

22.1 Code of Ethics

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01. INTRODUCTION

De Eccher Group's (hereinafter the "Group") guiding principles in managing its business and related activities are based on the compliance with the law and the legislation of the countries where it operates, including internal regulations, all within the context of legality, honesty, transparency, confidentiality and respect for human dignity.

The Group also aims to reconcile its search for market competitiveness and compliance with the legislation on competition, and to promote the correct and responsible use of resources in terms of social responsibility and environmental protection.

To achieve its goals i.e. the growth of production and market share as well as the enhancement of its capabilities to create value, the company provides facilities and processes with adequate decision-making and operational safety standards as a preliminary to developing new business and ensuring the efficiency of its mechanisms to select and manage business and the quality of its management and risk assessment systems.

The ethical principles set out in this Code of Ethics are relevant for the purposes of the prevention of crimes pursuant to Italian Legislative Decree no. 231/2001, and constitute an essential element in the precautionary control system.

01.01 Implementation

This Code of Ethics was implemented by de Eccher Group with a resolution by its Board of Directors on 16 December 2008.

01.02 Distribution

This Code of Ethics was thoroughly distributed internally and is available to any interlocutor in de Eccher Group.

Every Group collaborator is required to know and comply with the instructions in the Code. The Group carefully monitors compliance with the Code by devising suitable information, prevention and monitoring systems and intervening with corrective measures, when necessary.

01.03 Updating

The Code of Ethics may be modified or integrated with a resolution by the Board of Directors of each company in the Group, whether or not following suggestions and/or recommendations from the Supervisory Committee.

02. OBJECTIVE

This Code of Ethics was drawn up to ensure that the Group's ethical values are clearly defined, and it constitutes the basic element for the corporate culture as well as the standard of conduct for all Group collaborators when running their activities and company business.

03. OUTLINE OF THE CONTENT AND SCOPE OF THE CODE OF ETHICS

This Code of Ethics (hereinafter the "Code") contains the following sections:

- general ethical principles;
- ethical principles within the context of corporate governance;
- ethical principles in relations with personnel;
- ethical principles and third parties;
- compliance with the ethical principles and the sanctions and disciplinary system.

This Code contains the group of rights, obligations and responsibilities of the Group towards "stakeholders" (employees, suppliers, customers, partners, Public Administration, shareholders, etc.).

The following categories are also required to comply with the Code:

- representatives of the corporate bodies and their managers, who must ensure all decisions and measures comply with the Code, and must spread and favour its sharing among all employees and third parties operating on behalf of the Group, such as agents, dealers, partners and agents in financial activities (for the sake of simplicity, hereinafter "intermediaries"); the conduct of these managers must also be a reference model for personnel;
- employees, who are required to act in compliance with the Code and to inform the Supervisory Committee of any violations;
- intermediaries and suppliers of goods and services who must be appropriately informed of the rules of conduct contained in the Code, and must conform their conduct for the entire duration of contractual relations with the Group.

Subjects required to comply with the Code are defined as "*Recipients*".

04. GENERAL ETHICAL PRINCIPLES

04.01 Legality

Recipients are required to comply with the laws, and generally, with the legislation in force in the countries where they operate. Recipients are also required to comply with the corporate regulations as they implement regulatory obligations.

04.02 Honesty

Recipients are required to comply with the ethical, expert and professional rules applicable to the operations they perform on behalf of the Group. Recipients are also required to comply with the corporate regulations as they implement ethical, expert and professional obligations.

04.03 Transparency

Recipients are required to comply with transparency, intended as the clarity, completeness and relevance of information, and to prevent deceitful situations in the transactions they perform on behalf of the Group. Recipients are required to comply with the corporate regulations as they implement the principle of transparency.

04.04 Confidentiality

Recipients shall ensure the confidentiality of the information acquired through the operations performed on behalf of the Group.

Recipients are required to process the data and corporate information solely within and for the purposes of their work and, in any event, shall not disclose (transmit, circulate or publish in any way) sensitive and confidential information without the express consent of those involved and authorisation from the Group.

04.05 Respect for human dignity

Recipients respect the basic rights of human beings by protecting moral integrity and guaranteeing equal opportunity.

Internal and external relations may not involve discriminatory conduct based on political and labour opinions, religion, race or ethnic origin, nationality, age, gender, sexual orientation, state of health, and generally any intimate characteristic of a human being.

05. ETHICAL PRINCIPLES WITHIN THE CORPORATE GOVERNANCE

05.01 Corporate bodies

Members of the corporate bodies shall be appointed with transparent procedures.

Corporate bodies act and resolve autonomously and with full knowledge of the facts, in order to create value for the Group in compliance with the principles of legality and honesty.

Decisions by members of the corporate bodies must be autonomous, i.e. exercising their discretion and in the pursuit of the Group's interest.

Decisions by corporate bodies shall be based on independent judgements and therefore, members must ensure maximum transparency when managing the operations they are particularly interested in. In these circumstances, they must comply with the law and the corporate regulations on the matter.

Specifically, the Board Directors are individually required to perform their own office seriously, professionally and personally, so the Group may benefit from their expertise.

05.02 Relations with shareholders

The Group promotes transparency and periodic information to shareholders, in compliance with the laws and current standards.

The interests of all shareholders are promoted and safeguarded by refusing any specific or biased interest.

The Group provides shareholders with correct and constant information on any measure or choice that may have an effect or consequences on their investments.

The Group promotes conscious and informed participation by shareholders in company decisions.

The Group favours:

- regular participation by the Directors in the meetings;
- regular running of the meetings while respecting the rights of each Shareholder to obtain explanations, express his/her opinion and make proposals.

The Group promotes the utmost confidentiality of information concerning extraordinary transactions. Recipients involved must keep said information confidential and not take advantage of it.

05.03 Increase in value of equity investments

The Group protects and increases the value of the company with the goal to reward the risk sustained by shareholders who have invested their capital.

05.04 Transparency of company accounting

The Group promotes the utmost transparency, reliability and integrity of the information concerning its accounting.

Every operation and transaction is correctly recorded, authorised, verifiable, lawful, consistent and reasonable.

All of the Group's operations and transactions must be appropriately recorded and its decision-making, authorisation and execution processes must be verifiable.

Sufficient supporting documents must be provided for each operation in order to perform the inspections (at any time) which will attest to the characteristics and reasons for the operation and will identify the individual(s) who authorised, performed, recorded and verified said operation.

Recipients who become aware of omissions, forgery or negligence are required to report the fact to the Supervisory Committee.

05.05 Internal auditing

Recipients must be made aware of the existence of the Group's internal audit system¹, which contributes to improving the efficiency and effectiveness of the corporate processes, as well as to curbing the risks of the corporate operations.

In terms of the functions they perform, Recipients are responsible for the definition, implementation and proper performance of the audits concerning their operating areas or to the activities they have been appointed with.

¹The system of internal auditing is intended as the group of rules, procedures and organisational framework aiming to ensure compliance with the corporate strategies and the achievement of effective and efficient corporate processes, the value of the activities is protected and protection is provided against losses, the reliability and integrity of the accounting management information and the conformity of the transactions with the law, supervisory regulations and internal provisions of the agency.

06. PRINCIPLES IN RELATIONS WITH PERSONNEL

06.01 Selecting and recruiting personnel

Recipients promote compliance with the principles of equality and equal opportunity in activities involving selecting and recruiting personnel by refusing any form of favouritism, nepotism or patronage.

06.02 Formalising employer-employee relations

Employer-employee relations are formalised with a normal contract and any form of undeclared employment is refused.

Recipients favour maximum collaboration and transparency with a new staff member so he/she can become fully aware of the job he/she has been appointed.

06.03 Managing and assessing personnel

The Group refuses any form of discrimination against its collaborators by favouring decisional and assessment processes based on objective, commonly shared criteria.

06.04 Safeguarding and protecting health and work conditions

The Group, or each company within it, ensures the physical and moral integrity of its collaborators, working conditions that respect individual dignity and safe and healthy work environments, in complete compliance with the current legislation regarding prevention of occupational accidents and protection of workers.

The Group performs its activities in technical, organisational and economic conditions such as to allow adequate accident prevention to be ensured, as well as a safe and healthy work environment.

The Group is committed to spreading and consolidating a culture of safety among all its collaborators by developing the knowledge of the risks involved and promoting responsible conduct by all collaborators.

Companies in the Group are committed to implementing specific organisational, management and auditing models based on industrial health and safety in compliance with the provisions of the current legislation. Said models are formalised with formal documents setting forth the principles and fundamental criteria based on which decisions of all types and at all levels are made concerning the matter of health and safety at work.

The following are the inspiring principles:

- a. avoid risks;
- b. assess risks that cannot be avoided;
- c. fight risks factors;
- d. adapt the work to man, specifically in terms of the workplaces concept and the choice of work equipment and the work and production methods, specifically to mitigate monotonous and repetitive work and to reduce the effects of these jobs on an the health of the individual;
- e. consider the level of technology development;
- f. replace everything that is dangerous with something that is not dangerous or is less dangerous;
- g. plan prevention by aiming for a consistent unit that integrates technology, work organisation, work conditions, social relations and the effect of the factors in the work environment;
- h. give priority to collective safety measures rather than to individual safety measures;
- i. provide workers with adequate instructions.

All Recipients must follow these principles, both when decisions or choices are to be made and after they have been made, and when they must be implemented within operations.

06.05 Professional growth

The Group promotes the professional growth of collaborators through appropriate training instruments and plans.

07. ETHICAL PRINCIPLES AND THIRD PARTIES

07.01 Relations with customers and purchasers

The Group bases its activity on quality intended essentially as the goal to provide complete customer satisfaction.

The Group ensures honesty and clarity in its business dealings and when undertaking contractual obligations in its relations with customers and purchasers, and it fulfils its contractual obligations accurately and diligently.

When it participates in invitations to tender, the Group carefully assesses the appropriateness and feasibility of the services required, and pays special attention to the technical and economic conditions by promptly detecting any anomalies, when possible.

Offers are put together to allow compliance with adequate quality standards, reasonable remuneration of employed personnel and the safety measures in force.

The Group only takes legal action when its legitimate claims are not duly satisfied by its interlocutor.

When any negotiations are being made, situations must always be avoided in which the subjects involved in the transactions have or may appear to have a conflict of interest.

07.02 Code of conduct towards suppliers

The processes to select and choose suppliers are based on the principles of legality, honesty and transparency.

The choice of a supplier is based on objective, impartial criteria in terms of quality, level of innovation, cost and additional services with respect to the services/products offered.

Recipients may not accept gifts, presents or the like, unless they are directly attributable to normal courteous relations and are of modest value, or in use in countries where business activities are performed on behalf of the Group.

The violation of the principles of legality, honesty, transparency, confidentiality and respect for human dignity are just cause for the termination of relations with suppliers.

Should Recipients receive offers of benefits from a supplier to favour its business, they must immediately suspend relations and report the fact to the supervisory committee.

07.03 Code of conduct towards intermediaries and intermediaries conduct

The processes to select and choose intermediaries are based on the principles of legality, honesty and transparency.

Intermediaries are the recipients of transparent messages, reports and contracts who avoid formulas that are difficult to comprehend or favouring unfair trade practices.

Contracts with intermediaries must, as far as possible, envisage the obligation to comply with the Code and with protocols applicable to any activities at the risk of involving a crime of which said intermediaries are in charge on behalf of the Group, as well as termination and compensation clauses in the event said rules of conduct are violated.

Intermediaries, in their capacity as Recipients, comply with the Code and the protocols applicable to them.

The violation of the principles of legality, honesty, transparency, confidentiality and respect for human dignity are just cause for the termination of relations with intermediaries.

Should Recipients receive offers of benefits from an intermediary to favour its business, they must immediately suspend relations and report the fact to the supervisory committee.

No form of donation or any type of benefit or advantage in favour of intermediaries is allowed if it may even partially be intended as in excess of normal business practices or courtesy.

In any event, intermediaries are prohibited from giving any form of donation, benefit or advantage or the promise of said benefits for the purpose of obtaining special treatment when managing any business connected to the Group.

Intermediaries are especially prohibited from giving any form of gift or any type of benefit or advantage or making a promise to auditors and members of representational bodies of agencies or their family members, with the purpose of influencing independent judgement or persuading benefits to be ensured.

Recipients who become aware of violations, omissions, forgery or negligence by intermediaries or by one of their collaborators when performing their business, are required to report the facts to the Supervisory Committee.

07.04 Code of conduct towards the Public Administration and public institutions

Recipients shall promote legitimate and correct relations with the Public Administration and public institutions, within the context of maximum transparency and while refusing any form of promise or the offer of payment or goods to promote or favour any interest or advantage.

Recipients are not allowed to offer money or gifts to managers, officers or employees of the Public Administration and Public Institutions, or to their family members, unless gifts or advantages are of a modest value.

When any business negotiations, requests or relations are in progress with the Public Administration and Public Institutions, Recipients must not try to inappropriately influence the decisions by the counterparty, including those of officers who negotiate or make decisions on behalf of the Public Administration and Public Institutions.

In the specific case of a call for tenders, all relations must be carried out in compliance with the current laws and good business practice.

Should the Recipients receive requests or offers of benefits from public officers, they must immediately suspend relations and report the fact to the Supervisory Committee.

07.05 Code of conduct towards political parties and trade-union organisations

The Group is completely outside any political party and trade-union organisation.

Along these lines, the Group may financially back said organisations or associations in a transparent manner and solely in compliance with the applicable legislation.

07.06 Code of conduct towards the environment

The Group's productive activities are managed in compliance with the current legislation regarding environmental matters.

When the Group promotes, designs or plans building activities, it performs or ensures all the necessary research is performed to verify the possible risks for the environment resulting from the intervention and to prevent any damage.

08. COMPLIANCE WITH THE ETHICAL PRINCIPLES AND THE SANCTIONS AND DISCIPLINARY SYSTEM

08.01 Corporate bodies and members of the supervisory committee

Members of the corporate bodies and the Supervisory Committee who comply with the Code of Ethics integrate and perform their obligations of diligence when carrying out their duties.

The violation of the regulations in the Code of Ethics and the operating protocols in the Organisation, Management and Auditing Model set forth by Italian Leg. Decree no. 231/2001 constitutes the non-fulfilment of one's obligations resulting from staff representation relations, and consequently the sanctions envisaged by the law and/or by the sanctions and disciplinary system shall be applied.

08.02 Employees

Employed personnel who comply with the Code of Ethics integrate and perform their obligations of trustworthiness, loyalty and honesty in executing the employment contract based on good faith, which is expected by the Group and pursuant to and in accordance with article 2104 of the Italian Civil Code.

In the event the regulations of the Code and the operating protocols in the Organisation, Management and Auditing Model pursuant to Italian Leg. Decree no. 231/2001 are violated, all sanctions laid down in the sanctions and disciplinary system specifically approved for this purpose shall be applied.

08.03 Third parties

Compliance with the Code of Ethics and operating protocols in the Organisation, Management and Auditing Model pursuant to Italian Leg. Decree no. 231/2001, by the suppliers and Recipient Intermediaries integrates their obligations of fulfilling their duties of diligence and good faith during negotiations and when executing contracts with the Group.

The violation of the regulations in the Code of Ethics and protocols referred to in the contract may, based on its seriousness, constitute just cause to annul or terminate contracts, including every legal consequence and compensation for damage.