

Code

of

Conduct

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Dear Colleagues,

Financial success and social responsibility are clearly linked goals for Gruner + Jahr. Responsible, ethical conduct toward employees, business partners, society, and the environment is inherent in our value system.

It is a matter of course that our corporate dealings are to follow applicable laws and regulations. Violations of such regulations are not only incompatible with our values, they also damage our company's reputation, and moreover may lead to serious legal consequences. Individuals who act unlawfully or indeed enrich themselves at the expense of the company harm everyone in the company – our shareholder, management, and employees alike. Such conduct reduces financial success, as well as the company's ability to invest and grow, and may ultimately even put jobs at risk. As a common guideline for our decisions and our actions, the G+J Code of Conduct stipulates binding minimum standards for responsible conduct toward business partners and the public, but also for our conduct within the company. By creating an awareness of legal risks, it helps avoid legal violations. We are all obliged to comply with the principles set out here.

The Corporate Works Council and the Executive Board have voluntarily concluded a group works agreement on the G+J Code of Conduct. The Code of Conduct applies to all companies. It describes how we do our work and how we deal with one another in our day-to-day work routine. It provides information on legal provisions and recommendations on the topics "Social Responsibility", "Conduct in the workplace", "Financial Transactions and Reporting", as well as "Media and Technology".

In the Code, Gruner + Jahr acknowledges the fundamental values of partnership, entrepreneurship and creativity, as well as its responsibility toward society. Proper behavior toward employees, customers, business partners, and government agencies is crucially important in the value system of Gruner + Jahr. We therefore make sure that

applicable laws and regulations are adhered to in our own working environment, express concerns openly and deal with violations consistently. Each and every one of us is responsible for his or her own conduct. Nothing can therefore take the place of personal integrity and sound judgment. In order to achieve this, it is vital that each of us is aware of the values that are relevant to our work. This is why we have developed the G+J Code of Conduct.

Our acknowledgement of social responsibility and our reputation as a business partner who can be trusted is pivotal to the continuity and constant development of our company. Thank you for making your contribution towards this through the integrity of your personal conduct.

The Executive Board

Julia Jäkel

Oliver Radtke

Stephan Schäfer

In our daily work we are often faced with situations in which we must decide whether a certain decision or action is appropriate.

Decision-Making Guide

Considering the following questions can help in making good decisions:

- > Is my action or decision consistent with national law and with company policies?
- > Am I capable of making an impartial decision that is in the best interest of the company, free from any competing personal interest?
- > Would my action or decision be viewed as acceptable if subjected to public scrutiny?
- > Will my action or decision protect our company's reputation as a law-abiding and responsible corporate citizen?

If you can confidently answer yes to all of these questions, your action or decision is definitely appropriate. If you cannot answer an unambiguous yes to all of these questions, you should seek advice from the experts available to you. The next section gives examples of whom you can contact to seek qualified advice.

Whom Should You Consult for Help?

Gruner + Jahr puts various resources at your disposal to address any concerns you might have:

1. In your immediate working environment

There are people in your immediate working environment whom you can contact to discuss questions regarding the Code of Conduct or to report violations:

- > Your supervisors
- > The senior management of your company
- > Your Human Resources and Legal department

2. Gruner + Jahr Compliance contacts

You can get in touch with the Compliance contacts in Hamburg (compliance@guj.de) and Gütersloh (integrity@bertelsmann.de) as well as the appropriate departments at Corporate Services in Hamburg.

**Senior Vice President
Corporate Legal Department –
Integrity & Compliance**
Dr. Olaf Christiansen
Phone +49(0)52 41 80 2192
Fax +49(0)52 41 80 62192
olaf.christiansen@bertelsmann.de

G+J Compliance Contact
Lena Kuhbier
Phone +49(0)40 37 03 31 27
Fax +49(0)40 37 03 17 31 27
kuhbier.lena@guj.de

Human Resources
Dr. Günter Maschke
Phone +49(0)40 37 03 26 12
Fax +49(0)40 37 03 58 08
maschke.guenter@guj.de

G+J Corporate Works Council

Phone +49(0) 351 48 64 28 88
schanz.elke@dd-v.de
Phone +49(0) 40 37 03 26 55
donovitz.frank@guj.de

Ombudsperson

Annette Parsch
Phone: +49(0)621 86 24 86 94
or 0800 - 664 78 79 (from Germany)
0800 - 807 65 (from Belgium)
0805 - 54 01 86 (from France)
0800 - 783 15 06 (from Great Britain)
800 - 92 46 08 (from Italy)
0800 - 0202008 (from Netherland)
900 - 81 24 35 (from Spain)
parsch@ombudsperson-parsch.com
oder ombuds@hinweisgeben.de

3. Corporate Works Council

Your works council and the Corporate Works Council of Gruner + Jahr are also available to you as points of contact within the framework of their roles.

4. Other resources to contact

Gruner + Jahr wants to give its employees the opportunity to communicate freely, and without fear of retribution, with neutral third parties. Gruner + Jahr has worked together with management in individual countries to introduce a whistleblower system (Ombudsperson), that follows the applicable national laws and the rights of employee representatives to share in corporate governance.

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Corporate Responsibility



1.1 Compliance with the law

We comply with all applicable local, national, and international laws and regulations wherever we do business.

- > Compliance with all applicable local, national, and international laws and regulations wherever we do business is critically important to the success of our companies.
- > All G+J managers are obligated to be familiar with the basic laws, regulations, and corporate policies that are relevant to the division for which they are responsible. Comprehensive knowledge of applicable laws and corporate policy is especially necessary for those managers in charge of our businesses and in charge of ensuring that our businesses observe laws, regulations and policies (e.g., managing directors and CEOs, senior managers of the Legal, Finance, and Human Resources departments).
- > In specific countries, business units, or industries, stricter or more comprehensive local laws or rules than those described in this Code of Conduct may already be in place. In that case, employees should assume that the stricter law or rule applies. When in doubt, an in-house lawyer or other relevant person listed on pages 7-9 of this Code of Conduct (“Whom Should You Consult for Help?”) can be contacted for assistance and clarification.
- > Violation of laws and regulations can lead to severe consequences, such as criminal convictions, financial penalties, and damage to one’s reputation.

Respect for human rights is an integral part of our corporate culture.

- > We respect the personal dignity, privacy, and individual rights of employees, vendors, customers, and other people with whom we interact.
- > We condemn any form of forced labor or child labor. For us, compliance with applicable laws and regulations regarding human rights, fair labor practices, minimum legal pay, and other legally guaranteed conditions is a matter of course.
- > Exploitation or mistreatment of employees due to age, gender, or health, as well as disregard for safety or labor rights, is illegal. For the good of all individuals and the company, such conduct will not be tolerated.

1.2 **Human rights**

We promote environmental protection and are committed to our employees' health and safety.

- > Responsible use of natural resources in the production and distribution of our products and services is very important to us, and we seek to ensure environmentally responsible procurement.

1.3 **Environment, health & safety**

- > To ensure the environmental compatibility of our activities, we strive for responsible use of energy, water, materials, and space.
- > We are committed to providing a healthy, safe, and secure workplace for our employees. Therefore, we must comply with all applicable health and safety laws and standards, as well as work proactively to remove any workplace hazards.
- > Managers in particular must ensure that appropriate health, safety, and security practices and safeguards are in place to comply with applicable laws and management standards.

We create and develop safe products and services for our customers.

1.4

Product safety

- > We see ourselves as partners with our customers. Our business success is supported by a long-lasting relationship with our customers. We are therefore committed to providing our customers with safe, high-quality products and services.
- > The safety of our products and services is of vital importance. They must not contain defects or unsafe features that could have adverse effects on the health of our customers or others or that could cause property damage.

We conduct proper and legally impeccable relations with all government regulators and agencies.

1.5 Governmental & regulatory relations

- > In all our dealings with government and regulatory agencies and officials, we conduct ourselves in a transparent manner and act in compliance with applicable local laws. Dealings with governmental entities may occur in the ordinary course of business (obtaining licenses or approvals or entering into contracts) or when responding to governmental or regulatory requests or inquiries of any nature (e.g., subpoenas, investigations, lawsuits).
- > It is recommended that employees receiving any kind of governmental inquiry immediately contact their company's senior management and general counsel for assistance prior to taking further action. Employees who respond to government inquiries and cooperate with government agents will not be treated adversely. As a media company, we can cite media privilege in refusing to give testimony or provide information to protect our sources at any time, provided that such privilege exists under local law.
- > Employees receiving an inquiry relating specifically to antitrust/competition issues must immediately contact their company's general counsel or the Legal Department of Gruner + Jahr.

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Compliance
with the law

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Human rights

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Environment,
health & safety

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Product safety

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Governmental &
regulatory relations

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**Interpersonal Conduct
in the Workplace**

2

2.1 Mutual trust & respect

We seek to create a work-
place environment that does
not tolerate discrimination,
harassment, bullying, or in-
timidation.

- > We encourage a respectful and diverse workplace in which each individual's unique value is recognized.
- > Every single person is entitled to fair, dignified, and respectful treatment. Discrimination against any employee, customer, contractor, or third-party provider/vendor/supplier is not tolerated.
- > All decisions with respect to recruiting, hiring, disciplinary measures, and promotion as well as other conditions of employment must be administered free from any illegal discriminatory practices.
- > Discrimination occurs when a person or a group of people is treated, whether intentionally or not, less favorably than another person or group that occupies a comparable position because of their national or ethnic origin, sex (including pregnancy or parenthood status), marital status, religion or beliefs, disability, age, sexual orientation, or some other characteristic specified under applicable antidiscrimination law or company policy.
- > Illicit harassment, bullying, and intimidation are prohibited, especially when there is verbal or physical conduct that denigrates or shows disrespect toward an individual based on one or more of the aforementioned characteristics with the purpose or effect of creating a coercive, hostile, or offensive workplace.

We encourage our employees to speak up freely and without fear of retaliation. We do not permit any retaliation against employees who raise good-faith workplace concerns.

2.2
Freedom to speak
without fear of
retaliation

- > Many ethical and legal violations are discovered and reported by employees. We therefore value an open work environment, allowing employees to voice criticism. Such feedback helps to minimize violations and to detect and correct violations should they occur.
- > Employees should feel they can deal directly with their department manager and management without fear of harassment or retaliation when having a workplace concern.
- > Employees who provide reports of violations in good faith must not experience any adverse consequences as a result.
- > Reporting a violation “in good faith” means that an individual believes that what he or she is asserting is true, whether a subsequent investigation proves that report to be true or not.
- > Our managers are responsible for being available to employees who wish to raise concerns in confidence, and for dealing with such situations in a fair and impartial manner.
- > If, nonetheless, employees feel uncomfortable raising concerns directly with their manager or another person at their local company, or if their queries are ineffectual, we encourage them to make use of the resources listed on pages 7-9 of this Code of Conduct (“Whom Should You Consult for Help?”).

2.3 Data privacy & protection

We collect, retain, use, and transmit personal data and information in compliance with applicable laws and policy.

- > We hold the personal data of our staff and customers in the highest confidence and treat it with the utmost care.
- > When we collect, use, or transmit personal data (names, addresses, phone numbers, dates of birth, health information, etc., relating to employees, customers, or others), we must do so with great care and sensitivity and in compliance with applicable laws and policy.
- > Personnel who handle personal data should regularly solicit the advice and support of company data privacy and protection experts.

We deal with company property, products, and resources responsibly and appropriately and use them only for their intended business purposes.

2.4
Use of
company assets

- > We value the responsible use and handling in our workplace of any tangible or intangible company assets, such as property, products, work materials and equipment (e.g., computers, paper, or furniture), licenses, copyrights, and business opportunities.
- > Company assets should be used only for their intended business purposes and not for any other purposes, especially improper personal purposes.

We disclose potential or actual conflicts of interest in the workplace in a timely manner for proper review and resolution.

2.5
Conflicts of interest

- > In our daily business we may be faced with situations in which a decision that is best for the company competes with our personal, professional, or financial interests. Such a situation is called a conflict of interest.
- > A conflict of interest can make it difficult for an individual to make impartial decisions that are in the best interest of the company.
- > We disclose potential or actual conflicts of interest in the workplace in a timely manner for proper review and resolution.

2.1 Mutual trust & respect

We seek to create a workplace environment that does not tolerate discrimination, harassment, bullying, or intimidation.

2.2 Freedom to speak without fear of retaliation

We encourage our employees to speak up freely and without fear of retaliation. We do not permit any retaliation against employees who raise good-faith workplace concerns.

2.3 Data privacy & protection

We collect, retain, use, and transmit personal data and information in compliance with applicable laws and policy.

2.4 Use of company assets

We deal with company property, products, and resources responsibly and appropriately and use them only for their intended business purposes.

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**Financial Transactions &
Reporting**

3

3.1 Financial integrity & antifraud

We conduct our financial transactions and manage record-keeping and reporting with integrity and transparency

- > All transactions and records relating to our business must be maintained and handled accurately and appropriately. Fraud, theft, embezzlement, money laundering, and terrorism financing are not allowed.
- > Money laundering occurs when people or companies try to purge the proceeds of illicit activity to make them appear legal. The scope of the relevant terms and obligations on this matter may vary from country to country, and therefore the personnel concerned should seek the advice and support of the company's general counsel to ensure compliance.
- > Making unauthorized use of company equipment, proprietary business information, or trade secrets is also prohibited.
- > All transactions, assets, and liabilities must be properly documented and recorded in accordance with the financial reporting guidelines of Gruner + Jahr.
- > Maintaining record-keeping integrity means applying high standards of accuracy and accountability in all business dealings. Financial accounts, documents, contracts, and other company information may not include incorrect or misleading entries that are the result of manipulation, distortion, or falsification.
- > Employees who suspect the possibility of fraud or another financial crime can contact any of the persons listed on pages 7-9 of this Code of Conduct ("Whom Should You Consult for Help?") at any time.

We do not engage in corruption, bribery, kickbacks, or other illegal transactions.

3.2 Anticorruption & antibribery

- > Corruption and bribery entail the making of or promising or asking to make gifts or payments to others (private or public parties) in exchange for a favor, financial reward, improper official action, or other benefit.
- > When the exchange of improper gifts, payments, or other benefits involves government officials, political parties, or current or potential candidates for public office, there can be severe civil and criminal violations and consequences for the company and the individuals involved. This means that we may neither offer nor accept any improper favors (e.g., bribes to obtain a contract). The scope of the relevant terms and obligations in this matter may vary from country to country, and therefore the personnel concerned should seek the advice and support of the company's general counsel to ensure compliance.
- > Caution should be taken when requests or offers are made for a "charitable contribution" to ensure that it is not a request for or offer of bribery in disguise.
- > Employees who suspect that corruption or bribery is taking place can contact any of the persons listed on pages 7-9 of this Code of Conduct ("Whom Should You Consult for Help?") at any time.

3.3 Gifts & entertainment

When giving or receiving business gifts or entertainment, we do so in a transparent manner that complies with company policy, industry standards, and applicable laws.

- > We may not let our business decisions be influenced by gifts or entertainment.
- > When necessary or appropriate in the ordinary course of business, it is generally acceptable to give and receive gifts or entertainment as long as such activity involves small, typical gifts and entertainment, which are not considered a sign of improper influence. Other gifts and entertainment may be given and accepted only in accordance with applicable law and company policy. Such items must be reasonable and customary within industry and national practice, must not improperly influence the nature or continuation of the business relationship, and must be approved by the next-level management.

We comply with applicable antitrust and competition laws and consult expert company counsel on antitrust and competition issues.

3.4

Antitrust compliance

- > Virtually all countries prohibit relationships or arrangements with competitors, suppliers, distributors, or dealers that may interfere with competition in the marketplace. Such legal prohibitions apply to a wide range of activities, including price fixing, allocations of customers or sales territories between competitors, anticompetitive boycotts, and other unfair methods of competition. We are committed to fair competition and complying with these laws.
- > These are only some of the fundamental rules concerning antitrust compliance. Because of the complexity of this topic, whenever employees who are involved with an issue relevant to antitrust law due to their work activities (especially executives, managers, and sales or marketing professionals) have an antitrust concern or question, they should consult with their company's general counsel or the Legal Department at Gruner + Jahr.

3.5 Insider trading

We comply with applicable insider-trading laws.

- > Most countries prohibit the use of insider information about any company by any person in the purchase or sale of listed securities or financial instruments, as well as the communication of insider information to others for such use.
- > Illegal insider trading is the purchase or sale of listed securities or financial instruments (e.g., stocks and bonds) based on material information about a business that is not publicly available (so-called insider information).
- > Insider information includes earnings estimates, merger or acquisition proposals or agreements, deal negotiations, major litigation, the creation of significant new products, and significant management developments.
- > The scope of the relevant terms and obligations on this matter may vary from country to country. The personnel concerned should seek the advice and support of the company's general counsel to ensure compliance.

3.1 **Financial integrity & antifraud**

We conduct our financial transactions and manage record-keeping and reporting with integrity and transparency.

3.2 **Anticorruption & antibribery**

We do not engage in corruption, bribery, kickbacks, or other illegal transactions.

3.3 **Gifts & entertainment**

When giving or receiving business gifts or entertainment, we do so in a transparent manner that complies with company policy, industry standards, and applicable laws.

3.4 **Antitrust compliance**

We comply with applicable antitrust and competition laws and consult expert company counsel on antitrust and competition issues.

3.5 **Insider trading**

We comply with applicable insider-trading laws.



Media & Technology

4

We respect and protect all forms of intellectual property and protected content regardless of whether they are created by our companies or by third parties.

4.1 Intellectual property protection

- > Because our business is reliant on the creation, development, transmission, licensing, and sale of intellectual property products and services, we have a great obligation to respect intellectual property rights.
- > Protected intellectual property includes any products of the human mind irrespective of their commercial value, including but not limited to editorial text, photos, literary works, music, films, television programs, visual works, and software that is protected under relevant copyright, trademark, trade secret, patent, or similar laws.
- > Failure to protect intellectual property may involve the violation of intellectual property laws, the violation of agreements to protect intellectual property, the performance, distribution, or display of copyrighted material without permission, or making or distributing unauthorized copies of protected intellectual property.
- > The scope of the relevant terms and obligations on this matter may vary from country to country. The personnel concerned should seek the advice and support of the company's general counsel to ensure compliance.

We make proper business use of workplace information technology and help to protect systems and equipment against internal and external threats.

4.2 Information technology use & security

- > In our daily business we use information technology and process data on a regular basis.
- > This requires appropriate security practices (password protection, approved technologies, and licensed software) that ensure the protection of intellectual property and personal data.
- > Failure to observe appropriate security practices can lead to a range of harmful consequences, such as data loss, identity theft, or copyright infringement.
- > Because of the dissemination speed, easy replication, and practical indestructibility of digital information, great care needs to be exercised in what is e-mailed, voice-mailed, attached, or downloaded.
- > We commit ourselves to using the workplace information technology provided by the company for legitimate business purposes only and not for improper or illegal activities. Regular observation of developments and trends on the Internet through individual research undertaken by employees themselves is also part of all employees' job-related use of these systems at a media company like Gruner + Jahr.
- > All employees should be aware that all IT resources placed at their disposal in the workplace do not belong to the employees personally but are company property.

- > Every employee has an obligation to take proper measures to protect IT systems against internal and external inappropriate use or threats (such as misusing assigned passwords or downloading inappropriate materials from the Internet). Employees should seek the advice of IT personnel whenever they have a question or concern.

We protect confidential information concerning our company, its products and services, and other sensitive information from unauthorized disclosure and misuse.

4.3 Confidentiality & public relations

- > Confidential information is information that is not intended for internal dissemination or external release and is sensitive by its very nature. It may involve records, reports, contracts, financial or personnel data, investigations, lawsuits, artistic creations, intellectual property, or new business or product plans and may appear in many different forms (digital, physical, etc.).
- > Both engaging in unauthorized or inappropriate sharing of company or customer information with third parties—for example, with the media or the competition—as well as disseminating confidential information in public settings constitute breaches of confidentiality and may constitute violations of applicable antitrust laws.

- > Employees with access to especially sensitive information (financial, human resources, or legal information, information on corporate development, insider information on other companies, etc.) must, within the scope of the applicable provisions of law, observe strict confidentiality even with colleagues and should seek legal advice before disclosing any such information outside the organization.
- > It is important to evaluate whether to enter into confidentiality agreements prior to the external disclosure of confidential information as part of the performance of duties under an employment contract.

We do not knowingly engage in or promote misrepresentation or fraud in the marketing or advertising of our products and services.

4.4 Statements regarding products and services

- > Positive representation of products and services as part of our advertising positioning is an integral component of our marketing strategy.
- > We always make truthful statements about our products and services.
- > It is especially important for personnel working in marketing, advertising, and sales to observe these guidelines.

4.5 Media independence & responsibilities

We observe editorial and journalistic independence at all times in news gathering and distribution.

- > Independence is the foundation of our work as journalists. We are aware of the responsibility that we have toward the public as opinion makers and must be circumspect in how we present our opinions publicly.
- > We engage in news reporting without succumbing to undue external or internal political or economic influence.
- > We comply with existing laws, regulations, and corporate policies regarding the separation of editorial content and commercial advertising in our products.
- > The Board or managing directors or CEOs of a publishing house, the publishers, and the editors-in-chief jointly discuss the editorial policy of individual publications. The editors-in-chief and/or the publishers, and in France the directeur de la publication, determine the content of the publications. Management in particular is prohibited from attempting to exert a direct influence on editorial content.
- > The editorial staff conscientiously weighs the public's right to and interest in obtaining information against the concerns of individual privacy and deals responsibly with information, visuals, and opinions.

4.1 Intellectual property protection

We respect and protect all forms of intellectual property and protected content regardless of whether they are created by our companies or by third parties.

4.2 Information technol- ogy use & security

We make proper business use of work-
place information technology and help
to protect systems and equipment
against internal and external threats.

4.3 Confidentiality & public relations

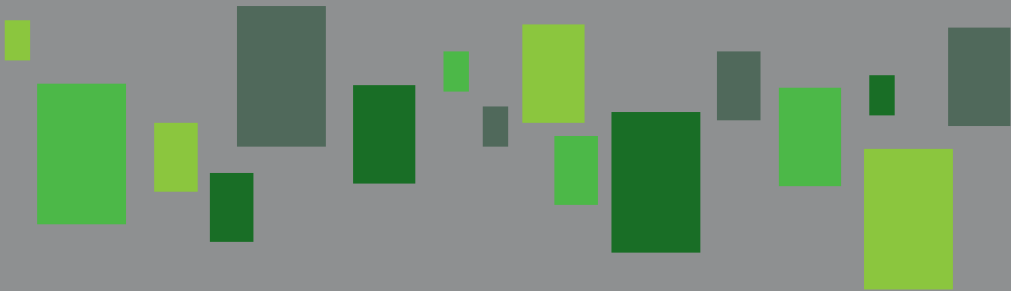
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