility towards customers, business partners, employees, the general public and the environment. This Code is binding on our employees, and is expressly supported by the company's Advisory Board and by the owner families.

The Code of Conduct is founded on our 'solid, vivid, committed' corporate values as well as our four corporate principles:

- Spirit of entrepreneurship
- Personal integrity
- Family and partnership
- Growing and learning

Röhlig is expressly committed to fostering personal relationships which promote long-term business partnerships built on trust. We expect the conduct of all our employees, in their personal interaction with each other as well as in their business activities, to conform to our principles and values. In this

context, all our managers have an exemplary role to play. They are expected to serve as role models, firmly anchoring our corporate values and principles in the company. As a point of reference for employees we would like to explicitly point out a number of specific standards in this Code of Conduct.

I. Standards of personal behaviour

1. Appearance and behaviour

Everyday, we deal with customers entrusting us with their valuable and often time-critical goods. Customers have the right to be dealt with promptly, efficiently and respectfully. Telephone discussions, face-to-face meetings and written correspondence should be conducted in a friendly and appropriate manner. The dress code at work must respect the customs of the respective country. For this reason, sports and informal clothing or T-shirts are not allowed during business hours. Similarly, provocative clothing during business hours is not acceptable.

2. Discrimination and harassment

All employees, customers and suppliers have the right to be treated fairly and respectfully. We do not discriminate on the grounds of gender, race, ethnic origin, disability, age, religion or other beliefs. Accordingly, we provide our employees with a work environment free from harassment and discrimination. Personnel decisions are similarly taken on the basis of qualifications, experience and other professional criteria.

II. Business operations

1. Gifts and gratuities

We ensure transparency in all our dealings with customers, suppliers and authorities.

Business decisions may only be based on quality and performance criteria and must be objectively justifiable at all times. The international standards on combating corruption are legally binding. As a matter of principle, it is therefore forbidden to request any kind of gift whatsoever or to offer or accept inappropriate gifts where business relations already exist or are aspired to with the opposite party and such gifts could influence decision-making. Offering or accepting gifts is only allowed where this does not contravene the statutory regulations in any way and the principle of proportionality is respected.

2. Money laundering

To prevent money laundering, we identify our contract partners, select legal, non-cash forms of payment and have the necessary instruments at our disposal to uncover possible money laundering operations.

3. Conflicts of interest

Every employee has a duty to avoid direct or possible conflicts of interest. Conflicts of interest may influence decision-making and the integrity of the persons involved. As a company however, we encourage employees' to enjoy an active social life, including involvement in professional associations.

4. Health and safety

We provide a work environment which protects the health and safety of our employees to the best of our ability. In return, we require our employees

to follow health and safety regulations and practices. The HR department should be informed of any accidents at work, as well as working conditions or equipment which may represent a danger. We do not tolerate any kind of violence or working under the influence of alcohol or other drugs.

5. Data protection

We give high priority to the protection of personal data. Each employee has the right to review the personal data Röhlig holds and to correct this at any time.

6. Confidential information

In everyday business, we entrust our employees with a range of sensitive information, which is to be protected as stipulated in the employment contract. All order and job-related data provided by customers is confidential and may not be passed on to unauthorised parties.

7. Röhlig property and rights

We provide all our employees with the necessary work materials and equipment, and employees are to use these resources in a responsible manner. In addition to material property, we also have certain rights and licences at our disposal, for example, trademark rights. Unauthorised use of any Röhlig intellectual property is prohibited.

8. Accounting

We are committed to ensuring that all our relevant accounting documents meet the legal and professional standards for accuracy and reliability and all transactions are correctly posted.

9. Official authorities

We work together with official authorities in a positive and collaborative manner on the basis of the applicable laws of each country.

10. Media

As a global company, our focus is on cooperation based on trust. The public perception of our company is influenced both by our employees as well as the media. To support the company's positive image in the public arena, it is therefore essential to present a consistent image to the media and work with them in a professional manner. For this reason, every publication must be agreed upon in advance with the Corporate Communication department.

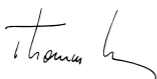
III. Concluding remarks

This Code of Conduct applies to all Röhlig employees, managers and members of the Global Executive Board. As a core element of our daily business activities, this Code forms part of the employment relationship. We expect all Röhlig employees to align their behaviour and actions with this Code of Conduct and observe further guidelines and regulations, such as those in the employment contract or our QM system.

Should an employee be affected by another Röhlig member infringing or violating these rules or become aware of such an infringement or violation, s/he can report to the local HR department, his or her supervisor, another member of the management team or a member of the Advisory Board. These contact partners will treat all well-founded concerns with full confidentiality and make every effort to find a solution.

This Code of Conduct supplements the statutory regulations in each country. It is also applicable where the provisions it contains are more extensive than the specific national regulations. Should the national provisions in a particular country be more stringent than this Code of Conduct, the national laws take precedence. Depending on the seriousness of the infringement or violation, contraventions of this Code of Conduct will be prosecuted under labour laws. Legal consequences are also possible where the respective country's law is infringed or violated.

These corporate values form an essential part of Röhlig. In the spirit of these principles, the regulations enacted here are intended to provide support and guidance for us all, both in our business activities and our personal interactions with one another. After all, it is through the behaviour of every Röhlig member that our corporate values are brought to life.



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Creating chains of trust.