



CODE OF CONDUCT

Dear Employees of LSG Group,

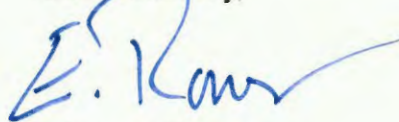
Dear Business Partners,

Responsible, irreproachable and lawful behavior constitutes an important part of our corporate culture, to which we must adapt our everyday working practices. For this purpose, the executive board of LSG Lufthansa Service Holding AG adopted this Code of Conduct, to support the value system that applies to the entire LSG Group.

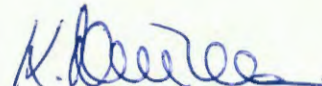
The principles of responsible, irreproachable and lawful behavior anchored in this Code of Conduct help us to recognize and avoid legal compliance risks. They also provide a framework through which we make decisions affecting the entire group. To foster a corporate culture based on trust and integrity and to protect the group's sustainable success, this Code of Conduct applies to all employees of LSG Group. Also from our business partners we expect the content of this Code of Conduct to be considered as well as to comply with all other applicable laws.

All employees of LSG Group are required to comply with the principles anchored in this Code of Conduct. In case of doubt all employees are asked to request for additional information on the basis of either the Lufthansa group-wide Compliance Guidelines (Integrity, Competition and Embargo Compliance) or by consulting the respective competent persons (superior, Compliance Office). Violations of the Code of Conduct will not be tolerated and may result in disciplinary measures and under certain circumstances in statutory penalties.

Yours sincerely,



Erdmann Rauer
Chief Executive Officer



Dr. Kristin Neumann
Chief Financial Officer



Jochen Müller
Chief Operating Officer

1. Respecting the Rules of Fair Competition (Competition Compliance)

LSG Group is involved, as a globally active group, in permanent competition with other companies. Fair competition is essential for us, as sustainable success of the company can only be achieved through legal and fair competition.

It is therefore one of the founding principles of LSG Group that all actions by employees are in line with the applicable competition law requirements. Moreover, we follow the principle according to which no meeting of minds or concerted practices will be made with competitors as regards prices, price modifications, conditions or capacities, including profit margins, costs, sales and marketing methods or other for competition law relevant factors. Such conduct will not be tolerated.

We also refrain from sharing sensitive – in competition law terms – information with our competitors.

Furthermore, we refrain from agreements on non-competition agreements, limiting business partnerships with suppliers, market-partitioning agreements, collusive tendering (bid-rigging) or such agreements relating to the share of customers, markets, geographical areas or product portfolios.



2. Fighting Against Corruption (Integrity Compliance)

As a responsible company, LSG Group rejects any type of bribery and corruption and expects likewise from its business partners.

For the initiation as well as for the maintenance of business relationships, we shall only be convinced on the basis of objective criteria, and we shall neither be influenced by private interests or relationships, nor by material or immaterial benefits.

Our goal is to make it clear from the beginning that any form of grant, or even the impression thereof, given in consideration for a specific and desired counter-performance will not be tolerated. This is especially the case when dealing with public officials.

For this reason we refrain from demanding, promising, granting or accepting any material advantage in consideration for the purchase of products or services. Moreover, all employees of LSG Group are obliged to ensure that all their business decisions are made free of any conflict of interest and in exclusive benefit of LSG Group.

We understand that a conflict of interest already arises when the objective decision making ability of an employee is likely of being influenced by personal or third person's interests, and the risk is that the employee's decisions are not taken for the benefit of the company. We avoid therefore situations which could create such conflict of interest or the suspicion thereof.

Also, we are aware of the risk resulting from donations, sponsoring services or memberships as these can lead to illegal payments. Such payments must be in line with applicable law and the business principles of LSG Group and may never be related to business transactions or contract negotiations.

3. Complying with the Regulations of Foreign Trade (Embargo Compliance)

Our business actions are also compliant with national and international sanctions regulations (embargos). Due to foreign or security policy reasons, embargoes can be ordered to restrict the freedom of foreign trade activities in relation to certain countries.

As regards the conclusion of contracts, which have as objects the trading and provisioning of resources, we ensure that no violations will be committed in relation to any embargoes in place. As a company active globally, we are in line with both export and customs regulations. All employees of LSG Group are obliged to make themselves familiar with import and export control regulations and abide them strictly.





4. People and Environment

We consider and respect the dignity and personal rights of our employees and business partners. We want to make sure in our daily business that we act in line with human rights as well as internationally recognized labor and social standards and expect likewise from our business partners. We reject in particular child and forced labor as well as any form of exploitation or discrimination.

It is our concern to apply the content of laws and regulations guaranteeing health and safety at work. Furthermore the rights of freedom of association and collective bargaining as well as all regulations concerning fair working conditions are fully abided.

We equally set ourselves the task to embrace modern mobility in a responsible manner. To continuously diminish our impact on the environment, we strive to use resources as efficiently as possible and make efforts to support the development and use of eco-friendly technologies. LSG Group has established an environment management system to increase the harmony between the activities of the company and the environment and to show our business partners that we show responsibility towards the environment.

5. Data Protection and Business Secrets

The success of LSG Group essentially depends on the use of confidential information.

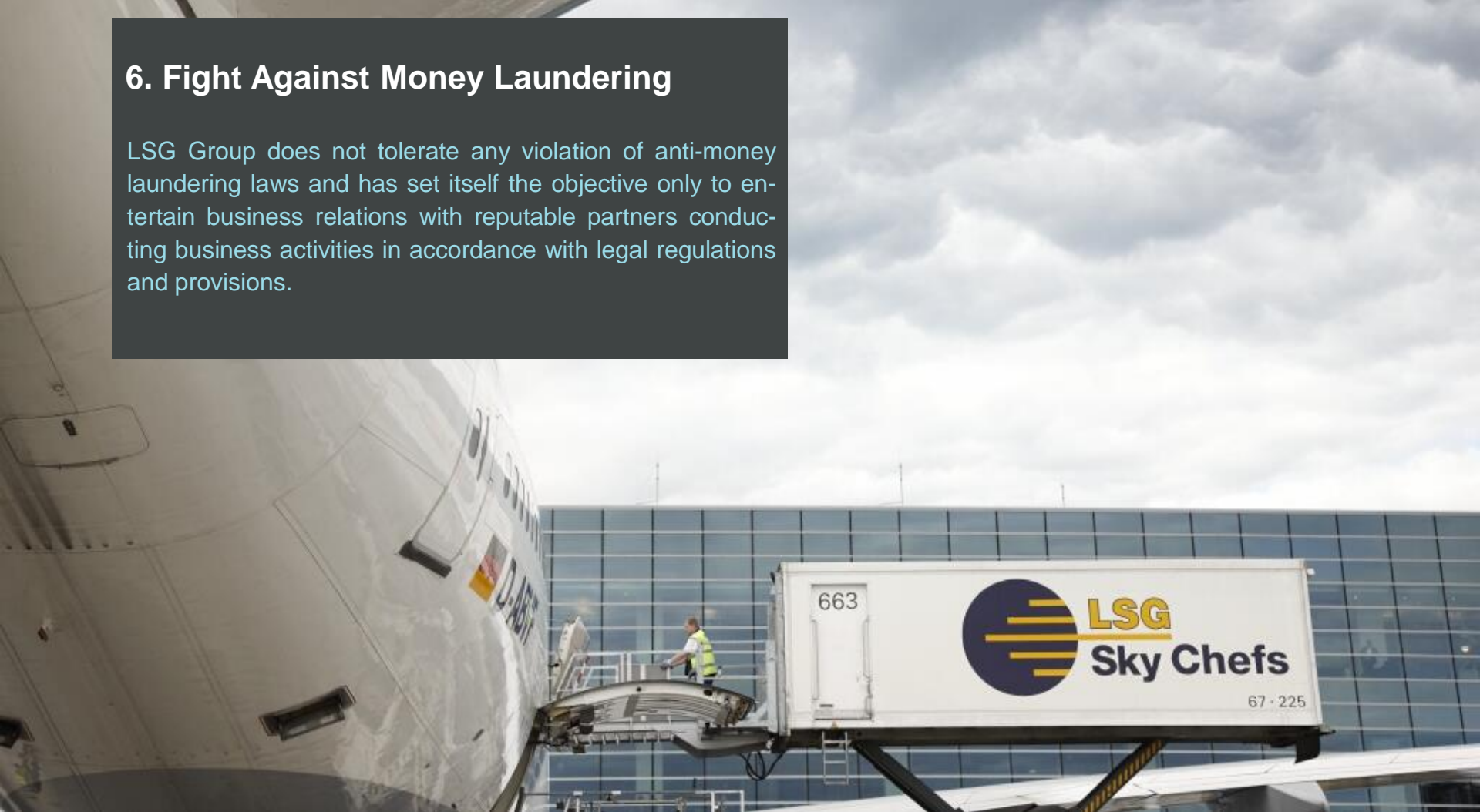
Data and information which is shared with LSG Group's employees within an operational framework must not be disclosed outside that framework. The disclosure of such information may only take place after prior verification that the recipient is entitled to receive such sensitive information. All employees must take steps to prevent the leakage of confidential information and business secrets.

With the highest possible level of transparency, we collect, use and process personal data in a lawful way and only when this is necessary for specified, clear and legitimated purposes.



6. Fight Against Money Laundering

LSG Group does not tolerate any violation of anti-money laundering laws and has set itself the objective only to entertain business relations with reputable partners conducting business activities in accordance with legal regulations and provisions.



7. Protection of Company Assets

Every employee is responsible for the handling of LSG Group's property. Such property must only be used for professional purposes.

Any misuse of such property for other, in particular inappropriate personal, illegal or unauthorized goals is prohibited.





8. Ombudsman System

In order to guarantee free and confidential reporting of any potential offender or potential violation against laws and regulations which take place within the company, Lufthansa Group has put in place an ombudsman system which is accessible by LSG Group employees and business partners.

The ombudsman collects all information considered relevant anonymously, protecting both the name and identity of the whistleblower and forwards such information to the Lufthansa Group Compliance Office. Disclosing the whistleblower's identity without its consent is not permitted. Lufthansa Group and LSG Group thereby guarantee a whistleblower's absolute anonymity and prevent acts of white-collar crimes.