

CO.RI.MEC. Italiana S.p.A.
Code of Ethics

Table of Contents

1. Introduction.....	3
2. General Principles	5
3. Scope of Application, Persons to Whom Code is Addressed	7
4. Rules of Conduct towards Third Parties	8
5. Rules of Conduct towards Personnel.....	10
6. Rules of Conduct towards Institutions and National, International and Supranational Public Administrative Bodies	13
7. Rules of Conduct with Customers	14
8. Rules of Conduct towards Suppliers, Contractors, Advisors, Agents, Intermediaries and Joint Venture Partners.....	15
9. Implementation – Internal Control System Roles and responsibilities... 	17

1. Introduction

The success of a company is founded *inter alia* on values such as transparency, credibility, fairness, honesty, moral integrity, reliability, these being principles that represent the fundamental and essential heritage of the company: its own reputation.

The operations of CO.RI.MEC. Italiana S.p.A. ("CORIMEC" or the "Company") are inspired by principles of strict compliance with the law and fair competition while observing the legitimate interests of stakeholders.

All conduct, whether at a business-wide or a personal level, must be immediately and clearly traceable to those principles. It is therefore important to define clearly the collection of values that CORIMEC recognises, accepts, shares and applies at all levels without distinction or exception. For these reasons this Code of Ethics (the "Code") has been drawn up, to govern all those rights, duties and responsibilities that CORIMEC expressly assumes with respect to its stakeholders.

CORIMEC identifies as its stakeholders its directors, persons acting under powers of attorney, statutory auditors, employees, consultants, temporary employees, employment agencies, advisors, intermediaries, contractors, joint venture partners, suppliers, customers, and national, international and supranational public administrative bodies.

In this context, CORIMEC focuses its attention particularly on human factors, promoting the development and professionalism of the personnel, assuring compliance with the regulations on health and safety in the workplace and data protection, while taking into consideration, wherever possible, the needs of individuals with a view to establishing a proper balance between their working and private lives.

Strict and attentive compliance to the Code's terms is a fundamental and inspiring guideline for any activity and initiative performed by the Company.

An ethical stance is essential to CORIMEC's dependability in its relations with its stakeholders both in Italy and abroad. The adoption of certain principles of conduct, to be observed in dealings with public administrative bodies, the market and third parties, demonstrates CORIMEC's commitment, including in terms of the prevention of any offences under Legislative Decree No. 231 of 8 June 2001.

CORIMEC acts in conformity with the laws of the contexts in which it operates, the Universal Declaration on Human Rights, and the Conventions of the International

Labour Organization. In confirmation of its orientation towards ethics, the Company has adhered to the Global Compact, an international initiative brought by the United Nations in support of universal principles related to human rights, labour, the environment, transparency and anti-corruption.

2. General Principles

In its dealings with stakeholders, CORIMEC acts in conformity with the following principles, which have over time become embedded within its corporate culture.

Propriety

To adopt conduct characterized by propriety in the relationships with its stakeholders emphasizing its availability to dialogue and an exchange of views.

Equity and impartiality

To avoid discrimination based on age, health, gender, religion, race, political and cultural beliefs in its relationships with stakeholders. In short, the company operates in a fair and impartial manner, employing comparable conduct towards all persons with whom it has dealings, while respecting their individual roles.

Respect for human rights

To promote and respect universally recognized human rights and to ensure it is not complicit, either directly or indirectly, in any abuses of this principle.

Confidentiality

To ensure the confidentiality of personal and sensitive data it may hold, in accordance with relevant legislation, and ensure full and detailed compliance with measures related to data safety and data protection.

Development of human resources

To ensure the development of its human resources, as a factor of fundamental importance for its own development. The management of human resources is based on the respect of each individual's character and professionalism, implying a continuous commitment in nurturing and training personnel engaged in the creation of value, in both technologically advanced and developing environments.

Health and safety

To ensure that such measures as are necessary for the creation of workplaces that are secure and healthy are taken, and to favour working conditions that respect the dignity of individuals.

Entrepreneurship

In its operations, to follow criteria of cost-effectiveness and efficiency in order to provide products and services that are characterised by a high quality-to-cost ratio and achieve full customer satisfaction.

To ensure that operations and transactions are properly registered in the accounting records in accordance with the criteria indicated by the law and the applicable accounting standards, and are duly authorized, verifiable and legitimate.

Fair competition and anti-corruption

To defend the principle of fair competition and refrain from conduct that is collusive and unfair, and to combat corruption and bribery of every form.

Technological innovation and quality

To keep track of technological developments in order to achieve the highest levels of quality in the products and services provided, respecting the standards and norms defined at a domestic, European, and international level.

3. Scope of Application, Persons to Whom Code is Addressed

The principles and specific provisions of this Code are effective as of February 11, 2008 at the time of their approval by the Board of Directors.

The Code disciplines CORIMEC's behaviour in the contexts in which it operates. If a disposition of the Code is in conflict with other dispositions provided for by internal regulations or procedures, the Code will prevail on any of these dispositions.

This Code is addressed to: directors, persons acting under powers of attorney and statutory auditors, employees, consultants, employment agencies, advisors, agents, intermediaries, contractors, joint venture partners and other subjects who act for, on behalf of, or in the interest of, CORIMEC.

CORIMEC is committed to using the appropriate tools for it to communicate the Code to the above persons, without exception, and to put in place the appropriate initiatives for its elucidation.

4. Rules of Conduct towards Third Parties

The subjects who act on behalf of CORIMEC (for example, and without limitation, directors, persons acting under powers of attorney, employees, advisors, agents, contractors, and joint venture partners) are obliged, in their dealings with third parties, to maintain ethical behaviour, which observes relevant laws and regulations, and reflects the utmost propriety, integrity and transparency, and in all circumstances accords with the binding ethical principles contained in this Code.

In particular, they are obliged to acknowledge and fully comply with the following precepts in their conduct:

- all fraudulent practice and conduct is prohibited, as are acts of corruption, favouritism, and, more generally, any behaviour in conflict with the law, the regulations governing relevant sectors, internal directives and the contents of this Code;

- the giving or receiving of gifts is not permitted for any reason in circumstances in which might it be open to interpretation as exceeding normal courtesy or commercial practice, or might be interpreted as a way of obtaining favourable treatment for themselves or for the carrying out of any activity in connection with the Company, ;

- it is strictly prohibited in particular, to make any form of gift to any Italian or foreign public functionary or public servant, and/or any functionary of any national or supranational body, and/or employee and/or executive of any private company, or their family, relatives, friends, colleagues or associates, which could influence their independence of judgement or induce them to give advantage to themselves, a third party, or the Company;

- it is strictly prohibited to propose, attempt and/or execute any corrupting act, or any act in any way illicit or otherwise inappropriate, with the aim of obtaining benefits for the individual or for the Company, in favour of any public official or any representative of any government or civil bodies, or third parties in general, their relatives, friends or colleagues, or associates of any kind;

- it is similarly strictly forbidden to make any use of external consultants, advisors, agents or representatives and/or third parties in general, in order to propose, attempt and/or execute any action of corruption or payment that is unlawful or otherwise inappropriate, to any public official or representative of any government, or any persons operating within any national, international or supranational bodies and/or any third parties in general, their relatives, friends, colleagues or associates of any kind.

Such conduct is prohibited and shall be strictly punished, whether carried out or merely attempted, directly or through third parties, in order to obtain personal advantage, or advantage for any other person or the Company.

5. Rules of Conduct towards Personnel

For the purposes of this Code, "personnel" means: directors, persons acting under powers of attorney, employees and consultants who agree to comply with this Code. CORIMEC grants to temporary employees the same rights as its personnel, even if it is not necessary for them to agree to abide by this Code because they are exempted from direct contractual obligations with the Company.

Independence and confidentiality when selecting the personnel

In selecting personnel CORIMEC ensures equal opportunities by making its assessments based on candidates' employment profiles, while respecting candidates' personal privacy and opinions.

Equity and involvement in job relationships

In managing employment relationships, CORIMEC ensures that equal opportunities are safeguarded and that no discrimination is applied in the workplace.

Each person responsible for other employees is bound to ensure their professional development, seeking performance that is consistent with the duties they are assigned.

It is considered to be an abuse of power to ask subordinates for personal favours or any conduct that represents a breach of the Code.

The personnel of CORIMEC, with their capabilities and dedication, are an essential component of the Company's success. For this reason CORIMEC safeguards and promotes the value of human resources, with the aim of improving and increasing the personal store of knowledge and capabilities.

The Company supports freedom of association and ensures the effective absence of any form of child labour, and forced and obligatory labour.

Data protection

CORIMEC conforms to the prescriptions concerning the confidentiality of personal data contained in the Data Protection Code.

The Company informs personnel about the extent of personal data that is the subject of processing, the manner of their processing and the scope of any

transmission, adopting at the same time appropriate means in order to ensure the data's confidentiality.

Diligence and faithfulness

The personnel must act with loyalty and faithfulness, respecting the contractual obligations they assume and ensuring that they perform their duties as required. CORIMEC commits itself to the adoption of appropriate instruments to inform the personnel about dispositions and corporate procedures, and requires that they comply scrupulously therewith.

Conflicts of Interest

CORIMEC adopts a fair and confident relationship towards its own personnel, who should pursue, in performing their activities, the Company's interests and objectives, avoiding any involvement in situations or activities which could adversely affect CORIMEC's activities or result in unfair situations of illegal advantage to themselves or the Company.

As an example, and without limitation, situations of this kind include:

- the performance of employment-related activities in favour of competitors;
- the acceptance of payments, gifts, or favours that exceed normal courtesy or commercial practices by persons, companies or organizations which carry on business relationships or negotiations with CORIMEC.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported to CORIMEC, by being brought to the attention of either the head of department or the Board of Directors.

Safety in the workplace and environmental security

CORIMEC is committed to the propagation and consolidation of a safety culture, developing awareness of risks, ensuring compliance with relevant legislation and promoting responsible behaviour. In addition, CORIMEC operates to ensure, through preventive, organizational and technical measures, health and the safety in all its workplaces.

Without prejudice to applicable legislation, CORIMEC is committed and takes measures to reduce the environmental impact of its activities.

Security of the Company's assets

The personnel is bound to perform with diligence in order to preserve the Company's assets, avoiding misuse which may cause damage or any decrease in efficiency, or otherwise conflicting with the Company's interests. It is the personnel's duties not only to preserve such goods, but also to prevent any improper use by themselves or by third parties.

Personnel are furthermore bound to:

- ensure that the Company's safety norms are respected, including for those activities performed by consultants or by outside contractors operating on behalf of CORIMEC;
- utilize the Company's electronic mail and internet for permitted purposes, and avoid sending e-mail messages which can be considered as injurious, threatening or anyway harmful to the image of the Company or of third parties; and
- avoid internet sites with illegal and immoral contents, or that is otherwise not consistent with working activities.

Information and data processing

Information, data, and knowledge acquired, processed or handled by personnel in performing their working activities must remain strictly confidential and appropriately protected, and may not be utilized, transmitted or disclosed, inside or outside the Company, unless in strict conformity to the applicable regulations and the Company's procedures.

In particular, the personnel is bound to keep the greatest confidentiality on information, documents, studies, initiatives, designs, contracts, plans, etc., of which they are aware because of the activities they perform, especially for those which could compromise the image or the interests of customers or the Company.

CORIMEC adopts all the countermeasures to defend the processed information and to avoid that it can be accessed by unauthorized personnel.

The above norms are applicable to auditors, agents, suppliers, consultants, contractors, joint venture partners and intermediaries with respect to the handling of information and data acquired in the course of activities under contractual agreements with CORIMEC.

6. Rules of Conduct towards Institutions and National, International and Supranational Public Administrative Bodies

The relationships of CORIMEC with formal institutions and public administrative bodies, public officers or the civil servants must conform to the maximum transparency, clarity and correctness, and to the strict observance of the dispositions of the law and any applicable regulations, and must not, in any way, compromise the reputation or the integrity of CORIMEC.

The assumption of commitments and the management of the relationships, of any kind, with formal institutions and public administrative bodies, are exclusively reserved to the Company departments that deal with such tasks, and to authorized personnel. In the field of relationships, including those of a non-commercial nature, established between CORIMEC and formal institutions or public administrative bodies, any person to whom this Code is addressed must avoid:

- offering, including through third parties, payment or any other benefit, which might also comprise job or commercial opportunities to a public officer, their family, relatives, or to subjects in any way connected with them; and
- establishing or attempting to establish unlawful favourable personal relationships, influence, interference, aimed to condition, directly or indirectly, the outcome of any dealing.

The practice of courtesy and hospitality, falling within the normal practice of business dealings, and the relevant relationships must be consistent with the principles expressed in the above paragraph, "Rules of Conduct towards Third Parties".

7. Rules of Conduct with Customers

CORIMEC's main objective is the full satisfaction of the needs of its contractual counterparties, including with a view to establishing firm relationships, inspired by general values of propriety, honesty, efficiency and professionalism.

In this context, CORIMEC works to ensure the best possible performance of the contracts it obtains and is constantly seeking to propose innovative and advanced solutions, working towards integration, effectiveness (including cost-effectiveness) and efficiency.

Contracts with customers, and any relevant communications addressed to them, endeavour to present simplicity, clarity and completeness, avoiding the use of any deceptive and/or incorrect practice.

8. Rules of Conduct towards Suppliers, Contractors, Advisors, Agents, Intermediaries and Joint Venture Partners

The behaviour of CORIMEC when sourcing goods and services is intended to seek out the maximum competitive advantage; equal opportunities for each subject involved; and fairness and impartiality in decision-making.

In making its selections, no use may be made of undue pressure which might tend to favour one subject to another's disadvantage, and undermine the credibility of or confidence in the Company.

CORIMEC shall seek assurances from the subjects participating in the selection related to their means, including their financial means; organizational structures; abilities; know-how; quality systems; and resources, as appropriate to the satisfaction of CORIMEC's needs and those of its international customers.

To ensure integrity and the independence in supply relationships, CORIMEC adopts the maximum transparency and efficiency in its purchasing process, in particular through:

- the adoption of procedures that ensure the choices are appropriately documented;
- the conservation of information and official bid documents and regarding selections, and contractual documents, for the periods required by legislation and referred to in internal purchase procedures.

Professional engagements

CORIMEC commits itself, when engaging agents and intermediaries, to apply criteria inspired by principles of competence, cost-effectiveness, transparency and correctness, including an assessment of the moral integrity and the professionalism of the agents being engaged.

More particularly, all payments to those appointed under professional engagements, must be well-documented and proportionate to the activity performed, including in light of market conditions.

Appointment of Agents

Similarly, CORIMEC is committed, in its allocation of assignments and mandates to agents and intermediaries, to apply criteria inspired by principles of competence, transparency and correctness, and to evaluate the moral integrity and the professionalism of the persons being appointed.

CORIMEC is committed to implementing corporate procedures aimed at making the expressed principles operative and effective.

9. Implementation – Internal Control System Roles and responsibilities

The Supervisory Board is separate and different from the management, and it supervises the implementation of and compliance with the Code.

It is made of subjects in possession of requirements of autonomy, independence, professionalism, honour, integrity and respectability.

This body must supervise the observance of the Code's prescriptions, its effectiveness in relation to the organizational structure and whether any update to the Code might be opportune.

The task of the Ethical Compliance Officer is to support the management in the definition, the monitoring and the reinforcement of policies and procedures aimed at preventing non-ethical, illegal, or inappropriate conduct put in place by the persons to whom this Code is addressed.

The Ethical Compliance Officer, appointed by the Board of Directors, exchanges views and discusses findings with the Supervisory Board.

Communication and Training

The Code is brought to the attention of stakeholders by means of corporate communications and disclosed to recipients in such manner as is appropriate to its purpose, including through meetings and training materials.

Complaints

Recipients of the Code may complain of any alleged violation of the Code to the Ethical Compliance Officer, who will analyse the complaint, including by discussions with the complainant, the person responsible for the alleged violation, and every subject who may have been involved, and is committed to ensuring that the complainant's identity is kept confidential, subject to any statutory obligations.

Complaints made in good faith will not entail negative repercussions to the complainant, including in the event they turn out to be unfounded.

Disciplinary actions

It is the Supervisory Board's duty to verify and determine whether any alleged violations of the principles provided in the Code have occurred and to pass on the results of the investigations to the Board of Directors.

Sanctions

The Company, on the basis of the gravity of the illicit activity carried out by the relevant person, shall take appropriate action, independent of any criminal proceedings that prosecutors may commence. In particular, any violation of the Code committed by employees and/or executives, will entail the adoption of disciplinary measures, proportionate to the gravity or recidive nature of the misdeed or the degree of guilt, in accordance with the provisions of applicable employment agreements (in Italy, in full compliance with art. 7 of Law No. 300 of 20 May 1970).

In relation to the directors, persons acting under powers of attorney, and statutory auditors, a breach of the terms of the Code may entail the adoption, by the Board of Directors or the Board of Statutory Auditors respectively, of disciplinary measures proportionate to the gravity or recidive nature of the misdeed or the degree of guilt, pending removal from office on fair grounds, by resolution of the shareholders' meeting. If this happens, CORIMEC has the right to claim any damages arising out of the illicit action.

With respect to other recipients called to abide by the terms of the Code, the violation of the Code entails the adoption of disciplinary measures proportionate to the gravity or recidive nature of the misdeed or the degree of guilt, pending cancellation of their contract. Also in these circumstances CORIMEC has the right to claim any damages it has suffered as a result of such conduct.