

ALTANA

Code of Conduct

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Preamble

The trust and confidence of our business partners, customers, shareholders, the authorities and the public in the responsible conduct of all companies within the ALTANA Group and their employees in accordance with the law are of key importance to the image and success of our company. It is the conduct of every single individual that counts. In particular, executive staff have a model function in this respect, with a high level of social and ethical competence being expected of them.

In view of the fact that responsible conduct in accordance with the law can be taken for granted, this Code of Conduct includes no major new rules but illustrates the legal and ethical requirements as to the behaviour of every single employee and stipulates rules of behaviour each of us should take into consideration in the performance of our daily work. This Code of Conduct applies to the employees of all companies within the ALTANA Group. If rules are specified in separate guidelines for individual divisions or companies, such guidelines apply without restriction in addition to this Code of Conduct.

1. Basic principles

Responsibility towards humankind and nature, fairness and tolerance are the basic values of our company. Therefore, in the performance of his/her daily work, each employee shall

- behave in accordance with the law and the principles of ethics,
- be loyal towards his/her company and the ALTANA Group,
- act professionally, fairly and reliably in all business relations,
- treat all employees, customers and business partners fairly, politely and respectfully,
- reasonably consider the interests of customers and business partners, the authorities, the public and the environment,
- respect and observe other cultures and cultural boundary conditions,
- refrain from any inappropriate form of discrimination,
- handle any risks responsibly and transparently.

We expect of each employee that he (or she) requests advice and assistance from his/her superiors or the responsible specialist department in the event of doubts regarding his/her own conduct or if he/she suspects legally doubtful occurrences in his/her area of work. Openness and trust are the most efficient means of avoiding or limiting the threat of damages to the company based on misbehaviour.

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2. Fair competition - no prohibited cartel agreements

It is the very purpose of antitrust law to ensure free and fair competition which is the basis of efficiency, innovation and economic development. Any infringements upon antitrust provisions are subject to high penalties, and sometimes even prison sentences. Whether or not a behaviour is unlawful under antitrust legislation must be carefully examined on a case-to-case basis. However, the following types of behaviour are generally illegal:

- Agreements between competitors with respect to prices or the division of areas, customers or customer groups or to production quantities,
- retail price maintenance for distribution partners,
- abuse of a dominant market position.

The very appearance of unlawful cartel agreements must be avoided. No confidential information may be exchanged on prices and pending price changes or customer/supplier relationships in discussions with competitors.

Other circumstances, such as exclusivity agreements or non-competition agreements, may also be relevant under antitrust law. In cases of doubt, you should contact the legal department in order to have the relevance and admissibility of a measure examined with respect to antitrust provisions.

3. Safety and environmental protection

The avoidance and reliable control of risks for other people and the environment is an essential part of responsible conduct. This applies to every business area of our Group, in particular, however, to production, storage, product development and product monitoring.

Compliance with all safety regulations is absolutely essential regardless of whether they are specified by law, issued by the responsible authorities, or regulated by internal corporate guidelines. Even though one may think that a potential risk can be safely controlled or if safety regulations are regarded as onerous, this should never give rise to negligence. Security regulations are to be applied rigorously at all times in your own interest and also in the interests of your colleagues and the company as a whole. Each employee shares the joint responsibility for his/her working environment. Employees have to be thoroughly instructed, trained and monitored.

Active collaboration and awareness of risks by the employees are also expected. This also applies to risks which may arise as a result of using a product or in combination with another product, for example. Employees should immediately report any risks, whether already identified or only considered as potential, to the responsible department. Appropriate warning notices must be attached in the case of products, if necessary.

Environmentally conscious behaviour is not only an entrepreneurial obligation for us but also an important requirement for maintaining our economic efficiency and competitiveness.

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Strict approval requirements normally apply to the erection and operation of chemical plants. Any unauthorised operation, intentionally or negligently exceeding any limit values specified in an operating license or an unapproved discharge of materials into the soil, air or water may result in criminal prosecution of the responsible employees.

Safety must be ensured when handling polluting materials and products, during their transport, loading and unloading, storage and chemical transformation. If such materials are nonetheless released or if a similar accident occurs, the persons in the company responsible for environmental protection must be notified immediately.

4. Corruption and granting advantages

Our products and services convince through performance, quality and prices.

No personal advantages may be offered or granted, neither directly nor indirectly, in the form of money or otherwise, to a customer's or client's employees in connection with the preferential treatment of a company of the ALTANA Group regarding the placement or execution of an order.

Likewise, no personal advantages may be requested or accepted for a preferential treatment in connection with the placement or execution of an order with or by a supplier or other third parties.

All contracts should be made in writing, on principle. It must be ensured that the performance and consideration are described in sufficient detail, are reasonable and proportionate, and that no unjustified personal advantages are granted by the contract.

As a rule, no personal advantages may be offered or granted to officials, including officials from foreign states. Bribery of public officials is subject to criminal prosecution worldwide. Countries such as Germany and the U.S.A. also punish bribery of foreign officials.

Exceptions apply only to the acceptance and offering of customary occasional or advertising gifts and to gifts which correspond to custom and politeness in a country.

Entertaining and inviting customers and business partners in the customary scope is generally permitted.

However, when accepting or offering gifts or entertaining and inviting guests, it should always be ensured that a socially customary and appropriate financial scope is not exceeded. The very appearance of a conflict of interests should be avoided. Special caution shall be applied when inviting government officials.

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5. Insider law

Insider law prohibits the exploitation of insider information in order to achieve direct or indirect personal gain by the purchase or sale of securities or other financial instruments including options. Unauthorized transmission of insider information is also illegal. Insider business may have serious criminal consequences.

Insider information refers to facts relating to ALTANA or a company of the ALTANA Group which are not publicly known and public knowledge of which may have a material influence on the stock exchange or market price of certain securities. This may, for example, refer to proposed acquisitions, strategic alliances or major contracts.

Employees who possess such insider information on ALTANA or other companies with whom ALTANA is considering a major transaction, for example, are not allowed to purchase or sell their shares or other financial instruments relating to shares of ALTANA or such other company, and must not transmit this information to third parties. This applies until the respective information is no longer relevant or until it becomes public knowledge.

6. Discrimination

All employees have the right to fair, polite and respectful treatment by their superiors, employees and colleagues.

No one may be harassed, discriminated or, without justified reason, placed at a disadvantage on account of his/her race, colour of his/her skin, nationality, origin, sex, religious faith or philosophy of life, political inclinations, age, his/her physical constitution, his/her outward appearance or his/her sexual preferences.

Every employee is obliged to respect the personal sphere of other employees. Sexual harassment and the use of any type of force shall be illegal.

7. Conflict of interests - private activities

Each employee must inform his/her superior and the responsible personnel division of any intended acceptance of secondary remunerative employment or the intention to undertake entrepreneurial work. The same applies to the intended acceptance of a position in another company.

Private activities in associations, political parties or any other social or political institutions are welcomed by ALTANA but they must not impair the performance of business duties or responsibilities. An employee shall not refer to his/her function in the company in connection with private expressions of opinions in public.

Conflicts of interest between the business duties of an employee and his personal interests are to be avoided. Conduct in the private sector which may be contrary to or have an adverse effect on the interests of the company should also be avoided.

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Suppliers and other contractors receiving regular or repeated orders from the company shall not receive any orders for private purposes from those employees that may influence the placement of orders to such suppliers or contractors.

8. Protection of company property and business secrets

Business secrets and other confidential information must be treated in confidence and must be protected from coming to the knowledge of third parties. Employees who have access to business secrets and confidential information relating to companies of the ALTANA Group must not disclose the same to third parties (including members of the family and friends), nor should they use this information for purposes other than business.

In the preparation of documents and data carriers, it should be taken into consideration that any written piece of paper and every data carrier could fall into the hands of third parties and could be used against our company. This should be taken into account when drawing up documents.

9. Compliance with the Code of Conduct and appropriate controls

A copy of this Code of Conduct is being sent to each employee. It will also be made available on the ALTANA Intranet. The management of the Group shall cover the Code of Conduct in employee training sessions. Key issues, such as cartel law and corruption, will be dealt with by the ALTANA AG training and education programs for the management and a group of employees to be defined.

In addition, the management of the companies belonging to the Group shall monitor compliance with the Code of Conduct and perform and support any monitoring activities in cooperation with the ALTANA Compliance department.

It is not sufficient merely to take note of this Code of Conduct. Rather, each employee is called upon to examine his/her own conduct on the basis of the above yardsticks and to clarify for himself/herself the areas of activity in which improvements can be made.

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10. Legal information relating to the Code of Conduct

The present Code of Conduct is a Group directive that stipulates binding rules for the management and all employees working in the Group. It will be additionally introduced as a corporate guideline by each member of the Group.

Responsible conduct in accordance with the law is expected from the management and each employee. Breaches of the law and breaches of this Code of Conduct will not be tolerated. As a rule, they also constitute breaches of duties laid down in the relevant employment contract and may be subject to considerable sanctions. In the event of a breach of the law and breaches of this Code of Conduct, employees have to expect to be reprimanded, confronted with claims for reimbursement of damages, and even termination of their contract of employment in especially severe cases. In the event of breaches of criminal law or administrative rules, the company also reserves the right to report the employee to the criminal prosecution authorities.

Anyone gaining knowledge of a breach of law or a breach of the present Code of Conduct, and anyone who has reasonable suspicion of such a breach, can protect the company by informing his/her superior, the personnel department or the management. The ALTANA Compliance Hotline is also ready to receive reports on illegal behaviour. In most cases, this will also help the employees who have committed the breach because the company will be frequently enabled to take measures to avoid or mitigate a possible damage.

Even if an employee believes that a breach of the law or a breach of the present Code of Conduct will be of short-term economic benefit to the company, this belief cannot justify non-compliant behaviour. In addition, there is always a risk that such a breach may result in much higher long-term damage to the company. Observation of and compliance with the laws, requirements of the authorities and company guidelines as well as ethical and responsible conduct are a foundation of the long-term success of ALTANA.

Wesel, on September 19, 2008

ALTANA AG

The Management Board