



ETHICAL CODE FOR THE MRI GROUP

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1 INTRODUCTION

This Code Of Ethical Conduct (hitherto, the “*Ethical Code*”) expresses the ethical commitment and responsibilities when handling business and company activities taken by the Directors, employees – managers and not – and collaborators (hitherto also “Consignees”) of Manuli Rubber Industries S.p.A. (hitherto also “MRI”) and all the companies belonging to the MRI Group.

1.1 The MRI Group mission

The MRI group is an international industrial group which, for size and importance of business, carries out an important role for the market, economic development and well-being of the community it is present in; it operates in several, rapidly evolving institutional, economic, political, social and cultural contexts.

The MRI Group mission is to search for management excellence through innovation and quality; adding value to competences and technological innovation in growth initiatives while maintaining leadership in the design, manufacturing and distribution sectors for fluid transmission reinforced rubber and metal components and systems in car, oleodynamic and marine oil applications; creating value for its shareholders, customer satisfaction and professional growth for its employees.

1.2 Ethical Code Goals

Due to the complexity of situations the MRI Group works in, the values the MRI Group recognises, accepts and shares and the responsibilities taken both internally and externally have to be clearly, univocally defined .

For this reason, with a resolution approved on 13 November 2007, the MRI Board of Directors, applying the most advanced standards of Corporate Governance, adopted this Ethical Code, which replaces, updates and integrates for all purposes the Ethical Code in force till that date. For good Group operations, reliability and reputation, factors that are decisive, company success assets, it must be observed by all Consignees.

The Ethical Code means to make sure that all operations, behaviour and work modes, both in internal Group relations and in those with external parties, be carried out correctly, fairly, with

integrity, loyalty and professional rigour. Full respect for the laws and regulations of countries the MRI Group operates in are of main importance, as is observing company procedures.

Ethical orientation (transparency, loyalty and honesty both internally and externally) is an indispensable approach for company credibility towards shareholders/investors, customers and, more generally, the entire civil and economic context it operates in; this to turn knowledge and appreciation of values at the heart of how the company operates into a competitive advantage.

Each employee has to know the Ethical Code and actively contribute to its implementation, signalling any weaknesses.

The MRI Group undertakes to facilitate and promote knowledge of the Code by its consignees and their constructive contribution to its content. It also undertakes to use all possible tools suited to guarantee that it is fully and effectively applied.

Any behaviour going against the letter and spirit of the Ethical Code will be sanctioned in compliance with the Code itself.

Any updating, amendment or integration to this Ethical Code must be approved by the MRI Board of Directors.

All Consignees and anyone the Group has business relations with are informed of the Ethical Code.

It is available on the Group's website:

<http://www.manulirubber.com/>

1.3 Consignees and Code application environment

The Ethical Code applies to all companies belonging to the MRI Group. Thus the following are the obliged Code consignees and are inflicted penalties if they violate any of its measures: all MRI Group employees and collaborators, even occasional, with no exceptions.

Furthermore, all Directors, Auditors and any party carrying out MRI management and control - apart from any juridical-formal qualification - are Ethical Code consignees, obliged to observe its principles and subjected to penalties for any violations.

All MRI Group consultants, suppliers, partners in commercial initiatives, thus including agents, resellers and similar and anybody carrying out an activity in the name and on behalf of the MRI Group or under its control are also Code consignees.

The Ethical Code is valid both in Italy and abroad, though with due consideration of cultural, social and economic diversity in the different countries the MRI Group operates in. In particular, the MRI

Group undertakes to make sure Ethical Code principles are applied by all Companies belonging to the Group, both in Italy and abroad.

1.4 Contractual value of the Code

Observing Ethical Code standards goes alongside the general employee (managers and not) duties of loyalty, correctness, carrying out a work contract in good faith and must be considered an essential part of MRI Group employee contractual obligations, also pursuant to and for the purpose of art. 2104 of the Civil Code and and the National Collective Labour Contract in force, where applicable.

1.5 Disciplinary sanctions

1.5.1 Sanction system for employees, directors and auditors

Non observance and/or violation of behaviour regulations established by the Ethical Code by any MRI Group employees constitutes default on work relationship obligations and will lead to disciplinary sanctions being inflicted.

Said sanctions will be inflicted in compliance with the law and collective contract and will be proportionate to deed gravity and nature.

Ascertaining said violation, handling disciplinary procedures and infliction of penalties remain the competence of those company functions delegated to do so.

The Supervisory Body must inform the Board of Directors and the Board of Auditors of any violation to the Ethical Code by Directors and Auditors; said Boards will then take the opportune measures pursuant to the law.

1.5.2 Sanction system for collaborators, suppliers, consultants and commercial partners (agents, resellers and similar)

Any behaviour by collaborators, suppliers, consultants and commercial partners – as a non exhaustive example: agents, resellers etc. – connected to the MRI Group by a non employee contractual relationship, violating this Code, can, in the most serious cases, cause the contract to be

terminated, with no prejudice to any request for further damages if said behaviour damages the Group.

2 GENERAL PRINCIPLES

The fundamental principles and values, shared and acknowledged by the MRI Group, are:

2.1 Legality

The MRI Group acknowledges that respect of laws, regulations in force and internal company regulations is a fundamental principle. Consignees, when carrying out their functions and respective activities, must respect all the legal systems they are operating in.

2.2 Integrity and impartiality

MRI Group behaviour is based on moral integrity, transparency and on honesty, correctness and good faith. MRI censures any form of sexual orientation, race, national and social origin, language, religion, political opinions, age, state of health, being close to political associations and trade unions discrimination, except for what is specifically foreseen by laws in force on the matter.

2.3 Trust

The MRI Group feels that effective business relations can only be established, both inside and outside the Group, if the parties involved trust each other completely.

2.4 Sharing

The MRI Group tries to carry out its role in stimulating people to share information, knowledge, experience and professional skills both inside the Group, and where appropriate, externally, fully.

2.5 Team work

Team work and common goals pervade all MRI Group activities through awareness and conviction that Group success depends on team work, involving both managers and staff, creating new value.

2.6 Diligence and professionalism

Consignees carry out their professional activities diligently, operating in the Group's interest and pursuing goals of effectiveness and efficiency.

2.7 Transparency and completeness of information

Amongst other things, the MRI Group is inspired by principles of transparency and completeness of information when carrying out its institutional activities, managing financial resources used and in the resulting statements and/or bookkeeping records.

The MRI Group is inspired by principles of transparency and complete information when drawing up all documents.

2.8 Responsibility towards the collectivity

The MRI Group, when carrying out its activities, shoulders all its responsibilities towards the collectivity, inspired by values of solidarity and dialogue with the parties involved.

The MRI Group maintains and develops trust and on-going dialogue relationships with shareholders trying, where possible, to inform and involve them in matters concerning them.

During its work activities, the Group is also inspired by the need to safeguard and protect the environment and public health.

Finally, the MRI Group promotes social, economic and occupational development fully respecting internationally recognised standards and rights on protecting basic rights, non discrimination, child protection, no forced labour, protecting trade union rights, health and safety in the workplace, work schedules and salaries.

2.9 Personnel policies

The MRI Group undertakes to make sure there is a serene internal work environment where everyone can work fully respecting the laws and the shared ethical principles and values.

The MRI Group guarantees confidentiality of information, even for employees and collaborators.

The Group makes sure its employees and collaborators behave and are treated with dignity and respect within what our legal system and relative amendments foresee.

The MRI Group does not tolerate any form of isolation, exploitation or harassment for any discrimination purpose, for personal or work reasons, by any employee or collaborator towards another employee or collaborator.

The MRI Group forbids any form of disciplinary sanctions against employees or collaborators who have legitimately refused to do some work wrongfully requested of them by any party linked to the Group.

Sexual harassment of any kind is severely punished, even through termination of the work or collaboration agreement.

The MRI Group is against any form of discrimination based on difference of race, language, faith and religion, political opinion and affiliation, nationality, ethnic group, age, sex and sexual orientation, marital status, invalidity and physical appearance, economic-social condition as well as the granting of any privilege linked to the same.

The MRI Group is against work done “off the books”, child labour and any other form of behaviour applying what is unlawful against the individual. Every employment and collaboration relationship is set up with a regular contract undersigned by the parties. All employees and collaborators are correctly and fully informed of rights, duties and obligations arising from that contract.

The MRI Group promotes culture also amongst its employees and gives added value to their professionalism, supporting their training. The MRI Group makes training instruments available for the employees themselves, trying to develop and increase their specific competences.

2.10 Social Accountability

The MRI Group assures, within the corporate structures in which it operates, working conditions which respect the principles of social accountability applied at international level from the principles contained in Regulations SA 8000.

The MRI Group pursues conduct designed to:

- exclude child labour and forced labour;
- recognize working hours not contrary to law, and pay to the employee a decent wage;

- ensure freedom of trade union association and the right of employee to be protected by collective bargaining;
- guarantee safety and health on the workplace;
- plan a disciplinary system that respects the dignity of employees;
- prevent any discrimination based on sex, race, religion and political or sexual orientation.

In addition to compliance with all applicable laws and standards in the matter, MRI Group establishes its activities in order to observe the principles contained in the following international conventions and declarations:

- ILO Conventions 29 and 105 (Forced and Bound Labor);
- ILO Convention 87 (Freedom of Association);
- ILO Convention 98 (Right to Collective bargaining);
- ILO Conventions 100 and 11 (Equal pay, equality between men and women; Discrimination);
- ILO Convention 135 (Convention of the Workers Representatives);
- ILO Convention 138 and Recommendation 146 (Minimum age and Recommendation);
- ILO Convention 155 and Recommendation 164 (Safety and Health at Work);
- ILO Convention 159 (Rehabilitation and Employment of Disabled Persons);
- ILO Convention 177 (Working at Home);
- Universal Declaration of Human Rights;
- United Nations Convention on the Rights of the Child.

3 IMPLEMENTARY MEASURES

To pursue respect of the principles in this Code, the MRI Group assures:

- Maximum circulation and recognisability for this Code;
- That this Code is interpreted and implemented uniformly;
- Control if there is any news of Code violation and the infliction of penalties if it is violated pursuant to the laws in force;
- Prevention and repression of any form of reprisal against those implementing this Code;

- Periodical updating of the Code, based on needs arising, also in the light of the above listed activities.

With no prejudice to what is attributed to social bodies pursuant to the law, and of the Supervisory Bodies ex Legislative Decree 231/2001, all Consignees must collaborate with implementing the Code, within their competence and function limits.

3.1 Supervisory Body

The MRI Supervisory Body, for what concerns supervising Ethical Code observance and implementation, is acknowledged the powers, tasks and duties foreseen by the Organisation Model ex Legislative Decree 231/2001, to which reference is made.

With no prejudice to respect of any protection foreseen by laws and national contracts in force and to legal obligations, the Supervisory Body can legitimately receive requests for clarification, complaints or news of potential or effective Code violation.

Any request for clarification, complaint or news will be kept strictly confidential pursuant to applicable laws.

4 RELATIONS WITH PUBLIC ADMINISTRATION AND EQUIVALENT PARTIES

Undertaking commitments and managing relations of any kind with Public Administration and public offices (thus including public officials – whether they are charged with a public service or not – and public service dealers) is reserved exclusively for the company functions charged with doing it and their authorised employees.

Even when taking part in commercial negotiations – such as, for example, taking part in public procedures – and in any other activities with the Public Administration and similar parties, the MRI Group behaves correctly and transparently.

MRI relations with public officials are based on transparency, loyalty and correctness: the MRI Group does not want to create the minimum suspicion that it intends to unduly influence said parties to obtain benefits unlawfully.

In fact, the Group condemns all behaviour that could constitute corruption, even if inspired by a misunderstood social interest. Similarly, employees and collaborators must inform their managers of any extortion or concussion attempt they should suffer from a public official or get to know of.

MRI Group employees and representatives must inform their managers of all personal business relations or economic activities undertaken with public officials.

In the light of the above, no MRI Group employee or collaborator can:

- Make or promise gifts, money or other advantages to said parties to influence the impartiality of their professional judgement; gifts of a modest nature or courtesy gifts are allowed within use and customs limits and as long as they do not compromise the Group image;
- Send false or falsely formulated documents, affirm non-existent requirements or provide untruthful guarantees;
- Unlawfully obtain any type of profit (permits, authorisations, relief from expenses also for welfare etc.) through artificial or deceptive means (for example: sending false documents and stating facts that are not true);
- Undertake economic activities, grant professional assignments, make or promise gifts, money or other advantages – as an example hiring or promising to hire – to public officials or employees involved in administrative proceedings which could create advantages for the MRI Group;
- Alter in any way how a Public Administration computer or telecommunications system works or intervene, with no right, on data, information, programs contained in said systems;
- Unlawfully receive contributions, loans, facilitated mortgages or other of the same nature in any way denominated, granted or allocated by the Public Administration, by using or presenting false or untruthful documents, or by omitting information due;
- Use contributions, subsidies or loans destined for the creation of public works or to carry out activities of public interest for purposes differing to what they were granted for;
- Exchange information on offers with participants in public tenders or procedures.

It is considered a violation to the MRI Group institutional policy to behave in a criminal way even in foreign countries where said conduct is not punished or forbidden.

4.1 Legal and supervisory authorities

The MRI Group acts in observance of the law and favours, within its limits of competence, correct administration of justice.

When carrying out its activity, the MRI Group operates in a lawful, correct manner collaborating with legal authorities, police forces and any public official with inspection powers carrying out enquiries concerning it.

In fact, the Group condemns any behaviour that could be considered corruption or otherwise unlawful. Employees and collaborators must inform their manager of any extortion or concussion attempt they should suffer from a public official or from someone charged with a public service or should get to know of.

The MRI Group requires all employees and collaborators be fully available and collaborative with anyone – public official or Supervisory Authority – carrying out inspection and control of Group activities.

Foreseeing legal proceedings, an enquiry or inspection by Public Administration or Supervisory Authorities, no-one must destroy or alter recordings, minutes, bookkeeping records and any documents, lie or give false evidence to competent authorities.

No-one must try to persuade others to supply competent authorities with false or misleading information.

No-one can undertake economic activities, grant professional assignments, make or promise gifts, money or other advantages to those carrying out control and inspection, or to competent authorities.

4.2 Political parties and organisations

The MRI Group cannot allocate political contributions of any kind.

Political contributions include any payment, loan or gift, made to any political or trade union party and/or organisation or their members, and to independent candidates (whether holding public assignments or standing for election).

MRI Group Directors, employees and collaborators cannot allocate political contributions with funds, property, services or other resources belonging to the Group.

Even contributions made through a third party who then donates (on the Group's behalf or in his/her name) this contribution to one of the above listed parties are considered as MRI Group contributions.

The MRI Group does not refund political contributions made personally by employees, Directors or anyone linked to them.

4.3 Relations with category associations and trade unions

The MRI Group undertakes to establish and maintain on-going collaboration with category associations and trade unions based on correctness, legality and transparency, within laws in force and provisions contained in applicable collective contracts.

5 RELATIONS WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS, CONSULTANTS AND COMMERCIAL PARTNERS (AGENTS, RESELLERS AND SIMILAR)

The MRI Group bases relations with customers, suppliers, collaborators, consultants and commercial partners – agents, resellers etc. – exclusively on quality, competitiveness, professionalism, correctness and respect for fair competition rules.

In particular, the MRI Group expects that supplier, collaborator selection etc. and the purchasing of goods and services be based exclusively on quality, advantage, price, capacity, efficiency avoiding agreements with suppliers with a doubtful reputation in, for example, respect of environmental, labour conditions and/or human rights.

The MRI Group does not expect its customers, suppliers, collaborators, commercial partners etc. to receive any unlawful pressure to supply services not foreseen contractually in content and/or method.

Furthermore, the MRI Group expects customers, suppliers, collaborators etc. – duly informed by the Group – to behave in compliance with the principles in this Ethical Code.

Thus, the MRI Group expects suppliers and collaborators to behave legally and ethically in line with standards and principles accepted internationally on the treatment of employees and workers, with special attention over the principles of: protecting fundamental rights, non discrimination,

safeguarding infancy, no forced labour, safeguarding trade union rights, health and safety in the workplace, work schedule and salary.

Behaving otherwise can be considered serious default on the duties of correctness and good faith in fulfilling the contract, damaging for the trust relationship and be true and just cause for terminating contractual relations.

Consignees are forbidden to accept for themselves or others, even on special occasions, gifts or other, except for those of modest value and/or chargeable to normal courtesy relationships, that could compromise the integrity or reputation of one of the parties or could be interpreted, by an impartial observer, as aimed at obtaining unlawful advantages and/or in an inappropriate way.

The Consignee who, independent of his/her will, receives gifts or other not of a modest value and, anyhow, unlike what is established herein, must inform Directors immediately in writing who will then organise returning them.

6 CORPORATE ASSETS AND COMMUNICATION OBLIGATIONS

6.1 Corporate communications and bookkeeping

The MRI Group feels that bookkeeping transparency and bookkeeping itself based on truth, completeness, clarity, precision, accuracy and compliance with laws in force are a fundamental pre-supposition for efficient control.

For each operation, adequate supporting documentation must be kept to permit easy bookkeeping, reconstruction of said operation and singling out any responsibility.

In a similar manner, the MRI Group repeats that the balance sheet must represent the Group's economic or financial situation truly, clearly and completely.

6.2 Other administrative obligations

MRI Group corporate assets are managed correctly and honestly so all parties obliged to observe this Code must also protect their integrity for maximum safeguarding of shareholders, creditors, investors, etc.

Directors (or whoever carries out the function) must in no way hinder or block control activities by auditors, shareholders and auditing companies, carried out within their rights.

In the light of the above, as an example:

- Corporate assets, property, credits and stock must be assessed correctly and not be attributed values that are higher or lower than what is due;
- No operations can be done on corporate capital, nor other type of operation, using non distributable profits or obligatory reserves;
- The corporate purpose must be pursued;
- Corporate asset management must be coherent with MRI Group nature which operates based on principles of transparency and morality;

Said principles must be used in evaluations and any other extraordinary operations (mergers, divisions etc.).

No-one is allowed to influence the regular course and resolutions of company Meetings, misleading or deceiving shareholders.

6.3 Conflict of interest

The MRI Group makes sure its employees, Directors, representatives or collaborators do not find themselves in conflict of interest situations.

All choices made and actions taken by Group employees and collaborators must be for the best possible Group advantage and pursuing company development. Thus, the MRI Group sets the following rules:

- Directors cannot carry out or collaborate in operations (or take part in relative resolutions) where they have a competing interest, even just partial, to the MRI one;
- MRI Group employees and collaborators cannot do business or other professional activities that compete with MRI Group interests and with its purpose, indicated in the Statute and referred to in this Code.

Group employees and collaborators cannot take part or collaborate in any way in a transaction, financial operation or investment carried out by the Group from which they could gain profit or other personal advantage not foreseen contractually, unless specifically authorised to do so by MRI itself.

All MRI Group employees, collaborators and Directors must do everything to avoid a conflict of interest.

Anyone becoming aware of even just the possibility of a conflict of interest must inform the Supervisory Body immediately.

Each employee and collaborator charged with negotiating with private concerns on behalf of the MRI Group must inform the Supervisory Body if there are any possibilities of a conflict of interest.

To observe the principles of correctness and transparency, and to guarantee the trust of the collectivity and beneficiaries of its operations, the Group makes sure that all those obliged by this Code do not find themselves in conflict of interest situations.

7 ANTITRUST AND REGULATORY BODIES

The MRI Group acknowledges that correct, fair competition is a fundamental element for company development.

The MRI Group fully and scrupulously observes antitrust and market regulatory Authority regulations. Companies controlled by the MRI Group must inform the Group's legal affairs department of all initiatives of antitrust importance taken by them.

The MRI Group's legal affairs department provides guidelines on competition policies for all the companies and provides the necessary management support.

The MRI Group does not deny, hide, manipulate or delay any information requested by antitrust authorities and other regulator bodies for their inspection functions, and actively collaborates during proceedings.

To guarantee maximum transparency, the MRI Group undertakes not to find itself in conflict of interest situations with the employees of any Authority and their families.

8 PRIVILEGED INFORMATION

All information obtained by MRI Group employees and collaborators related to their employment and collaboration relationship is Group property.

The MRI Group observes principles of loyalty, correctness, equal access to information and transparency, fully observing the law and without altering regular stock market operations.

Thus, if the MRI Group, due to shareholder relations or through partnerships, should have any privileged information, it undertakes to maintain maximum confidentiality.

Privileged information is the specific information that the public has no knowledge of concerning financial instruments or those issuing them, quoted or not, which if made public could influence their price.

The following are considered financial instruments: shares, bonds or any other negotiable security and contracts on said securities.

The MRI Group expects anyone gaining knowledge of privileged information, because of his/her professional activity or collaboration with the Group, not to do the following before suitable circulation of said information to the market:

- Buy, sell or carry out other operations, directly or indirectly, for him/herself or for third parties, on financial instruments using said information;
- Communicate said information to others, outside normal work, profession, function or office operations;
- Recommend or induce others, based on said information, to carry out any of the above operations.

Said prohibitions are extended to family members, companions, collaborators and anyone coming into contact with said information due to confidential relations with the above parties.

The above parties cannot circulate false information, nor carry out simulated operations or use other suitable means to cause a considerable variation in the price of a financial instrument.

9 EXTERNAL RELATIONS

Relations with the Press, television and mass media in general, both Italian and foreign, are held exclusively by staff authorised to do so or by others delegated by them.

All external communications must be authorised in advance in compliance with company and corporate governance procedures in force each time.

To safeguard its image and the correctness of any information issued, the MRI Group expects that:

- No employee and/or collaborator issue any information concerning MRI that could cause the Group any damage to non qualified external parties or credited journalists, in interviews or any kind of statement;

- Any employee and/or collaborator pressed by external non qualified parties or credited journalists to issue statements or information concerning the MRI Group where issuing could damage the Group, should refer said applicants to the specific bodies.

Consignees required to supply any kind of information externally concerning Company targets and activities during conventions, public events or the drafting of publications in general must agree on the content of any statements/intervention with the specific functions and coherent with company policies.

10 REVENUE, PAYMENTS AND SIMILAR

The MRI Group carries out its activities in full compliance with the anti-recycling laws in force in the countries it operates in and with provisions issued by competent Authorities.

For this purpose, employees and collaborators must avoid carrying out any suspicious operations from a correctness and transparency point of view. In particular, employees and collaborators undertake to control information concerning commercial counterparts, suppliers, consultants etc. in advance to check their respectability and that their businesses are legitimate; they also undertake to operate in such a way as to avoid being implicated in operations that even potentially favour the recycling of money from illegal or criminal activities, behaving in full observance of primary and secondary anti-recycling laws.

To avoid making or receiving improper and similar payments, employees and collaborators, in all their negotiations, must observe the following principles re documents and preserving recordings:

- All payments and offer transfers made by or to the MRI Group must be accurately and fully entered in the books and obligatory accounting records;
- All payments must only be made to the payee for activities contractually formalised and/or resolved on by the MRI Group;
- No false, incomplete or deceitful recordings must be made and no hidden or non recorded funds created nor can any funds be deposited in personal accounts or that do not belong to the MRI Group;
- No unauthorised use of Group funds and resources is allowed.

11 LABOUR SAFETY AND HYGIENE

The MRI Group undertakes to divulge and consolidate a safety culture, developing risk awareness, promoting responsible behaviour by all collaborators and working to preserve, above all through preventive action, staff health and safety.

Group activities must take place fully observing prevention and protection laws in force; operations management must refer to advanced environmental protection and energy efficiency criteria, pursuing the best labour safety and health conditions.

12 ENVIRONMENTAL PROTECTION

The MRI Group respects the environment as a primary asset. To this end, it directs its choices in order to ensure compatibility between economic and environmental needs, not only in accordance with the regulations in force, but also taking into account the development of scientific research and the best practices in this area.

The MRI Group implements its business activities according the principles of prevention and immediate correction of any possibly conduct that may damage the environment.

The Group is committed to make sure that the analysis, the prevention and the check and balance of the environmental impact of its activities are a constant part of the procedures usually applied; the organization and the model of environmental management are constantly updated and, if needed revised. Any performance that may have consequences on the environment is refined to take into account of internal and external changes to the activities.

The Group ensures that it is always guaranteed fair and transparency collaboration with external parties involved in the monitoring and control of the environmental matters and the timeliness and accuracy of communications.

In order to the achievement of the purposes specified, the Group exploits organizational, instrumental and economic resources, with the goal to ensure the full observance of the regulations in force, the protection and the improvement of the environmental conditions, the prudent and rational utilization of natural resources.