

FIAMM

Group

Code of Ethics

FIAMM.

Italian Passion. Global Energy

The reference in the Code of Ethics to "FIAMM" or "Company" or "Group" relate to FIAMM S.p.A. Parent Company and/or to Companies Controlled by FIAMM S.p.A. Parent Company by law.

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Introduction

Ethics in business is an extremely important approach for good management and credibility of a company towards its shareholders, customers and suppliers and, in general, for the whole economic context in which the company operates. FIAMM uses the knowledge and appreciation of ethical values that are both present and evident within the organization to ensure a competitive advantage.

FIAMM's Board of Directors has, therefore, decided to adopt this Code of Ethics, which is intended to confirm and document the principles of fairness, loyalty, integrity and transparency of conduct in the management of relationships both internally and towards third parties.

Recipients of the Code of Ethics are all the employees of FIAMM, the members of the Board of Directors and of the Board of Auditors of FIAMM or of the Companies controlled by FIAMM under the law, or the external agencies working towards achievement of the Group objectives.

These parties have, therefore, to be aware of the content of the Code of Ethics and contribute to its recognition and to the communication of its principles.

The Code of Ethics is communicated also to those having business relationships with the Group (customers, suppliers, consultants, etc.). These parties should also be committed to respecting the rules and prevailing legislation in each local operation where applicable.

The rules contained in the Code of Ethics integrate the conduct that the Recipients are required to observe according to the civil and criminal laws in force in all the countries where each company operates and, according to any obligations, within collective negotiation.

The Ethics Code Recipients, who breach its rules, compromise the relationship of trust with the company and will be subject to relative penalties.

The responsibility for enforcing the Code of Ethics is attributed to the Chairman, with the support of the Managing Director and Internal Auditing function as Controlling Body.

I. General principles

The Recipients of this Code of Ethics must comply, according to their respective responsibility, with the following principles:

- to act respecting the law and regulations in force in all countries where FIAMM operates;
- to treat customers, shareholders, employees, suppliers, surrounding community and the institutions representing it, and any third party with whom there is a professional relationship with honesty, correctness, impartiality and without prejudice;
- to operate with integrity towards competitors in the marketplace;
- to protect their own and third party health and safety;
- to minimize the impact of industrial activity on the environment;
- to ensure confidentiality of sensitive information relating to the Group, its know-how, employees, customers and suppliers;
- to avoid or to declare in advance any potential conflict of interests with the Group;
- to make use of and safeguard the intellectual and material property of the Group respecting its intended purpose.

II. Operational business conduct

A) Relationships with customers

FIAMM directs its activity to the satisfaction and protection of its customers, paying particular attention to requests that may facilitate an improvement in the quality of the product and service.

Towards this aim FIAMM pursues high standards within the areas of research, development and marketing. In the normal course of business with customers, the Ethics Code Recipients must apply proper conditions for each customer, applying a fair and consistent approach to each customer group or type.

B) Relationships with suppliers

The choice of suppliers and purchasing terms should be determined on the basis of objective evaluation of the following factors: quality, price, ability to supply, timely delivery in order to meet the Group's requirements. A supplier will not be preferred over another as a result of any personal relationships, favours, or advantages, different from the exclusive interest and benefit of the Group.

C) Relationships with employees

FIAMM recognises its employees as fundamental to its existence, development and ultimate success. For this reason FIAMM protects and promotes the value of the employees in order to improve and to increase the level of knowledge and competitiveness of every employee within the company organization.

FIAMM does not employ any form of forced labor or child labor and is also committed to not establishing or maintaining working relationships with suppliers that employ forced labor or child labor.

FIAMM offers equal opportunity to all employees on the basis of their professional qualifications and individual ability, without any discrimination relating to religion, race, color, national origin, sex, age, height, weight, marital status, disability and political or trade-union belief.

Accordingly, the Company will, through its appointed Functions, select, appoint, remunerate and categorise employees on the basis of merit and competence criteria. The work environment is adequate for the health and safety of the employees and facilitates the reciprocal cooperation with the team spirit respecting each individual without prejudice and intimidation.

Harassment of any kind, such as racial or sexual harassment or harassment related to other personal characteristics which has the purpose or the effect of violating the dignity of the person who is the victim of such harassment, is unacceptable to the FIAMM whether it takes place inside or outside the workplace.

D) Relationships with competitors

FIAMM shares the value of fair competition, abstaining from conduct that is contradictory to the E.U. or local laws, thus safeguarding free competition.

It is prohibited to use illegal means to buy commercial secrets or other confidential information about competitors, to carry out illegal practices such as industrial espionage, or to engage people of competitor companies in order to obtain confidential information or to create damage for competitors.

E) Relationships with the Public Administration

In dealing with the Public Administration, FIAMM pays particular attention to every act, behaviour or agreement, so that there is maximum transparency, fairness and legality. To that purpose FIAMM will avoid, whenever possible, to be represented in such relationships by a single individual, on the assumption that the plurality of subjects will minimize the risk of personal relationships non coherent with the will of the company and of the institution.

During the course of business negotiations, requests or commercial relationships with the Public Administration, there will not be direct or indirect acts that may unfairly influence the decision of the counterpart. In particular it is not permitted to examine or to propose job and/or commercial opportunities that may offer personal advantage to Public Administration employees, or to solicit or to obtain confidential information that

may compromise the integrity or reputation of both parties.

During the course of business relationships, employees entering into contractual agreements before making any change or substitution must have the necessary authorization. There must be adequate mechanisms to ensure that agreed contractual terms cannot be altered.

If the Company uses the services of a consultant or a third party for relationships with Public Administration, the directives stated above for employees are applicable to these parties or their company employees.

F) Gifts, premiums and benefits

FIAMM will not allow any kind of bribery to public officials or representatives of international organizations or any other party connected with them. Therefore the Recipients of this Code cannot directly or indirectly accept, solicit, offer or pay a bribe or other benefits even if unlawful pressure has been exerted to obtain an improper business advantage.

Under no circumstances may gifts be accepted or given in any form by employees beyond the normal practice of courtesy and accepted or given on the basis that an activity related to FIAMM may be facilitated as a result of acceptance. In particular, it is prohibited to offer gifts to Italian or foreign public officers, or to their family, that may influence the independence of judgement or may lead to ensure any advantage.

We emphasise that this regulation concerns both promised or offered and received gifts, intended gifts for benefit (free participation at conferences, promises of job offers, etc.). FIAMM donations are characterized for being aimed at promoting cultural, sporting and humanitarian initiatives or at promoting the Group's brand image.

The gifts offered, except for those of low value, have to be properly documented in order to permit verification and authorization by the appropriate function manager and communicated to the Internal Audit function, as Controlling Body.

Recipients of the Code of Ethics, who receive gifts or benefits not included in the types permitted, must declare this to the Internal Audit function, as Controlling Body, who will evaluate its appropriateness and provide guidance on the matter.

III. Health, safety, environment

A) Health and safety

Recipients of this Code have a duty to safeguard the health and safety of the work environment and prevent the risk of injury for themselves, their colleagues and third parties. All unsafe acts or conditions must be reported immediately. Obviously, this does not take away any responsibility from employees, who are directly responsible for the legal compliance pertaining to this function.

A climate of mutual respect of dignity, honor and reputation must be maintained throughout the organizational structure within the company.

The Company prohibits the abuse of alcohol or use of illegal drugs and prohibits smoking in the workplaces. This is in compliance with local legal regulations in that smoking may be hazardous and dangerous related to company structures, goods or health and safety of colleagues or third parties.

B) Environment protection

Since the environment is a primary concern for the community, FIAMM intends to operate in a manner that seeks to balance economic initiatives and environmental needs, in accordance with local laws and regulations.

Recipients of this Code have a duty to contribute to the company's endeavors to protect the local environment.

In particular employees involved in the production processes must lend the utmost care to avoid any discharge and illegal emission of noxious materials and handling of waste and high risk production scrap in accordance to the specific laws and regulations.

IV. Treatment of internal information

All information and other material obtained by recipients under the Ethics Code in relation to their own working or professional relationship is strictly confidential and remains Company property. Such information may be in respect of actual and future activities, including news not yet communicated, or information and announcements that will be issued in the near future.

Employees undertaking a function, profession or holding office, who have access to privileged information regarding the Company (for example information about management changes, acquisition plans, mergers, splitting, strategic plans, budgets, business plans) cannot use this confidential information for their own advantage and/or for the advantage of their family and third parties. This information is to be exclusively used for undertaking matters in relation to FIAMM's business interest. They will also have to pay particular attention not to disclose privileged information and to avoid any improper use of such information.

Information and/or any other kind of news, documents or data that are not publicly known and are related to acts and operations specific to each job or responsibility, must not be disclosed, used or communicated for alternative purposes without a specific authorization.

It is in any case recommended that information concerning the company and its professional activities remain confidential at all times.

V. Use of computing resources

Computer and telecommunication resources are a fundamental instrument for the correct and competitive management of an enterprise, ensuring speed, breadth and accuracy of information flow necessary for efficient management and control.

All information residing in the company's computer and telecommunication systems, e-mails included, are the property of FIAMM and has to be used exclusively for carrying out the company's activities within defined company procedures.

In order to respect the rules regarding the individual privacy, a correct and limited use of the computer and telecommunication instruments should be pursued, avoiding any use having the purpose to collect, archive and spread out data and information for purposes that are different from the company activity. The use of the computer and telecommunications instruments is subject to monitoring and verifications by the company.

VI. Accounting books and company registers

FIAMM accurately and completely records all its activities and operations, in order to obtain the maximum accounting transparency, towards its shareholders and towards the external institutions that are in charge to avoid false, misleading and deceptive entries. Administrative and accounting activities are performed with the support of updated instruments and computing procedures that optimize efficiency, accuracy, completeness and comply with general accounting principles. This approach facilitates the necessary controls and verifications on legitimacy, consistency and congruity of the decisions of the authorizations and implementations of the company operations.

FIAMM believes that accuracy and transparency of the company balance sheets are important values that FIAMM pursues also through the balance sheets certification and verifications by the Board of Auditors.

FIAMM gives the maximum cooperation at all levels to both the Board of Auditors and to certifying institutions, providing correct and truthful information regarding activities, assets and company operations, and regarding any reasonable request received from them.

VII. Company behaviour

FIAMM pursues a company behaviour that respects laws and regulations, protecting resolutions of the shareholders' assembly and maintaining a transparent conduct also towards creditors, safeguarding the company's capital integrity and the non-distributable reserves, and cooperating with the appropriate bodies and authorities.

VIII. Conflict of interests

Recipients of the Code of Ethics must avoid all situations and activities where there can be a potential conflict of interest between the personal economic activities and the positions held within the company structure.

Whoever, becomes aware of a potential conflict of interest with the Company, has to report this, for an evaluation, to the Managing Director or to the Chairman, after considering what is established within the law with regard to members of the Board of Directors.

It is also not permitted to pursue personal interests to the detriment of social interests, to make non-authorized personal use of the company assets, or to have interests directly or indirectly in competitor companies, customers, suppliers or account certification companies.

IX. Validity of the Code of Ethics

Failure to comply with this Code of Ethics will be considered a breach of contractual obligations with every consequent effect of law and will give to the company the right to apply disciplinary sanctions within the provisions of the relevant laws and contracts.

X. Enforcement and control

The responsibility for enforcing the Code of Ethics is attributed to the Chairman, with the support of the Managing Director and the Internal Auditing, as Controlling Body.

The maximum diffusion of this Code of Ethics will be ensured to all Recipients.

The Internal Audit function, as Controlling Body, is assigned the following tasks:

- a) to supervise the distribution and observance of the Code towards all the Recipients;
- b) to verify deviations from the Code of Ethics and to inform the appropriate company functions of its results which could lead to sanctions against the Recipients;
- c) to propose modifications to the Code and to adapt it to the changing context in which the Company operates and to the needs connected to the evolution of the Group.

XI. Notification of violation of company rules and non ethical behaviour

Breaches of law, company rules, or of Code of Ethics must be promptly notified confidentially, in writing, to the supervisor, who will then promptly inform the Internal Audit function, as Controlling Body. If the breach regards the direct report, the employee shall communicate the mentioned notification to the hierarchical superior function, who will inform promptly the Internal Audit function, as Controlling Body.

XII. Final Disposals

This Code of Ethics is effective for all the Group companies who will distribute and communicate it to all the respective Recipients.

Board of Directors FIAMM S.p.A.

