



BH

VALUES

BH is an innovative, technological, socially responsible and trusted company offering Bikes, Fitness and Health & Beauty products.

- **Innovative**, because in BH we are focused on researching, investigating and launching Sport, Health & Beauty solutions that are pioneers in the market: from new e-bikes to cavitation products, from elite level triathlon bikes to professional treadmills. Our range of solutions covers all the Sport, Health & Beauty spectrum, so that the future innovations are only limited by our imagination.
- **Technological**, because BH solutions include the most advanced technologies and components in the area of electronics, software, ergonomics, design and materials.
- **Socially responsible**, because in BH we develop eco-friendly solutions and we are sensitive to optimizing the energy consumption and recycling capabilities of our products. We follow international environment standards.

- **Trusted:** At BH we have more than 100 year history of working very closely with our customers and providing solutions. BH has been through many different historical events and cultural changes and has been able to adapt successfully to every period, thanks to trusted values along with a high level of integrity.

In BH we integrate dynamic teams with high level skills and experience, all of them under the umbrella of **a modest (humble) and nimble (quickly adapting to needs) company.**

Working closely with our customers provides us enough information about their needs and lets us develop customer value orientated solutions. BH dealers are considered as partners and representatives of BH brand in the market and they are selected to be fully orientated to achieve the customer service excellence.

Working closely with our vendors gives us the chance to be continuously updated in all technology advances in order to be the first ones in innovations. Our vendors incorporate strict quality and efficiency processes in order to let us launch the best value solutions for users in terms of quality and cost.



We operate in an international world where there are not frontiers and our people keep an open mind with no constraints, but our approach to each specific culture and country is handled through local service, local promotion and local people. So, our fundamental is to **be a global company with a local presence in all key markets.**

Our products are orientated to **high level performance** and elaborated under the goal of optimizing the customer value creation. This is the main factor that moves all BH internal gears and makes us work with a focus on continuous improvement. Besides, these values and commitments begin with our BH Triathlon Team, composed by world top level triathletes.

Under all these circumstances, we work to make sure that BH will continue offering Sport, Health & Beauty products during, at least, **another 100 years.**

September - 2012



NORMS OF CONDUCT

With more than a hundred years of life BH can look to the future with confidence because:

- We have a stable group of shareholders.
- We count on the knowledge and work of our people.
- We have many plans to make reality. In our corporate culture honesty, integrity and respect for The Law and costume are essential ethical and behavior principles.

These norms apply to all our people.

September – 2012

These norms include the company behavior which should be based on the following principles:

1. Values

- Compliance with the Law.
- Respect for the various cultures and opinions that form the company.
- Responsibility towards society.
- Care for the environment.
- Loyalty to the Company.
- Respect to colleagues, subordinates, superiors, customers, authorities, shareholders and partners.
- No discrimination.
- Simple, transparent and constructive style.



2. Perimeter

- These norms apply to all business of the company and all the people while representing the company.
- Everybody is obliged to abide by these norms.

3. Control

- The company will not tolerate any evidenced violation of these norms and disciplinary action will be taken. Anybody can contact with guaranteed privacy the compliance person José Antonio Gómez, mail address jagomez@bhsa.es phone +34639757690. Any such communication will be treated in strict confidence and will not result in any action against the person making them for this reason.

4. Conflict situations

- Everybody shall familiarize himself with good business practices and shall behave with integrity and compliance with The Law.
- As a global company we live immersed in different cultures and will always try to respect the local uses but above all will be the compliance with The Law.
- In case of doubt you should apply the common sense and immediately consult with your superior.
- Everybody should know the basic legal rules relevant to their activity.

5. Responsibility

- We are responsible of our decisions as a company and as a group or individual.



6. Internal conditions

- We strive to ensure healthy and fair conditions of employment.

7. Performance

- We aim to be high performance individuals and groups within a high performance company that generates profits and uses them in a responsible way.
- All our decisions should be focused long term because we still have many years to go.

8. Goods practices

- The diversity of employees is an opportunity to enhance the quality of our culture. Nobody can be discriminated for reasons like race, religion, nationality, disability, sex or age.
- All our business relations will be respectful and open.

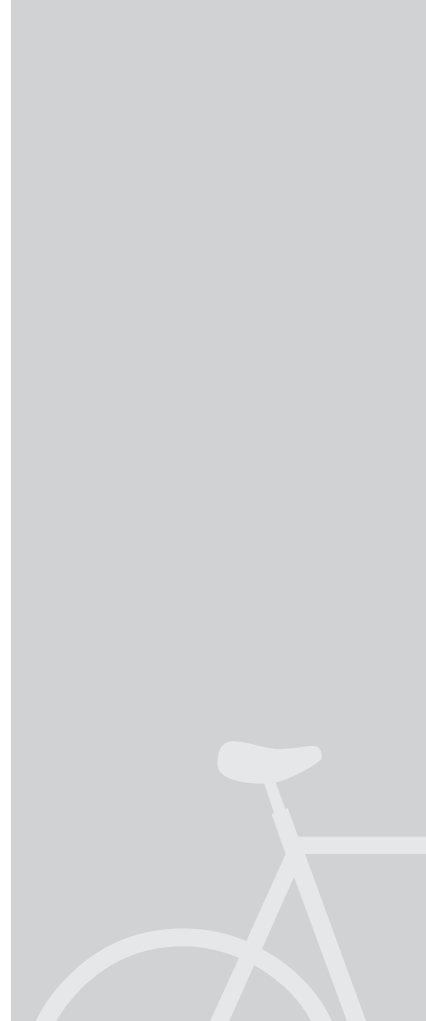
- All our business must be conducted with the best interest of the company in mind.
- Nobody may abuse their position, their knowledge of confidential information or the property of the company to their personal advantage.

9. Gifts

- In some countries the exchange of small gifts are normal. However this practice can never be an obstacle to objective decisions good for the company.

10. Corruption

- Corruption is forbidden in all countries where we operate and may result in big penalties for the companies and or the employees. Corruption is forbidden in this company.



11. Competition

- We are an advocate of fair and open competition.

12. Data protection

- The company does not give confidential information unless it is required by The Law.
- Nobody may pass confidential information to any third party even after termination.
- Personal data will be securely kept according to the rules in each different country.

13. Media Relations

- We have specific people in charge of Media Relations, only they are authorized to provide information.

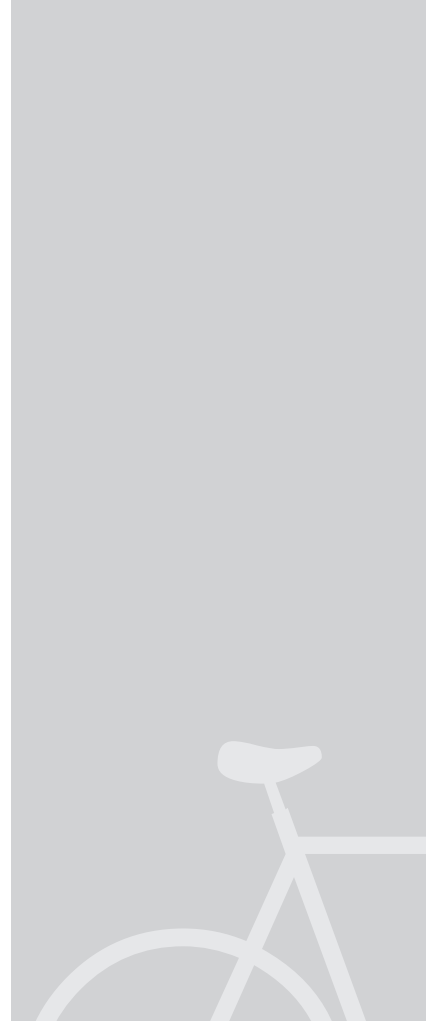
- Our people shall be informed about developments which affect them and about the company business developments.
- The phone, internet and correspondence in general is considered as business related and should basically used for work.

14. Property

- Everybody will take due care of company property.

15. Financial

- All our accounts are maintained in full compliance with legal requirements.
- All documents are the sole property of the company and as such cannot be used externally except by the authorized channels.
- We take measures to properly manage risk.
- Financial soundness is a must for the survival of the company.



16. Work

- We work more than average in our sector as a way to be better than our competitors.

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