

# OLYMPUS

Your Vision, Our Future

## Olympus Europa Holding Code of Ethics & Business Conduct





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Dear Employees,

traditionally at Olympus Europa Holding we have always been very much aware of our responsibilities towards the community, our company and our employees. What is more, it is clear to us all that maintaining our ethical standards and abiding by national and international laws – thereby staying true to our own high standards – will also be critical factors in our future success. To help us achieve these aims we have developed the Code of Ethics and Business Conduct<sup>1</sup> you are now reading, in line with the guidelines of the worldwide Olympus Group. We have endorsed and signed the Code and the rules and guidelines it contains are therefore effective immediately for each and every employee of Olympus Europa Holding and its subsidiaries<sup>2</sup>.

Our goal is to establish a Code which supports our employees at all European facilities in the implementation of legal and ethical standards. This is crucial because the conduct of each of us as Olympus Europa employees – whether it be the way we deal with each other, with our customers, business partners, competitors or with the general public – is critical for ensuring the continued good reputation of our company. Let us not forget, however, that administrative, logistics, development and production facilities all form an integral part of Olympus Europa and its subsidiaries; this variety of facilities means that different demands are made on our Code and that as a result, each facility is responsible for developing supplementary regulations where it becomes clear that additional regulatory requirements exist. Furthermore, local guidelines, such as works agreements, also need to be observed. However, care should be taken to ensure that these supplementary guidelines and agreements do not contradict the essence of the present Code.

**Maintaining ethical standards and abiding by national and international laws are critical factors in our future success.**

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<sup>1</sup> Hereinafter referred to as Code

<sup>2</sup> Hereinafter referred to as Olympus Europa

The following six Key Principles of the Olympus Group are also the driving force behind our Code:

- complying with legal provisions and maintaining high ethical standards
- committing ourselves to satisfying our customers
- manufacturing, servicing and selling safe products of the highest quality
- taking full responsibility for all our products
- committing ourselves to contributing to the benefit of our shareholders
- being respectful towards each other.

These principles orientate us both individually and as a company towards recognised international standards such as the United Nations' Global Compact which was signed by Olympus Group in 2004. With this signature we declared our full commitment to the Global Compact's 10 Principles which include, amongst others, respecting human rights, upholding the right to form a trade union, outlawing forced and child labour, rejecting discrimination in the workplace and within professions, promoting environmental protection and environmentally friendly technologies as well as combating corruption, blackmail and bribery.

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We would like to take this opportunity to call upon each Olympus Europa employee to work actively and constantly towards implementing and further developing our Code: after all, the document you are now reading can only become a 'living' structure of guidelines and regulations if it is consistently applied by all of us in our everyday lives! Each of us at Olympus Europa is obliged to conduct him or herself in accordance with the current issue of the Code. Only by observing these principles constantly and faithfully will we be able to act in a responsible way – for our company and our community.

The Board of Management

**The document can only become a 'living' structure of guidelines and regulations if it is consistently applied by all of us in our everyday lives!**

# 1 Fair competition and legal compliance

Free and fair competition forms the basis of our business relationships. We therefore reject collaborating with competitors with regards to dividing up markets and customers and/or providing details of prices or production quantities; neither do we adopt any other unfair business practices. We abide by the laws against restraints on competition in all those countries where Olympus Europa is present or active.

For many years we have been one of the market leaders in the field of medical endoscopy and service for medical endoscopes. With this in mind we should all be aware that a leading market position also poses significant risks for the company. For example, it is considered an abuse of a leading market position if other companies are prevented from entering a particular market or if competition is stifled. It often depends on individual cases as to when a 'dominant' market position is agreed to exist; wherever there is doubt on this point, we are all hereby requested to obtain immediate legal advice.

Compliance with national and international laws is of primary importance to our company. Each employee must actively observe and implement the statutory by-laws governing their working area and ensure these are kept up-to-date and in line with legal changes. Within our company we make every reasonable effort to ensure that our employees are well informed about the laws governing their own working area and the company as a whole.

**We reject collaborating with competitors and do not adopt any other unfair business practices.**

**Each employee must actively observe and implement the statutory by-laws governing their working area and keep them up-to-date**

Customer satisfaction is one of our Key Principles. We support our customers' success by providing them with value-adding, high-quality, safe and innovative solutions, products and services. Particularly in the field of medical and life science business we are acutely aware of our tremendous responsibility towards the protection and the health of patients. Our approach to customer relationships also includes each employee treating customers in a fair way without any preference or unfair treatment for personal reasons. It is forbidden for employees to give incorrect information to contractual partners intentionally. Our customer data needs to be especially well protected: we must use information on or about our customers exclusively for internal purposes and ensure that national data protection provisions are respected.

**We treat customers in a fair way without any preference for personal reasons.**

### 3 Compliance in export and import management

Export and import management is another area in which we do everything we can to acquaint ourselves and comply with relevant provisions (e.g. the provisions of the Japanese Ministry for Export, Trade and Industry METI, international trade law, EU Foreign Trade and Payments Law, import provisions, export regulations, embargos and boycotts). Olympus Europa will neither import nor export any materials, products or technologies which are subject to statutory controls and which require an export or import licence, without the corresponding formal approval of the appropriate local authorities. In some divisions we must comply with the EU directive on handling dual-use products. We should all be aware that as employees we are obliged to keep our own knowledge of legal changes and new provisions fully up-to-date. Should any questions arise in relation to export and import provisions then we must ask for legal advice without delay.

### 4 Protection of business assets and secrets

Material and immaterial property count as business assets. Material assets (e.g. product materials, goods, office materials, equipment) are to be handled with care and only used for business purposes. This means we are not permitted to use equipment or objects belonging to the company for our own private use or to remove them from the company without the express permission of our own supervisors. →

**Material and immaterial business assets are to be handled with care and only used for business purposes.**

Even immaterial assets such as patents, technology and process knowledge are of utmost importance for the long-term success of our company. Inventions made by employees or third parties for the company must, if necessary, be legally protected. The importance of protecting business secrets is also correspondingly high, as a business secret is information which is not publicly available but which is of critical value to the company – or to our competitors. This includes information on prices, production quantities, stock levels, quotations and production distributions etc. Each facility must take all relevant and appropriate protective precautions against this information unintentionally being made public, in view of the specific nature of that facility's business and confidentiality requirements. In addition, our employees are explicitly required to treat immaterial assets and business secrets confidentially and with great precaution in daily business life: as an Olympus employee, each of us is naturally obliged to take all necessary protective precautions against unintentional public disclosure. Confidential information from third parties is also covered by this requirement.

In a few cases, for instance when cooperating with external consultants or advisors, it might be necessary to pass on confidential information to third parties. In such cases a Confidentiality Agreement or a Non-Disclosure Agreement should be signed.

Our patents are managed centrally. If licences are to be granted on patents then under all circumstances each employee is obliged to make Olympus Corporate Quality Management and the respective Group Company aware of this.

**Immaterial assets and business secrets must be treated confidentially and with great precaution.**

## 5 Group communication with the media

Corporate Communication and the Board of Management are responsible for all Group communication initiatives involving public media (for instance concerning the release of financial data, or information on accidents and crises, acquisitions and mergers or changes in the management team). If an employee wishes to make their personal opinions relating to these topic areas known via the public media then they must obtain the prior approval of Corporate Communication. This rule applies regardless of whether the employee intends their opinion to have a positive or negative impact on the company.

## 6 Protection of personal data

We gather, process or use personal data only insofar as this is necessary for specified, well-defined and legitimate objectives. We therefore place particular value on the technical protection of personal data against unauthorised access and on the information of our employees via the respectively applicable provisions. Each employee must be aware that violating national data protection laws constitutes a criminal offence.

Employees are not allowed to deal in shares based on insider information or from passing on insider information to third parties. 'Insider information' is information which can influence the stock market value of a share and which is not available to the general public. This includes, amongst others,

- privileged information concerning the sale of any parts of the company
- company acquisitions and the conclusion of joint ventures
- information on the introduction of new products or confidential business information
- financial or marketing plans
- financial or technical data
- major management changes or information about further corporate developments.

For employees of the Olympus Europa Group this applies especially to insider information on our parent company and on our stock market-listed cooperation partners. Should an employee have any doubts about whether to deal in shares or securities at a certain point in time they are hereby formally required to consult the Corporate Governance department in advance.

Every employee should be aware that failure to observe national and international laws on insider trading constitutes a serious offence which may have severe consequences under labour law, lead to legal claims for compensation and may even lead to imprisonment.

**Dealing in shares based on insider information or passing on insider information to third parties is not allowed.**

Every employee must at all times avoid any conflicts between their own private interests and those of the company which may arise in the course of their dealings with business partners, employees or third parties.

Employees who wish to take up a secondary employment post of a commercial nature must inform their HR department, insofar as such an external working relationship is not already governed by their contract of employment. Olympus Europa employees are also forbidden from running a company which is in competition with Olympus or its competitors. Olympus Europa will on no account tolerate secondary employment for a competitor, nor activities where the person concerned appears as an Olympus Europa employee. However, this restriction does not apply to the social engagement of our employees.

**Conflicts between private interests and those of the company must be avoided at all times.**

Invitations to business lunches and small gifts are part of everyday business practice. However, problems arise when gifts, entertainment and other business courtesies are used improperly, or appear to be used to influence business decisions or to obtain a business advantage, or when the public sector is involved. In all circumstances it must be ensured that business is transacted in a completely independent manner, without any consideration other than the best interests of the company. Making or accepting monetary gifts such as cash, cash equivalents or securities is in all cases strictly forbidden.

#### **Providing gifts, entertainment or other business courtesies**

The rules for gifts and entertainment vary, depending on whether the business is done in the private or public sector. Bribes to customers, suppliers and all other parties are strictly prohibited. Employees of Olympus Europa may offer gifts of nominal value only. The value of the gifts shall be proportionate to the nationally applicable highest tax threshold. Exceptions should be documented and approved by the managing director responsible and reported to the Corporate Governance department. Good judgement and sensitivity must also be applied when considering the recipient's own corporate and/or national regulations on receiving gifts and entertainment.

In addition, meals, entertainment and incentives may only be provided where these are of reasonable value, on an occasional basis and unsolicited by the recipient. If in doubt, please contact the Corporate Governance department. Business with the public sector (e.g. state-owned hospitals) throughout the world is highly regulated and more restrictive rules generally apply than in the private sector. Legislation and business customs are different in every country and these differences require special attention. Olympus follows all national regulations strictly. Nevertheless, should you be in any doubt or have any

**It must be ensured that business is transacted in a completely independent manner, without any consideration other than the best interests of the company.**

questions about the right action to take in a given situation, ensure that you consult your facility's legal counsel at the earliest opportunity.

Giving, offering or promising gifts to a government official (e.g. officers from ministries) or to members of their family is strictly prohibited by Olympus Europa.

### **Receiving gifts or other things of value**

Employees of Olympus Europa may accept gifts, entertainment or business courtesies of nominal value and on an occasional basis only. Olympus Europa employees are, of course, strictly forbidden from asking for gifts of any kind. Employees who regularly receive gifts or similar gratuities due to their many external contacts are required to hand these in wherever their value exceeds the national tax threshold (e.g. for Germany: € 35 per annum). This regulation particularly applies to all employees at Christmas time and other major national festival periods. The collected gifts will be donated or liquidated for charity, or possibly redistributed amongst the employees. Every subsidiary and department should ensure it takes effective and appropriate measures in this respect.

These guidelines apply in each country where we are active, even where cultural differences may recognise the exchange of gifts and gratuities as 'standard' business practice. We strictly abide by national statutory regulations on fighting corruption wherever this may arise.

**Giving, offering or promising gifts to a government official or to members of their family is strictly prohibited by Olympus Europa.**

We see ourselves as responsible for the entire lifecycle of our products, from the initial conceptual phase, through the sourcing of materials and parts, to the environmentally-appropriate disposal of discarded products. We correspondingly expect our suppliers and distributors to observe the rules of free and fair competition, as well as to conduct themselves in accordance with the guidelines of our currently valid Code. We select suppliers and distributors according to objective criteria only. This requires competitive bids for non-stock purchases, such as purchases of advertising, translation, consulting or similar services where these have a volume exceeding € 10,000 (ten thousand euros) and are not governed by a framework contract. In so doing we are all required to uphold the essential principle that we will never knowingly procure goods and services from suppliers who apply the following unacceptable practices: the sale of unsafe products and services, violations of laws in force, the use of child and/or forced labour as well as corporal punishment of employees. Both parties must be aware that a violation of statutory by-laws may lead to an immediate termination of contracts and/or claims for compensation, if this violation implies or involves damage for Olympus Europa. Where it is legally proven that both the regulations and the spirit of our Code have been intentionally broken, then the relationship with the relevant distributor must be terminated.

In many areas Olympus Europa is subject to local authority regulation and we communicate openly and honestly when dealing with local authority representatives, at the same time ensuring that the lawful interests of Olympus Europa are protected. In principle, legal assistance is to be obtained when dealing with national or local government bureau requests which go beyond those which we can answer by supplying routine information. On no account are illegal gratuities to local authorities and/or illegal political party donations permitted.

**We select our suppliers and distributors according to objective criteria only and expect them to observe the rules of free and fair competition as well as to conduct themselves in accordance with the guidelines of our currently valid Code.**

Dignity and mutual respect are the basis for the way in which we deal with each other and with third parties. We absolutely reject all forms of discrimination against employees and third parties based on race, sex, age, nationality, ethnic background, skin colour, political persuasion, sexual orientation, religious conviction, social background or disability. We tolerate neither personal insult nor forms of sexual harassment in the workplace. 'Sexual harassment' means all forms of unwanted verbal, non-verbal or physical conduct of a sexual nature, including but not limited to demeaning comments about someone's appearance, questions about someone's sex life, making sexual demands or even subjecting another person to forced sexual activities.

The satisfaction of all employees is the basic condition for a successful company. In this regard we consider compliance with the labour law as the basis of our cooperation with our colleagues. Furthermore, within our equal opportunity policy, management staff are obliged to make both business and HR decisions affecting our company and its employees based only on objective and transparent criteria.

**We absolutely reject all forms of discrimination against employees and third parties.**

## 12 Securing occupational health and safety

The protection of all our employees from accidents at work and health risks in the workplace is of utmost importance to Olympus Europa. For this reason not only do we enforce statutory by-laws but also continuously develop our documented procedures as well as occupational health and safety systems. Each employee is obliged to follow the provisions on occupational health and safety.

## 13 Protection of the environment

Responsible and respectful handling of natural resources is a matter of course for us at all our facilities. We use environmentally-friendly technologies and develop environmentally-friendly products at our production facilities. We ensure compliance with high environmental standards through the implementation and ongoing development of management systems, as well as through compliance with statutory by-laws.

As a corporate citizen we are aware of our social responsibilities and in particular seek to become involved personally and financially in the areas of health, education and culture. We warmly welcome collaborations with charities and the voluntary involvement of our employees as well as their holding of honorary positions in non-governmental organizations. Furthermore, we advocate good relationships with our neighbours and local municipalities and seek to respond to their requirements and expectations with the highest possible degree of social awareness. Olympus Europa has a Group-wide CSR strategy which aims to ensure the effectiveness of our social commitment and which is designed to support us in the planning and execution of individual CSR-related activities. Nonetheless and without wishing to limit our capacity for local engagement in any way, new projects or cash donations not related to core business activities, which exceed € 2,500 (two thousand five hundred euros) in monetary or equivalent value, are first to be agreed with Corporate Governance in all cases.

**Implementation, revision and sanctions**

Corporate Governance is responsible for the Group-wide communication and implementation of this Code. Our Code is not a static but rather a living document: an internal revision process in order to take changing legal and business conditions into account will thus be carried out on a regular basis. To ensure that each employee acts in accordance with the laws and ethical values of the company, Corporate Governance has developed a Compliance Programme which comprises the following points of action:

- internal and external communication of the Code
- continuous training of employees
- development and updating of a compliance system
- revision process as a component of the compliance system
- signing of the Code by supervisors
- reporting to the Board of Management
- monitoring of compliance with the Code by internal audits.

This Code forms an essential basis for our daily work. Violations of the Code by employees can have serious consequences for the company. Only if we all report violations of our Code promptly can we maximise the chances of avoiding damage to our company – and thus to our own personal interests! Employees who report violations of the Code will benefit from special protection which also includes a guarantee of anonymity: reporting a Code violation will in no way disadvantage the person(s) reporting it.

Where it is proven that an employee has violated the Code, Olympus Europa Holding and its subsidiaries reserve the right to introduce disciplinary and legal actions up to and including dismissal, as well as to file legal claims for compensation as a result of improper conduct. The aim of the Code at hand is nat-

**Violations of the code can have serious consequences for our company and yourself!**

urally to prevent these types of conflictive situations from arising at all – and with the requirements and standards of our Code very much in mind, Olympus Europa herewith respectfully asks each and every employee to examine their own actions and working approach and to adjust these with immediate effect wherever necessary.

### **Points of Contact**

Several contact persons are available to you should you wish to discuss or report any point or question whatsoever in relation to violations, content changes or interpretations of our Code.

#### **Supervisor – the normal reporting line**

Your first Point of Contact (PoC) for questions relating to the Code, or for reporting violations, is your own supervisor.

#### **Corporate Governance**

Corporate Governance is an alternative PoC for reporting violations, where direct reporting to the supervisor is not desired. Naturally, questions and complaints will be treated in the strictest confidence if requested. Corporate Governance also has overall responsibility for the implementation and development of our Code. In this respect they are your PoC for proposals for improvement and complaints. Corporate Governance is ready to assist supervisors with the legal and practical application of the Code. All enquiries may also be submitted by e-mail in the respective national language.

[CorporateCompliance@Olympus-Europa.com](mailto:CorporateCompliance@Olympus-Europa.com)

#### **Ombudsman**

In some cases it may, however, be advisable to ensure anonymity and for  
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[Ombudsman@Buse.de](mailto:Ombudsman@Buse.de)

just such cases our Ombudsman is available to assist. Feel free to send our Ombudsman an e-mail in your own native language: he will ensure that your message is quickly and carefully translated and will then give it his full consideration.

### **Notification and confirmation**

Every employee will receive a copy of this document; Managers are required to sign it. By so doing they confirm that they have received and read the Code and will now make every effort to ensure that they communicate both the content and the spirit of the Code to all those employees under their responsibility. Whenever changes are made to the Code, or related seminars or workshops are offered, supervisors are required to pass on the relevant information to the affected employees without delay. Supervisors are required to ensure that such communication is properly documented. The signed confirmation will form part of their personnel file and will be kept on record by the relevant HR department.

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