

ETHICAL PRINCIPLES

LAW-ABIDING CONDUCT

We believe in the principle of strict legality for all actions, measures, contracts and other processes in the company, including paying taxes owed, obtaining necessary official authorisation (for example in the field of customs and export control legislation) and respecting the rights of third parties.

RESPECT AND DIGNITY OF ALL INDIVIDUALS

We respect and protect the personal dignity of every individual. We do not tolerate any form of discrimination or harassment directed at our co-workers. We reject child labour, and expect our business partners to do the same.

HANDLING OF INFORMATION

WRITTEN DOCUMENTS

Records and reports (internal and external) must be correct and truthful. The principles of proper accounting and book-keeping must be observed; accordingly, collections of data and other records must always be complete, accurate, timely and system-compatible. The preparation of records, files and similar media that are used for confidential company information is only permitted if this directly supports the interests of mibostahl. Confidential information regarding the company must be kept secret. This obligation continues to apply after the end of the employment relationship.

PRIVACY AND SECURITY OF INFORMATION

The protection of privacy when using personal data as well as security for all business data must be ensured in all business processes in compliance with the applicable statutory requirements. Regarding technical measures to prevent unauthorised access, an appropriate standard must be upheld that corresponds to the state of the art.

INSIDER INFORMATION

Insider information refers to any non-public information that an investor would consider to be significant for his or her investment decisions. It is forbidden to acquire or sell securities, or recommend their purchase or sale, based on insider information. Insider information must be treated as strictly confidential.

As a rule, such information may not be disclosed to third parties; this also applies for disclosing passwords that enable access to information stored electronically. Passing on insider information to employees or external advisors is only permitted if the recipient requires the information in order to fulfil professional responsibilities and this recipient is obligated to strict confidentiality.

CONDUCT WITH RESPECT TO BUSINESS PARTNERS AND THIRD PARTIES

COMPETITION LAW AND ANTITRUST LAW

All employees are obligated to comply with the rules of fair competition within the framework of the statutory regulations. Impermissible conduct between competitors includes division of territory or customers, agreements or the exchange of information regarding prices/price components, delivery relationships and their terms as well as capacities or supply practices; the same applies for the exchange of information regarding market strategies and investment strategies. As a rule, not only corresponding written contracts, but also verbal agreements or implied, deliberate parallel conduct, are not permitted. Agreements or the exchange of information regarding research and development projects are only permitted in strictly limited exceptional cases. The company's market position may not be exploited unlawfully, for instance in order to implement price discrimination, deliveries of products that were not requested or refusal of delivery.

SUPPLIER AND CUSTOMER RELATIONSHIPS

Agreements with customers and suppliers must be reached fully and unambiguously, and documented along with subsequent modifications and additions. This also applies for regulations such as the payment of bonuses or grants to support advertising or sales promotion. Internal regulations regarding the application of double-checking measures ("four eyes principle") as well as the separation of active roles and review responsibilities must be strictly observed by all employees. Suppliers must be selected purely on a competitive basis after comparing prices, quality, service and suitability of the products or services offered.

CORRUPTION, GIFTS AND OTHER BENEFITS

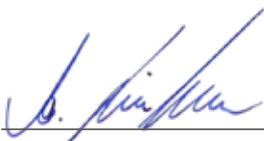
Agreements or collateral agreements relating to offering advantages or preferential treatment to individuals involved in the procurement, awarding, delivery, handling and payment of orders are not permitted. Employees who allow themselves to be inappropriately influenced by customers or suppliers or who attempt to influence customers or suppliers in an inappropriate manner will be subject to disciplinary measures, notwithstanding potential legal consequences under criminal law. Attempts by suppliers or customers to unfairly influence employees of mibostahl in their decision-making processes must be reported to the responsible executives. Depending on the individual case, an appropriate response must be made, for instance order blocking or termination of the contract.

PRODUCT QUALITY AND SAFETY

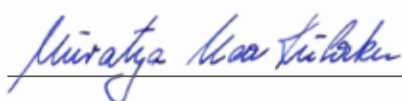
We strive to fulfil our customers' high expectations regarding quality and safety for increasingly complex products and systems; we carry out the necessary improvements thoroughly and sustainably. If deficiencies occur despite all our efforts, we act to eliminate such deficiencies in compliance with legal stipulations and contractual obligations.

OCCUPATIONAL HEALTH AND SAFETY, FIRE SAFETY AND ENVIRONMENTAL PROTECTION

It is the responsibility of all employees to prevent risks to individuals and the environment, reduce environmental impact and use resources sparingly. Processes, operational facilities and resources must comply with the applicable statutory and internal regulations regarding occupational health and safety, fire safety and environmental protection.



Axel Giershausen
Chief Executive Officer



Muratya Ucar Kulakci
Chief Business Development Officer