

CODE OF ETHICS

PRELIMINARY REMARKS

The recent developments of the “economical world” that have taken place in a fast changing market, and professions that operate in it, have obliged us to adopt a specific Code of Ethics, as an instrument to reaffirm, reinforce the knowledge and the sharing of the principles and values that have to inspire Conti Complet S.p.A. employees in performing their daily duty.

Our business culture, even though steered toward the achievement of the necessary economical result, is founded on the values and model principles that turn into a correct and transparent behaviour toward the relations among employees, intermediaries, customers and suppliers.

Through the diffusion of the code of Ethics, we aim at reinforcing our company's identity, to implement, through our values, an ever increasing cohesion among our employees, by helping every single employee achieve, within his/her capabilities and responsibilities, the company's objectives with correct, loyal methods, consistent with the culture, of which the code is an expression.

With the Code of Ethics, we wish to notify that our Company has developed methods and company policies that aim at preventing and efficiently deal with a behaviour detrimental to the professional ethics and to the principles to which our behaviour is inspired.

We therefore expect that our interlocutors, even those that are not part of our organisation, conform their behaviour to such principles and values.

The Managing Director
Mr. Stefano Conti

CODE OF ETHICS
TITLE I
PRINCIPLES AND OBJECTIVES

1. Business activity

The Company's objective is to carry in full autonomy its own activity aimed at achieving its own social object. The Company intends to act in such a way as to equally safeguard its own economic interests, the work and the activity of its employees and aides, in full respect of the principles contained in the constitution of the Italian Republic. To this regard, the Company has acquainted its employees and operatives in particular with the legislative decree 231/2001 for the aims that the Company pursues.

2. Limitations

The Company recognises the values described in the Constitution of the Italian Republic, in the institutive Treaties of the European Community, in the Universal Declaration of the human rights and in those of the European Declaration. The Company therefore owns to carrying out its activity based on also the social utility, without jeopardising the safety, and in full respect of the principles of the loyal entrepreneurial competition.

3. Image

The Company safeguards its own name and image as its own distinctive elements and essential elements of its corporate assets.

TITLE II
CONDUCT OF PERSONNEL

1. Field of application

This Title governs the line of conduct every employee has to keep during each stage of the procedure concerning tenders, negotiations, and contracts with Company's suppliers and customers as better described in Title III.

2. Contractual bona fide and privacy

Each employee and aide is under obligation to reserve, economic conditions and quality being equal, the same treatment, conditions being equal, to the companies that deal with our Company, and therefore our Company refrains from, and expects its aides to refrain from granting services or special treatment that are not usually granted to a third party. The employee or aide is neither to delay nor to entrust to a third party the discharge of his/her duties. The employee or aide is neither to disclose nor to use privately the information at his/her disposal for office reasons, and is to keep with the greatest care the secrecy concerning the assets of the corporate know how.

3. Conflict of interests

The employee or the aide is to refrain from participating in taking decisions or in activities that could be of his/her own interest, and he/she is to refrain in all cases of self-interest.

4. Benefits

Employees and aides are forbidden to receive, either for themselves or others, gifts or other benefits, except those of modest value, from suppliers or customers.

5. Completion of contracts

When completing contracts, employees or aides are under the obligation to negotiate the contractual conditions with objectivity, which has to be documented, and the relevant computation has to be completed within the time limit foreseen by the law.

6. Duties of the managers

All the managers are required to observe all of the obligations foreseen by the law as well as those pertaining to the employees and aides. They are also required, by taking the necessary steps, to periodically see, and check that the activities are carried out.

7. Environment and safety

The Company is aware of the specific guidelines that govern environment and territory, that prevent soil, air and water pollution, and that safeguard man's health and public health. The observance of these rules is a specific duty of all the employees and collaborators of the Company.

8. Discipline

The highest in rank employee in charge of the staff management or whoever acts as such, even without managerial qualifications, is under an obligation to make sure that all of the employees and aides are aware of this Code of Ethics, to take the necessary step in order to have the Code of Ethics observed, and to call periodical meetings to verify that the behaviour rules, in it foreseen, are duly respected.

9. Non-observance

Encroachment on the duties foreseen in this Code implies the application of the sanctions foreseen by the law and the individual or collective agreement.

TITLE III RELATIONS WITH THE MARKET AND PUBLIC ADMINISTRATIONS

1. Field of application

The provisions of this Title govern the conduct of the Company toward persons that do not belong to the business organisation, that is to say, suppliers (professional people included), customers, competitors and public bodies.

2. Fairness and bona fide

The Company acts within the limits non only of the laws in force, but also of the principles of fairness and bona fide toward its interlocutors, be they companies or private persons or Public Administrations.

3. Competition

The Company considers non-competitive behaviour any behaviour or misleading, fraudulent or unfair trade practices, or somehow contrary to the free competition or detrimental to the market rules.

4. Relations with public bodies or their organs and banking system

When participating in tenders and in any other process concerning the Public Administrations and in asking access to any kind of financing, the Company refrains from any attempt at improperly influencing the employees of the interested body as well as from any practice aiming at obtaining advantages in infringement of the laws or rules, and uses only truthful documents and information.