

CODE OF ETHICS
as per Italian Legislative Decree
231/01

DUNA-CORRADINI SPA



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INTRODUCTION

“Ethical choices create value for the enterprise”.

(Built to last, J.C. Collins e J.I. Porras)*

The adoption of the Code of Ethics is a valuable investment for the future, that helps to improve the competitive position of the company through levers such as intangible image, reputation and trust.

Business ethics is a question that necessarily involves the organizational sphere, as the company organizational factors exert an influence on the conduct of their employees.

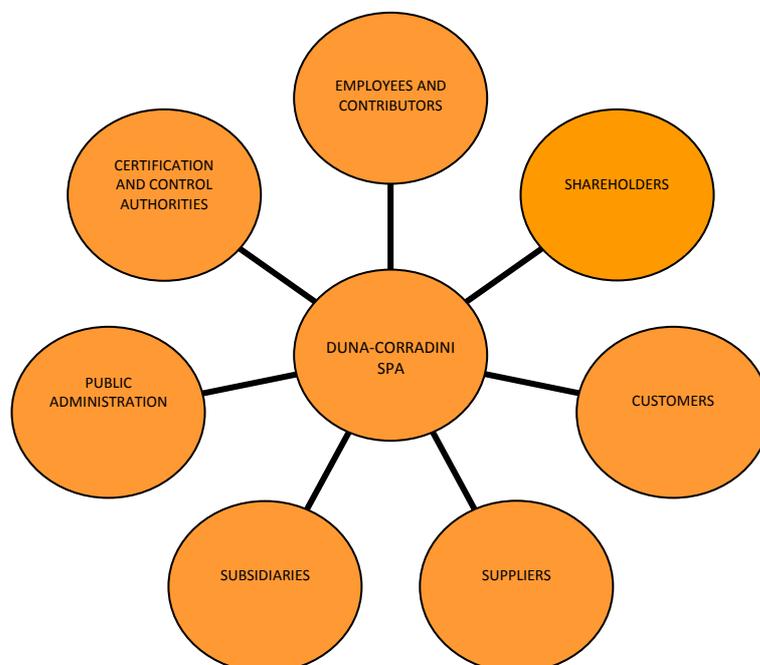
Code of Ethics and Organizational Culture are concepts linked to each other.

Based on this awareness, DUNA-Corradini builds its own organizational culture, identifying with this Code of Ethics, values and principles that should guide any business process, governing the interactions among members of the organization and the ones between them and the suppliers, customers and other external stakeholders.

*J. C. Collins, management consultant and writer.

J. I. Porras, Professor at Stanford University Graduate School of Business and Lane Professor Emeritus of Organizational Behaviour and Change.

1. DUNA-CORRADINI AND ITS STAKEHOLDERS



DUNA-Corradini SpA develops and protects the relationship of trust that has created with its stakeholders, i.e. all those individuals, groups or institutions whose contribution is necessary to achieve its mission and who have relevant interests gravitating around the Company.

In order to maintain and develop this relationship, DUNA-Corradini SpA confirms and formalizes the values and ethical principles that must be adhered to in the conduct of its business.

2. SCOPE OF CODE OF ETHICS

This Code of Ethics and all the principles enunciated are applicable to a variety of recipients:

- to corporate bodies and their components;
- to all employees, even temporarily, without exception;
- to consultants, employees for any reason, prosecutors and to any other person, even outside, who may act in the name and on behalf of the Company.

All recipients of the Code of Ethics are required to learn its content and to abide by its precepts. Who does not comply with the provisions of this Code of Ethics may result in serious harm, economic and reputational risk to himself, to his colleagues and to the Company and, therefore, may be sanctioned.

DUNA-Corradini will work only with suppliers and contractors who share and give a written undertaking to comply with the standards of ethics set forth in this Code of Ethics.

3. THE VALUES THAT GUIDE DUNA-CORRADINI

“Business is the result of man, and building a healthy business requires the constant reference to certain well-defined principles and values.”

(The company guided by values, Author: Franco D’Egidio)*

Quality – Development – Continuous improvement

Quality and reliability form the basis for a solid and lasting business development.

To this aim, DUNA-Corradini believes in research and growth of its human resources, as necessary elements in order to maintain the credibility of assumed market.

DUNA-Corradini seeks continuous improvement in every process within the company, including those relating to the protection of safety, environment and people as a whole.

Integrity – Compliance with the law

DUNA-Corradini undertakes to keep virtuous behaviours in compliance with laws and every regulation. Since the Company operates in different countries, all recipients must know and respect the laws and regulations that apply in local areas.

Where there are differences of customs and traditions, they must apply the provisions of this Code of Ethics.

* Franco D’Egidio, Chief Executive Officer of Summit, partner company of Time Manager International.

Transparency - Honesty

In carrying out its relations and in its activities, DUNA-Corradini is committed to providing complete and truthful information, ensuring its partners proper and transparent behaviour.

Respect of the person – Equity

DUNA-Corradini condemns any discriminatory behaviour based on political, religious, racial, language, sex or trade union reasons.

The Company has dealings, negotiations or establishes assignments only to those who, either as suppliers or partners, including international, agree not to violate the fundamental principles at the basis of respect for human dignity.

To DUNA-Corradini, each of these values cannot be separated from others.

PRINCIPLES AND RULES OF CODE

4. DUNA-CORRADINI EMPLOYEES, SHAREHOLDERS AND PARTNERS

4.1 Respect and development of person

DUNA-Corradini promotes an atmosphere of trust and mutual respect, in the awareness that the enhancement of human personnel and the creation of a respectful work environment, provide a real growth for the company. As part of recruitment and career advancement of staff, the Company bases its assessments solely on merit, competence, ability and professional correspondence between the required profiles and characteristics of the person.

4.2 Protection of regular work

DUNA-Corradini condemns all forms of child labour or exploitation of irregular and complies with all regulations provided in relation to counteract these phenomena. Accordingly, the Company has relations only with suppliers and contractors that agree to abide by these principles.

4.3 Correct use of information technology and protection of copyright

The innovation and the development of technology can facilitate improper use of computer tools. To avoid this, DUNA-Corradini reiterates the obligation to use IT tools exclusively in the context of work, expressly prohibiting access to sites with illegal content or that do not respect human dignity or the unauthorized duplication of programs or other software, without regular license.

The Company uses only legally licensed and prohibits any conduct that violates the rules laid down for the protection of copyright.

4.4 Protection of confidentiality

DUNA-Corradini guarantees the confidentiality of data relating to their staff, as well as information relating to its customers, which come to its knowledge in the conduct of its business. Confidentiality is an essential element to maintain a solid relationship of trust with customers and, to that end, all employees and consultants of the Company are required to comply with the strictest confidence on data, research, information, documents, studies, projects, contracts, etc.. learned in their own work. All the information, especially those learned by customers, must be considered confidential and shall not be divulged to third parties or used for personal gain, whether direct or indirect.

To this principle, the employees and / or contractors are required to adhere strictly, even after the termination of the employment relationship or partnership intervened within the time limits set by law or by contract.

4.5 Respect for and protection of industrial property

In carrying out the design, development and manufacture of new products, DUNA-Corradini agrees to comply with the rules laid down for the protection of industrial property and not to infringe patents or trademarks of others.

4.6 Manage of gifts and gratuities

DUNA-Corradini provides that gifts and gratuities may be made only by persons duly authorized by the Company and in any case should not exceed the normal commercial practices.

The offer or receipt of gifts or gratuities should not also be designed to affect impartiality in the conduct of the activity performed or received.

For this reason, it is not allowed to make gifts worth more than EUR 50.00, and in the case of any gift received, this must be reported and shared with all colleagues.

In any case, gifts to public officials, persons in charge of a public service or of the public administration are not allowed.

4.7 Management of corporate compliance and financial flows

DUNA-Corradini ensures that every operation and every activity performed is lawful, authorized, consistent, documented and in accordance with the principles of traceability and verifiability.

In accordance with the principles of transparency and accuracy that characterize every business setting, DUNA-Corradini guarantees that any document showing the financial situation and the economic and financial performance of the Company, directed to the shareholders or to the public, is based solely on information true, accurate, comprehensive and verifiable at all times, so as to allow recipients to make informed decisions. All accounting records must be derived exclusively from certain acts of management which are documented and verifiable, and no employee of the Company may waive this principle or their internal procedures, even when requested by a superior.

DUNA-Corradini expressly condemns and prohibits any conduct in violation of the rules laid down on the subject of money laundering, handling and use of money or goods of dubious origin.

4.8 Transparency in the event of conflicts of interest

All employees and collaborators of DUNA-Corradini must avoid situations that involve or could involve, even potentially, a conflict between individual interests and those of the Company.

In the event that conflicts of interest are identified, even potential, both internal and external to the business activity, each person involved must refrain from engaging in the conduct at issue, promptly notify the Chief Executive Officer, which is responsible for the assessment of the existence, in each case, of possible conflicts or situations of injury.

5. DUNA-CORRADINI, PUBLIC ADMINISTRATION AND JUSTICE AND CONTROL AGENCIES

5.1 Relationships with Public Administration

Any dealings with the public administration should be based on transparency, fairness and honesty.

DUNA-Corradini provides that only those persons duly authorized by the Company can deal with the Public Administration, depending on the scope of competence.

In any case, DUNA-Corradini prohibits to recourse or to make submissions or requests to Public Administration containing statements which are false, altered, falsified or incomplete in order to obtain public funding, grants or subsidized loans or to improperly obtain permits, authorizations, licenses or other administrative acts.

In addition, the Company ensures that any contributions, grants or loans obtained by the European Union, by the State or other public bodies, including those of modest value, are used solely and exclusively for the purposes for which they were requested and obtained.

DUNA-Corradini reiterates the absolute ban on gifts to public officials or persons in charge of a public service or belonging to Public Administration.

5.2 Collaboration with justice agencies and supervisory bodies

DUNA-Corradini ensures maximum cooperation with the organs of justice and with all the organs of control and certification, identifying the persons authorized by the Company to support and assist these bodies in the audits, inspections, or otherwise. In any case, all recipients are required to interact with the organs of justice and control with full cooperation and transparency, providing all the required information in a complete, accurate and true statement and not through omission.

6. DUNA-CORRADINI AND THE PROTECTION OF HEALTH, SAFETY AND ENVIRONMENT

The value of continuous improvement is to Duna-Corradini the constant guidance in the organization of the management of health, safety and the environment.

Duna-Corradini believes it is a priority to put in place all necessary measures, both in terms of financial and human resources, in order to prevent any risk of accident that may have harmful consequences for the safety of people and the environment.

To this end, the Company ensures an adequate organizational structure and the use of trained personnel, adequate to ensure compliance with all regulations laid down in the aforesaid matters, with particular reference to Italian Legislative Decree 81/08, Legislative Decree 334 / 99 and Legislative Decree 152/2006. Duna-Corradini also agrees to assign duties relating to safety and the environment, only to subjects, whether they be external consultants or senior executives, in possession of proven and appropriate skills and experience in the field.

Even in terms of contracts, the Company performs careful selection, verifying the possession by outside firms to the requirements and authorizations required by specific regulations.

Duna-Corradini is committed to consolidating and spreading the culture of safety, developing risk awareness and promoting responsible behaviour by all staff.

7. DUNA-CORRADINI, CUSTOMERS, COMPETITORS AND SUPPLIERS

7.1 Relationships with customers

The confidence of customers towards DUNA-Corradini is the basis for a solid and lasting relationship.

To this aim, the Company agrees with the utmost transparency and honesty the object and conditions of the contract and agrees to execute and manage the relationship with the client pursuing the best quality standards and ensuring transparency and confidentiality, in accordance with the principles expressed in this Code of Ethics.

7.2 Respect for market and competition

DUNA-Corradini believes in the potential of a proper and fair market where you acquire credibility and space based solely on the quality of the products and offered services.

For this reason, DUNA-Corradini complies with all laws regulating the market and cooperates with the authorities that govern it, condemning any conduct that violates the principle of free and fair competition.

The Company recommends that its employees and contractors carry out any trade negotiation in full compliance with these ethical principles. It is therefore forbidden to falsify data, documents or other information to establish itself over its competitors, as well as to gather information on competitors illegally, engaging in illegal conduct and prohibited by law.

7.3 Relationships with suppliers

DUNA-Corradini performs a careful selection of suppliers, ensuring a fair and objective treatment to all those involved in the negotiation.

DUNA-Corradini has relations only with those who are in possession of permits and requirements of technical and professional qualifications required by law and that will give suitable guarantees on the respect of the provisions of the relevant legislation, with particular reference to rules on worker safety and environmental protection.

Even in relationships with suppliers, the protection of confidentiality of data and information provided and acquired must be guaranteed. Adherence to this Code of Ethics by suppliers and their commitment to observe the principles set out, are an essential element for the definition of any relationship with the Company.

8. DUNA-CORRADINI AND SUBSIDIARIES

DUNA-Corradini pursues the creation of a shared culture with its subsidiaries, which owns homogeneous values and principles. To this end, DUNA-Corradini spreads this Code of Ethics to its subsidiaries and / or affiliates by requiring that they act in conformity with the principles of behaviour and conduct set forth herein.

IMPLEMENTATION OF THE CODE OF ETHICS AND SUPERVISORY BOARDS

9. DUNA-CORRADINI AND DIFFUSION OF THE CODE OF ETHICS

9.1 Communication

DUNA-Corradini is committed to the internal and external spread of this Code of Ethics, bringing it to the attention of all Recipients, through appropriate communication and training, such as posting it in a place accessible to all employees and posting it on the company website. To suppliers and external collaborators, the Company enters appropriate contractual clauses that guarantee the acknowledgment and commitment of third parties to comply with the provisions of this Code of Ethics.

9.2 Effectiveness

In the event of any conflict between the provisions of this Code of Ethics and what may be specified in the internal regulations or procedures, the Code of Ethics will prevail on any of these provisions. Furthermore, any modification and / or addition to this Code of Ethics will be made in the same manner adopted for its initial approval by the Board of Directors of the Company.

9.3 Supervisory board

This Code of Ethics is an integral part of the organizational model adopted by the Company pursuant to Italian Legislative Decree 231/01. The verification of the accuracy, currency and concrete implementation of the Code of Ethics and the Organizational Model is part of the tasks of the Supervisory Board, whose appointment is laid down in article 6 of the same Decree.

In particular, as provided in the appropriate document called "Rules of the Supervisory Board", it is to the Supervisory Board:

- to monitor compliance with the Code of Ethics, in order to reduce the danger of crimes commission provided for by Legislative Decree no. 231/01;
- to monitor and coordinate the update of the Code of Ethics, including through its own proposals for adaptation and / or updating;
- to promote and monitor initiatives to foster communication and circulation of the Code of Ethics to all parties required to comply with the regulations and principles;
- submit its observations on the alleged violations of the Code of Ethics of which it is aware, signalling competent corporate bodies of any found infringements.

9.4 Obligations arising from the adoption of the Code of Ethics

All recipients of this Code are required to know the content and to respect its precepts.

The Code of Ethics is an integral part of the contracts of employment in place and to be concluded, pursuant to art. 2104 of Civil Code. Anyone who becomes aware of the alleged acts performed in violation of the provisions of the Code of Ethics is required to inform their superiors or the appointed Supervisory Board pursuant to art. 6 of Italian Legislative Decree 231/01.

9.5 Sanctions

In the event of violations of this Code of Ethics, the Company will apply disciplinary sanctions against those responsible for the violations themselves, identified in accordance with the law and applicable National Collective Bargaining Agreement, including possible expulsion by the Company, in addition to compensation for any damages arising from the violation.

Failure to comply with the Code of Ethics by members of corporate bodies may lead to the adoption by the competent corporate bodies, of the most appropriate measures provided and permitted by law. The violations committed by suppliers and external collaborators will be exposed to penalties in accordance with the provisions in the related contractual tasks, except for most serious violations of the law.