

Elcograf S.p.A.

Code of Ethics

<i>Foreword</i>	<i>pag. 3</i>
Cap. I	
<i>General provisions</i>	
Art. 1 Scope of application and Subjects	<i>pag. 4</i>
Art. 2 General principles	<i>pag. 5</i>
Art. 3 Communications	<i>pag. 5</i>
Art. 4 Responsibility	<i>pag. 6</i>
Art. 5 Propriety	<i>pag. 6</i>
Art. 6 Conflict of interests	<i>pag. 7</i>
Art. 7 Confidentiality	<i>pag. 7</i>
Cap. II	
<i>Business conduct</i>	
Art. 8 General principles	<i>pag. 8</i>
Art. 9 Protection of Competition	<i>pag. 8</i>
Art. 10 Relations with suppliers	<i>pag. 9</i>
Art. 11 Relations with public institutions and officials	<i>pag. 9</i>
Cap. III	
<i>Health, safety and the environment</i>	
Art. 12	<i>pag. 10</i>
Cap. IV	
<i>Penalty provisions</i>	
Art. 13	<i>pag. 11</i>
Cap. V	
<i>Final provisions</i>	
Art. 14	<i>pag. 12</i>

Foreward

- 1.** The company Elcograf S.p.A. (hereinafter also referred to as the "Company"), subsidiary of Pozzoni S.p.A, conducts its own activities, in the field of printing, in compliance with the applicable laws and regulations of all the countries in which it operates.
- 2.** Elcograf S.p.A. repudiates any form of discrimination based on sex, race, language, personal and social status and religious and political beliefs.
- 3.** Elcograf S.p.A. advocates a work environment based on respect, propriety and co-operation, in addition to the experience gained in the sectors in which it is involved, which allows its employees and associates to become involved in and take responsibility for specific objectives and the methods adopted for achieving them.

Cap. I

General provisions

Art. 1

Scope of application and Subjects

1. The principles and provisions of this Code of Ethics (hereinafter the "Code") constitute detailed examples of the general obligations of diligence, propriety and fairness that should govern each employee's work and behaviour in the workplace.
2. The principles and provisions of the Code are binding on Directors, all persons who are bound by a contract of employment with the Company ("Employees") and all individuals who operate on behalf of the Company, regardless of the relationship that links them to the Company ("Associates"). Directors, Employees and Associates are hereinafter referred to collectively as the "Subjects."
3. The Code will be brought to the attention of any third parties that receive assignments from the Company, or that have long-term relationships with it.

Art. 2

General principles

1. The Code constitutes a series of principles of fundamental importance for the smooth functioning, trustworthiness and Company's image. All operations, conduct and relations of the Company should comply with these principles.

2. The Company acknowledges that its human resources constitute a factor of fundamental importance for its development. Human resource management is based on respect for the personality and professionalism of each individual in the general context of these provisions.

Art. 3

Communications

1. The Company undertakes to inform all the Subjects of the provisions and application of the Code, urging them to comply with it.

2. In particular, the Company shall arrange for the following by establishing specific internal functions:

- distribute the Code to the Subjects;
- interpret and clarify the provisions contained in the Code;
- verify the effective observation of the Code;
- update the provisions of the Code as and when necessary.

Art. 4

Responsibility

Each Subject must carry out his/her own work activities and duties with the utmost diligence, efficiency and propriety, making the best possible use of the equipment and time available and taking on the responsibilities associated with carrying out these duties.

Art. 5

Propriety

1. Legitimacy in both form and substance must underpin all actions and operations carried out and the behaviour of each Subject in performing their work and duties in order to safeguard the Company, in accordance with applicable regulations and internal procedures, as well as standards of propriety.

2. Information, goods or equipment provided for performing their duties or tasks must not be used by Subjects for personal purposes.

3. Subjects shall not, on their own behalf or on behalf of others, accept pressure, orders or instructions, nor exert pressure or give orders or instructions, which could result in damage to the Company or provide undue benefits for themselves, the Company or third parties; each subject shall also reject and refrain from making promises of undue offers of money or other benefits.

Art. 6

Conflict of interests

1. In carrying out their duties, Subjects must pursue the objectives and protect the general interests of the Company.

2. Subjects must inform their superior or supervisor, without delay and taking into consideration the specific circumstances, of situations or activities in which their interests (or the interests of closely related parties) could conflict with the interests of the Company and anything else of relevant significance. Subjects shall comply with the decisions made by the Company in this regard.

Art. 7

Confidentiality

Subjects shall observe maximum discretion concerning any news and information relating either to corporate assets or to the Company's activities, in accordance with the provisions of the law, current regulations and internal procedures.

Cap. II

Business conduct

Art. 8

General principles

In conducting its business relations, the Company is guided by the principles of legality, fairness and propriety.

Art. 9

Protection of Competition

- 1.** The Company acknowledges that fair trading practices constitute a fundamental element for the development of the business.
- 2.** Each Subject shall refrain from carrying out acts or engaging in behavior that is contrary to fair trading practices amongst businesses.

Art. 10

Relations with suppliers

The selection of suppliers and the establishment of terms of purchase shall be based on objective analyses of the quality and price of goods and services, in addition to guarantees of after-sale service and timely performance.

Art.11

Relations with public institutions and officials

1. The Company's relations with national, European Community and international public institutions, as well as with public officials and public service employees, i.e. authorities, representatives, agents, spokespersons, members, employees and consultants in charge of public functions or services, public institutions, public administrations, public bodies including economic bodies, or local, national or international public entities or companies ("Public Officials"), shall be handled by every Director and Employee, whatever their role or duties, and, if applicable, by every Associate, in accordance with applicable laws and shall be based on the general principles of propriety and honesty.

2. If the Subject receives an explicit or implicit request from a Public Official for favours, with the exception of normal commercial gifts of modest value, they must immediately inform either their line manager or the person responsible for dealing with such cases.

3. The Company may, if deemed appropriate, support programmes run by public authorities that are intended to produce profits and benefits for the community, as well as programmes run by foundations and associations, in accordance with applicable regulations and the principles of the Code.

Cap. III

Health, safety and the environment

Art.12

Within the context of its activities, the Company is guided by the principle of the protection and safeguard of the environment, while pursuing the goal of guaranteeing the safety and protecting the health of the Subjects, through appropriate initiatives to this end.

The Company seeks to ensure that no conduct contrary to current law and regulations takes place, particularly that which could result in personal harm being suffered by employees, associates or third parties.

The Subjects are urged to follow all of the above provisions with the diligence and care they apply to their working tasks.

Cap. IV
Penalty provisions

Art. 13

1. The provisions of this Code are an integral part of the contractual obligations taken on by the Subjects, or by parties engaged in business relations with the firm.

2. Any breach of the regulations contained in the Code may constitute non-fulfilment of contractual obligations, leading to statutory consequences, including in relation to termination of the contract or appointment and possible compensation for damage.

Cap. V
Final provisions

Art. 14

This Code, which reflects corporate practices, was approved by the Board of Directors on 10 March 2003 and has been updated and approved by the Board of Directors on 31 July 2009.

Any amendment and/or addition thereto must be approved by the Board and distributed promptly to the Subjects.