

Code of Ethics



salini
COSTRUTTORI

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1. INTRODUCTION

By this corporate Code of Ethics (hereinafter, the "*Code of Ethics*"), Salini Costruttori S.p.A. (hereinafter, "*Salini*" or the "Company") intends to formally adopt certain principles of legitimacy, fairness, transparency and verifiability, to which the conduct of the Company and its subsidiaries shall adhere. Such commitment is aimed at significantly enhancing the Company's reputation, i.e. its public acknowledgment as a responsible and reliable enterprise, which is considered by the Company as a crucial value in determining its success and in promoting its image.

2. SCOPE OF APPLICATION

The Code of Ethics has been drawn up for the whole Salini Group. "*Salini Group*" shall mean Salini Costruttori S.p.A. and any other subsidiaries and controlled companies, pursuant to Art. 2359 of the Italian Civil Code; therefore, such companies are invited to formally adopt the Code of Ethics by a resolution of their respective Board of Directors.

The Company will see that its subsidiaries and affiliates make the respective conduct uniform to the general principles defined by the Code of Ethics.

The circulation and any translation into foreign languages of the Code of Ethics within the Salini Group, as well as control on its actual implementation by all of the Salini Group companies, shall be ensured by, and under the responsibility of, a Integrity Board, established by resolution of the Board of Directors of 23 September 2003 (hereinafter the "Integrity Board"). The Code of Ethics shall be

valid both, in Italy and abroad, notwithstanding due consideration of the cultural, social and economic differences among the various Countries in which Salini Group companies operate.

The Code of Ethics shall be binding, with no exception whatsoever, for the "*Corporate Bodies*" (Board of Directors and Board of Statutory Auditors), for the "*Top Management*" (Chief Executives, Managers of corporate Departments, Functions and Services), as well as for all of the *Employees*, "*Trading Partners*", (i.e. Business Partners) customers, suppliers, contractors, subcontractors, and "*External Consultants*" (non-subordinate workers, auditors, brokers, agents etc.) of the companies belonging to the Salini Group, which therefore, taken as a whole, shall be defined as the "*Subjects*" of this Code of Ethics.

The companies belonging to the Salini Group also require anyone who, either directly or indirectly, entertains any relationships with them, to act in line with the principles set forth herein.

The company conceives ethic value, in an ideal of cooperation towards a mutual benefit for the parties involved; therefore the company requires that each recipient acting against it and against each other stakeholders protected, according to similar rules and principles of ethical conduct. In order to achieve this purpose the company suggests to recipients of the Code, which has a contractual relationship, to sign a special provision, with the consequences set by 'Art. 1456 c.c.

Salini's Integrity Board is in charge of monitoring compliance with the Code of Ethics. Each Target shall be aware of the laws to be complied with and of the required behaviour.

To that purpose, Salini's Integrity Board shall ensure that:

- the Code of Ethics is distributed as widely as possible among Targets and duly complied with by the latter;
- it is constantly integrated and updated, in order to keep it in line with the evolution of civil consciousness and of the relevant rules;
- appropriate tools are made available to ensure full knowledge and clarifications with regard to the interpretation and implementation of the Code of Ethics;
- assessments are immediately performed, in the event that any violation of the Code of Ethics is reported or suspected to have taken place, and adequate penalties are applied in case of actually ascertained violations;
- the anonymity of any person that may provide information on possible violations of the Code of Ethics, is duly protected.

3. PRELIMINARY ASSUMPTIONS

3.1 Non-ethical conduct

Non-ethical conduct means any conduct engaged in by anybody, whether on an individual or collective basis, and whether on behalf, in the interest or to the advantage of Salini, that violates the rules of social coexistence, as well as fair social and business relationships, as provided for and governed by the relevant laws and regulations.

Non-ethical conduct can damage the relationship between Salini and its shareholders, employees and collaborators, as well as public and private trading, business and financial partners.

3.2 The value of reputation

Good reputation is a fundamental intangible resource.

Good reputation enhances shareholders' trust and customer satisfaction, attracts the best human resources, increases confidence on the part of suppliers and reliability vis-à-vis creditors. Moreover, as far as internal relationships are concerned, it encourages the adoption and implementation of openly shared decisions and allows avoiding the rigid exercise of authority in the planning, organization and performance of work.

Furthermore, the formal statement of specific conduct principles governing relations with the Public Authorities and protecting the rights and interests of shareholders, creditors and third parties, demonstrates the Group's commitment to the prevention of the crimes provided for under Legislative Decree No. 231 of 8 June 2001, as subsequently amended and supplemented (hereinafter the "Decree").

In view of the above reasons, the Company has deemed it important to provide a clear definition of the values that the Company acknowledges and undertakes to implement, as well as the liability and penalties connected to non-compliance with such values.

3.3 Structure of the Code of Ethics

The Code of Ethics consists of:

- *General ethical principles*, defining Salini's key values in theoretical terms;

- *Specific principles of conduct*, identifying in detail the guidelines and rules to be complied with by all Targets;
- *Principles of conduct specially focused on preventing the crimes provided for by the Decree*;
- *Practical implementation mechanisms*, including the control system on the compliance and constant updating and improvement of the Code of Ethics.

4. GENERAL PRINCIPLES

The Company's activities shall be performed in compliance with the Law and in accordance with the principles of impartiality, honesty, transparency, correctness and good faith vis-à-vis shareholders, Targets, as well as Public Authorities and other entities or bodies that the Company may contact in carrying out its institutional and/or instrumental activities.

Such principles are laid out here below.

4.1 Non-discrimination

In making its decisions with regard to external and internal interlocutors, Salini avoids any discrimination based on age, sex, sexual orientation, health, race, nationality, political belief, religion or other criteria interfering with the fundamental rights and freedom of the individual.

4.2 Compliance with rules and procedures

As regards their respective professional activities, Targets shall comply with the laws and regulations in force in the Countries where they operate, as well as with the Code of Ethics, corporate procedures, internal regulations and, where established, the relevant rules of professional ethics.

In no event pursuance of the Company's interest may justify any conduct violating such provisions and procedures.

4.3 Conflict of interest

In performing all of the activities and handling all of the relationships relating to the Company, any conflict of interest situation shall be carefully avoided. In the event that such situation cannot be avoided, the person involved in the conflict of interest shall disclose it in advance to the Integrity Board, save in case of situations that are already known to the latter and to the whole Company.

A conflict of interest arises both, in the event that a Corporate Body or a member thereof, or a shareholder, a Top Manager or an Employee, has an interest, even of a personal nature, in competition with the Company's interest, and in the event that representatives of Trading Partners, External Consultants or public or private institutions have an interest, even of a personal nature, in competition with the interest pursued by them in connection with the office held or function performed.

4.4 Confidentiality

The Company guarantees confidentiality of information held by it and refrains from searching, disclosing or utilizing confidential data,

save when expressly authorized to do so by the owner of said information, and in any case, in compliance with applicable rules.

The Top Management, Employees, Trading Partners and External Consultants shall maintain the maximum confidentiality in their conduct, even outside working hours, in order to protect the Company's know-how in all its areas of activity, including internal operations (e.g., with reference to information on technical, financial, legal, administrative, business, personnel management and other issues).

The above provisions shall apply in particular to those persons who may acquire confidential and relevant information in connection with the performance of their duties.

Therefore it is forbidden to advertise, by any means, the object of the confidentiality required, a breach of that obligation seriously affects the trust relationship with the Company and may result in disciplinary or contractual sanctions, in addition to the possible actions in the locations judicial authorities.

4.5 Relationships with Shareholders

Salini creates the appropriate conditions to enable full and informed participation by shareholders in the decisions of their competence, promotes equality of information and protects its own interest, as well as the interest of shareholders and of the Group, with respect to any actions that may be taken by shareholders or coalitions of shareholders to the purpose of furthering their own individual interest.

Furthermore, Salini strives to achieve economic/financial performances protecting and increasing the enterprise's value, in order to adequately reward shareholders' investments.

4.6 Value of human resources

The Top Management, Employees, the Trading Partners and the External Consultants are an essential factor in the success of both, the Company and the Group.

Consequently, the Company preserves and promotes the value of its human resources, in order to improve and increase their expertise and knowledge, including their education and observance of the law.

Moreover, the Company guarantees the physical and moral integrity of its Top Management, Employees, Corporate Partners and External Consultants, as well as working conditions which are respectful of individual dignity and personal beliefs and opinions, and a safe and healthy work environment.

4.7 Correctness in the relationships among employees

The relationships among employees shall be characterized at all levels by correctness, collaboration, loyalty, mutual respect and at absence of racial, ethnic, sexual, religious and ideological discrimination.

With regard to relationships of a hierarchical nature, or otherwise implying subordination or inequality of position, authority shall be

exercised in an equitable, respectful and moderate manner, and any abuse thereof shall be avoided.

In particular, any exercise of power as may be harmful to the dignity and autonomy of employees and collaborators, shall be avoided, and the value of individual contributions shall always be taken into account when making choices pertaining to the organization of work.

4.8 Quality of services

In performing its activity, the Company aims at satisfying and protecting its customers, and values to the greatest extent any request which may contribute to improving the quality of the services rendered. Salini undertakes the obligation to provide to customer a product (work / project / service) entirely under the contract.

5. ETHICAL STANDARDS IN THIRD PARTY RELATIONSHIPS

5.1 Standards of business conduct

The leading principles of Salini's business relationships are loyalty, correctness, transparency, effectiveness and a market-oriented attitude.

Whenever doing business for the Company, Targets shall maintain a fair behaviour, irrespective of market competition and of the importance of the deal concerned. The Company doesn't bear any form of corruption, included improper payments or illicit offers of pay-

ments, illegitimate favours, collusive conducts, influences or solicitations from employees directly and/or through third parties.

In the relations with Third Parties, included Public Administration, in Italy or abroad, is not allowed, to Salini employees, partners, agents, to offer, directly or through third, sums of money or any kind of gifts to subjects external to the Company, like Public Officials or public service appointed, Government representatives, public employees or private citizens, to compensate or reimburse them for an act of their office or to achieve the execution of an act opposite to the their duties.

Courtesy act, like homages or hospitality, or any other form of benefit (also in the form of liberality) cannot be accepted or offered in the relationships with the third parties; are allowed only benefits of moderate value, conforming to the use and if they can't damage the integrity and the reputation of the parts. Such actions must not be understood, by a third and impartial observer as an action made in order to get advantages and favors in improper way. Anyway, such actions always have to be authorized and documented.

Internal guidelines define the manner permitted for giving or receiving gifts or benefits.

Any Company Member or Collaborator who receives gifts or other prohibited benefits shall take any appropriate steps in order to reject such gifts or benefits and shall inform his/her superior and the Integrity Board, which shall assess their appropriateness and shall inform the applicant of the Company's policy on such issue.

In performing his/her duties and services, each Company Member or External Collaborator shall not carry out any activities that are not in the interest of the Company or the Salini Group.

In any case, employees shall avoid all those situations and activities which may give rise to a conflict with the Company's interest or interfere with their ability to make impartial decisions to the Com-

pany's best interest and in full compliance with law provisions and with the Code of Ethics.

The business conduction must be based on compliance with fair competition laws, recognizing the importance of a competitive market. To this end, the company avoids practices (i.e. creation of cartels, sharing markets, conditional agreements, etc.) may constitute a breach of competition laws. In the context of fair competition, the Company does not knowingly infringe third party intellectual property.

The Company also undertakes to represent the own and Group interests and positions in a transparent, rigorous and consistent manner, avoiding collusion and condemning all forms of conditioning that may influence the lawful conduct of its business. Therefore the Company cooperates and calls for collaboration to all its members and stakeholders, internal and external, so that any crime phenomenon, including organized crime, they found, is reported to authorities.

5.2 Relationships with customers, suppliers, contractors and sub-contractors

Salini works for customer satisfaction, from it directly depends the right of the Company to receive the agreed amount, and also its right to market access.

In fact, working in the public contract sector, the Company obtains certification of its volume of activity by the customer, which certifying good performance, allows it to acquire, maintain and increase enrolment in categories and classifications of work, needs to participate in competition proceedings.

With regard to relationships concerning contracts, procurement and the supply of services in general, Targets shall:

- make sure about the reliability, integrity and professionalism of the counterparts before to establish relationships or contracts;
- Comply with internal procedures for the selection and management of relationships with suppliers, without denying any company that would meet the necessary requirements the opportunity of competing to be awarded a supply contract with the Company;
- Adopt objective evaluation criteria in performing the selection, according to transparent principles that shall be communicated in advance;
- Use a Register, to which recourse in case of need to procure goods, services and benefits
- Obtain the suppliers' collaboration in ensuring that customer requirements concerning quality, costs and delivery time are constantly met, to an extent that shall be at least equal to their expectations;
- draw up agreements in the form prescribed by the Company, and anyway in written form, and signed before the beginning of the activity;
- Exchange correspondence and deal with suppliers on the basis of fairness and good faith principles, in line with the most rigorous business practice.

Since the selection process, suppliers, contractors and subcontractors should be aware of consideration placed by the Company to ethical principles: compliance with these principles is a decisive factor in the third party assessment and selection. Suppliers, contractors and subcontractors should be contractually required to adhere to the provisions of this Code and it should be established appropri-

ate remedies for breach of this obligation, such as, for example, the termination of the contract.

5.3 Relationships with Trading Partners and External Consultants

Trading Partners and External Consultants are required to comply with the principles and provisions set forth in the Code of Ethics.

The agreements with Trading Partners and External Consultants shall be drawn up in the form required by the Company, and in any case in writing, and shall be entered into before start-up of the activity. External collaboration contracts shall provide for the obligation to comply with the Code of Ethics and shall establish appropriate penalties in case of violation thereof, such as, for example, termination of the agreement.

In any case, payable remuneration shall be exclusively proportioned to the performance of the services indicated in the agreement and in any case to professional skills and actually performed services; in addition, it shall be evidenced by appropriate supporting documents (invoice, etc.), properly addressed and duly recorded.

5.4 Anti-Money Laundering Principles

All Company personnel is strictly prohibited replacing or transferring money, goods or other benefits if related to crimes, and, in relation to them, is prohibited making other operations in order to hinder the identification of their criminal origin. It is also strictly prohibited using in economic or financial activities money, goods or other benefits if related to crimes.

To such purpose, pre-emptively, must be verify all the available informations (included financial informations) on commercial third parties and suppliers, to verify the onorability, the reputation and good name of the third party before the definition of the contract.

It is forbidden circulate banknotes, coins, papers of public credit, values of stamp and watermarked paper false or counterfeit.

Salini undertakes to respect all the rules and regulations, national and international, about Anti-Money Laundering.

The employees and the collaborators of the Company must not receive or accept the promise of cash payments or run the risk to be involved in money Laundering happening.

Furthermore, employees and collaborators, through the Company structures in charge, must make sure of the reliability, the honorableness and competence of the counterpart.

Cash using (cash, checks and stamped values) is allowed only for purchases of moderate amount necessary to the carrying out of the business activities.

5.5 Relations with competitors

Salini refrains from acts aimed at disturbing the bid proceedings.

The Company shall observe market regulations: in doing so, Salini refrains, and expects its personnel to refrain from practices and behaviors that are not only illegal but also misleading, unfair and collusive or otherwise that can affect the correct relationship with competitors, without integrating the extremes of crime, or don't be coherent with the principles of capacity, professionalism and competence.

To not affect the principles of free competition, the Company shall refrain from implementing collusion and cartels or mergers and ac-

quisitions, aimed to take advantage against to other competitors by restricting market access or leading privileged or dominance conditions.

5.6 Relationships with political and trade union associations

Company recognizes that parties have the equal dignity as free associations of citizens that join together to compete "in democratic ways" in order to set national politics. Company evaluates the opportunity to provide contribution to political parties in compliance with party financing regulation. Providing of contributions is not intended to be conflicting with the principle of neutrality, which the Company follows when relating with political parties, or to determine a return in terms of advantages or benefits.

Such as political parties, Company recognizes the relevant social function of trade unions, as players organized in order to defend the interests of certain workers groups.

Company encourages the dialogue with trade unions, based on helpfulness and spirit of cooperation. Company is certain that a confrontation based on principles of fairness, transparency and balance is the most effective way in order to meet the workers expectations.

Salini refrains from taking any initiatives that may directly or indirectly constitute a form of pressure or undue benefit towards political or trade union representatives, or political or trade union associations.

5.7 Relationships with Institutions

Relationships with national or international public institutions, connected to the implementation of the Company's or Salini Group's plans, are aimed at knowing, examining or evaluating the implications that legislative and administrative developments may have on the Company and on the Salini Group, at answering informal requests or inspections, or otherwise at disclosing the Company's or Salini Group's position with regard to issues of significance to either of them.

To that purpose, the Company shall represent its own and Salini Group's interests and position in a transparent, rigorous and consistent manner, avoiding any collusive conduct.

In order to ensure the utmost clarity and transparency in such circumstances, only especially dedicated functional areas shall handle relationships with Institutions.

5.8 Contributions and sponsorship

Salini can accept requests for contributions, limited to proposals made by explicitly non-profit bodies and associations, governed by regular Articles and Memorandums of Association, of a highly cultural or charitable value.

Sponsorship activities, which may concern social or environmental issues, sports, shows or the arts, are intended only for events or organizations that offer guarantees of quality and reliability, and with regard to which any connivance or influence that may affect the Company's activity or prejudice compliance with the Code of Ethics, can be fully excluded.

6. ETHICAL STANDARDS IN THE RELATIONSHIPS WITH THE PUBLIC AUTHORITIES

For the purposes of the Code of Ethics, “**Public Authorities**” shall mean, with regard to the national, foreign or EU law system, any authority belonging to the State, public local bodies or the EU, as well as any public body, agency or independent administrative authority and relevant subdivisions, and any person acting as public officer or representative of a public service.

Targets shall handle their relationships with the Public Authorities in compliance with the law and with ethical principles, and shall not engage in any conduct as may fall within the scope of crimes committed in relation to the Public Authorities, as provided for by Articles 24 and 25 of the Decree, including the crime of corruption in its various forms, extortion, fraud against the State or other public bodies, undue receipt of loans, grants or other funding by the State or other public bodies, etc.

In order to prevent the above mentioned crimes, the Company adopts and abides by the following principles of conduct:

- Identification of individuals vested with decision-making powers and limitation thereof

First, the Company identifies those individuals that enjoy decision-making autonomy with regard to each corporate area. In particular, it is necessary to identify the person in charge of financial resources in the relevant areas, and to specify the amounts with regard to which such person may decide autonomously, whereas any decision pertaining to exceeding amounts shall be made jointly or subject to prior authorization.

- Prohibition to offer presents, gifts or benefits

It is strictly prohibited to offer, promise or make any presents, gifts or benefits of any kind to the Public Authorities, individuals or entities employed by or acting on behalf of Public Authorities, or family members thereof, whether directly or through intermediaries, and to put unlawful pressure on them, for the purpose of inducing, facilitating or rewarding a decision, the performance of an official act or any action which is contrary to official duties.

Moreover, the same individuals or entities are strictly prohibited from engaging in the same conduct as described above in order to favour or damage one party in a civil, criminal or administrative proceeding, thus causing a direct or indirect advantage to the Company.

Exceptions to the above stated prohibitions consist in ordinary and reasonable entertainment expenses, or gifts of limited value, consistent with the customs of ordinary relationships. To such purpose, the Corporate establishes internal guidelines to conduct these expenses with references to the authorization procedure, as well as to the relevant controlling and reporting procedures.

- *Grants and funding applied for or received from the State or other public bodies*

It is strictly prohibited to mislead the Public Authorities through deception or fraud, to the purpose of gaining undue profit, whether direct or indirect, in favour of the Company, consisting in obtaining or utilizing grants, loans or other funding of any denomination whatsoever, granted by the State, by a public body or by EU Institutions.

In particular, it is prohibited to:

- Utilize or exhibit declarations or documents which are forged or contain false statements, or omit to provide required information, in order to be awarded grants, loans or other funding of any denomination whatsoever, granted by the State, by a public body or by EU Institutions;
 - Allocate grants, loans or other funding of any denomination whatsoever, granted by the State, by a public body or by the EU Institutions to initiatives other than those having as their purpose the construction of works or the performance of activities of public interest, in connection to which they were obtained.
-
- *Utilization of the IT and telecommunications system*
It is strictly prohibited to alter in any way the functioning of an IT or telecommunications system, or to unlawfully modify in whatsoever manner any data, information or programs contained in an IT or telecommunications system to the detriment of the State or a public body.

Company requires all the Targets of this Code of Ethics to strictly observe these principles, with particular emphasis when managing relationships with Authorities during public or private bidding procedures or during the execution stage of the contract with public clients.

6.1 Relationship with the Public Authorities in the exercise of judicial functions

The good performance of Public Authorities in the exercise of their judicial functions, is a protected interest that Company consider as

worthy of special concern: all those behaviours that could make damage to this principle are regarded by the Company as strongly negative.

In this respect, Company requires all Targets of this Code of Ethic, which act in its behalf, to refrain from engaging in acts intended to offer or promise to a public officer or an agent of public service money or other utility in order to promote or damage a part in a civil, criminal or administrative trial.

This applies regardless of whether the Company is party into the trial or has an interest in changing of a party procedural position, benefiting or not from it.

6.2 Relationship with the Judicial Authorities and Institutions responsible for safeguarding public order and safety

Company recognizes the value of the 'impartiality of justice and acts in order to protect its regular administration and its proper functioning.

Company firmly believes in Judicial Authorities and in Institutions responsible for safeguarding public order and safety, giving them credit to have a significant role of guiding point in its business.

Company declares itself to be consistently at disposal of Judicial Authorities and those Institutions, and requires all persons acting on its behalf to do the same in order to meet whatever needs that could come up in the course of their job.

Company condemns any form of conditioning that could hinder the lawful conduct of its business. In doing so, Company asks any stakeholders, both internal and external, to cooperate so that any forms of crime, including organized, they should find, were reported to relevant Authorities.

7. ETHICAL STANDARDS IN THE RELATIONSHIPS WITH EMPLOYEES

7.1 Equal opportunities

The Company offers equal work opportunities to all employees, ensuring an equitable treatment to all of them on the basis of their skills and abilities, with no discrimination whatsoever.

To that purpose, personnel management shall:

- Identify and implement the criteria for the selection and development of resources, based on merit and skills of a strictly technical-professional nature;
- Develop a system for personnel selection, hiring, training, remuneration and management, which shall prevent any discrimination and facilitate individual knowledge of each resource;
- Create a work environment where individual features can provide no basis for political, religious, racial or sexual discrimination.

7.2 Employees' moral integrity: prohibiting any discriminating behaviour

Salini undertakes to protect its employees' moral integrity, by guaranteeing their right to work conditions that are respectful of personal dignity, protecting workers from psychological violence or mobbing and opposing any attitude or behaviour as may be dis-

criminating or harmful to the individual, his/her convictions and inclinations.

7.3 Harassment in the workplace

Salini requires that no harassment take place in internal and external work relations; harassment shall include, but not be limited to, the following:

- Creation of an intimidating, hostile or isolating work environment with regard to individual employees or groups of employees;
- Unjustified interference with the performance of other people's work;
- Hindering other people's career perspectives for mere personal competition purposes;
- Sexual harassment and physical or verbal behaviour which may offend a person's feelings and modesty.

7.4 Abuse of alcohol or drugs

It is prohibited to work, even occasionally, under the influence of alcohol, drugs or other substances having a similar effect.

Moreover, during work activities and in the workplace, any use or exchange of drugs for any reason, even occasionally, during performance of work, is hereby prohibited.

7.5 Disclosure of staff policies

Salini shall distribute staff management policies to all employees, through the Company's communication tools (notice boards, delivery or sharing of organizational documents, circular letters and Official Communications).

7.6 Main employee duties

Employees shall act with loyalty in order to comply with the obligations undertaken in their employment contract, ensuring performance of the required services, and with the obligations provided for in the Code of Ethics, with special regard to:

- Information management: employees shall be aware of, and implement corporate policy provisions aimed at ensuring integrity, confidentiality and availability of information.
- Conflict of interest: employees shall avoid any situations that may give rise to conflicts of interest and, in the event that such conflict is unavoidable, shall immediately inform their superior or directly notify the Integrity Board.
- Pedophilia-Pornographia: it is forbidden to acquire, to use, to spread and/or transfer pornographic and pedo-pornographic material, also through the use of the company information technology resources.
- Use of company assets: each employee using company assets shall:
 - Exercise due diligence;
 - In utilizing them, act responsibly and in accordance with the relevant procedures;
 - Where necessary, report accurately on their utilization;

- Avoid any improper use which may cause damage or impair efficiency, or otherwise be in contrast with the Company's interest.
- Use of IT assets: hardware and software assets shall be used only for business purposes. Any other uses shall be expressly authorized in compliance with applicable laws and Company's policies established by relevant departments. Salini disapproves use of information technologies resources for illegitimate behaviors: falsification, alteration or suppression of the content of informatic or telematic public or private communications; unauthorized access to informatics or telematic systems; detention or unauthorized diffusion of access codes to informatics or telematic systems; interception, impediment or illegitimate interruption of informatics or telematic communications.

The use of unlicensed software is strictly prohibited.

Every employee must:

- use equipment, systems and IT devices for the purposes authorized by Company;
- only use software that meet Company's standards and policies, with the exception of written authorization issued by competent technical departments;
- refrain from introducing into the company IT System illegal copies of softwares;
- be informed about restrictions on the use of IT assets he uses, in order to avoid any violation of license or behaviors which could involve a responsibility on the Company.

7.7 Employee privacy protection

- Salini shall not disclose to third parties, save where provided for by the law, and without the authorization of the persons involved, any information relating to its employees and to third parties, that may be generated or acquired in the course of its activity, and shall avoid improper use of such information.
- Employees' confidentiality right is protected on the basis of standards for the identification of any information that the Company may request from its employees, as well as the relevant processing and filing procedures.
- Any inquiry on employees' opinions, preferences, personal inclinations and their private life in general, is excluded.

7.8 Confidentiality obligation

All the information, knowledge and data acquired or developed by employees during their work, belong to Salini and cannot be used, communicated or disclosed without the relevant superior's authorization.

In this respect, Company's information should be accessible only to authorized persons and should be protected in order to avoid undue disclosures. Only specifically authorized persons may have access to Company's internal confidential information, whether on paper or on magnetic, electronic or optical; such information can be used only for purposes and for the periods specified in the authorization.

Passwords are equivalent to the employee's signature, can be known only by their owners and cannot be disclosed to third parties.

Employees will be directly responsible for taking any measures necessary in order to safeguard Company's information from damage or loss and shall ensure its safe storage for the time established by law and internal policies.

In any case, all Targets are prohibited from disclosing information pertaining to the Company's organization and production methods, or to use said information in such a way as may damage the Company.

8. SHARE CAPITAL, CREDITORS AND MARKET PROTECTION

Salini is committed to ensure widespread knowledge and observance of the principles protecting the integrity of its share capital, as well as of creditors and third parties that may enter into relations with the Company and, in general, the principles of transparency and fairness governing Salini's activity from an economic and financial standpoint, also to the purpose of preventing corporate law crimes provided for under Art. 25 *ter* of the Decree.

To such purpose, all Targets shall:

- Behave in a fair, transparent and cooperative manner, in compliance with law provisions and corporate procedures, in performing all of the activities relating to the *drawing-up and disclosure of the financial statements and other company information* required by the law and addressed to the shareholders or the public, in order to provide shareholders and third parties with truthful and correct information on the

economic, equity and financial position of the Company and the Group;

- Strictly observe law provisions protecting the integrity and actual amount of the share capital and act in compliance with corporate procedures based on such provisions, also in order not to prejudice creditors' and generally third parties' guarantees;
- Comply with law provisions and corporate procedures aimed at ensuring the regular operation of the Company and of corporate bodies, by guaranteeing and facilitating all forms of control on corporate management as provided for by the law, as well as ensuring that meeting resolutions be freely taken according to correct procedures;
- Not engage in any conduct which may interfere with the proper performance of functions by the Supervisory Authorities in charge of the various sectors of the Company's activity, and to such purpose provide all notices and cooperate with said Authorities in accordance with the relevant laws and regulations in a prompt, correct, complete and good faith manner;
- Carry out any operations for the winding-up of the Company with due consideration for the prevailing interest of company creditors. Accordingly, it is prohibited to divert corporate assets from their allocation to creditors, by distributing them among shareholders before effecting payment to entitled entities, or before earmarking the amounts required to creditors' satisfaction.

9. ACCOUNTING TRANSPARENCY AND INTERNAL CONTROL

Transparency towards shareholders and third parties is ensured by an accurate policy aimed at accounting transparency, as well as an appropriate internal control system.

9.1 Accounting records

Accounting transparency is based on the truthfulness, correctness and completeness of the information on which the relevant accounting records are based. All of Salini's employees shall cooperate in order to ensure that all operations are correctly and promptly entered in the Company's accounting records.

Each operation shall be recorded and accompanied by appropriate supporting documents relating to the activity performed, in order to allow:

- Easy recording of bookkeeping entries;
- The identification of the various levels of responsibility;
- The accurate reconstruction of the operation, limiting the possibility of any misinterpretation thereof.

Each entry shall exactly reflect the contents of the relevant supporting documents. Each employee shall ensure that documentation be easily accessible and arranged in a logical order.

Any Target who may become aware of omissions, forgeries, or negligence in the accounting records or in the documents on which accounting entries are based, shall report such circumstances to his/her superior or directly notify them to the Integrity Board.

9.2 Internal Control

It is Salini's policy to promote at all levels, within the Salini Group, a culture marked by the awareness of control systems and a control-oriented mindset.

Internal controls consist of all the activities and tools that are necessary or useful to guide, manage and verify company activities, to the purpose of ensuring:

- Cost-effectiveness (efficacy and effectiveness) of company operations in accordance with the Company's strategies, goals and policies, also in order to protect corporate assets;
- Reliability of the Company's information system, with regard to both, components specially designed for the drawing-up of financial statements for public disclosure, and those regarding the preparation of internal reporting on operations;
- Compliance with regulations applicable to the Company.

In particular, the Company's internal control system consists of two separate areas of activities:

- "line control", comprising all the control activities performed by individual departments and operating units on their processes, which is the ultimate responsibility of the operating management;
- internal auditing, systematically oriented at identifying and limiting corporate risk, also by monitoring line controls.

10. HEALTH, SAFETY AND ENVIRONMENT

Salini aims to maintain the highest standards of hygiene, health and safety and security and to guarantee the necessary preventive measures against accidents and diseases at work.

In particular Salini emphasize the importance of observing the following principles:

- management of risks on health and safety at work must be based primarily on prevention, providing emergency risk management as an extreme situation against the failure of preventive systems;
- risk assessment carried out by those work on the field is something not to be ignored because it can lead to a more realistic view of themselves.

Everyone, in its field, have to contribute to maintain healthy and safe working environment in which it operates and to ensure the safety of their colleagues and associates.

All recipients are required to manage risk proactively, following the proper procedures and using personal protective equipment.

Upon the occurrence of a situation of danger, although it did not lead to damage to persons or property, it is necessary that it be reported immediately to the manager in charge and then to the RSPP to evaluate if additional countermeasures are necessary and if those already in place are sufficient.

In the performance of its activities, Salini is committed to:

- Spread and consolidate workplace safety culture, by developing risk awareness and exploiting all the necessary resources to guarantee the safety and health of employees, Trade Partners and External Consultants, and in general of all entities coming into contact with the Company in connection with the performance of its activity;

- Ensure compliance with environmental laws (national, regional or local), internal policies and any requirements arising from contractual agreements and protocols concluded with third parties;
- Safeguard the environment, which is a primary value for society, by constantly striving to reach equilibrium with entrepreneurial requirements in the planning of the Company's operations.

11. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF ITS VIOLATION

11.1 Entry into force of the Code of Ethics and review thereof

The Code of Ethics has been adopted by Salini's Board of Directors effective from 23 September 2003. The present release complements and completes the previous version in order to comply with the evolution in the applicable legislation.

Salini's Board of Directors may review the Code of Ethics at any time and make changes or additions, also further to the Integrity Board's instructions.

The Integrity Board shall be in charge of making those amendments to the Code of Ethics that were resolved upon by the Board of Directors, by and within 90 days from approval thereof. Any amendments/additions shall be promptly notified to all Targets through the appropriate communication tools.

11.2 Consent to the Code of Ethics

Subsequently to the adoption of the Code of Ethics, each employee shall receive copy thereof and shall sign a declaration stating his/her receipt and understanding thereof.

The Human Resources Development and Organization Management shall obtain such declaration from each newly hired employee (or within 30 days from the adoption of the Code of Ethics for already hired Employees) and shall keep it in the employee's file.

Similarly, each Trading Partner and External Consultant shall receive copy of the Code of Ethics and shall sign a declaration containing, in addition to the statement of receipt and understanding thereof, a commitment to comply with the provisions contained therein.

The Human Resources Development and Organization Management - with regard to collaborators working under a continuous and coordinated collaboration agreement - and the Legal and General Affairs Service - with regard to External Consultants and Trade Partners - shall obtain such declaration upon entering into the relevant contract (or within 30 days from the adoption of the Code of Ethics with regard to contracts already in force), and shall keep it in the declarant's file.

11.3 Consequences of violations of the Code of Ethics

Observance of the rules set forth in the Code of Ethics shall be considered as an essential part of employees' contractual obligations, pursuant to and for the purposes of Art. 2104 of the Italian Civil Code.

Therefore, any violation of the provisions of the Code of Ethics by employees and managers shall be punished in accordance with law procedures, on the basis of the provisions laid out by the respective collective contracts, and penalties shall be applied proportionately to the gravity of such violation and to the reiteration of wrongful behavior, on the basis of the disciplinary procedure contained in the Organizational Model, which this Code belongs..

With regard to Trading Partners and External Consultants which are bound to the Company by a non-subordinated employment relationship, the violation of the Code of Ethics may cause termination of, or withdrawal from, the contract entered into with them, by virtue of special clauses that shall be added to the relevant contracts in this respect.

Violations by employees and managers of those rules of conduct that are directed at preventing the crimes provided for by the Decree shall be punished in accordance with law procedures, on the basis of the provisions laid out in the respective collective contracts in force, and penalties shall be applied proportionately to the gravity of such violation and to the reiteration of wrongful behavior.

In respect of the violations committed by Company directors, the Integrity Board shall provide notice thereof to the relevant bodies (Board of Directors and Board of Statutory Auditors), in order to enable the competent bodies to take any necessary or appropriate measures and steps as provided for by the law.