

CODE OF ETHICS

Approved by Board of Directors
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1. FOREWORD

1.1. The Company and the Group

This Code (hereafter referred to “Code of Ethics”) expresses the ethic commitments and responsibility in running the company business and activities undertaken by the collaborators of FATA S.p.A. (hereafter “Fata”), be they employees, cooperators under any title or Directors. This document addresses the Directors, employees, collaborators under any title, commercial and financial partners, consultants, customers and suppliers (hereinunder “Addressees”).

FATA and its subsidiaries constitute a Group operating in forward technology which – because of its size and importance of its activities – plays a significant role in the market as related to the economic development, technological and scientific progress of the industry it operates in. The fulfilling of FATA’s objectives is pursued, by all those who operate within the Company, through fairness, reliability, honesty, competence and transparency, in the absolute observance of the laws and regulations in force.

1.2. Relationships with the stakeholders

The presence of the Fata Group on both the domestic and international markets, its operating in various contexts and the multiplicity of its interlocutors makes of utter importance the management of the relationships with the stakeholders. “Stakeholders” here refers to all the public and/or private subjects - Italian and/or foreign - individuals, groups, companies, institutions, which are in contact with Fata and/or have in any case interests in the activities developed by the Company.

Fata characterizes its own behavior by the punctual compliance with the laws of Italy and of the countries it operates in, with the market rules and with the inspiring principles of fair competition.

1.3. The reference principles

Observance of the laws, transparency and fair management, trust and cooperation with the stakeholders are the ethical principles Fata inspires to and from which it derives its models of



behavior to compete effectively and loyally on the market, improve the satisfaction of its customers, increase the value for the shareholders and develop the competences and professional growth of its human resources. In particular, the belief of operating somehow to the advantage of the Company does not justify the adoption of behaviors in conflict with the principles above.

All those who operate in Fata, with no distinction or exception, are therefore committed to observe and make observe these principles within their own functions and responsibilities. Such commitment calls also for the subjects who operate with it at any title to act with rules and modalities inspired to the same values.

1.4 The Code of Ethics

Fata has believed it appropriate and essential to adopt and emanate a Code of Ethics which makes explicit the values its directors, employees and collaborators at any title are to adapt to, accepting responsibilities, structures, roles and regulations for whose violation – even though no Company liability towards third parties ensues – they take full responsibility both within and without the Company. The knowledge and observance of the Code of Ethics by all those who carry out business activities in favor of Fata are subsequently primary conditions for the transparency and reputation of the Company itself. Furthermore, all those who maintain business relationships with Fata are made aware of this Code of Ethics.

Within the scope of the internal auditing system, the Code of Ethics represents the basis and reference – upon evaluation of any risks/crimes which may be related to the activities exerted – of the preventive model of management and control organization (hereafter the “Model”), as well as of the sanction system for breach of the regulations defined in it, which are adopted by Fata in compliance with art. 6 and 7 of D. Lgs. No. 231 of 2001 and on the basis of the code of conduct drafted by Confindustria in compliance with article 6, comma 3 of the aforementioned legislative act.

The responsibility for the implementation of the Code of Ethics and its application is entrusted to Fata Directors and employees, who are required point out any failures or lack of application to a Supervisory Board in compliance with D. Lgs. 231/01.

The Board of Directors is charged with the updating of this the Code of Ethics in order to adapt it to any new relevant regulations and to the evolution of civil awareness. In particular, as related to the crimes defined in D. Lgs. 231/01 and following amendments, a Supervisory



Board has been appointed to ascertain the functionality and effectiveness of the Model adopted by Fata for the prevention of said crimes.

1.5 The application within the Group

Since Fata operates in the market with its subsidiaries in an integrated approach, the corporate objectives are to be obtained also through the optimization of the synergy which is to be developed with said subsidiaries and between them, provided that all those who operate in such context make available their skills within their functions and responsibilities and with respect of the functions and responsibilities of the others, coherently with the regulations in force and with the principles defined in this Code of Ethics.

To this purpose, Fata is submitting this Code of Ethics to its subsidiaries so that they adopt it formally as a management tool and actual element of the company strategy and organization after any integration they may deem it to be required in case of particular circumstances.

As a result of such circulation throughout the Group, the Code of Ethics applies to all Fata subsidiaries and is binding upon the behavior of all its directors, collaborators and employees. Furthermore, Fata is requesting all the related and controlled companies, as well as to its main suppliers, to adopt a behavior aligned to the principles of this Code of Ethics.

2. MAIN PRINCIPLES

2.1. Compliance with laws and regulations

Fata operates in the strictest observance of the laws and regulations in force in the countries where it carries out its activities, in compliance with the principles defined in the Code of Ethics and with the proceedings established in the internal protocols.

Moral integrity is an unswerving duty for all those who work for Fata, and it characterizes the behavior of all its organization.

Fata directors, employees and all those who operate with it under any title are therefore bound – within their respective competences – to know and observe the laws and regulations in force in all the countries Fata operates in. This context includes also attention and respect to the rules which govern the competition on both the domestic and international markets.

The relationships with the Authorities of all those who operate for Fata are to be characterized by the greatest fairness, transparency and cooperation, in full compliance with the laws and regulations, as well as with the institutional functions.

2.2 Models and rules of behavior

All the working activities of those who operate for Fata are to be undertaken with professional commitment, uprightness and management fairness, in the aim of safeguarding the image of the Company.

The behavior and relationships of all those who operate in the interest of Fata under any title - within and without the Company - are to be inspired to transparency, fairness and mutual respect. In this context, the executives are the first ones to set, with their behavior, an example for all the human resources of Fata, by complying, in the deployment of their functions, with the inspiring principles of the Code of Ethics, with the Company procedures and regulations, looking after its widespreading amongst the employees, and urging them to submit requests for clarifications and proposals for updating wherever required.

Furthermore, with particular reference to the Directors, Fata requests them to do their utmost



to propose and implement projects, investments as well as industrial, trading and management actions as required to preserve and increase the economic, technological and professional assets of the Company.

Fata ensures the availability of an information support on the company events and choices in order to ensure the Company functions and organs, the auditing and internal reporting bodies, as well as the supervisory board in developing the widest and most effective control activity.

2.3 Circulation and observance of the Code of Ethics

Fata is promoting the knowledge and observance of the Code of Ethics, of the internal protocols and relevant updating to all the Addressees, requesting their observance and defining – in case of lack of it – the appropriate disciplinary and/or contractual sanctions. The addressees above are therefore bound to familiarize with the contents of the Code of Ethics interrogating – if required - the appointed Company functions and receiving from them the appropriate clarifications as related to the interpretations of such contents; to observe it and contribute to its implementation, drawing attention to any deficiencies or breaches (or even attempts of breaching) they may become aware of.

Furthermore, Fata promotes and encourages the cooperation of its employees in having the Code of Ethics and the internal protocols relevant to the respective competences observed, known and put into practices.

2.4 Corporate Governance

Fata adopts a Corporate Governance system in compliance with the law and the best international practices.

Such Corporate Governance system is oriented to the maximization of the value for the shareholders, to the control of the business risk, to the transparency towards the market.

Changes to the Corporate Governance which may be adopted as a result of legislative changes may involve subsequent changes to this Code of Ethics.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 The determining conditions

The human resources are a crucial element for the existence of the Company and a critical factor to compete successfully on the market. The honesty, fairness, ability, professionalism, seriousness, technical skills and dedication of the personnel are therefore amongst the determining conditions to pursue the Company objectives and represent the characteristics requested by Fata to its directors, employees and collaborators under any title.

3.2 The selection policies

In order to contribute to the development of the corporate objectives, and to ensure that such objectives are pursued by everybody in observance of the ethical principles and values Fata is inspired to, the corporate policy is aimed at selecting every employee, consultant, collaborator under any title in compliance with the aforementioned values and features.

Within the scope of such selection – which shall be carried out in observance of the criteria of equal opportunities and with no discrimination on the private life or opinions of the candidates – Fata shall operate so that the resources acquired correspond to the profiles which are actually required for the corporate needs, avoiding favoritisms and concessions of any kind.

3.3 Skills upgrading

In the evolution of the business relationships, Fata commits to create and maintain the conditions required so that the skills and knowledge of all its personnel can be further enhanced in compliance with said values, according to a policy based upon the acknowledgement of merit and equal opportunities, including specific programs aimed at the professional growth and acquisition of further competencies.



As a result of it, very employee is requested to cultivate and actively pursue the acquisition of new competencies, skills and knowledge, while the executives and managers are to pay the greatest attention in valorizing and enhancing the professionalism of their own collaborators by creating the conditions for the development of their skills and the fulfillment of their potential.

3.4 Human resources and Code of Ethics

Through specific functions and dedicated resources, Fata is consistently promoting and taking care of the knowledge of the Code of Ethics, relevant protocols, updating and areas of activities of the different functions with allocations of responsibility, hierarchical lines, task description and personnel training.

The information and awareness of the Code of Ethics and relevant specific protocols is carried out – first of all – through the circulation of purposely-allocated documentation to all those who interact with the Company- In such case, this would require the same interlocutors – when being delivered information material on the Code of Ethics – to subscribe the declaration of acknowledgement of the material received.

Secondly, Fata will arrange for the appropriate training and updating programs for its own employees on the Code of Ethics and relevant protocols, which will be developed by the responsible functions. In any case, the Company personnel will be able to ask their superiors advice and clarifications on the contents of the Code of Ethics and protocols, as well as on the relevant allocated functions.

When establishing new business, consultancy and/or collaboration relationships, Fata shall timely provide the information required for an appropriate knowledge of the Code of Ethics and relevant protocols, with particular reference to those pertaining to the specific competences.

3.5 Working environment and safeguard of the privacy

Fata commits to create a working environment which ensures respectful conditions of the personal dignity and of no discriminations or conditioning due to individual characteristics to all those who interact with the Company under any title.



Likewise, in compliance with the legislation in force, Fata commits to safeguard the privacy on the information relevant to the private sphere and the opinions of all its employees and – in more general terms – of all those who interact with the Company.

In particular, the respect of the employee's dignity shall have to be ensured also through the safeguard of his/her own privacy in the correspondence and inter-personal relationships between the employees, forbidding any interference in meetings and conversations as well as any form of intrusion and control which may affect the personality.

4 CONFLICT OF INTEREST

4.1 Corporate and individual interest

A full trust relationship exists between Fata and its employees. Within this frame, it is a primary duty of every employee to use the corporate assets and his/her professional skills for the fulfillment of the corporate interest, in compliance with the principles established in the Code of Ethics and which represent the values Fata inspires to.

In this perspective, Fata directors, employees and collaborators under any title must avoid any situations and refrain from any activities which may oppose their personal interest to the corporate one, or which may interfere with or hinder the capability of making objective impartial decisions in the interest of the Company. The occurrence of conflict of interest conditions – besides being in conflict with the rules of the law and with the principles established by the Code of Ethics – is affecting the corporate image and integrity.

Subsequently, directors, employees and collaborators are to eliminate any chances of overlapping or in any case intersecting economic activities which respond to logics of personal and/or familiar interest with the functions they cover within the Company. In case of violation, the Company shall enforce the measures required to put an end to such situation.

4.2 Preventing the conflict of interest

In order to prevent even the potential conditions which may show a conflict of interest, Fata - when awarding an appointment or setting up a working relationship - will request its own Directors, employees and collaborators under any title to undersign a purposely-allocated statement which excludes the presence of conditions of conflict of interest between the individual and the Company.

Furthermore, such statement will involve that the subject shall timely inform Fata – represented here by his/her superior – in case he/she is in an actual or potential condition of conflict of interest.

Subsequently, Fata demands whoever is in conditions of conflict of interest to inform timely the Supervisory Board in compliance with the modalities defined in the specific protocols.



5. OPERATIONAL PROCEDURES AND ACCOUNTING DATA

5.1 The specific protocols

Specific protocols, aimed at preventing detrimental events and a subsequent potentially negative impact on the Company status, are inspired by the Code of Ethics and arranged – or suitably integrated and modified – as a result of the analysis of the corporate context, with the aim of detecting any risk which may affect both the Company and the existing control system, as well as any inadequacy.

Specific protocols are adopted by all those who intervene at any title in the operational process in the terms and modalities which are specifically stated and described by Fata's competent functions.

Their correct implementation ensures the possibility of identifying the company subjects in charge of the decision-making, authorization and operational deployment processes; to this purpose, in compliance with the control principle represented by the separation of the tasks, the single operations are to be carried out in their different stages by different subjects whose competences are clearly defined and known within the organization, in order to avoid limitless and/or excessive powers being given to single subjects.

5.2 Observance of the procedures

The Directors, with particular reference to the executive directors, the employees and all those who have relationships of any kind with Fata, each of them within their respective competences and functions, are bound to the strictest compliance with the procedures defined in the protocols.

In particular, the corporate procedures are to regulate the development of every operation and transaction whose legitimacy, authorization, coherence, consistency, correct recording and auditability, also as related to the use of the financial resources, are to be detectable through the following – even though non exhaustive – control elements: balancing of accounts, joint

signatures, support bookkeeping documentation, in-depth analysis on the activities of sale agents, consultants, suppliers and the like.

Every operation is therefore to be supported by the appropriate, clear and complete documentation to be recorded in the minutes in order to enable at any moment the control on the motivations, features of the operation and specific identification of those who have authorized, carried out, recorded and verified it throughout its different stages.

The observance of the indications included in the specific protocols relevant to the procedural flow to be observed in the generation, decision-making and recording of the corporate events and relevant effects enables – amongst other things – to widespread and stimulate at all company levels the culture of the control, which contributes to the improvement of the management efficiency and constitutes a supporting tool in the management action.

Any lack of observance of the procedures defined in both the protocols and the Code of Ethics (which should be pointed out without delay to the Supervisory Board) would affect the relationship based on trust between Fata and those who interact with it under any title.

5.3 Transparency of accounts

Veracity, accuracy, completeness and clarity of the elementary information represent the essential conditions for an activity of transparent bookkeeping and constitute an essential value for Fata, also in order to guarantee to partners and third parties the possibility of having a clear image of the economic, capital and financial status of the Company.

To comply with this principle, first of all, the documentation of the elementary facts to be reported in the bookkeeping as a support to the recording is to be complete, clear, truthful, accurate and valid, and must be kept in the minutes for any appropriate verification. The relevant bookkeeping record is to reflect whatever is described in the support documentation completely, clearly, truthfully, accurately and validly.

In case of economic and assets elements founded on evaluations, the relevant recording is to be carried out in compliance with the criteria of reasonableness and caution, illustrating clearly the criteria which have led to the determination of the value of the goods in the related documentation.

Whoever becomes aware of any omissions, forgeries, irregularities in bookkeeping and base documentation, or in any case of breaches in the principles established in both the Code of



Ethics and relevant protocols is bound to report them timely to the Supervisory Board. Said breaches affect the relationship based on trust with the Company, become relevant on the disciplinary profile and shall be sanctioned as appropriate.

6. SAFEGUARD OF THE COMPANY'S ASSETS

6.1 Custody and management of the resources

Fata is doing its utmost so that the use of the available resources – developed in compliance with both the regulations in force and the contents of the Articles of Association, and aligned to the values of the Code of Ethics – is aimed at ensuring, increasing and strengthening the Company's assets, to safeguard the company itself, its shareholders, creditors and market.

6.2 Illicit operations on shares or assets

For the safeguard of the corporate asset, it is in particular forbidden, unless when this is expressly allowed by law, to return the shares under any form or to relieve the shareholders from the obligation of paying them; to share any profit which was not actually gained or destined by law to the reserve (i.e. reserve which by law cannot be distributed); to purchase or subscribe for shares of parent company/ies; to reduce the partnership capital, to carry out mergers or demergers which violate the regulations set for the safeguard of the creditors; to fictitiously form or increase the partnership capital, to meet – in case of liquidation – the demand of the shareholders to the detriment of the Company creditors.

In order to prevent the aforementioned occurrences, Fata – within the corporate organization – does its utmost for the awareness and diffusion of the laws, of the Code of Ethics and relevant protocols, establishing specific information and updating programs for the Directors and employees as related to the crimes related to corporate matters.

7. INTRA-GROUP RELATIONSHOPS

7.1 Autonomy and shared ethic values

Fata acknowledges autonomy to its subsidiaries, which are requested to comply with the values expressed in the Code of Ethics, and to collaborate fairly for the pursuit of the objectives, in observance of the laws and regulations in force.

Fata refrains from adopting any behavior which – even though adopted in its own sole interest – may affect the integrity and/or image of any of the Companies of the Group. Furthermore, Fata requests that none of its subsidiaries adopts any behavior or makes decisions which – even though beneficial for them – may affect the integrity and/or the image of other companies of the Group.

7.2 Intra-group cooperation and communication

Whoever is appointed by Fata to corporate positions or functions within the Group has the duty to participate assiduously to the meetings he/she is invited to intervene to, to fulfill the tasks appointed to him/her with fairness and correctness, to foster the communication between the companies of the Group, to stimulate and use the intra-group synergy by cooperating in the interest of the common objectives.

The circulation of the information within the Group, in particular in the aim of drafting the consolidated balance sheet or other communications, is to occur in compliance with the principles of truthfulness, fairness, correctness, completeness, clarity, transparency, caution and within the respect of the autonomy of each company and of the specific sectors of activity.

8. SUPERVISORY BOARD

8.1 Appointments and features

The task of supervising the operation and the observance of the Model adopted by the Company in compliance with D. Lgs. 231/01 and subsequent amendments, as well as of this Code of Ethics, is entrusted to the Supervisory Board, which is provided with autonomous powers of initiative and control.

The Supervisory Board operates with impartiality, authority, continuity, professionalism and autonomy. To this purpose, it is free to access all Fata's information, is entitled to view the documents and consult the data; it may suggest any possible updating of the Code of Ethics and internal protocols, also on the basis of the recommendations supplied by the employees; it may run surveys – also on a periodical basis – on the operation and observance of both the Model and Code of Ethics, it is provided with human resources and material as appropriate to enable it to operate quickly and efficiently.

Furthermore, the Supervisory Board operates with wide discretion and with the complete support of Fata's executive management, with which it cooperates in absolute independence.

8.2 Recommendations to the Supervisory Board

In order to ensure the effectiveness of both the Model and Code of Ethics, Fata arranges – through specific protocols and with respect for the privacy and the individual rights - channels of information through which all those who are aware of any illicit behavior within the Company may report freely, directly and confidentially to the Supervisory Board.

Said Board is appointed to verify the information punctually and carefully in order to submit the relevant topic to the competent Company department for the application of any disciplinary sanctions or for the activation of contract termination procedures.

9. EXTERNAL RELATIONSHIPS

9.1 Relationships with Authorities, Public Institutions and other subjects representing collective interests.

9.1.1 Relationships with Authorities and Public Administrations

The relationships relevant to the Company activities maintained with public officers and/or people charged with a public service operating on behalf of the either central or local Public Administration, or of legislative organs, EU institutions, international public organizations or of any State whatsoever – with the Judiciary, public supervisory boards or other independent authorities, as well as with private partners who have a concession of a public service, are to be undertaken and managed in the absolute strict observance of the laws and regulations in force, of the principles defined in the Code of Ethics and in the internal protocols, in order not to jeopardize the integrity and reputation of either party.

Attention and care are to be taken in the relationships with the subjects above, with particular reference to the operations relevant to: calls of tender, contracts, authorizations, licenses, concessions, requests and/or management and use of funds of any denomination coming from the public sector (national and/or EU), management of orders, relationships with supervisory authorities or other independent agencies, welfare funds, tax collecting institutions, organs in charge of insolvency, civil, criminal and/or administrative proceedings and the like.

In order not to perform acts in conflict with the law, or which may in any case affect the image and integrity of the Company, the aforementioned operations and the relevant management of the financial resources, once they are specifically authorized by the Company functions, are to be undertaken in the due observance of the laws and principles of the Code of Ethics and Model, and in the strict observance of the internal protocols.

9.1.2 Relationships with political organizations and trade unions

Fata does not encourage or discriminate – either directly or indirectly – any political organization or trade union.

The Company refrains from providing any directly or indirect contribution – under any form - to political parties, movements, committees and organizations, their representatives and candidates, with the sole exception of those contributions which are due in compliance with specific provisions of law.

9.1.3 Gifts, benefits and promises of favors

Fata forbids to all those who operate in its interest, for it and/or on its behalf to accept, offer or promise – even indirectly – money, gifts, goods, services, performances or favors which are not due (also in terms of employment opportunities) as related to the relationships maintained with public officers, people in charge with public services or private subjects, to influence their decisions in view of more favorable treatments, undue services or to any other purposes.

Any requests or offers of either money or favors of any kind (including, for example, presents or gifts of non moderate value) which may be un duly formulated to or by those who operate on behalf of Fata within the context of relationships with the Public Administration (of either Italy or foreign countries) is to be brought immediately to the knowledge of the Supervisory Board and of the Company function which is competent for the consequent measures.

9.2 Relationships with Customers and Suppliers

9.2.1 Professional behavior

The fair, transparent relationship with customers and suppliers represents an important aspect for the success of the Company.

The selection of the suppliers and the purchase of goods, commodities and services are to be carried out in compliance with the principles of this Code of Ethics and with the internal procedures, using the written form and with the observance of the hierarchical structure of the Group. In any case, the selection is to be carried out on the sole basis of objective parameters such as quality, convenience, price, skills and efficiency.

Particular care is requested and demanded – also in compliance with specific protocols – when receiving and spending coins, bank notes, bills of exchange and valuables in general in order to avoid the risk of introducing counterfeited and/or altered values to the public.

9.2.2 Gifts, dations en paiement and benefits

In the business relationships with customers and suppliers, it is forbidden to resort to dations, direct and indirect benefits, gifts, acts of courtesy and hospitality unless they are of such nature and value not to jeopardize the corporate image and that they cannot be interpreted as aimed at obtaining a favorable treatment which should not be determined by the market rules. In any case, gifts, acts of courtesy and hospitality are to be communicated and submitted to the decisions of the superiors.

The employee who receives gifts or favorable treatment from customers and/or suppliers which exceed the ordinary relationships of courtesy is to inform his/her superior immediately, who – on their turn - will inform immediately the specific organs and/or competent company function. The latter, after the appropriate verifications, shall manage the communication to the outside through the appropriate functions, to notify the author of the gift (or similar) about the corporate policy on the matter.

10. COMPANY INFORMATION

10.1 Availability and access to the information

Fata, within the limits established by the regulations in force and in harmony with what is defined by the parent company, supplies timely and completely all the information, clarifications, data and documentation requested by the shareholders, customers, suppliers, public authorities, Supervisory Board, institutions, organs, bodies and other stakeholders in the development of the respective functions.

Every relevant company information is to be communicated timely both to the corporate organs appointed to the control of the corporate management as well as to the Supervisory Board.

An exhaustive, clear company communication constitutes a guarantee – amongst other things – of the fairness of the relationships: with the shareholders, who must have access the information data easily and in compliance with the regulations in force, with the third parties, who come in contact with the company, and who must have a representation of the economic, financial and patrimonial status of the company; with the Supervisory Board, the auditing and internal control organs, which must develop the control activities effectively, for the protection not only of the shareholders, but of the whole market; with the other companies of the Group, also as related to the drafting of the consolidated balance sheet and of other communications of the Company.

10.2 Relatable communication and market solicitation

Through the modalities and functions defined in the internal protocols, Fata ensures all those who are interested to the knowledge of the company events and of the expected evolutions of the economic, patrimonial and financial status of the Company, the access to the information and the transparency of the decisions made.

With reference to the shareholders, the information on phenomena and/or conditions relevant to the activity of the expected company evolution must be carried out punctually.

Particular care and correctness is set in diffusing those communications which are relevant for the life of the Company and which may significantly impact the trend of the business or on the trustworthiness and reliability towards companies and/or banks. To this purpose, specific protocols are to include elements of verification and control, so that the company communication defined by the law, the information aimed at the shareholders or at the public on the company status and/or on the expected economic, financial and patrimonial evolution (of both the company and the group), must always be truthful, with no omissions and put forward facts – even though still to be evaluated – which correspond to the truth, in order not to lead the addressees of the information to error.

11. RELATIONSHIPS WITH THE MASS MEDIA AND MANAGEMENT OF THE INFORMATION

11.1 Modalities of behavior

The relationships with the press, media and – in more general terms – external interlocutors, are to be held only by those who are expressly delegated to it in compliance with the procedures and/or regulations adopted by the Company.

Any request of information by the press or media received by Fata personnel is to be communicated to the subjects (company functions) who are responsible of the communication to the outside, before undertaking any commitment to respond to the request.

The external communication is to follow the guiding principles of truthfulness, fairness, transparency and cautiousness. Furthermore, it must be oriented to foster the knowledge of the corporate policies as well as programs and projects. The relationships with the mass-media are to be always characterized to the observance of the law, of the Code of Ethics, of the relevant protocols and of the principles which are already outlined as related to the relationships with the political institutions and in the aim of safeguarding the image of the Company.

11.2 Price sensitive information

It is strictly forbidden to carry out any sort of investment; either direct or through third parties, whose source derives from confidential corporate information.

Great care is therefore to be taken in disclosing documents, news and information relevant to facts which occur within the sphere of the Parent Company Finmeccanica, of Fata and its subsidiaries which are not common knowledge and appropriate, if made public, to remarkably influence the price of the financial tools and/or the trend of the stock market.

The communication of such information, after the Directors have authorized its disclosure, will occur always through the purposely allocated channels. Under no circumstances, the management of the information shall adopt behaviors which may foster phenomena of insider trading or of any other nature whose consequences may be the depauperation of the company assets or which are aimed at generating undue advantages to the person or to third parties.



11.3 Confidentiality

All those who operate under any title on behalf of Fata are bound to keep the strictest confidentiality and therefore not to disclose or request unduly any news on documents, know-how, research projects, company operations and – in general – on all the information acquired as a result of their functions within the Company.

In particular, confidential and/or classified information is that is subject to specific rules or regulations as related – for instance – to national security, inventions, protected technology or new industrial applications as well as those which are classified by contract. Furthermore, confidential information is all the news acquired in the development of working activities or in any case during them, whose disclosure and use may generate danger, damage to the company and/or illicit profit for the employee.

The violation of the duties relevant to confidentiality by the employees or collaborators severely affects the relationship based on trust with the company and may determine the application of disciplinary or contract sanctions.