

HAYES LEMMERZ INTERNATIONAL, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

APPROVED BY THE BOARD OF DIRECTORS ON JANUARY 8, 2004

About the Code of Business Conduct and Ethics

We at the Company are committed to the highest standards of business conduct in our relationships with each other and with our customers, suppliers, shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business conduct. The Company's Code of Business Conduct and Ethics helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. This Code applies to all employees, officers and directors.

Our business depends on the reputation of all of us for integrity and principled business conduct. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law. This Code is not a substitution for the Company's other policies and procedures, including, but not limited to, the Company's Code of Ethics for Chief Executive and Senior Financial Officers, the Insider Trading Policy, Standards of Business Conduct, Policy Against Discrimination and Harassment, the Employee Manual, and the Accounting and Finance Policies.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Employees of the Company are employed at-will.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The General Counsel, who is responsible for overseeing and monitoring compliance with this Code, and the other resources set forth in this Code, are available to answer your questions and provide guidance and for you to report suspected misconduct. Our conduct should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

1. Compliance with Laws, Rules and Regulations

The Company is subject to laws and regulations both in the U.S. and abroad. Violation of governing laws and regulations is unethical and subjects both the individual involved and the Company to significant risk of fines, penalties and damaged reputation. Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All

employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know every law that is applicable to the Company, it is important to be familiar with those laws that apply to your areas of responsibility and to know enough to determine when to seek advice from the Company's Legal Department.

2. Conflicts of Interest

Employees, officers and directors are expected to make or participate in business decisions and actions on behalf of the Company based on the best interests of the Company, and not based on personal relationships or benefits. Conflicts of interest can compromise our business ethics. Employees are expected to apply sound judgment and to ethically handle conflicts of interest with the Company. A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, exploit the relationship with the Company for personal gain.

Employees are expected to disclose to the Company any situations that may involve conflicts of interest affecting them personally or affecting other employees or those with whom we do business. After full disclosure, approval of conduct or transactions that create, or appear to create, a conflict of interest may be made by prior written permission from the General Counsel.

Members of the Board of Directors have a special responsibility because our directors are prominent individuals with substantial other responsibilities. To avoid conflicts of interest, directors are expected to disclose to their fellow directors any personal interest they may have in a transaction in which the Board is involved and to recuse themselves from participation in any decision in which there is a conflict between their personal interests and the interest of the Company. This paragraph shall also apply to our officers.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Company's General Counsel. Any employee, officer or director who becomes aware of a conflict or potential conflict should consult the procedures described in Section 13 of this Code.

3. Insider Trading

Company policy and the laws of the United States and many other countries strictly prohibit any director, officer or employee of the Company, whenever and in whatever capacity employed, from trading Company securities (including equity securities, convertible securities, options, bonds, and derivatives thereon) while aware of material nonpublic information about the Company. If you become aware of any material nonpublic information, you may not execute any trade in Company securities and you should treat the information as strictly confidential. This prohibition applies to Company securities as well as the securities of any other company

about which you acquire material nonpublic information in the course of your duties for the Company.

Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security or the information, if made public, likely would affect the market price of a company’s securities. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. “Material information” cannot be defined precisely, since there are many gray areas and varying circumstances. When doubt exists, you should presume that the information is material and seek the guidance of the Company’s Legal Department.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated and sufficient time must have passed for the securities markets to digest the information. It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is nonpublic unless you can point to its official release by the Company.

You may not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person aware of material nonpublic information should refrain from any trading activity for two full trading days following its official release; shorter or longer waiting periods might be warranted based upon the liquidity of the security and the nature of the information. In addition, pursuant to the Company’s Insider Trading Policy, all directors and officers and some employees may only participate in transactions in the Company’s common stock during a time when the Company’s trading window is open.

In addition to trading while in possession of material nonpublic information, it is illegal and a violation of Company policy to convey such information to another (“tipping”) if you know or have reason to believe that the person will misuse such information by trading in securities or passing such information to others. This applies regardless of whether the “tippee” is related to the employee, officer or director or is an entity, such as a trust or a corporation, and regardless of whether you receive any monetary benefit from the tippee.

4. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of, and deal fairly with, the Company’s customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No business-related gift or entertainment should ever be offered, given, provided or accepted by any Company employee, officer or director, or members of their family from a customer or supplier unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you have any concerns over or which you question its purpose.

5. Discrimination and Harassment

The Company will recruit, hire, train, promote, administer policies, base decisions and conduct all personnel activities without regard to race, color, religion, age, national origin, sex, disability (to the extent an undue hardship is not imposed) or veteran status. Further, the Company commits to maintain a professional work environment free of intimidation or harassment. Therefore, harassment, whether based upon sex, age, race, color religion, national origin, disability or any other characteristic is a violation of this policy.

Harassing conduct includes epithets, slurs, negative stereotyping, threatening, intimidating, or hostile acts or the display of written or graphic material that denigrates or shows hostility or aversion toward an individual or group because of race, color, religion, gender, national origin, age or disability.

Sexual harassment includes unwelcome sexual advances, requests for sexual favors or other verbal or physical conduct of a sexual nature where submission of such conduct is imposed as a condition of employment or the basis for decisions affecting employment or where such conduct creates an intimidating, hostile or offensive working environment.

The Company believes that it is the responsibility of all employees to ensure that the work place is free of discrimination or harassment, including behavior which is disruptive or which interferes with productive work relationships and job performance. Employees who have a complaint about work related discrimination or harassment by anyone -- supervisors, co-workers, visitors or customers -- should bring the incident to the attention of their immediate supervisor, their Human Resources representatives, any attorney in the Company's Legal Department, or any manager with whom they feel comfortable talking.

The Company will investigate each claimed incident of discrimination or harassment and, if it is determined that the complaint is valid, will take immediate and appropriate corrective action up to and including discharge. Employees making complaints of conduct they reasonably believe to violate this policy will be protected against retaliation.

6. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for

all employees by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal and legal drugs or alcohol. The consumption of alcohol or the use of illegal drugs in the workplace will not be tolerated.

7. Record Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's accounting policies and related system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. Because e-mails provide immediacy and wide distribution, employees should thoughtfully review their messages prior to sending. Be especially careful with messages composed in an emotional state or that attempt to convey humor. This applies equally to internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, if you learn of a subpoena or a pending, imminent or contemplated litigation or government investigation, you should immediately contact the Legal Department. You must retain and preserve all records that may be responsive to the subpoena or relevant to the litigation, or that may pertain to the investigation until you are advised by the Legal Department how to proceed.

8. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Legal Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

9. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use. Except as specifically authorized by the company, the Company's assets are to be used only for the legitimate business purposes of Hayes Lemmerz International and its subsidiaries and only by authorized employees or their designees. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation as set forth in Section 13 of this Code. Company

equipment should not be used for non-Company business, though incidental personal use is permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

10. Payment to Government Personnel

The U.S. Foreign Corrupt Practices Act and the laws of many other countries prohibit giving anything of value, directly or indirectly, to officials of foreign governments, foreign political candidates or foreign political parties in order to obtain or retain business or secure an improper advantage. The making of illegal payments to government officials of any country is strictly prohibited.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities, which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, self-regulatory organizations and foreign governments may have similar rules. The Company's Legal Department can provide guidance to you in this area.

11. Waivers of the Code of Business Conduct and Ethics.

Any waiver of this Code for officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation. A waiver of this Code for all other employees may be made only by the Company's Legal Department.

12. Reporting any Illegal or Unethical Behavior

If you know of, or suspect, a violation of applicable laws or regulations, the Code, or any of the Company's policies, you must immediately report that information as set forth in Section 13 of this Code. *No one will be subject to retaliation because of a good faith report of suspected misconduct.* Employees are expected to cooperate fully in internal investigations of misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible, given the need to conduct an investigation. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

13. Compliance Procedures

It is the responsibility of each of us to ensure that all employees comply with this Code

and to report any violation promptly should one occur. It may be difficult in some cases to be certain whether or not there has been a violation of this Code. If there is a question, please keep the following in mind.

Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process.

Seek help from Company resources. In the case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your questions, discuss it locally with your Human Resources manager. You may also follow the reporting procedures outlined in this Section of the Code.

Report suspected violations of law and Company policies. You must report any suspected violations of law, this Code or other Company policies in one of the following ways:

1. You may call the Company's General Counsel or the Company's Director of Internal Audit by dialing (734) 737-5000 and asking to be connected to such individuals. You may report concerns or complaints anonymously.
2. You may send written correspondence to the same individuals at the Company's headquarters, 15300 Centennial Road, Northville, Michigan 48167 USA. You may submit written correspondence anonymously.
3. You may e-mail the same individuals at generalcounsel@hayes-lemmerz.com and ias@hayes-lemmerz.com. We cannot ensure anonymity for e-mails sent to these addresses from our internal e-mail system or through third party e-mail providers.
4. You may contact Ethicspoint by logging on to www.ethicspoint.com or by dialing 1-866-384-4277, in the U.S. International toll free numbers are as follows:

International Toll Free Numbers and Calling Cards

Belgium	0800-77004
Brazil	0800-8911667
Czech Republic	800-142-550
Germany	0800-1016582
India	000-117*

Italy	800-786907
Japan	
Japan/J5	0044-22-11-2505
Japan/JP	00531-121520
Mexico	001-8008407907
South Africa	080-09-92604
Spain	900-991498
Thailand	001-800-12-0665204
The Netherlands	0800-0226174
Turkey	00-800-122-77*

* *Calling Card Access*

Calling card Number: 927 068 3360 2118

How to use the calling cards:

1. *Dial the AT&T access number for the country you are in.*
2. *The AT&T operator or voice prompt will ask for the number you wish to reach.*
3. *Enter the Area Code + 7 digit number (971-250-0079).*
4. *After the tone, enter your 14-digit Card Number (927 068 3360 2118).*
5. *If it asks you for the PIN number, it is the last 4 digits of the card number (2118).*

You may report suspected violations of law and Company policies in confidence and without fear of retaliation. If you request that your identity be kept secret, your anonymity will be protected to the maximum extent possible. **The Company does not permit retaliation of any kind against employees for good faith reports of suspected violations.**

Report complaints and concerns regarding accounting, internal accounting controls and auditing matters. It is the responsibility of each employee, officer and director to promptly report complaints or concerns regarding accounting, internal accounting controls and auditing matters (“Accounting Issues”), without regard to materiality. Reports may be made to the phone numbers, address and e-mail addresses set forth. This information is also published on our web site. Reports may be made anonymously (except if done through our internal e-mail or a third party e-mail provider) and will be treated confidentially to the extent possible. ***No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Issues.***

Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.