



CODE OF CONDUCT

I Preamble

Desitin Arzneimittel GmbH ("DESITIN" or the "Company"), its management and employees are aware of their social responsibility. They bear a particular responsibility not only towards each other, but also towards patients, customers and suppliers and towards the environment and society (including the public health system). The conduct of the Company, its management and employees is guided in particular by the values of integrity, responsibility and fairness.

The DESITIN Code of Conduct is a voluntary code. It is intended as a basis for all business relationships of DESITIN and shall substantiate DESITIN's fair, sustainable, responsible and ethical principles of conduct.

DESITIN's commercial conduct will be fair, honest and ethical. DESITIN seeks competitive advantage through superior performance and products, not through unethical or illegal business practices. DESITIN's representatives and employees are required not to take unfair advantage of anyone through manipulation, concealment or abuse of privileged information or through any other unfair business practice.

II General Principles

DESITIN commits to upholding its social responsibility in all business dealings. In all its commercial, technical and scientific activities and decisions, DESITIN commits to respecting the laws, regulations and ethical standards in the countries where it is active.

III Corruption

DESITIN will not tolerate corruption of any kind.

Corruption is contrary to fair competition and harms the Company's standing and reputation as well as the interests of its shareholders, representatives and employees. In addition, most countries treat corruption as a crime, regardless of whether the actual act takes place in their jurisdiction or in another country. Anyone acting on behalf of DESITIN may not even appear to violate the rules against corruption.

DESITIN's management and employees are strictly prohibited from attempting to unlawfully influence business partners, officials, doctors or other members of the public health system by any means, anywhere in the world.

IV Conflicts of Interest

In dealing with business partners and state institutions, the interests of DESITIN and the private interests of employees on both sides are to be kept strictly separate. Actions and decisions are to proceed independent of considerations which do not concern the business at hand and which involve personal interests.

Any conflict of interest must be avoided by all means. It exists when a person's private interest interferes in any way with the interest of the Company. Such a conflict situation can arise when an employee has interests that make it difficult to perform his or her work or services for DESITIN in an objective, efficient and unbiased manner.

Individual interests or relationships must not influence, nor appear to influence, personal decisions.

a) Conflicts of interest in dealings with public officials

To promise or grant any direct or indirect personal advantage, in particular benefits, to public officials, scientists, doctors or other members of the public health system, with the objective of gaining preferential treatment for DESITIN, for oneself or for third parties is not permitted.

b) Conflicts of interest in business dealings

Business relationships with third parties must be commenced and maintained on the basis of objective criteria and must not be influenced by personal relationships, personal interests or tangible or intangible personal benefits.

Personal benefits in exchange for a favorable treatment in dealings with business partners, hospitals, pharmacies or doctors may neither be offered, promised, granted or approved, nor demanded or accepted. DESITIN requires from its employees that they will not allow any such benefits to be promised to them and will inform the management of any of these promised to them.

The management and employees of DESITIN are not allowed in the course of business dealings to offer, promise, demand, give or accept gifts, payments, invitations or services that are provided with the aim of influencing a business relationship in a prohibited way or where there is a risk of jeopardizing the professional independence of the business partner.

V Antitrust Law

DESITIN is a firm supporter of the free market economy. Antitrust law is the free market's most important tool for ensuring fair and unrestricted competition.

DESITIN respects fair competition. Thus, DESITIN adheres to existing laws and regulations that uphold and promote competition.

VI Labor Conditions

DESITIN rejects any form of forced labor.

It respects the regulations of the United Nations on human rights and children's rights. In particular, DESITIN commits to complying with the Convention concerning the minimum age for admission to employment (Convention No. 138 of the International Labor Organization) as well as the Convention concerning the prohibition and immediate action for the elimination of the worst forms of child labor (Convention No. 182 of the International Labor Organization). If a national or EU regulation concerning child labor provides for stricter measures, these shall have precedence.

VII Human Rights

DESITIN respects and supports full compliance with internationally recognized human rights.

VIII No Discrimination

DESITIN commits to opposing all forms of discrimination. This applies in particular to unfair treatment on the basis of gender, race, disability, ethnical or cultural origin, religion, age or sexual orientation.

DESITIN expects its employees to be friendly, objective, fair and respectful in their dealings with colleagues and third parties, including customers, suppliers, patients, officials and members of the public health system.

The responsibility for maintaining these standards of conduct rests with each and every employee.

IX Patient Safety and Surveillance

Safety and efficacy are core considerations throughout the development, marketing and sale of the Company's products.

DESITIN works with the utmost care to develop prescribing information for its medicines that provides healthcare professionals with the benefit/risk information they need to make their decisions and educates patients with regard to indications, application and potential side effects.

After launch, DESITIN continues to monitor all its medicines for side effects, including those that may not have been identified during the research and development process at the time the product was admitted or launched. DESITIN promptly notifies the appropriate authorities about side effects of which DESITIN becomes aware and co-operates with them in taking any necessary action.

DESITIN guarantees to conduct every stage of the research, development, testing, manufacture, storage and distribution of its products in accordance with all applicable internal and external standards.

X Health Protection

DESITIN will abide by all applicable laws and regulations concerning the protection of workers and employees and workplace health protection. DESITIN supports continuous advancement of this process towards improvement of the working environment. Maintaining the health of its workers and employees is in DESITIN's best interest.

XI Fair Working Conditions

DESITIN respects its workers' and employees' rights of association and representation in accordance with all applicable laws and regulations.

XII Environmental Protection

DESITIN is committed to the principle of sustainability. It is the Company's goal to protect the environment and the climate as well as the health and safety of everyone who comes into contact with DESITIN's products.

DESITIN believes in making an important contribution to sustainable development through the efficient use of resources.

DESITIN acknowledges its duty to help meet the economic, ecological and social needs of present and future generations.

XIII Protecting Personal Information

DESITIN abides by the data protection rules in all countries where it is or becomes active. It is committed to collect, use and retain only as much personal information as needed for legitimate business, human resources or scientific purposes, or to satisfy any legal requirements. DESITIN obtains appropriate consent to such collection and use and, where required by law, informs individuals about the purposes for which their personal information may be stored or used.

XIV Confidential Information

DESITIN commits its employees and workers to safeguarding trade and business secrets.

It is forbidden to divulge confidential documents or any other confidential information to third parties without proper authorization or to use any confidential information for one's own benefits or for the benefit of any other person or entity. Confidential information includes, without limitation, intellectual property and internal know-how relating to products, services, new concepts or technologies, business or marketing plans, sales and volume data, supplier and customer information. DESITIN commits its employees to take special care to handle the confidential information of third parties responsibly and in accordance with any agreement DESITIN may have in place with such third party.

XV Suppliers, Licensors and Licensees

DESITIN communicates the basic principles of this DESITIN Code of Conduct to its suppliers, licensors and licensees. It promotes the compliance of the content of the DESITIN Code of Conduct to the best of its ability and requires its suppliers, licensors and licensees to adhere to the principles of the DESITIN Code of Conduct accordingly.

DESITIN's employees are required not to discuss a supplier's, licensor's or licensee's performance with anyone outside DESITIN without previous permission.

XVI Compliance

All DESITIN workers, employees and members of management shall adhere to this DESITIN Code of Conduct which is intended to protect the Company and its shareholders, management and staff as well as patients and other individuals, institutions and entities referred to in this Code of Conduct.

Every employee is called upon to review his or her own behavior in light of the standards set forth in this DESITIN Code of Conduct and to ensure that these standards are observed.

All employees are encouraged to immediately report any violations of the DESITIN Code of Conduct to the management of the Company.

DESITIN will ensure that no employee is in any way disadvantaged because he or she, acting in good faith, reports the possible compliance violation.

Hamburg, 1 October 2010

Dieter Peitz

Martin Zentgraf MD