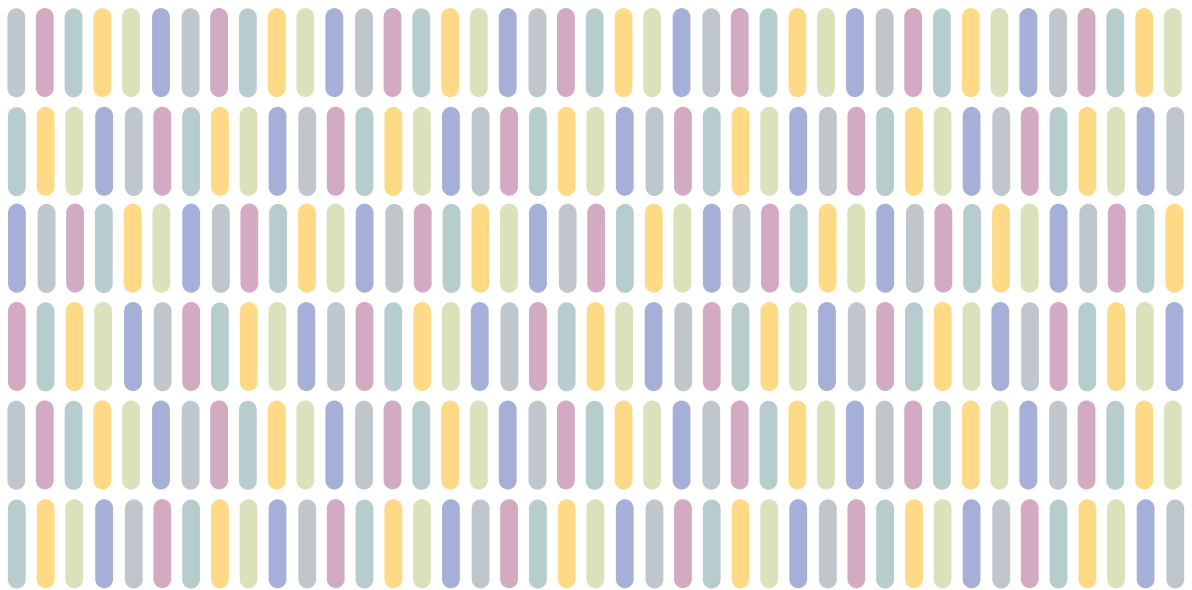


CODE OF CONDUCT OF THE GALENICA GROUP
BERNE, 1ST JULY 2007



CONTENTS

- 3 _Purpose and scope
- 4 _Compliance with laws, personal obligations
- 4 _Protection of the environment, health and safety
- 5 _Discrimination and harassment
- 5 _Bribery and corruption, gifts and invitations
- 6 _Use and protection of company property and information, confidentiality
- 6 _Protection of data and privacy
- 6 _Conflicts of interest
- 7 _Insider trading
- 7 _Antitrust law
- 8 _Compliance



PURPOSE AND SCOPE

_Galénica and its affiliated companies (hereinafter «the Galénica Group») strive to meet their responsibilities with regard to economic as well as environmental, social and ethical aspects. Supplementary to the applicable laws, the Galénica Code of Conduct (hereinafter «the Code») defines internal ethical rules and standards that are applied by the Galénica Group both nationally and internationally.

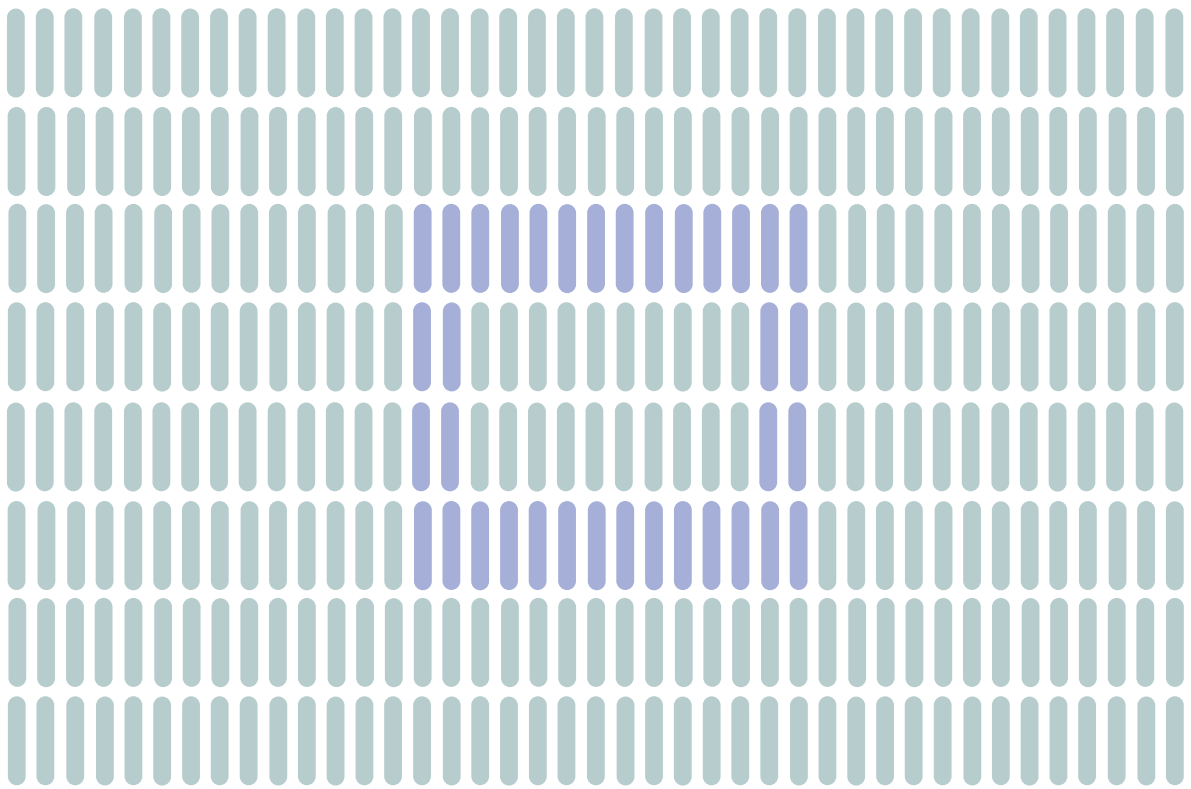
_The Code is applied by all business sectors of the Galénica Group, and represents the basis of all more detailed regulations, directives and rules regarding the areas mentioned below. However, the Code does not take precedence over applicable laws and ordinances that go further than the rules and standards contained in the Code.

_The Code is based on various aspects of conduct towards internal and external stakeholders and the public as a whole, as well as on the personal responsibility borne by anyone employed by the Galénica Group. It comprises the following areas:

- _Compliance with laws, personal obligations
- _Protection of the environment, health and safety
- _Discrimination and harassment
- _Bribery and corruption, gifts and invitations
- _Use and protection of company property and information, confidentiality
- _Protection of data and privacy
- _Conflicts of interest
- _Insider dealing
- _Antitrust law
- _Compliance

_The Code applies to all employees of the Galénica Group. Deliberate or negligent violations of the Code shall result in the appropriate disciplinary measures.

_If questions or doubts arise as to the interpretation of the Code, employees are obliged to contact the Head of Legal Department Group.



COMPLIANCE WITH LAWS, PERSONAL OBLIGATIONS

_In their work, the Galenica Group and its employees must comply with the law and with the ethical standards defined by Galenica. National and international sector-related customs, which form part of applicable legislation, must be observed.

_All employees must be familiar with the legal provisions relevant to their area of professional activity.

_Situations may arise in which legal provisions and regulations are not clear. In these cases, employees are expected to use their common sense and judgement and, if necessary, consult the Head of Legal Department Group and/or their line manager for advice and support.

PROTECTION OF THE ENVIRONMENT, HEALTH AND SAFETY

_The Galenica Group attaches great importance to the protection of the environment and the health and safety of its employees as well as other individuals who could be affected by its activities.

_The Galenica Group recognises the fact that long-term commercial success can only be achieved in harmony with society and the environment, and respects the principles of sustainability.

_The Galenica Group expects its employees to comply with environmental regulations and all legal regulations concerning the protection of health and safety, and to practise production and research processes in accordance with the applicable laws.

_The Galenica Group is committed to fair working conditions. The Group does not use child or forced labour, nor does it tolerate working conditions or forms of treatment that violate national and/or international laws and customs.



DISCRIMINATION AND HARASSMENT

_All employees of the Galenica Group are entitled to fair, courteous and respectful treatment from line managers, subordinates, colleagues, customer representatives and business partners.

_The Galenica Group does not tolerate anyone being harassed, discriminated against or disadvantaged without material justification on the basis of their race, skin colour, religion, ideology, political views, nationality, ethnic origin, gender, handicap, age or any other relevant criterion.

_All groups referred to are obliged to conduct themselves accordingly and to respect the privacy of others.

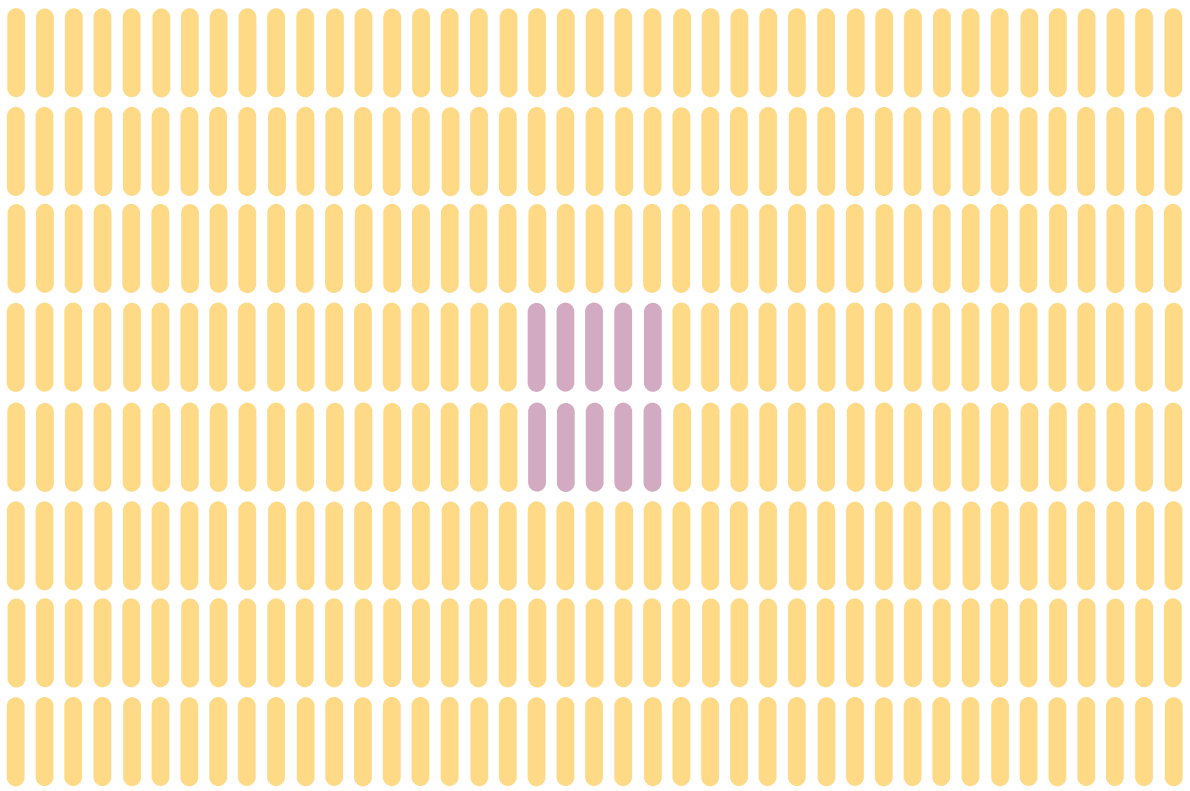
BRIBERY AND CORRUPTION, GIFTS AND INVITATIONS

_Pursuant to legal provisions and the Penal Law Convention of the Council of Europe concerning corruption, employees must not make any forbidden payments or offer kick-backs or any other financial benefits with a view to conducting transactions or receiving services.

_Employees presented with an offer or demand of this kind must report it immediately to their line manager and the Committee set up by the Board of Directors. This Committee is made up of members with experience of the market and the Head of Legal Department Group, and defines rules of conduct, serves as a point of contact in the event of questions and doubts and is authorised to make case-based decisions.

_Modest gifts and invitations can be exchanged between business partners as a customary courtesy, within the framework of local norms. The value of a gift or invitation must not, however, oblige the recipient in any way. Any gift or invitation that does not meet these requirements must be declined.

_In cases of doubt as to whether an unrequested gift or invitation can be accepted, the employees concerned must contact the Head of Legal Department Group and/or their line manager.



USE AND PROTECTION OF COMPANY PROPERTY AND INFORMATION, CONFIDENTIALITY

_All employees are obliged to protect the property of the Galenica Group and to ensure the efficient use of the resources available.

_Employees are required to maintain the confidentiality of business information provided to them in connection with their work at or for Galenica. This applies not only vis-à-vis external parties but, in the case of confidential projects and sensitive information, can also apply to other employees. The obligation to maintain the confidentiality of information continues to apply even after the employment relationship with the Galenica Group ends.

PROTECTION OF DATA AND PRIVACY

_The Galenica Group respects and protects personal data and the privacy of the individual.

_Employees who process personal data are required to comply with specific regulations.

_All personal data in the possession of the Galenica Group are treated fairly and carefully and in a way that both complies with the law and respects the privacy of the individual.

CONFLICTS OF INTEREST

_The Galenica Group does not allow its employees to abuse their position or the property of the Galenica Group for their own personal benefit or enrichment.

_Business must always be done in a way that best serves the interests of the Galenica Group, and decisions must not be influenced by personal or family-related aspects.

_Potential conflicts of interest must be communicated immediately to the Head of Legal Department Group and/or the line manager.



INSIDER TRADING

_The Galenica Group does not allow insider trading. It is illegal and unethical.

_Information and situations that are not yet public knowledge and could influence the share price must not be passed on or exploited for securities transactions. Employees may not pass on insider information to anyone, including friends or family members.

_These restrictions apply until the relevant plans, events or transactions have been made public. Announcements are made in accordance with the principles of ad hoc publicity and the requirements of the Swiss stock exchange (SWX).

ANTITRUST LAW

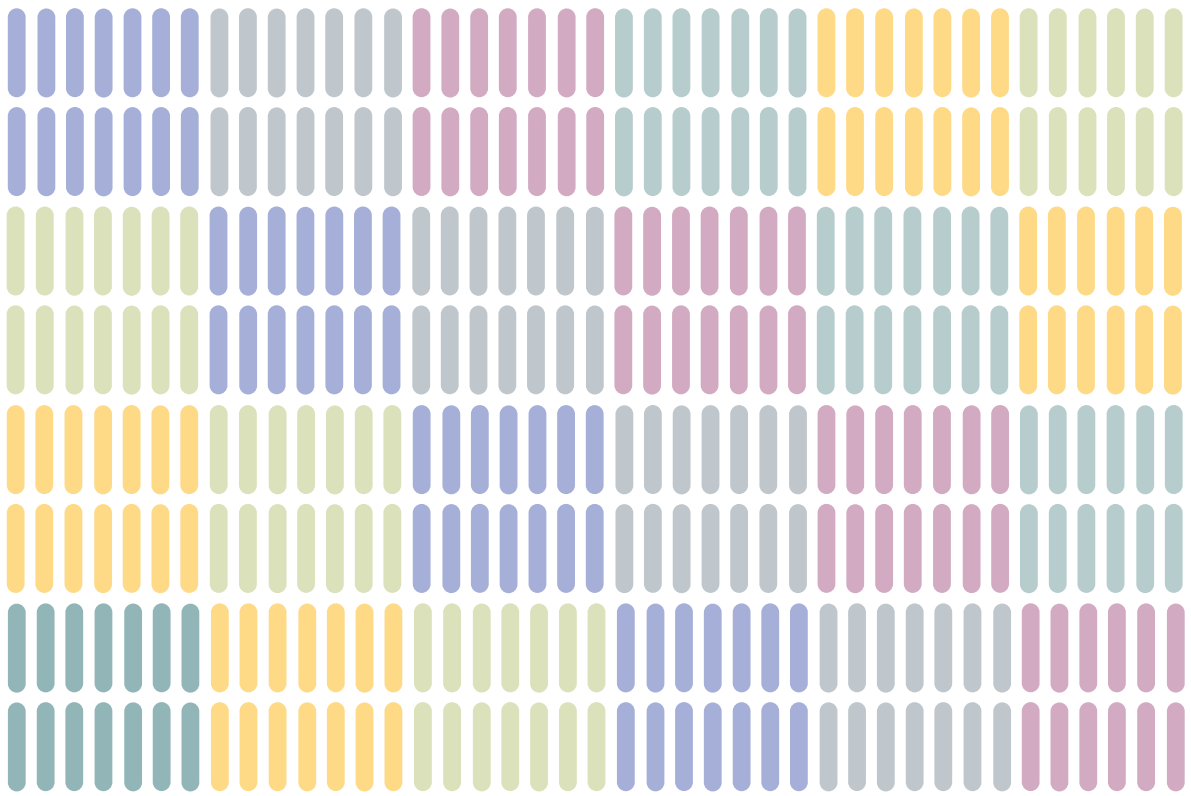
_The Galenica Group and its employees are obliged to comply with the principles and rules of fair competition, and to respect antitrust laws in particular.

_The rules of fair competition apply not only to formal agreements – they also apply to loose, informal agreements and so-called «gentlemen’s agreements». Agreements or arrangements between competitors aimed at coordinating market behaviour are forbidden.

_In view of the complexity of antitrust legislation, all agreements with competitors or other third parties that may negatively affect competition must be reviewed by the Legal Department. Clauses that may restrict competition include:

- _Exclusivity clauses
- _Pricing clauses
- _Tying clauses
- _Territorial restrictions
- _Price discrimination

_For further details and provisions, please refer to the applicable internal and external guidelines.



COMPLIANCE

_All employees receive a copy of this Code. Management is obliged to include the values and standards of the Code in its leadership activities and to monitor compliance.

_Any violations of this Code must be communicated to the employee's line manager and/or the Head of Legal Department Group. Cases of corruption and bribery must also be communicated to the Committee set up by the Board of Directors. The Galenica Group welcomes all information of this kind passed on in good faith.

_The Galenica Group strives to ensure that employees who communicate violations are in no way disadvantaged at their workplace as a result.