

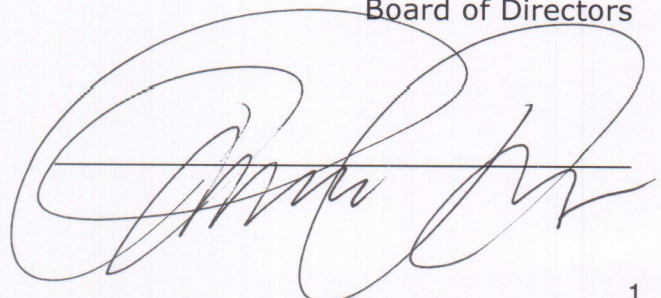
Ethical Code

BTS SpA

**Annex of the Organization and Management Model (Legislative Decree
June 8th 2001, n. 231 and art. 30 of the Legislative Decree, April 9th
2008, n.81)**

Date: 05/08/2010

Board of Directors



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GENERAL

The Ethical Code is based on the Principles of Behaviour and Action to which application each administrator, managers and employers and collaborators of the company must commit. The application of these principles constitutes a condition of membership to BTS SpA.

PRINCIPLES OF BEHAVIOUR

Principles of Behaviour engage all our skills, intelligence and will to work with passion, enthusiasm and positive energy.

- a) **Professional commitment**, in realizing the assigned tasks, consists in the constant implementation of the skills and of the know-how acquired and involves an update. It involves the actual contribution of each in accordance with, in particular, the environment, health and safety at work.
- b) **Respect for people** is an absolute requirement of the individual and professional development of each individual and the quality of people is essential for the creation of value. We want the best from and for the people in the name of coherence, transparency, accountability and teamwork. We develop and reward valuable people who live the company with pro positivity, responsibility and team spirit.
- c) **Integrity** requires each one the great respect to honesty in their professional activity. Admits no compromises in terms of seriousness, respect and fairness between personal interests and the interest that we call to heal by virtue of their professional activities, both within the company and in relations with third parties, whatever are the local practical. We are committed to spreading the culture of respect for the environment, territory and health.
- d) **Loyalty** demands righteousness and honesty in relationships superiors, colleagues, subordinates and external collaborators. It implies the respect of dispositions and internal rules of the Company, with an attitude of transparency to all and on all occasions.
- e) **Partecipation** is based on the sense of responsibility of each, in their own professional sphere, in excluding individualistic behavior and enhancing the value of both teamwork and mutual contributions. We reject management or operative methodologies that give priority to the personal satysfaction to the interest of the Company.

PRINCIPLES OF ACTION

BTS SpA also intended to define the principles of action that govern the activities of all its administrators, managers and employees in the exercise of their functions.

We want to be leaders in the competitive scenario.

Quality is our belief, this is based on our established reliability.

We work with economic sensibility, in respect for law, environment and health and safety at work. We plan our activities and check the results in accordance with the principles of transparency in corporate administrative accounting responsibilities.

a) Respect for law

The Company applies, in every field, the laws and regulations in force in the countries in which carries on business, also through its subsidiaries.

Every employee, regardless of their positions, it is aware and is trained and informed in relation to the implications of laws relating to its activities.

In particular, BTS SpA prohibits deliberately to take advantage of any gaps or shortcomings of laws and rules extent that leads to lack of respect for the rules of the Company.

The Company has prepared the necessary tools to inform and train each employee with the law, as well as all the dictates of adoption of business systems.

b) Respect of health and safety at work

The Company defines a policy to ensure the best possible protection of the health, safety at work and the prevention of all potential forms of risk in perspective of continuous improvement.

This policy applies equally well to its employees and employees of external companies, in the area of the latter at the sites of the Company.

To develop and monitor the respect of the management of Health and Safety, the Company uses a system implemented, based on the Risk Assessment Document that is shared and updated periodically tested and certified by independent third parties, which refers to international standards (BS OHSAS 18001), national guidelines (Guidelines UNI INAIL 2001) and the Policy of Quality, Environment and Safety.

All employees, contractors and third parties are required to scrupulously respect of all measures required by procedures, and internal rules BTS SpA, on Health and Safety at work, developed and updated in accordance with current legislation, in particular, to each is required to report to the immediate supervisor comments relevant to malfunction or possible improvements.

c) Respect for the environment

The Company actively promotes environmental protection.

BTS SpA has always been committed to improving the environmental and landscape impact of its activities, as well as to prevent risks to the population and the environment not only in accordance with local regulations, but taking into account the development of scientific research and best experience in the field.



BTS Bioengineering

These objectives are also pursued thanks to the voluntary reference standard for environmental management systems ISO 14001, implementing the policy of the Organization.

d) Respect for the community

BTS SpA aware of the direct and indirect influence, that the conduct of its activities may have on the environment in which it operates, the economic and social development and general welfare of the community, is committed to its investments and its development in an environmentally sustainable manner, in compliance with the local communities.

e) Respect for the principles of transparency in the accounting responsibilities, administrative and corporate

BTS SpA adopts appropriate standards of financial planning, control and accounting systems, operating with the maximum transparency of accounts. Such transparency is based on truth, accuracy and completeness of the basic accounting records.

BTS SpA, implementing the policies of the Company, by the timely preparation of periodical financial reports complete, accurate, reliable, clear and understandable.

f) Respect for the rules of free competition

BTS SpA intends to protect the value of fair competition and refrain from conduct that collusion and abuse of dominant position.

g) Relations with suppliers

The signing of a contract with a supplier must always be based on extremely clear, avoiding additions.

The selection of suppliers and the purchase of goods and services are made on the basis of objective evaluations of competitiveness, quality, hold the required technical/professional, cost, price, integrity, reliability of the supplier.

h) Relations with customers

The correctness and respect towards customers and third parties have a central role in defining the way ahead. The customer relations must be based on mutual trust and satisfaction. In particular with regard to customers is guaranteed commitment to providing their products, services, support and advice of a quality that exceeds their expectations.

i) Economic relations with associations, contributions and sponsorships



To ensure consistency of contributions and sponsorships, management must always be guided by the following criteria:

- Clear and documented allocation of resources;
- Express authorization by the departments responsible for managing the relations within the Company;
- Respect for ethical principles and ethics applicable, as well as the requirements of applicable law.

l) Conflict of interest

Each employee is required to avoid any possible conflict of interest, with particular reference to personal interest.

Every employee of BTS SpA must immediately inform their superior of any situation that constitutes, or may only appear to generate a conflict of interest.

m) Protection of corporate information

The collaborator must be aware of and implement company policies regarding information security, including those in electronic form, to ensure the integrity, confidentiality and availability. Any information obtained by an employee in connection with your business is owned by the Company BTS SpA.

The information is processed by BTS SpA in full compliance with the confidentiality and privacy of those concerned, in accordance with current legislation. In particular, the Company:

- Has established an organization for the processing of information that ensures proper separation of roles and responsibilities;
- Requires third parties, involved in the processing of information, the signing of confidentiality agreements.

Collaborators who become aware of any information not in the public domain must use the utmost caution and care in using this information and avoid disclosing to unauthorized persons, both inside and outside the company. This obligation shall remain in force after the termination, for any reason, the employment relationship.

n) Protection of corporate assets

Each collaborator is required to work diligently to protect corporate assets, physical and intangible assets, by acting responsibly and in line with the operating procedures to regulate their use, accurately documenting their use. In particular each collaborator must:

- Use with care and prudence the assets entrusted to them;
- Avoid improper use and/or personal of company assets that could cause damage or reduce the efficiency or otherwise be contrary to the interests of the company.

With regard to applications, each collaborator is required to:

- Comply scrupulously with the provisions of the corporate security policies, in order not to compromise the functionality and security of information systems;
- Read and accept the provisions of the "Data Management Information Technologies" of the Company BTS SpA;
- Do not visit internet site with indecent, offensive and not in the interest of its business.

VIOLATIONS OF THE CODE OF ETHICS AND PENALTIES

Controls

The Ethical Code is one of the fundamental elements of the control system and is an integral part of the organizational model implemented by BTS SpA in compliance with Legislative Decree 231/2001.

The internal control system should be oriented to the adoption of tools and methodologies in order to counteract the potential business risks, in order to determine a reasonable assurance of compliance not only legislation but also with requirements and internal procedures.

Management must constantly track the conduct compliance as specified in the Code and, if necessary, establish specific monitoring programs.

Compliance with the Ethical Code, notices of violations to the Body of Supervisory and Control

Compliance with the provisions of the Ethical Code is an essential part of the contractual obligations of employees pursuant to and by effect of art. 2104 of the Civil Code. It should also be an essential part of the contractual obligations of independent contractors and/or individuals having business relations with BTS SpA.

Executives and Managers of the Company are responsible for ensuring that the Company's expectations with regard to these collaborators are to be understood and put into practice. Executives and Managers, therefore, have to ensure that the commitments expressed in the Code of Ethics are implemented.

In order to ensure the effective application of the Ethical Code, BTS SpA – in privacy and individual rights – prepares information channels through which anyone who becomes aware of any cases of non-compliance with the Ethical Code within the company may report freely, directly and confidentially to their immediate manager or, in urgent cases, directly to the Supervisory Body. The reports, in any case, shall be made in writing and not anonymously.

With reference to the report of a committed or attempted violation of the rules contained in the Ethical Code by the Company will ensure that no one, in the workplace, may suffer retaliation, unlawful, hardship and discrimination of any kind, for reporting to the Supervisory Body the violation of the Ethical Code or internal procedures. However, following the report, the Company shall promptly arrange the necessary checks and, if necessary, appropriate disciplinary measures.

The penalty system

The violation, if established, the principles of the Ethical Code and in the procedures provided by the internal protocols affects the fiduciary relationship between the Company and its directors, employees in general, consultants, collaborators, customers, suppliers, business partners and financial.

Violations will be persecuted decisively, promptly and, through the adoption – against those responsible for the violations themselves, where deemed necessary for the protection of



corporate interests and in accordance with the provisions of the existing regulatory framework – to disciplinary action and /or sanctions appropriate and proportionate. Regardless of whether the criminal law, of such behaviours, and the initiation of criminal proceedings in cases where a criminal offense.

The violations of the Ethical Code, heard the Supervisory and Control, will result in any specific action, adopted by the Human Resources Department or the relevant functions. In keeping with and in compliance with legal and contractual provisions, the violations may also result in the removal of the same by the Company responsible.

It is a violation of the Ethical Code also any form of retaliation against anyone who has carried reports of possible violations of the Code or requests for clarification on its application methods.

The effects of violations of the Ethical Code and internal protocols must be taken into serious consideration by all those who, for whatever reason, have dealings with the Company. To this end, the same shall circulate the Ethical Code and protocols and /or internal procedures, as well as information on the sanctions applicable in case of breach, and the methods and procedures for their application.

The Company, in order to protect its reputation and safeguard its resources, no relations of any kind with subjects who do not intend to operate in strict compliance with current regulations, and /or refuse to act in accordance with the values and principles laid down by the Ethical Code and follow the procedures and regulations in the annexed protocols.

IMPLEMENTATION OF THE ETHICAL CODE

This Ethical Code is spread through:

- Delivery to the RLS for the necessary information and dissemination to all workers;
- The posting on the bulletin boards of the Company;
- The delivery to all staff;
- The notification to its critical suppliers;
- Adequate and specific training modules.