

INDEX

CODE OF ETHICS

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1. BACKGROUND

1.1 Ethical Behavioural principles

The following ethical behavioural principles are shared by all personnel working for Ghella S.p.A. (Ghella):

- always pursuing excellent performances and quality of service;
- with regard to professional conducts and performances, always promoting respect for ethics and transparent services, even at the expense of a lower economic return;
- being clearly perceived by the market as reliable partners;
- sharing knowledge and the significant experience which are gradually gained within the Group's Companies, in order to constantly increase the global knowledge of the entire organisation and to foster its cultural autonomy and independence of action of all.
- Ghella agrees and undertakes to comply with the highest values that the most important international standards recommend to companies in terms of workers' and human rights, respect for the environment and the fight against corruption. It also refuses involvement with subjects that carry on unlawful activities or activities financed by unlawfully funded capitals.
- Ghella activity and, in particular, its mission therefore requires that external relations are based on the strict compliance of the laws, the market regulations and the inspiring principles of fair competition, in full respect of the legitimate interests of its stakeholders.

1.2 Code of ethics

The Code of Ethics (hereinafter, for the sake of brevity also the "Code") – as an integral and substantial part of the Model adopted by Ghella – governs the full set of rights, duties and responsibilities which Ghella recognises as its own and assumes towards its stakeholders, which are to be complied with by all the recipients of the Code.

Ghella pays particular attention to the human factor, promoting the professional growth of the personnel, which is considered a critical asset for the success of the corporate mission, assuring full compliance with the regulations concerning health and safety at work.

Ghella requires a specific attention to the principles which inform the Code of Ethics, that represents the guidelines which must inspire the Company's activities and accompany the behaviour of individuals, for the smooth operation, reliability and image of Ghella.

More specifically:

- the members of the Board of Directors shall take into account also the principles and values underlying the Code, when setting company objectives;
- executives shall concretely apply the principles and values contained in the Code and generally in the Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001 and subsequent amendments and additions, by assuming the responsibilities therein provided, internally towards the company's structure and externally towards third-party stakeholders, reinforcing trust, cohesion and group spirit;
- employees and consultants shall conform their actions and conducts to the principles, values, objectives and commitments provided for by the Code.

Ethical guidance is an essential approach for the reliability of Ghella when dealing with shareholders, customers and, more generally, with the entire social and economic context in which the Company operates.

1.3 Ethical approach of the activity

Ghella is firmly convinced that ethics in business practice promotes the entrepreneurial success, contributing to spread an image of reliability, fairness and transparency of actions, undertaken in the pursuit of its objectives.

Therefore, external relations must be marked by a precise and extremely strict compliance with the laws, market rules and the guiding principles of fair competition, while respecting the legitimate interests of its own *stakeholders* (pursuant to Paragraph 1.6 below).

In order that such relations can properly develop, it is necessary for Directors, Executives, and in any case the whole staff working for Ghella, at all levels, to nurture and make available to it their cultural, technical, operational and ethical baggage, for the achievement of the indicated objectives, in their respective roles and responsibilities.

To this purpose, it is therefore necessary to identify and define those values that all the addressees of the Ghella's Code must share, accepting responsibilities, roles and models of conduct in the name and/or on behalf of the Company itself.

1.4 Introduction of the Code

Ghella introduced the Code as a tool to guarantee dissemination and observance of principles, regulations and general standards of behaviour intended to protect the reference ethical values; the Code also contains provisions aimed specifically at preventing the crimes described by the Decree mentioned above and it is an integral and substantial part of the Model ex Legislative Decree No. 231/2001 and subsequent amendments and additions.

To this purpose, the Supervisory Body is established within the Company.

The Code is binding for all Ghella staff, operating both in Italy and in its Branches and/or Production Sites abroad, as well as for all the other recipients set out in paragraph 1.8 below.

1.5 Non-ethical behaviours and the value of reputation

Non-ethical behaviour in business compromises the trustful relation and can favour attitudes of hostility towards the Company.

Good reputation favours investments by shareholders and institutional investors, attracts the best human resources, favours the relations with commercial, entrepreneurial and financial counterparts, consolidates reliability towards creditors and serene relations with suppliers.

Under no circumstances the certainty of acting in the best interests of Ghella justifies conducts that are in contrast with the principles of the Code, to which the Company attributes absolute value.

1.6 Stakeholders

Those subjects - individuals, groups, organisations, institutions - whose interests are influenced by the direct or indirect effects of Ghella's activities are considered as stakeholders.

Maintaining, developing fiduciary relationships and mutual cooperation with stakeholders is therefore the leading interest of the Company, also to the mutual satisfaction of the parties involved.

1.7 Code's structure

The Code consists of:

- 1) background, which highlight the value attributed by the Company to an ethical approach of the business;
- 2) general principles, which define the reference ethical values;
- 3) guidelines, regulations and general standards of behaviour, with which the recipients of the Code are required to comply to avoid the risk of non-ethical behaviour;
- 4) supervisory Body ex Legislative Decree 231/2001 and subsequent amendments and additions;
- 5) implementing and final provisions.

1.8 Scope and recipients

Recipients of the Code are all those who, directly or indirectly, permanently or temporarily, establish relations or dealings with Ghella and operate in pursuit of its goals.

In particular, the following are considered as recipients of the Code: shareholders, directors, auditors, employees at all levels without exceptions, consultants, suppliers and all those who, directly or indirectly, permanently or temporarily, establish relations or dealings with the Company, operating in pursuit of its goals.

The Company communicates to all the subsidiaries the adopted Code of Ethics which they must comply with.

Moreover, Ghella undertakes to promote compliance with the rules of behaviour provided for by the Code in any associate form under which it operates in Italy and abroad (Temporary Joint ventures, Consortia, Consortium Companies, Project Companies, Joint Ventures).

Therefore, the recipients are committed to know the provisions and to refrain from a conduct contrary to them.

Without prejudice to compliance with legislative, religious, cultural and social peculiarities of each system, the Code is effective both in Italy and abroad, with the necessary or appropriate adjustments given the differing situations of Countries in which Ghella operates.

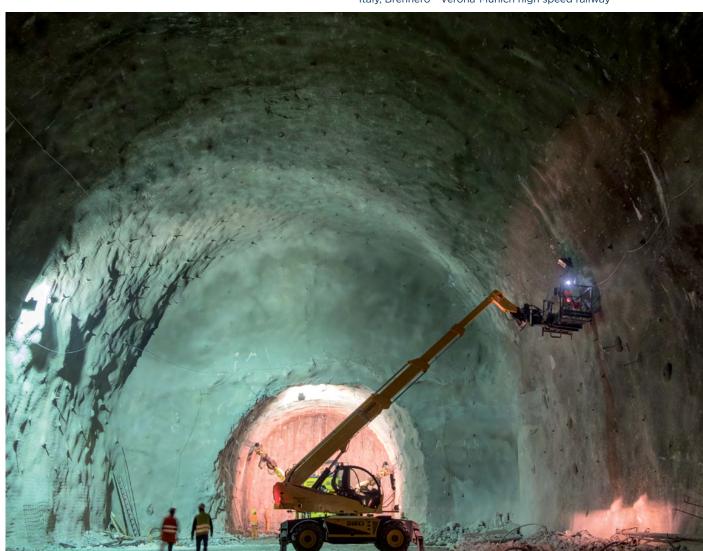
In the event that even a single provision of the Code should conflict with the provisions of the internal regulations or procedures, the Code shall prevail over any of these provisions.

Ghella will endeavour to publish, verify and monitor the Code, as well as apply the relative sanctions in case of failure to comply with its contents; such sanctions are envisaged by the Disciplinary System forming part of the Ghella's Model that, like the Code, is an integral and substantial part of the 231 Model.

Also, trade and financial partners, main suppliers, contractors and operators are required by Ghella to act in a manner consistent with the General Principles of the Code of Ethics, while respecting the religious, cultural and social diversity.

The Ethical Code is available on the Company's website www.ghella.com, to ensure the utmost access and transparency also for the public.

In every business transaction, all counterparts must be informed of the existence and of the contents of the Code's provisions and are obliged to respect them. Furthermore, contracts with third party include clauses and/or require the undersigning of declarations, aimed both at formally binding them to respect the Model and the Code of Ethics and at prescribing sanctions of a contractual nature in the case of failure to respect such commitment.



Italy, Brennero - Verona-Munich high speed railway

2. ETHICAL PRINCIPLES

2.1 Honesty and impartiality and respect of the rules

Honesty constitutes the guiding ethical principles for all the activities implemented by the Company.

The recipients of Ghella's Code are bound to respect the national and community laws in force and in general the international regime of the Countries in which it operates, the regulations or internal codes and, where applicable, the rules of professional ethics. Under no circumstances, a conduct that breaches such rules is justified or tolerated by the Company.

Relationships with stakeholders, at all levels, must be characterised by fairness, collaboration, loyalty and mutual respect.

In the formulation of contractual arrangements, the terms must be clear and understandable, while ensuring a "level playing field" between the parties.

In such decisions which influence relationships with its interlocutors, Ghella does not allow any discrimination based on their age, sex, sexuality, state of health, race, nationality, political opinion or religious belief.

2.2 Prevention of corruption

In carrying out its activities, Ghella prohibits any action against or by third party aiming at promoting or favouring its own interests, securing a benefit or that could affect impartiality and independent judgement.

To this purpose, it undertakes to implement all measures needed to prevent and avoid corruption and other behaviour able to constitute the risk of commission of the crimes specified in the Legislative Decree 231/01 and subsequent amendments and additions.

Ghella does not allow for any attitude, not only active (corruption), but also a weak one or that is compliant towards external pressures (undue inducement to give or promise benefits).

Ghella does not allow to pay out or accept sums of money or gifts to/from third parties, in order to obtain direct or indirect benefits for the Company; whilst donations that fit in with customary usage in the matter of hospitality, courtesy and for special anniversaries are accepted or offered.

2.3 Repudiation of terrorism

Ghella rejects all forms of terrorism and/or subversion of the democratic order.

For that purpose, it undertakes not to establish any labour or commercial relationship with parties, either natural or judicial persons, involved in terroristic events, as well as not to fund, or however not to facilitate any activities of such parties.

2.4 Protection of individual personality

Ghella upholds and respects human rights, in accordance with United Nations Universal Declaration of Human Rights. It recognises the need to protect individual freedom in all its forms and repudiates any expression of violence, especially where it aims at limiting personal freedom, as well as any phenomenon of prostitution and/or minor pornography.

2.5 Integrity, responsibility, value of human resources and corporate interest

Respect for the physical and cultural integrity of the person constitutes the Ghella's reference ethical value.

The Company protects and promotes the value of human resources, with the purpose to improve and enhance the experience and the set of skills possessed by each consultant. It is committed to provide its employees with working conditions that respect individual dignity and safe and healthy work environments, taking all necessary measures to ensure a security system (security) in the workplace, in compliance with the provisions of the specific regulations in force on the subject according to article 30 of the Consolidated Act 81/2008 and subsequent amendments and additions.

Ghella's personnel shall undertake that, in performing its duties or tasks, the adopted operations and conduct will be inspired to legality both formally and substantially, in compliance with the laws in force and of the internal procedures; bearing personal responsibility is crucial to achieve the highest level of ethical behaviour.

The Company prevents and anyhow prohibits all forms of mobbing and harassment of any type.

In carrying out their duties, Ghella's employees shall respect the provisions of law and the employment contract, but above all they shall adjust their conduct to the corporate interest.

Senior management, executives and middle managers shall constitute reference models of the ethical business values for all company consultants.

In the performance of its duties, all staff, at the different levels of responsibility, shall make decisions and perform the activity in the exclusive interest of the company; in particular, it shall:

- perform the assigned duties, to the best of their abilities, according to the guidance given by the management or/and their direct superiors;
- use due diligence required by the nature of the work involved;
- refuse gifts and offers of goods which could also potentially be likely to influence judgement's independence.

Belonging to associations which pursue illegal objectives or carries out activities in conflict with the law, the public decency or the corporate interests is not permitted.

2.6 Conflict of interest

When performing their duties or tasks, the recipients of the Code of Ethics pursue the general goals and interests of Ghella, refrain from activities, behaviours and acts howsoever inconsistent with the obligations inherent in their relationship with the Company.

Ghella is committed to enacting appropriate measures to avoid that the subjects involved in the transactions are in a position of conflict of interest. For that purpose, addressees should preventively inform their line manager or the person to whom they are required, as appropriate, to report situations or activities where they could have interests in conflict with Ghella ones (or where the holders of such interests are close relatives) and in any other case where important reasons of self-interest are involved, also when not in conflict with the Company. The recipients are required to respect the decisions that Ghella takes in this regard.

Conflict of interest includes both the case where a collaborator, through his conduct, pursues interests different from the ones of the corporate mission or takes personal advantage of the business opportunities, and the case where stakeholders' representatives (gathered into groups, associations, public or private institutions) act in conflict with the fiduciary duties associated with their position.

Ghella strongly condemns the above behaviours, also when they unintentionally bring a benefit or confer an advantage on the Company.

Conflict between personal and company interests arises when a conduct or decision implemented in working activity can generate an immediate or deferred advantage for oneself or one's relatives or acquaintances, to the detriment of the company's interest.

The following situations may create conflicts of interest, without limitation:

- performing a top-management function (Director, board member, head of function) while having economic interests with suppliers, customers or competitors (holding of shares, professional offices, etc.);
- having responsibility for Ghella's procurement, or control over the execution of supplies, and performing working activities for suppliers;
- taking advantage personally or through relatives of business opportunities of which knowledge has been gained through the position held in Ghella;
- accepting money, presents (valuables, trips, various types of free gifts) or favours (e.g. recruitment or career progress for relatives) from persons or companies that have or intend to enter into business relations with Ghella;
- recruiting, promoting or acting as the direct superior of a relative or of a person with whom there is a close personal relationship.

Conflicts of interest have a direct effect on the person involved, limiting or influencing his objective judgment. Anyone realising or believing he is involved in a conflict of interest, or who feels uneasy managing a professional situation due to external influences or who does not feel free to make decisions and perform his activity, must report to his superior or to the other functions identified in corporate procedures. This procedure applies regardless of the extent of gifts or benefits received or promised, of the family tie or personal relationship involved or of other variables.

Beyond the personal perception of conflicts of interest, it is however necessary to follow the following general rules:

- cases of first-degree relatives of suppliers, customers, competitors of Ghella or sector authorities must be reported, when their activity or function may have consequences on Ghella;
- members of the board should flag their appointments' update to the Board of Directors.

2.7 Corporate Governance

The governance system of the Company, oriented towards the pursuit of the corporate interest and the safeguarding of the overall corporate result, shall anyway find a fair balance between the objectives of maximising the value of the Company and the control of the business risks, the prevention of crimes and other offences, to the detriment or in the interests of the Company, the protection of the integrity of the corporate equity and the respect for Shareholders' rights.

2.8 Company's Capital, creditors and market

Protecting the integrity of the company's capital, of the creditors' interests and in general those of third parties form part of the reference ethical heritage of Ghella.

2.9 Entrepreneurship

The management of the company is focused on criteria of cost-effectiveness and efficiency, to achieve the customer's complete satisfaction; it is aimed at ensuring a stable alignment to technical evolution, in order to achieve the highest quality standards of the services provided and at identifying the best opportunities offered by the national and international market, to realise innovative solutions/services.

2.10 Sharing reference ethical principles

Ghella will endeavour to ensure that the guiding principles of its activity are appreciated and shared by all the persons that cooperate with it to achieve its objectives, and for that purpose it undertakes to promote them, in the context of its business activity, scheduling also appropriate training and information sessions for employees and consultants.



Norway, Oslo - Follo Line railway project

3. GUIDELINES, REGULATION AND GENERAL STANDARDS OF BEHAVIOUR

3.1 Shareholders and corporate bodies

3.1.1 Relations with shareholders and investment enhancement

Ghella strives to ensure that the participation of the shareholders in the decisions of their competence is speeded and conscious and that all are provided with equal information.

Moreover, it strives to ensure that economic/financial performances are such to safeguard and increase the value of the business, so as to adequately reward shareholders' risk assumed in investing their capital and to guarantee the credit provided by the other lenders.

3.1.2 Corporate Bodies

The activity carried out by Corporate Bodies is based on full respect for the rules set out in the company's By-laws, the applicable national, Community and international laws and regulations.

3.1.3 Administrative body - Individual's duties

The Subjects appointed with such responsibility are required to:

- actively ensure that the Company takes advantage out of their specific skills;
- fully participate in the works of the Board of Directors and in the shareholders' meetings, promptly reporting any conflict of interest in which they are involved;
- guarantee the confidentiality of information acquired during the term of their office;
- always give priority to the interest social of the mission over the particular interest of a single shareholder.

3.2 Transparency, completeness and confidentiality of information

Ghella undertakes to manage the flow of information towards stakeholders, in such a way that it is always complete, clear and transparent and that, with regards to economic, financial, accounting or management data, it also meets the requirements of authenticity, completeness and accuracy.

Furthermore, Ghella ensures the confidentiality of information in its possession, by defining and continuously updating the specific procedures for the protection of information required by the current regulations on the processing of personal data.

All those who, in the performance of their duties, have access to confidential information and data are required to use these data only for purposes permitted by the laws.

3.3 Social Responsibility

Ghella intends to pursue its business objectives in full compliance with the universally accepted principles of social responsibility.

Taking care of the territories in the different contexts in which Ghella operates is a principle of social responsibility that represents an integral part of its values and strategies. Such care is reflected in a project of global sustainable development that involves all the aspects of the company's life.

The priorities of sustainability are aimed at the economic growth of Ghella, in a strategic framework implementing the governance, the protection of the environment, the social development and the transparent relations with all stakeholders.

Developing socially responsible behaviours means creating the conditions for a fair and transparent competition and for the development of a social protection system which is modern and efficient.

3.4 Protection of the environment

3.4.1 Respect of the environment

Ghella undertakes to carry on its activities in full respect for the environment and public health.

Furthermore, it commits itself to motivate and raise awareness in all company's employees, promoting a positive attitude and increasing their sense of responsibility for the environment, also through appropriate training.

Each employee involved in production processes that may have environmental implications shall perform his work with maximum responsibility, controlling and immediately reporting to the Environment Manager, if appointed, or to his direct supervisor and to the Head of Integrated Management System every dangerous situation for the surrounding environmental compartments, including for example accidental discharges and releases of dangerous substances. All employees are responsible for protecting the environment. Any person becoming acquainted with the breach of environmental protection standards or of actions aiming at hiding such violations, shall promptly inform his supervisor or the competent function indicated in the company's procedures and the Supervisory Body.

3.5 Responsibilities and procedures

The responsibility for creating an effective internal control system, also for the purposes of Legislative Decree 231/01 and subsequent amendments and additions, is entrusted with all the organisational structure where managers are the subjects in charge of allowing the other employees and collaborators to participate in the aspects that fall within their expertise.

All employees and consultants, in the context of their performed functions and roles, are responsible for the definition and the correct functioning of the control system.

In particular, each operation must be supported by suitable, clear and complete documentation which must be stored, to permit in each moment the control on the reasons and features of an operation and the precise identification of those who, during the different phases, authorised, carried out, recorded and verified the same.

Senior Executives and, in particular, Directors with operating powers, each one within their respective functions, are required to strictly respect the Protocols and the corporate procedures.

3.6 Administrative management, financial statements and internal controls

Ghella, in drafting the financial statement and any other type of required financial documents, respects applicable laws and regulations and adopts the most up to date practices and accounting standards.

The accounting situations and the financial statements faithfully represent the (economic, equity and financial) management events according to criteria of transparency, truthfulness and fairness. Administrative/accounting systems allow to adequately reconstruct the individual managerial events and represent faithfully the company transactions.

Ghella adopts all the necessary tools for orienting, managing and checking business activities, with a view to ensuring compliance with laws and internal procedures, protecting company's assets, efficiently managing operations and generating accurate and complete financial and accounting data.

All employees dedicated to producing, processing, accounting such information are responsible for the transparency of accounts, that, as such, are included in the Company's financial statements.

Each accounting recording shall exactly reflect the information set out in the supporting documentation.

Employees and, in general, any recipient of the Code who is aware of omissions, misrepresentation, severe irregularities in the accounts or in the documentation on which the accounts are based, are bound to promptly inform the Supervisory Body, that will in any event protect the confidentiality of the source of origin.

The effectiveness of internal controls on corporate procedures is ensured firstly through systematic checks (timely ones and on a random basis) carried out by the appropriate managers on their processes.

Internal controls ascertain the adequacy of the various company processes in terms of effectiveness, adequacy, consistency, efficiency and cost-effectiveness; check the compliance of behaviours with the regulations and company's directives and policies; ensure the reliability and fairness of the account books and the safeguard of corporate assets.

3.7 Employees and workers

3.7.1 Personnel selection

The evaluation of staff to be employed (e.g. recruiting) is done on the basis of the correspondence of the candidates' profiles with the company's needs, in compliance with the rules of equal opportunities for all relevant subjects.

The information requested is strictly linked to the verification of the aspects listed in the professional, psychological and attitudinal profile, respecting the private life and opinions of the candidate.

Ghella undertakes not to promote any form of patronage and nepotism, as well as not to establish any labour connection with parties involved in crimes of terrorism, corruption, bribery or in any other crimes envisaged by Legislative Decree No. 231/O1 and subsequent amendments and additions.

3.7.2 Terms of Employment

The staff of Ghella is hired by virtue of a regular employment contract and any type of illegal or child employment is not tolerated.

For establishing the employment contract, the employee, when hired, shall sign the relevant contract/letter of employment, which includes a commitment to observe what is included in the Code of Ethics adopted by Ghella, to participate in training and information programmes planned by Human Resources - also in cooperation with the Supervisory Body - concerning the regulation provided for in

the Legislative Decree 231/2001 and the main contents of the Code and of the Model adopted by the Company; on recruitment, the individual also receives exhaustive information about:

- the characteristics of the assignment and of the tasks to fulfil;
- regulatory and salary-related elements of the contract;
- rules and procedures used by the company, for the prevention of potential risks to health, safety and security arising from their work in the company;
- the Disciplinary System adopted by Ghella.

Employees already working in the company at the time of the adoption of the Code will have a hard copy of this document and shall sign a similar letter of undertaking to comply with the Code and to participate in training and informational programmes.

3.7.3 Personnel Management

Ghella prohibits all forms of discrimination towards its personnel.

Within the staff management processes, the decisions taken are based on the correspondence between the Company's needs and the profiles of employees/collaborators, as well as on considering merit. The same goes for the access to different roles and functions.

In case of corporate's restructurings, Ghella safeguards the value of human resources, envisaging staff training and/or professional requalification initiatives, if necessary.

3.7.4 Health, safety and security

Ghella undertakes to preserve especially the health and safety of its employees through preventive actions. For that purpose, it undertakes to promote and foster the culture of health and safety at work, also through specific training and information programmes for Ghella's staff.

Directors, employees and consultants are committed to comply with the rules and obligations imposed under the regulatory framework governing health and safety at work and under the security management system specially adopted by Ghella, so as to effectively prevent risks, in line with the requirements set out in the Consolidated Act no. 81/2008 and subsequent amendments and additions on Health and Safety of employees at work, and in the Code.

With regard to health and safety at work, Ghella personnel shall, in particular:

- take care of their own health, hygiene and safety and that of the other persons present in the workplace, who are affected by the effects of their actions or omissions, according to the training, instructions and means provided by the employer, also through managers and the delegated persons;
- 2) contribute, together with the employer, the managers and the delegated persons, to the fulfilment of the duties protecting health and safety at work;
- 3) observe the regulations and instructions issued by the employer, the managers and the delegated persons, to ensure the collective and individual protection;
- 4) properly use work equipment, dangerous substances and preparations, means of transport, as well as collective and individual safety devices;
- 5) properly use protection devices made available;
- 6) immediately advise the employer, the manager or the delegated person of the deficiencies of the equipment and of the devices mentioned in points 4 and 5, as well as the other possible dangerous circumstances of which they become aware, acting directly, in the event of urgency, within the limits of their competency and possibility and without prejudice to the obligation set out in the following point 7, to eliminate or reduce the situations of serious and impending danger, notifying the worker's safety representative;
- 7) not remove or modify, without authorisation, the safety, warning and control devices;

Organisational model - Code of Ethics

- 8) care for personal protective equipment made available to them, without making to it any modifications on their own initiative and advising the employer or the manager or the delegated person of any defect or inconvenience;
- 9) not carry out operations or manoeuvres on their own initiative that are not within their expertise or that can compromise their own safety or that of other workers;
- 10) participate in education and training programs organised by the employer;
- 11) undergo the medical controls set forth by the law in force or however arranged by the physician in charge.

Smoking at the workplace and in all the other company's areas or premises is prohibited, except for designed smoking-areas.

3.7.5 Tasks and duties of the personnel

Ghella's personnel shall perform its work with diligence, skill and loyalty, refraining from promoting or in any case taking part in initiatives, which put them in conflict of interest, on their own behalf or that of third parties. Should a situation of conflict of interest arise, each employee is required to inform his or her direct Superior and the Supervisory Body.

3.7.6 Knowledge of legislation

Ghella considers a key component of the fiduciary relationship with its employees the knowledge and enforcement of the rules that specifically govern the company's activity, compliance with current laws and internal regulations, as well as with the rules contained in the Code.

3.7.7 Reporting and documentation duties

Each employee in Ghella is required to collaborate in order to ensure the correct reporting of every fact regarding the management of the company, as well as to safeguard the whole documentation supporting the performed activity, according to criteria fit to assure a reasonable availability. This is intended to safeguard a fair and truthful presentation of income statement, balance sheet and financial position and to ensure that the overall activities carried out are consistent with its internal structure and with the delegations, as well as in compliance with corporate laws and regulations.

3.7.8 Use of company assets

Personnel must behave in a responsible way and respect the operating procedures concerning the use of company assets, keeping records of their use, where required.

3.7.9 Duties of collaborators

The same principles of fairness, good faith and compliance with applicable laws and regulations should underpin the conduct of all Ghella's consultants (that is all the self-employed workers, such as freelance professionals, consultants, project collaborators, collaborators of all kinds, etc.) whom are requested by the appropriate Organisational Units to endorse the provisions contained in the Code.

3.8 Suppliers

Ghella requires its suppliers to comply with the reference ethical principles set out in the document.

The Company, considering this as an issue of fundamental importance for establishing a business relationship, makes specific reference to the obligation for the parties to respect such values in each contract.

Relations with suppliers are always regulated by specific contracts or by any other suitable documentation aimed at achieving maximum clarity in governing the relationship.

In selecting suppliers, the Company shall adopt appropriate benchmarking criteria to identify the best contractor, according to an appropriate balance between the quality of the product/service offered and the cost-effectiveness of the requested price.

Suppliers are selected also based on their capability to ensure:

- the implementation of suitable corporate quality systems, if so required;
- the availability of appropriate means and organisational structures;
- compliance with laws on employment, also with respect to child labour, environmental legislation and the implementation of appropriate health and safety systems for corporate workers, if so required.

Breaching the Code by the supplier shall imply the termination of the existing employment contract, subject to the Company's right to claim compensation for damages suffered, as well as the protection of its own rights in the appropriate venues, also for damaging the image and integrity of the Company towards third parties.

3.9 Customers and purchasers

Ghella bases its activity on the principle of quality, basically intended as the objective of achieving total customer satisfaction.

In its relationships with customers and purchases, the company ensures correctness and clarity in commercial dealings and in assuming contractual agreements, as well as the faithful and diligent fulfilment of contractual terms.

When taking part in calls for tender, the Company carefully evaluates the appropriateness and feasibility of services requested, paying particular attention to the technical and economic conditions, promptly reporting irregularities, if any.

Offers shall be prepared in such a way that they ensure compliance with adequate quality standards and with the safety and environmental measures in force.

The Company shall resort to litigation only when its lawful claims are not duly satisfied by the other party.

When any negotiations are being made, the company adopts appropriate measures, so that the subjects involved in the transactions are or may not appear in conflict of interest.

3.10 Public Administration

Taking commitments with Public Administrations and Public Institutions is reserved exclusively to the competent Organisational Units/Business Areas, and in particular to the personnel expressly delegated to do so; such activity must be exercised in a transparent, rigorous and coherent way, so as not to compromise the integrity and reputation of both parties, it is therefore necessary that the related documentation is collected and carefully stored, also with a view to continuously monitoring compliance with the requirements provided for by the Code, the Protocols, the business procedures and their possible developments.

By way of example but not limited, relations with Public Administrations and with National and European Community Public Institutions include all the relationships with the following subjects:

- public officers or persons in charge of public services, operating on behalf of Public Administration, central and local, EU institutions, international public organisations and/or those of any foreign State;
- the judiciary;
- public supervisory authorities and other independent authorities;
- private partners who are public service licensees;
- social security institutions;
- organisations involved in the collection of taxes;
- entities responsible for safety and accident prevention and similar and any other entity belonging to Public Administration.

Attention and care shall be applied in the relationship with the above-mentioned subjects, with particular regard to operations relating to: contract tenders, contracts, authorisations, licenses, concessions, requests for management and use of financing, however described, of public origin (national, European or international) management of contracts, etc.

In this regard Ghella strictly prohibits all the recipients of the Code to offer or promise, directly, indirectly or through intermediaries: money, gifts or remuneration, in any form, to exert unlawful pressure, to promise assets, services performances or favours to executives, officers, employees of the Public Administration, those responsible for public service, or to their family members and/or persons living together, for the purpose to induce them to carry out an official act or an act contrary to the official duties of the Public Administration (considering as such also the purpose of favouring or damaging a party in civil, criminal or administrative proceedings, bringing a direct or indirect advantage to the Company).

Likewise, Ghella strictly prohibits all the recipients of the Code to offer or promise, directly, indirectly, or through intermediaries, money, gifts or remuneration, in any form, also if "induced" by the public officer or the person in charge of public services. Agreeing by the recipients of the Code to the requests of a public officer or a person in charge of public services who abusing his office unduly persuades to offer utilities of any kind for his benefit or that of third parties, constitutes also towards the party "induced" to the offence the crime of "Undue Inducement to give or promise utilities" (art.19 quater of the Italian Criminal Code) referred to in Article 25 of the Legislative Decree 231/2001 and subsequent amendments and additions, which entails the administrative responsibility provided for by the abovementioned Decree.

The recipients of the Code that operating for Ghella receive explicit or implicit requests for benefits, of any kind, from subjects of the Public Administration, as defined above, shall immediately:

- suspend all relations with them;
- inform their direct supervisor or the Board of Directors in writing:
- inform the Supervisory Body in writing.

The regulations set out in the preceding sections must not be circumvented through the use of various forms of assistance and contributions which, in the form of commissions, consultancies, advertising, etc., reach purposes similar to those prohibited in this paragraph.

Ghella does not allow to use or present representations or documents that are false or state untruthful information and/or statements, or to omit requested information to obtain contributions, loans or other disbursements howsoever called granted by the State, a Public Body, the European Union and by other public international or supranational Bodies including also Supranational Funding Bodies, such as: FED, World Bank, European Investment Bank, etc.

It is therefore not permitted to induce anyone in error, by artifice or deception, in order to procure an undue profit to the Company at the detriment of others. A violation of this nature is more serious if the deceived individual is the State or a Public Entity.

"Undue profit" may be direct or indirect and includes, in addition to contributions, loans and other funding granted by the State, a Public Body, the European Union, other Supranational Funding Bodies, also concessions, authorisations, licensees and other administrative acts.

It is also prohibited to use contributions, financing or other disbursements howsoever called granted to the Company by the State, a Public Body, the European Union or by other Supranational Funding Bodies, for purposes other than those for which they were given.

It is also prohibited to alter in any way the functioning of a computer or electronic system or to illegally intervene by any means on the data, information and programs it contains or that is linked to it, in order to gain an undue profit at the detriment of others.

3.11 Gifts, presents and benefits

In ordinary business relationships, the gifts offered are aimed solely at promoting the image of Ghella and shall not exceed the normal commercial and courtesy practices, nor interpreted as a means to obtain favourable treatments in performing any activity connected with Ghella.

It is therefore permitted that, on special occasions (e.g. Christmas holidays etc.), Ghella may reward, some stakeholders with low-value goods, under customary practice.

In order to avoid any action in conflict with the provisions of the law or in any way harmful to the image and integrity of Ghella, the above-mentioned operations and the related management of financial resources shall be carried out only by the Organisational corporate Units duly authorised, with due compliance with the laws, the principles set out in the Code and in strict observance of the approval cycles provided for by in the protocols and/or in the corporate procedures adopted by the Company.

3.11.1 Specific obligations of the personnel

Each director, employee and consultant of Ghella shall refrain from accepting presents or gifts that exceed a modest value or in any case the normal courtesy practices, as well as from accepting, for themselves or for others, offers of benefits or utilities exceeding the normal commercial relationships and however aimed at compromising the independence of judgement and the operational fairness. Directors, employees and consultants who receive gifts or benefits not falling within the allowed types, shall inform the Supervisory Body for the appropriate evaluations.

3.12 Use of computer and electronic equipment

The use of computer and electronic equipment and services allocated by the Company shall be conducted in full compliance with applicable laws (in particular with regard to computer crimes, IT security and copyright) and the internal procedures and those which may be approved and issued thereafter, avoiding exposing the Company itself to any form of liability and/or fine. In any case, it is forbidden for any director, manager and/or employee of the Company as well as for anyone acting in the name or on behalf of the Company itself to access to third party computer or electronic systems, for any purpose or utility, without authorisation and in breach of the law, as well as to violate the related access limits. Such obligations must be respected also in connection with any restricted access to the corporate information system of the Company, if such access falls within the exclusive competence of specific subjects.

3.13 Antitrust, regulatory and supervisory bodies

Ghella provides full and strict compliance with rules issued by the Regulatory Authorities of the market and/or by the Supervisory and Control Bodies.

In order to ensure maximum transparency, Ghella and its representatives/employees/consultants undertake not find themselves in situations of conflict of interest with Authorities' employees and any relevant family member.

3.14 Parties, trade unions

Any funding for political parties shall be carried out in accordance with the laws in force.

In any case, such funding shall be authorised by the Board of Directors.

Ghella refrains from taking actions that may be directly or indirectly represent forms of undue pressure against politically exposed persons or trade unions or political organisations or unions representatives.

3.15 Contributions and sponsorship

Ghella may accept requests for contributions, within the limit of proposals originating from bodies or associations, intended for cultural, charitable, social and humanitarian initiatives.

In any case, such contributions shall be in any case authorised by the functions in charge of managing such relations within the company.

In any event, in selecting the proposals to support, Ghella pays attention to any possible form of personal or corporate conflict of interest.

3.16 Attitudes towards judicial authority

It is forbidden for all the recipients of the Code (in consideration of the different obligations and positions undertaken by everyone towards the Company) to adopt behaviours that may belong to one of the types of offences covered by Article 25-nonies Legislative Decree 231/2001 "Incitement not to make statements or to make false statements to legal authorities".

In particular, the recipients shall be required to comply with the following general principles of conduct:

- 1) prohibition to induce any person, through violence or threatening or by offering or promising money or other advantage, not to make declarations or to make false declarations before the Judicial Authorities or to invoke the right not to answer, in order to favour the interest of the Company or otherwise to obtain an advantage for it;
- 2) to actively cooperate and to make declarations which are truthful are exhaustively representative of the facts while dealing with Judicial Authorities;
- 3) the recipients (suspect/defendant, person informed on the facts/witness or assisted witness/individuals involved in a connected criminal case) who are called to provide statements before the Judicial Authorities regarding the professional activity performed, are requested to freely express their representation of the facts or to exercise the right not to answer provided for by the law; they are also requested to maintain the strictest confidentiality with regard to the statements released and their content, if these are covered by investigative confidentiality.

All the recipients shall promptly inform their direct Superior - who will inform the administrative Body and the Supervisory Body - of any summons to witness and of any criminal proceedings involving them, in any respect, in connection with their professional activity or anywise related to it.



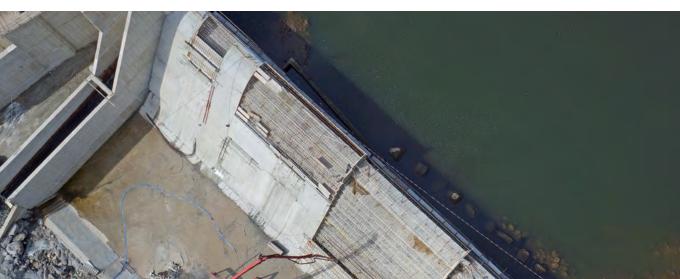
France, St. Martin La Porte - Turin-Lyon high speed railway

4. SUPERVISORY BODY PURSUANT TO LEGISLATIVE DECREE 231/01 AND SUBSEQUENT AMENDMENTS AND ADDITIONS

The Supervisory Body, established under the Legislative Decree 231/2001 and subsequent amendments and additions, has the task of monitoring the respect, suitability and updating of the Organisation, Management and Control Model adopted in order to prevent the offences ex Legislative Decree 231/01 and subsequent amendments and additions, as well as the compliance with the ethical principles described in this document.

The Supervisory Body works with the utmost discretion and with the complete support of the Ghella top management; it reports to the Chairman and the Chief Executive Officer and, if deemed necessary, to the Board of Directors and/or to the Board of Statutory Auditors. It is granted independent decision-making and control powers in respect of the Code of Ethics and Model 231.

In the performance of its tasks, the Supervisory Body may, in case of particular requirements, rely on the support of external consultants and independent advisors, while respecting the confidentiality of the Company and of its activities. For this reason, it may have a budget available suitable to make expenditure decisions, necessary to perform its functions.



Costa Rica - Los Negros II hydroelectric plant

5. IMPLEMENTING AND FINAL PROVISIONS

5.1 Acceptance of the provisions of the code and of the Model

As prescribed in preceding points 3.7.2 and 3.7.9 above, a copy of the Code and of the Disciplinary System adopted by Ghella for the purposes of the Model shall be given to all personnel of Ghella by Human Resources.

The personnel are required to sign a commitment letter to comply with the Model adopted by Ghella pursuant to the Legislative Decree No. 231/2001 and subsequent amendments and additions and with the Code, as an integral and substantial part of the Model itself, as well as to participate in training and information programs.

For new entrants, such clause is inserted in the contract/employment letter.

As regards consultants and suppliers, the Model includes different forms of acceptance of the provisions and principles enshrined in the Code and in the Model, other than those for the personnel indicated above.

5.2 Training activity

The provisions contained in the Code and in the Model, in addition to being brought to the attention of all the personnel, will be the subject of specific training initiatives, as a whole and/or for specific indepth sections.

5.3 Institutional communication Activity

The ethical principles and values underlying every action and relationship linked to Ghella are subject to appropriate forms of institutional communication, according to the resources and procedures deemed most suitable by the competent Organisational Corporate Units.

5.4 Reports (Whistleblowing)

Any report of violation of the principles and prescriptions contained in the Code must be promptly reported to the Supervisory Body and, meanwhile, to the Board of Directors.

Should the reports received request a confidential treatment (including the identity to be withheld), in compliance with applicable legislation, Ghella undertakes to protect such confidentiality, without prejudice to the provisions of law, the regulations or the procedures which may be applicable to the relevant case.

Organisational model - Code of Ethics

Ghella shall not permit any consequence for reports made in good faith, given that the possibility to communicate openly is a necessary condition for the implementation of the Code.

Any reports received anonymously and in writing shall be considered only when containing information sufficient to identify the terms of the breach and to enable the Supervisory Body to carry out a proper investigation.

Reports may be communicated through the dedicated channel ODVGhella@Ghella.com.

5.5 Consequences of breaching the Code and the Model

Violation of the provisions contained in the Code and in the Model constitutes a disciplinary offence and as such it may be sanctioned in proportion to the seriousness of the infringement or of the accomplished fact, subject to the contestation of the facts, with due respect, for employees, to the procedures pursuant to art. 7 of Law no. 300 of 20 May 1970 (so-called Workers' Statute of Rights), to the collective labour agreements and to any corporate regulations adopted by Ghella.

In regard to outside contractors and suppliers and to all those who cooperate with Ghella to achieve its goals, there is a specific express termination contractual provision which provides for sanctions in proportion to the seriousness of the infringement or of the accomplished fact.

5.6 Amendments and periodical updating of the code and of the model

Being understood that the adoption of any necessary amendments and/or integrations of the Code and of the Model falls under the competence of the Board of Directors, the Supervisory Body shall monitor, amend and integrate the provisions contained in such documents, drawing to the attention of the Board of Directors the proposals for the necessary approval.



