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Code of Conduct: Business Ethics and Compliance

ZEPPELIN®

The Zeppelin Compliance Triangle

LAWS AND LEGISLATION



COMPLIANCE

PERSONAL CONSCIENCE

CORPORATE CULTURE

Preface

Zeppelin has earned an excellent reputation over the course of decades. Technical performance, pioneering spirit, quality, customer focus, and reliability have made us a leading company in our markets. Especially as a foundation company, Zeppelin is synonymous with top performance according to high standards.

We all bear responsibility for the reputation of Zeppelin. This **Code of Conduct: Business Ethics and Compliance** delineates the ethical-legal framework within which we act. It defines the basic principles of our conduct within Zeppelin and in our relations with our partners and the public. It presents the principles of our corporate actions and expresses our corporate values.

Acting responsibly means acting lawfully, and it also means acting ethically. Only business trans-

actions which meet this standard are Zeppelin business transactions. Compliance constitutes the bridge between law, conscience, and culture.

Our code of conduct relieves no one from his or her personal responsibility. However, we call on all staff members to ask for advice and help whenever they must take a decision on ethical or legal issues or whenever they notice modes of conduct in their work environment which they consider questionable. Our code of conduct is neither a control system nor a denunciation tool but rather a guideline for conduct that is in line with Zeppelin's corporate culture. It is based on integrity, safety, respect, and sustainability.

All staff members are called upon to fill the code of conduct at Zeppelin with life. We are proud to be taking it as a guideline for our conduct.

The Management Board of the Zeppelin Group

Peter Gerstmann
(Chairman)

Alexander Bautzmann

Michael Heidemann

Jürgen-Philipp Knepper

01

NO DISCRIMINATION

02

NO HAZARDS FOR PEOPLE AND THE ENVIRONMENT

03

NO DAMAGE TO OUR OWN PROPERTY OR THAT OF OTHERS

04

NO CONFLICTS OF INTEREST

05

NO DEPENDENCIES

06

NO CORRUPTION OR BRIBERY

07

NO DECEPTION

08

NO MISINFORMATION

09

NO VIOLATION OF EXPORT REGULATIONS

10

NO ANTICOMPETITIVE CONDUCT

01

02 03 04 05 06 07 08 09 10

NO DISCRIMINATION

We commit ourselves to treat one another with respect



Our staff members are the foundation for the success of the Zeppelin Group. To ensure that their strengths can fully develop, we create a work environment which expresses this appreciation and promotes integrity.

We tolerate neither discrimination nor harassment. What counts for us are performance and conduct in the spirit of partnership, irrespective of age, origin, gender, or ethnic group. We judge the result of an individual's work objectively, regardless of political commitment or involvement in a union, of religion, physical constitution, or sexual identity. For this reason we do not tolerate defamation, intimidation, threats, or assigning blame to others. Fairness, respect, team spirit, and open-mindedness mark our cooperation with superiors, colleagues, and other employees. These principles

also apply to our conduct toward external partners. We respect and promote employee rights and endeavor to deal with the labor representatives in a spirit of partnership and with the aim of finding solutions.

We specifically promote cooperation between different divisions and countries. The decisive criteria for selecting and promoting our employees are the performance, ability to grow, and personal qualification of each individual. We are committed to a culture of learning where issue-related feedback is sought and appreciated by everyone concerned but personal attacks are rejected. Working at Zeppelin means having confidence in one's own performance, treating others with esteem and respect, and being a model for others on account of the results of one's work.



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NO HAZARDS FOR PEOPLE AND THE ENVIRONMENT

We are committed to sustainable entrepreneurship



Zeppelin is committed to the common welfare and the idea of sustainability. These elementary principles mark our actions from ecological, social, and economic points of view. Our more than one-hundred-year history demonstrates that Zeppelin does not build on short-term success. We conduct business for the long haul and pay part of our profits to the Zeppelin Foundation of the City of Friedrichshafen, which is committed to education, research, cultural, and social affairs. Our self-image as a foundation business obligates our staff members to adhere to the objectives of sustainable business in their day-to-day work. Natural resources are to be protected, material is to be saved, and waste is to be reduced. To limit the consumption of raw materials and energy as well as emissions, sensible options for optimizing processes are exhausted. Our production plants are solely built and operated in accordance with regulatory provisions.

In addition to economic aspects, ecological and social criteria are also considered in the selection of our business partners. We do not accept as business partners those who violate environmental regulations, exploit employees, permit child labor, or move in legal gray areas.

Zeppelin complies with the laws on safety at work and, together with its employees, endeavors to create a healthy and safe work environment. The health of our employees is of equal concern to each individual and the company. Experts in occupational health and safety support the management in preventing sickness and accidents. Adherence to the provisions regarding safety at work is mandatory. In this regard each employee shares the responsibility for safety in his or her area and the safety of his or her colleagues.



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NO DAMAGE TO OUR OWN PROPERTY OR THAT OF OTHERS

We protect our lead in knowledge and respect the trademark rights of third parties



Absätze nach the future of our company, for these matters, with the Zeppelin culture

The material and intellectual property of Zeppelin must be protected against loss, theft, and misuse. The value of our company is based on the ideas and the inventiveness of the people who actively try to enhance the success of Zeppelin and have tried to do so in the past. Successful knowledge management has continued to create and passed on this value added from generation to generation. Inventions, patents, and other know-how are extraordinarily valuable in this respect, as are our trademarks. We protect these nonmaterial assets, as they are of considerable economic significance for the future of our company.

Company secrets and knowledge about future developments must not be revealed to third parties, let alone be published, without the approval of the legal department. All employees are called upon to protect data against unauthorized access by third parties and to avoid opportunities for them to access business documents. IT safety, data security, and privacy are top priorities for us. We have created special areas of authority for these matters.

We pledge to respect the material and intellectual properties of third parties and reject illegal ways of acquiring information. Company secrets include all information which is not publicly accessible but constitutes a great value for our company or its competitors, as well as any information which only the company possesses. Taking credit for others' achievements is not in agreement with the Zeppelin culture.

We do not work with knowledge which has already been fully explored and do not use any ideas which have not been developed on the basis of our own accomplishments and our own know-how. Observing the competition is necessary and desirable. We do not, however, collect confidential information from competitors or ask customers about it. Those who come into the possession of company secrets of other businesses in an illegal way have the obligation toward these companies to protect this information and not use so that it may profit us.



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NO CONFLICTS OF INTEREST

We are committed to integrity and transparency



Our employees avoid any collision between their private interests and those of the company. We are not guided by private concerns or personal relationships in our decisions. Business relationships are based on price, quality, or an already existing, fair cooperation which has developed over the course of past collaborations. Relationships from which purely personal material or nonmaterial benefits are gained may have no impact on the signing of a contract or the continuation or termination of a business relationship. We reject any instance in which Zeppelin employees or their relatives establish a business relationship between Zeppelin and a supplier or service provider, whether directly or through third parties.

As a matter of principle, every employee must obtain the approval of his superior to begin additio-

nal employment – including on a freelance basis – or start his own entrepreneurial activities. This applies particularly to assuming positions in companies which have a business relationship with or which are competitors of Zeppelin.

Zeppelin welcomes any volunteer commitment of its employees which is compatible with their obligations toward Zeppelin according to their employment contract.

When expressing their private opinion in public, employees must not create the impression that they are voicing the opinion of the company.

If an employee has an actual or potential conflict of interests, he must promptly advise his superior of this so the conflict can be jointly removed.



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NO DEPENDENCIES

We are committed to objectivity and impartiality



We make our decisions freely and independently, and without creating any dependencies. We will not accept preferred treatment by suppliers, service providers, or customers. When dealing with business partners, material or moral dependencies must not be a factor.

We reject any “you scratch my back and I’ll scratch yours” business policy. We accept invitations to events or business dinners by business partners only if they have a demonstrable business purpose and if the business partner or his representative is present. The invitation must be appropriate to this

business partner and may not go beyond common hospitality. The employee’s superior must be notified about invitations from business partners.

Presents from business partners must be within the legal limits and appropriate in terms of type and extent.

Invitations from business partners to their events of a largely private character are permitted as approved exceptions if the major expenses of the event are born by Zeppelin or the employee himself or herself.



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NO CORRUPTION OR BRIBERY

We are committed to honesty in our business and social activities



We conclude business deals only on account of the quality and performance of our products or services. Sales shall not be promoted by way of presents, donations, bribery, or corruption. The principles of honesty and integrity must be observed in all business and social activities.

Relationship management is part of business success. It is conducted neither in legal gray areas nor with inadmissible means. Employees of Zeppelin do not accept, either directly or indirectly, bribery nor do they make any such offers themselves. Bribery is a criminal offense in business transactions as well as to office holders. When dealing with government offices or authorities, no payments or benefits are promised or granted in order to influence decisions by public servants or other office holders in favor of Zeppelin.

We do not make any presents for the purpose of inappropriately influencing our position in the market. We do not accept any presents which are meant to stimulate the award of contracts. Presents or benefits which may influence business decisions are impermissible and must neither be offered, granted, requested, nor accepted. This also applies if they may merely create the appearance of impropriety, and in particular to the initiation of contracts and the conclusion of business deals.

Only the committees of the partners of the Zeppelin Group decide on donations and sponsorships which go beyond locally limited and temporary activities, as well as on minor donations. The same applies to politically motivated donations, contributions to political parties, and memberships in special-interest groups and associations.



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NO DECEPTION

We are committed to transparent financial reporting



Our partners rely on our always informing them truthfully about our business development, results, and outlook for our company. They include customers, business partners, banks, rating agencies, employees, financial authorities, as well as our shareholder. Correctness in our accounting, notes, and financial reporting is the yardstick of our credibility. False or incomplete reporting may create the appearance of financial irregularities, of deception, or of fraud.

Internal control systems document crucial business transactions appropriately and ensure that information about business developments which are

important for accounting are recorded completely and correctly. Keeping records and documents so that they are complete, clear, and comprehensible is therefore a matter of course for us. Notes and files must be kept in such a way that auditors and financial authorities can comprehend their system and contents at any time. Our processes are so transparent and structured that other employees can always continue them. Legal or internal obligations to preserve records must be met. Documents which relate to procedures of authorities or courts of law must not be destroyed. Any documentation must be formally correct and its content consistent so that it may also be shown to third parties when required.



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NO MISINFORMATION

We are committed to reliable communication



Transparent, prompt, and reliable internal as well as external communication is an important part of our corporate culture. The misinformation of employees and colleagues, the public, the market, and our customers is not acceptable to us.

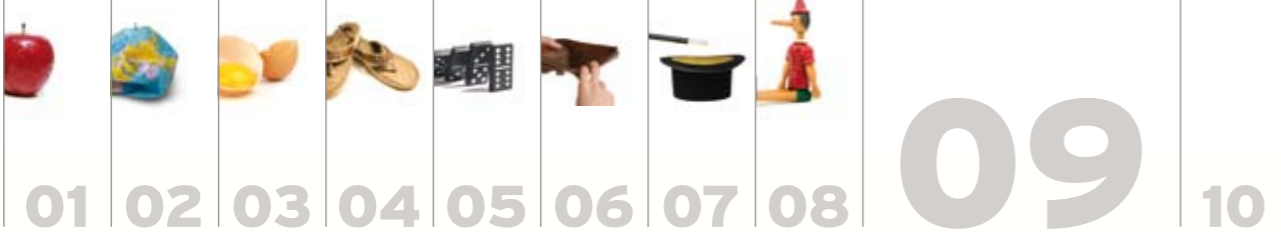
Customers should receive appropriate access to the information that is necessary for a sensible business decision. This may be achieved, for instance, by way of general written product information or through company representatives. Zeppelin takes customer complaints very seriously and processes them promptly and fairly.

All information that is provided to the public is truthful. Flawless quality is our standard. Improper, ambiguous, incomplete, or ill-considered statements may be misinterpreted, misused, or taken

out of context, thus causing us considerable damage. For this reason communication via e-mail or the Internet must also be conducted correctly.

As a matter of principle, information may be provided to the public only by staff members who are authorized to do so. Those who appear in public as representatives of Zeppelin without prior authorization must state clearly that they are acting as private individuals. When investigative authorities make inquiries, the legal department must be consulted immediately.

The principle of truthful communication must also be adhered to toward employees and colleagues. We inform our staff comprehensively, regularly, and promptly about objectives, plans, and corporate data, and we make decisions transparent.



NO VIOLATION OF EXPORT REGULATIONS

We are committed to adhering to export legislation



Zeppelin respects all national and international customs laws as well as export, antiterrorism, and embargo regulations. We support the endeavors of the international community to fight international terrorism as well as to prevent the production and distribution of chemical, biological, and nuclear weapons.

All employees are obligated to adhere to the limitations and prohibitions of export and domestic trading with specific goods, technologies, and

services. The trade prohibitions and restrictions related to international embargoes and the international fight against terrorism, which may also affect capital and payment transactions, must be strictly observed. These also include the re-export provisions of other countries, such as the U.S.

If doubts as to whether the use or distribution of our products is permissible cannot be removed, the business transaction must be relinquished.



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NO ANTICOMPETITIVE CONDUCT

We are committed to fair competition



Zeppelin openly declares its belief in the market economy and promotes fair and free competition. Wherever Zeppelin is active, the company adheres to antitrust and trade laws, and to laws on pricing, competition, and consumer protection. We do not tolerate illegal agreements with competitors or any other breaches of competition laws. Even the appearance of improper agreements with other market participants must be avoided. In cases of

doubt about matters concerning competition law, the legal department must be consulted.

Zeppelin wins over customers by presenting its own strengths rather than improving its position by degrading competitors. Information about customers and competitors is exclusively gained through generally accessible sources. We respect the innovative strength of our competitors.

Does my conduct meet Zeppelin's code of conduct?

The following questions may help you answer this correctly:

- Can I tell my superior, my colleagues, my family, or my friends in good conscience what I have done?
- Would it be acceptable for Zeppelin or for me personally if my decision were to be made public?
- Does my decision fit Zeppelin?
- Is my decision legal?

If you can answer these questions with yes, you are on the safe side. If you are unsure, talk to your superior or a member of the compliance team.