



**CODE
OF
CONDUCT**

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CODE OF CONDUCT

Contents

Foreward	1
1. Introduction	2
Recipients and publication of the Code of Conduct	2
Effectiveness	2
Value for the GIVA Group	2
2. General ethical principles	2
Transparency	3
Fairness	3
Efficiency	3
Professional optimisation and cooperation with colleagues	3
Fair competition	3
3. Ethical criteria governing relations with stakeholders	3
General principles	3
Relations with customers	4
Job order assessment	4
Relations with suppliers	4
Obligations for procurement personnel	5
Personnel policies	6
Relations with shareholders	10
Bookkeeping and company information	10
Relations with the Public Administration	10
Relations with political parties, trade union organisations and associations	11
Contributions and sponsorships	11
Environment	11
4. Implementation and monitoring of the Code of Conduct	12
Monitoring	12
Breach of the Code of Conduct	12
Sanctions	12

Foreword

In order to create the prerequisites for an increasingly respectful and socially responsible attitude and establish a climate of trust between the company and the world outside, the GIVA Group has decided to adopt the following Code of Conduct, which sets out the principles of responsibility, transparency, fairness, efficiency, dedication, cooperation and professional optimisation with which it identifies and on which it bases its business activities.

GIVA has launched the gradual process of adapting its organisation to achieve a well-structured system able to combine the diverse needs of its stakeholders harmoniously and effectively.

This Code of Conduct sets forth the general principles and rules of behaviour that are recognised as having a positive ethical value.

The Code of Conduct is a charter of moral rights and obligations that establishes the ethical and social responsibilities of everyone involved in the organisation. It is not an imposition of rules but rather a tool for voluntary and unilateral self-regulation to help improve the transparency of our operations and ensure they are carried out ethically, above and beyond the requirements of current laws and regulations and the collective labour agreement.

The purpose of the Code of Conduct is to provide guidance for the company in adopting ethical behaviour, introducing a series of rules and regulations to be complied with to achieve the corporate mission, which focuses on growth and the creation of value. This can be achieved by supplying innovative products and services aiming at customer satisfaction while safeguarding the legitimate interests of all the subjects involved, the principles of fairness and equality in handling relations with employees, occupational health and safety, and compliance with current laws and regulations applying to the various fields of activity in which the company is involved.

This document sets out the moral obligations of all the Group's management representatives, employees, collaborators and suppliers. It will not have a direct effect on our competitive standing, but it will do so indirectly if everyone adopts the corporate ethical vision and shared culture.

Due to its scope of application and impact on the organisation as a whole and its way of doing business, the Code of Conduct should be adopted by each of the companies in the GIVA Group, which is called upon to approve it formally by board resolution.

G.I.V.A. S.p.A.
The Chairman

Code of Conduct

1. Introduction

Recipients and publication of the Code of Conduct

The provisions of the Code of Conduct (the Code) are binding on the directors of each of the companies (the Company) belonging to the GIVA Group, its managers, employees, consultants and anyone else having a direct or indirect, stable or temporary relationship with it in Italy or abroad.

The recipients of the Code must comply with the requirements contained in it and adapt their behaviour and actions to the principles expressed in it.

The Company undertakes to ensure that the provisions of this Code are complied with in all its business relations and to distribute it as widely as possible.

To this end, the Code is made available to all the Company's interlocutors, including by publication on the website, and a printed copy is consigned to all employees.

Effectiveness

The behaviour prescribed in this Code is, in an ethical sense, complementary to the conduct required to comply fully and correctly with the obligations of loyalty and diligence expected of managers and employees, and with the general obligation of good faith required of collaborators of all categories and service providers.

Failure to adopt behaviour to which the Company attributes an ethical value is subject to disciplinary, civil or criminal sanctions, as the case may be.

Value for the GIVA Group

The Company belonging to the GIVA Group is subject to the management and coordination of the parent company (GIVA) and must comply strictly with its directives. The directors of the Company provide the parent company with all the details and information required to issue its provisions in the interest of Group stability.

The Company must take all the measures required to ensure that all the directors, managers and employees, as well as partners, suppliers, customers and other subjects involved, comply with GIVA's provisions and with the established principles and procedures.

2. General ethical principles

The general ethical principles adopted by the Company are those of transparency, fairness, efficiency, cooperation with colleagues, professional optimisation and fair competition.

Transparency

The principle of transparency is based on the use of true, clear and complete information.

Compliance with this principle means undertaking to provide the required information within

and outside the Company in a clear and complete manner, by means of a verbal or written communication that is immediate and easy to understand, and the contents of which have been verified in advance.

Fairness

According to the principle of fairness, everyone in carrying out his work and professional duties must respect the rights of all the subjects involved, over and beyond mere compliance of the law and labour agreement.

This also involves avoiding any situations that might lead to discrimination of personnel or conflicts of interest between the Company and those working on its behalf.

Efficiency

The principle of efficiency requires that each job be carried out by the person with the best professional qualification according to the highest standard for each sector and type of activity. Anyone supplying goods or services must always strive to offer a product or service meeting the customer's requirements and the highest standard in terms of economy.

Professional optimisation and cooperation with colleagues

Human resources are fundamental in the growth and development of business activities and, based on this principle, the Company safeguards and promotes their professional growth in order to enhance the overall skills possessed.

Relations between employees at all levels and all degrees of responsibility, and between employees and collaborators must always be based on the principle of cooperation in view of achieving the best possible performance.

Fair competition

The Company aims to develop the value of competition by operating according to the principles of honesty, fair competition and transparency in its dealings with all market operators.

3. Ethical criteria governing relations with stakeholders

General principles

In carrying out its activity, the Company acts in accordance with the current laws and regulations.

All activities are carried out in accordance with the principles and procedures established for this purpose. The Company requires its directors, managers, employees, partners and any other subjects representing it to:

- comply with the applicable laws, and the principles and procedures that have been or will be established by the Group;
- behave with integrity in such a way as not to affect its moral and professional reliability.

Relations with customers

Equality and impartiality

The Company is committed to satisfying its customers by fulfilling its obligations established by current laws, the specific contract and the set quality standards.

The Company also undertakes not to discriminate against its customers and to establish a professional relationship based on openness, respect, courtesy, full cooperation and extensive research.

Contracts and customer communications

Contracts and customer communications must:

- be clear and simple, and drawn up using technical and commercial language as similar as possible to that normally used by the customers;
- comply with the current laws and not use elusive or otherwise incorrect practices;
- be complete and contain all the key elements the customer needs to reach a decision;
- be available on the company's intranet network with authorised access.

It is up to the Company to inform the customer promptly of:

- any proposals to modify the existing sales contract;
- any changes in the financial and technical conditions.

Quality and customer satisfaction

The Company guarantees that the established quality and safety standards will be met and undertakes to monitor the quality of the products and services offered to the customer.

Interaction with customers

The Company always follows up suggestions and claims from customers, using suitable systems allowing prompt communication.

The Company always informs customers of receipt of their communications and claims and the time required to draw up an answer, and provides all the details required.

Job order assessment

The Company carefully assesses the suitability and feasibility of the products and services requested, with particular emphasis on normative, technical and economic conditions, so that any deviations can be identified immediately. In no case will the Company accept job orders that could force it to have recourse to unacceptable savings that affect the quality of products or services, personnel costs or safety in the workplace.

Relations with suppliers

Choice of supplier

The supplier selection method is regulated by principles common to the whole Group in compliance with the current laws.

The choice of supplier and the purchase of tangible and intangible goods and services must take place in accordance with the principles of transparency, fair competition and equal conditions, and based on objective assessments of the competitiveness, quality, utility and price of the

supply.

The Company adopts objective and transparent selection criteria, as required by law and its internal regulations, and enables all suppliers in possession of the requisites to compete for the supply of goods and services.

In selecting a supplier, the Company takes into consideration its ability to guarantee implementation of adequate quality systems, the availability of means and organisational structures, and the ability to meet the confidentiality obligations.

Every selection procedure must take place in accordance with the rules of fair competition, and any departure from this principle must be motivated and authorised, as required by law.

The Company may compile a list of approved suppliers, and the qualification criteria must not be discriminatory in any way.

Transparency and integrity

Relations with suppliers are regulated by procedures drawn up by the Company and the provisions of this Code in order to guarantee the utmost transparency. Such relations include financial and consulting contracts, which are also subject to the provisions of law.

The stipulation of a supplier contract is always based on extremely transparent relations and all forms for dependence must be avoided. Thus, by way of example:

- any contract estimated to exceed 25% of the supplier's annual turnover must be reported to the administrative body, which in turn informs GIVA according to the standard procedure;
- long-term binding contracts requiring continual renewals and price reviews are generally avoided;
- it is not considered good practice to induce a supplier to sign a contract that is unfavourable to him, leaving it understood that a subsequent more advantageous contract will follow;

The Group monitors correspondence of the goods or services supplied with the agreed consideration. To this end, the unit requesting the supply and the unit stipulating the contract are functionally independent.

Safeguarding the ethical aspects of the supply

In connection with procurement activities, the Company promotes environmental protection and ensures that they are carried out in accordance with ethical and legal principles, requesting for special goods and services socially relevant requirements, for instance measures guaranteeing respect for workers' fundamental rights, the principle of equal and non-discriminatory treatment, and the protection of child labour.

Obligations for procurement personnel

Impartiality

Procurement employees guarantee equality of treatment of businesses that contact the Company. They must refrain from all arbitrary behaviour that may have a detrimental effect on the businesses and from all preferential treatment. They do not reject or accept services or grant conditions that are normally rejected, accepted or granted to others.

Confidentiality

In order to ensure the confidentiality of information received from businesses dealing with the Company, all employees must:

- refrain from disclosing and using for personal purposes the information received in connection with their work, subject to compliance with the rules and regulations safeguarding

the right to information and right of access;

- treat as strictly confidential all contracts being negotiated and the names of the parties involved.

Independence and duty to abstain

Procurement employees may not carry out any activities in conflict with the correct performance of their duties and must avoid involvement in situations that may damage the Company's or the Group's interest or image.

Procurement employees shall inform their superiors of their participation in organisations or other entities having activities in conflict with the procurement activities engaged in.

Procurement employees operate independently and may not make decisions or engage in activities entailing a conflict of interest, even if only apparent.

Gifts and other gratuities

Procurement employees may not ask for or accept, either for themselves or for others, gifts or other gratuities from suppliers, contractors or rival businesses or anyone with an interest in supplying the Company, the only exception being occasional gifts of inconsequential value.

Collateral activities

Employees may not accept from subjects other than the Company fees or other services in money or in kind, or continuous collaboration assignments, with the exception of those resulting from social, political or sporting commitments.

Contract execution

Compliance with the contract conditions is assessed objectively and must be documented in writing.

Personnel policies

Employees' obligations

All employees are required to know and comply with the Code and the reference standards governing their specific activities.

The Group's employees must refrain from behaviour in conflict with these regulations, contact their superiors if they need details of how to apply them, and report promptly to their superiors or the directors any information concerning possible infringements and any requests they have received to act in breach of the rules. Anyone receiving such information is bound by the obligation not to disclose the identity of the reporting person.

Each head of department must act as an example for his or her subordinates and take measures to prevent any kind of reprisal.

Management's obligations

Like all employees, managers are required to comply with the current laws and this Code.

They must also ensure that the laws and this Code are complied with by all employees, adopting the necessary measures and inspections. Inspections may be carried out directly and at set intervals, depending on the type of activity to be verified.

Managers take active part in all inspections conducted by the Group.

Personnel selection and hiring

The assessment of prospective employees is based on the correspondence of the candidates' profiles with the company's requirements, in accordance with the principle of equal opportunities for all the subjects involved.

Staff are hired under a lawful contract. No form of unlawful labour or the exploitation of special forms of collaboration is tolerated.

On signing an employment contract, each employee receives the following:

- a full job description and details of the tasks to be carried out;
- normative elements and wages and salaries, as regulated by the national collective labour agreement and in-house contracts;
- rules and procedures to adopt to avoid possible health risks associated with assigned tasks.

This information is presented to the employee in such a way that acceptance of the post is based on a full understanding of the conditions.

Personnel management

The Company avoids all forms of discrimination against its employees.

As with personnel selection, decisions concerning personnel management and development processes are based on the correspondence of the required profiles and those possessed by the employees and/or on considerations of merit.

Access to roles and functions is based on skills and competences. Consistently with general work efficiency, preference is given to ensuring work flexibility in order to organise maternity status and childcare in general in the best possible way.

All employees undergo a yearly assessment, which also involves the personnel department and the heads of department involved.

Optimisation and training of human resources

The head of departments make the best use of all the professional skills available at the Company, implementing measures to favour the development and growth of all employees.

In this connection, it is very important for the heads of departments to inform employees of their strengths and weaknesses so that they can improve their skills, which may involve specialist and other training.

The Company provides all employees with means of information and training to enable them to improve their skills and expertise.

Health and Safety and Prevention

The Company is committed to promoting and consolidating a safety culture, enhancing risk awareness and promoting responsible behaviour by all employees. It also implements preventive actions to safeguard health and safety in the workplace.

The aim of the Company is to protect its human and financial resources and its assets by constantly seeking the synergies required within the Group and also with the suppliers, businesses and customers involved in the Group's operations.

To this end, an internal structure, which focuses on evolving scenarios and the resulting changes, implements a series of technical and organisational measures, including:

- introduction of an integrated risk and safety management system
- ongoing analysis of risks, process criticalities and resources to protect
- adoption of best technologies
- monitoring and upgrading of work methods

- training and communication initiatives

in order to:

- a) avoid risks, assess unavoidable risks and eliminate risks at source;
- b) adapt workplaces, equipment, and work and production methods to attenuate monotonous and repetitive work and reduce its effects on human health, taking the degree of technological evolution into account;
- c) plan prevention measures, aiming to achieve a comprehensive system covering work methods, work organisation, working conditions, social relations and the influence of work environment factors;
- d) give priority to collective protection measures over individual protection measures and provide the workers with adequate instructions.

Protection of the individual's rights

The Company safeguards the moral integrity of its employees, guaranteeing the right to working conditions respectful of personal dignity. Sexual harassment is not tolerated, and all behaviour or verbal discourse likely to upset the sensitivity of an individual is to be avoided.

Discrimination based on age, gender, sexual orientation, race, health status, nationality, political affiliation or religious beliefs is not tolerated.

The Company protects workers against acts of psychological violence and opposes any attitudes or behaviours that discriminate against or are offensive to the person or his or her convictions and preferences.

Information management

All employees are required to know and implement the corporate policies on information security in order to guarantee its integrity, confidentiality and availability.

All documents must be drawn up using clear, objective and exhaustive language, allowing revisions by colleagues, heads of department or outsiders having access to them.

All information concerning corporate activities in connection with projects, process technologies, sales, administration, organisation and so on is considered the Company's inalienable asset.

It is fundamental that the employees' sense of ethics prevent them not only from distorting the information but also from treating it lightly and unintentionally causing leaks. The Company also safeguards the privacy of all employees, as required by law, and adopts standards which, with the exceptions envisaged by law, prohibit them from communicating and disclosing personal data without the prior consent of the person involved, and establishes rules for monitoring the privacy regulations.

All forms of surveys involving the opinions and, in general, the private lives of employees are prohibited.

Conflict of interest

All employees must avoid situations in which conflicts of interest may occur and refrain from taking personal advantage of the business opportunities that come to their knowledge in carrying out their duties.

The following situations can lead to a conflict of interest:

- carrying out a top-level function (managing director, director, head of department) and

having economic interests with suppliers, customers or rivals (possession of shares, professional assignments), either directly or through family members or relatives;

- handling relations with suppliers and working for them, even if this involves relatives and the like;
- accepting money or favours from people or companies who are in or intend to enter into business relations with the Company.

In the event of a conflict of interest, even if merely apparent, the employee is required to inform the head of department of its existence and he or she will assess the situation case by case.

All employees are required to notify their superior of activities performed out-of-work hours if there is likely to be a conflict of interest.

Conduct during visits

Employees visiting customers or suppliers must remember that in doing so they are representing the Company. Their presentation, speech, professionalism, knowledge of the problems, availability and sense of loyalty to the Company all contribute to the other party's image of the Company.

Use of corporate assets

All employees are required to operate diligently to safeguard the corporate assets by means of responsible behaviours and in accordance with the operating procedures drawn up to regulate their use, and accurately document their use.

In particular, all employees must:

- avoid the private use of corporate assets;
- use corporate assets scrupulously and sparingly;
- avoid the improper use of corporate assets that may cause damage or reduce efficiency, or is against the Company's interest.

As regards computer software, employees:

- must use the applications in accordance with the instructions and for the purposes for which they are provided;
- must comply scrupulously with the provisions of the corporate data security policy in order not to compromise the functions and protection of the computer systems;
- must not send threatening or defamatory messages by email, use obscene language or express inappropriate comments that are likely to offend the person or damage the corporate image;
- must not log on to websites with indecent or offensive contents.

Relations with shareholders

Being aware of the importance of their role, the Company undertakes to provide shareholders with accurate, truthful and timely information and to improve their participation in corporate decision making.

In connection with the shareholders' investments, the Company safeguards and enhances the value of its operations by optimising management, pursuing high standards of production and safeguarding the corporate assets.

Bookkeeping and Company information

Bookkeeping transparency is based on the use of true, accurate and complete information for construing entries in books of accounts.

All employees must cooperate to ensure that business facts in the books are registered properly and in a timely manner.

Appropriate documentary evidence must be maintained for each transaction, in order to:
facilitate registration of the accounts

identify the different levels of responsibility

provide an accurate representation of the transaction to avoid error in interpreting the facts.

Each record shall reflect exactly what is shown in the documentary evidence.

All employees shall ensure that the documentation is easily traceable and ordered according to logical criteria.

Any employee who becomes aware of omissions, misrepresentations and negligence in accounting, or in the documents on which accounting is based, shall bring the facts to the attention of his or her superior or the directors.

Relations with the Public Administration

Commitments with the Public Administration and Public Institutions may only be taken on by authorised corporate functions, in strict compliance with the applicable rules and regulations, and they may in no way affect the integrity or reputation of the Company and the Group.

The following applies to employees of the Public Administration and officials acting on its behalf:

- active or passive bribery or collusive behaviour of any kind and in any form is prohibited;
- offering money or performing acts of commercial courtesy (such as free gifts and hospitality) to Public Administration managers, officials or employees or members of their families is prohibited, unless involving items of inconsequential value that can in no way be construed as a means for obtaining illegitimate favours and, in any event, in accordance with established corporate procedures;
- when negotiating business or dealing with the Public Administration, employees must not attempt to improperly influence the other party's decisions, including those by officials negotiating or making decisions on behalf of the Public Administration.

Relations with political parties, trade union organisations and associations

The Company does not contribute in any way to the funding of parties, movements, committees and political and trade union organisations, or their representatives and candidates.

It refrains from behaviour in view of applying direct or indirect pressures to politicians and does not make contributions to organisations with which there may be a conflict of interest.

The Company financially supports non-political associations for specific projects, based on the following criteria:

- purpose connected with the corporate mission;
- clear and documented destination of resources;
- explicit authorisation by the departments involved in managing such relations within the Group.

Contributions and sponsorships

The Company may only agree to requests for contributions from manifestly non-profit bodies and organisations having proper articles of association and memorandums of association, provided they are of a high cultural, social and beneficial value or, in any event, involve a large number of people.

Sponsorship activities, which may involve society, environment, sports, entertainment and art, only cover events offering a quality guarantee or for which the Company can take part in the planning in order to guarantee their originality and effectiveness.

The management of contributions and sponsorship activities is regulated by a specific procedure drawn up by GIVA.

Environment

The environmental policy is drawn up and implemented in a unitary and consistent manner throughout the Group, and the guidelines for implementing the environmental policy are adopted by the Company.

The Company is sensitive to environmental issues, is aware of the environment's strategic role as a means for enhancing its value and is committed to adopting strategies aiming to continuously improve results in the area of environmental management and protection. It concentrates its efforts on preventing pollution and minimising environmental risks, and operates in accordance with the following principles:

- using energy in a sustainable way, with focus on reducing wastage and optimising consumption;
- planning and implementing production processes and corporate activities using criteria to prevent pollution, reduce environmental impacts, prevent accidental events, and safeguard employees' health and safety, using the best technologies available on the market and verifying their reliability during operation and servicing;
- maintaining and supporting the commitment to continuously improving results in the field of environmental protection and management;
- guaranteeing compliance with the current environmental and safety laws and constant monitoring of and adapting to changes in environmental rules and regulations;
- suitably training personnel at all levels and increasing their awareness, in view of involving all human resources to achieve high standards of professionalism and quality in terms of occupational health and safety and the environment, and pursuing enhanced awareness and a sense of responsibility throughout the Company.

4. Implementation and monitoring of the Code of Conduct

Monitoring

The Monitoring Body informs the board of directors periodically of the results of its activity and promptly reports all cases of breach of the Code of Conduct.

Breach of the Code of Conduct

All subjects involved, both internal and external, are required to report in writing any cases of breach of the Code of Conduct. Anonymous reports are not accepted.

Reports must be submitted to the head of department and/or the directors, in accordance with the internal procedures.

Sanctions

Non-compliance with the principles set forth in the Code or unlawful behaviour will give rise to an immediate disciplinary procedure, regardless of whether a criminal lawsuit is filed in cases when the behaviour itself constitute a crime.

In the event of breach of the Code by managers, suitable measures will be applied in accordance with the provisions of the national collective labour agreement.

In the event of conduct in breach of the Code, express termination clauses are included in contracts covering independent collaborations and the supply of goods, services and work.