

CODE OF ETHICS

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1. Foreword.

Centrex Italia S.p.A. – “ Centrex ” – deems necessary to adopt and issue a code of behaviour which makes clear the values that all of its administrators, employees and collaborators have to follow, together with the acceptance of responsibility, assets, roles and rules of which violation they are responsible for inside and outside of the company, even if there is no company responsibility towards third parties. The knowledge and the compliance with the present Code of Ethics by everyone who has business relations with Centrex, as a consequence, are primary conditions for the transparency and the good name of the company.

Within the in-house control system, the Code of Ethics is the assumption and the point of reference for company organisation, management and control. The watch structure on the fulfilment and application of the Code of Ethics is in charge of administrators and employees of Centrex, that have to point out any non-fulfilment or non application to the Board of Directors or to the Board of Auditors.

The control of the fulfilment and of the adoption of the Code of Ethics is up to the Board of Directors and the company management, that should also suggest integrations or changes of contents. The Board of Directors shall up-to-date the Code of Ethics in order to adequate it to new relevant regulations and to the development of civil sensibility.

1.1 The value of Code of Ethics.

The Code of Ethics explains the commitments and the ethical responsibilities during business activities by Centrex employees and collaborators and by companies controlled or associated with Centrex.

The Code of Ethics has the function to remember to everyone the company responsibilities that all of us share.

Responsibilities should be:

- *towards ourselves*, because integrity is on the base of our identity and of our company;
- *mutual*, because it is necessary a behaviour of mutual honesty, respect and fairness and, in that context, the aid of each employee is always important;
- *towards stakeholders*, who expect that we make a responsible use of the resources they give us, that should be used for the improvement and the development of the company;
- *towards our customers*, who trust in quality, reliability and technical competence of our service;
- *towards our business partners*, with whom we are associated in order to guarantee more and more integrated services to our customers;
- *towards the community where we live*, in order to contribute to social welfare and environment improvement.

1.2 Our mission.

Centrex is a company operative from 1st October 2008 in import, sale and trading of natural gas in Italy and in trading in Europe.

The mission of Centrex is to develop its activities along natural gas chain in the total respect of the environment, creating solid and long collaboration with its commercial partners.

Centrex mission is also the creation of value for its stakeholders through the continuous technology innovation and the valorisation of professional competences, the base of our success.

Environment respect, customer's satisfaction and employees' professional growth are, as a consequence, essential elements of our business.

1.3 Stakeholders' protection.

Stakeholders are those who invest and believe in Centrex because they think it is a strong and with a good name company.

They expect a value added from their participation and, therefore, we refer to stakeholders, employees, customers, suppliers and commercial partners.

In the widest meaning of the word we want to include also the communities where the company operates.

1.4 Unethical behaviours.

Unethical behaviours in business management can compromise the trust relationship between Centrex and the stakeholders.

Behaviours of those who, individually or associated, try to get illegitimate profits are unethical and lead to adverse and damaging behaviours against Centrex.

Centrex strongly rejects any unethical behaviour and stimulates its employees to adequate themselves to the present Code of Ethics.

1.5 Structure of Code of Ethics.

In the light of what has been stated, the Code of Ethics is composed by three parts:

- General reference principles of Centrex Italia S.p.A.
- Rules for an ethical and responsible behaviour.
- System of control for fulfilment and monitoring.

2. General reference principles of Centrex Italia S.p.A.

2.1. Responsibility.

Code of Ethics rules are valid for all of Centrex employees. The company will not file a petition with subcontractors, delegates, advisers, dealers, retailers or other subjects that operate in contrast with applicable laws or with Code of Ethics rules.

2.2 Fairness.

Centrex takes decisions that affect the relationship with its stakeholders (the choice of customers, the relationships with stakeholders, staff management and business organization, suppliers selection and management, the relationship with the surrounding community and the related institutions) avoiding any discrimination based on its partner's age, sex, sexuality, health, race, nationality, political opinions and religion.

2.3 Honesty.

In the carrying out of their professional activity, Centrex partners must respect with diligence the laws in force, the Code of Ethics and the internal regulations. Under no circumstances the pursuit of the interests of Centrex can justify a dishonest conduct.

3. Rules for an ethical and responsible behaviour.

3.1 Towards ourselves.

Centrex is composed by many people, everyone having personal values and aspirations. A shared value is integrity, the base of our identity. Without our reputation of integrity we would be loser towards our customers, stakeholders and ourselves. We want to and we have to be proud of our job.

Everybody, employee or collaborator of Centrex, has to show his integrity. This is difficult to say, but easy to recognize when it happens. It means, also, honesty and respect of laws, fairness and respect of people with whom we have business relations, being reliable and taking responsibilities for our actions and their consequences.

Responsibility towards ourselves means to respect the rules of the Code of Ethics and to intervene personally in case of doubt of illegal actions, or of actions that violate rules of behaviour, through specific communication to the Board of Directors or the Board of Auditors, as referent and guarantor of fairness and privacy towards stakeholders. The expression, in good faith, of a legal or ethical doubt on any issue will never be subject to damaging action towards the employee. In case of reprisal, the responsible will be liable to disciplinary measure. Likewise, employees that give false or misleading information or complaint will be liable to measures.

Centrex managers shall represent an example of reference of moral behaviour and shall encourage the discussion about ethical and legal implications of company decisions. Managers are responsible for creating and maintaining a work place where it is clear and inconfutable that everybody must have a behaviour in compliance with ethical and legal

rules. Managers shall verify if employees need other information in order to perform their job and if necessary, organise training courses.

3.2 Mutual responsibility.

The mutual responsibility means to have always a behaviour towards colleagues marked by honesty, respect and fairness.

3.2.1 Relations with employees.

Centrex collaborators are the essential element for its success. For this reason Centrex protects and promotes the value of human resources in order to improve and increase the competences and the identity of each collaborator. About hierarchic relations, Centrex undertakes to guarantee that authority is exercised with equity and correctness, avoiding any abuse. In particular, Centrex guarantees that the authority is not transformed in use of power prejudicial to dignity and autonomy of the collaborator, and that the choice of work organization, correlated with the real necessity of respect of contractual engagement with customers, protects the human value and the dignity of collaborators. Centrex employees shall work in a place where injunctions, troubles, abuses, hostilities and offenses are strongly condemned. The evaluation of the personnel to be assumed is done on the base of the analysis of profiles in relation with company needs, in the full respect of equal opportunities. Information requested are strongly related to the check of all the professional and aptitude aspects of the profile, in the full respect of privacy and candidate's opinions.

The function of human resources is to avoid, according to information collected, favouritisms, nepotisms and patronage systems during selection and hiring.

Centrex engages to protect moral integrity of its collaborators, guaranteeing the right to work conditions respectful of personal

dignity. For this reason it protects workers from acts of psychological violence and fights against any discriminating or prejudicial behaviour to the person, to his ideas or preferences. Sexual harassments are not allowed and all the collaborators of Centrex have to avoid behaviours or speech that could upset the sensibility of the person. The collaborator of Centrex that has been object of harassment or discriminations for the age, sex, sexuality, race, health, nationality, political opinions, religion etc., can inform the Board of Directors or the Board of Auditors that will evaluate the real violation of the Code of Ethics. Differences are not considered discriminations if they are based on principles objectively irrefutable.

3.2.2 Job relations.

Centrex will maintain the utmost care in the respect of rules that regulate the job relations, refusing the employment of minors or children, or of adults illegally. Centrex sustains and applies all the rules aimed to avoid and punish any unjustifiable discrimination based on ethnicity, skin colour, sex, nationality, age, religion, health, civil status and any other conditions in which its employees could be; the candidates to hiring will be judged only on the base of their professional competences.

Centrex engages to protect and exploit these differences because it strongly believes that the intercultural exchange is a source of mutual enrichment.

During the process of personnel management, development and selection, decisions are taken according to the correspondence between profiles expected and profiles of the collaborators (for instance in case of promotion or transfer) and/or on the base of consideration of merit (for instance in case of incentives on the base of the results obtained).

The personnel is always hired with regular job contract; no type of irregular job or concealed labour is allowed. At the moment of the hiring any collaborator is informed about:

- characteristics of its function and job;
- prescriptive and remunerative elements, according to the collective labour agreement;
- rules and procedures to be followed in order to avoid possible risks for health, related to work activity;
- rules and procedures to be followed according to the Quality Manual in force inside the company;
- Code of Ethics and behaviours rules related.

The above information is given to the collaborators, so that the acceptance of the job is based on a real knowledge.

Tasks are assigned according to competences and abilities.

Any manager shall exploit job time of collaborators requiring services consistent with job organization. It is an abuse of power asking for, as an act due to the hierarchic superior, personnel favours or any other behaviour that is a violation of the present Code of Ethics.

3.2.3 Wages

Centrex is strongly engaged in behaving and paying fairly its employees evaluating and exploiting them on the base of their engagement, abilities and results. This is a Centrex basic principle. Centrex is also fully persuaded that training is a further element of improvement.

3.2.4 Health, safety and security.

Centrex is committed in maintaining a place of work health and safe. All regulations about hygiene and security must be attentively respected. About those regulations all the updates will be followed. Each employee shall respect health and security procedures in order to protect himself and the other colleagues. Employees shall,

therefore, come to job in suitable conditions in order to work in security and effectiveness.

Centrex commits to spread a culture of security through the sensitization to risks, making collaborators adopting responsible behaviours. Centrex is engaged to protect health and security of workers, also in the interest of stakeholders.

For this reason Centrex pays attention to the evolution of economic and normative context and makes technical and organizational corrections, through:

- risks and security monitoring;
- continuous analyses of critical process and resources to protect ;
- effective technologies adoption;
- control and updating of job methods;
- training and communication.

3.2.5 Privacy protection.

Privacy of employees and collaborators is protected by the adoption of procedures and documents that explain information required and the related processing and preservation methods. Any opinion and, in general, way of life survey is forbidden. It is avoided, excepted the hypothesis foreseen by the law, to communicate and/or to spread personal data without previous consent of the interested person; the rules for the control of privacy protection are established.

3.3 Towards customers.

The aim of Centrex is growing and enlarging its activity on the market, in reason of professionalism and reliability guaranteed to its customers.

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Centrex wants to build a trusty relationship based on engagement, time and devotion. Employees shall control that services are offered with the upmost security, reliability and professionalism. Every employee shall apply the strict company principles. Services included in contracts, if present, shall be offered according to the agreement with the parties, public or private. Centrex engages to do not abuse counterparties' ignorance or incapacity.

It is to avoid that anybody operating on behalf of Centrex tries to take undue advantage of contractual gap or unexpected events, in order to renegotiate the contract with the only purpose to exploit the position of dependency or weakness of the other part. Contracts and communications to Centrex customers shall be:

- clear, simple and in the most appropriate way for the other part;
- in accordance with regulations in force, without using elusive or dirty practices;
- complete, in order to do not omit any relevant element for customer's decision.

Purposes and receivers of communications determine, from time to time, the choice of contact channel suitable to the content transmission, without using extreme pressures and requests and engaging themselves to do not use commercial tools misleading or not true. Finally Centrex shall promptly inform about:

- possible change to the contract, already expected;
- possible change of economic and technical conditions of service supply.

Centrex commits itself to always reply to customers and customers association suggestions and complaints, by means of suitable and timely communication systems. Centrex shall inform customers about the receipt of their communication and the timing for reply that, anyway, shall be short.

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Centrex promotes its services by means of common marketing tools that underlines its very good reputation and organization to meet customers' needs. Our capacity shall be represented with precision, truthfulness and correctness.

The content of promotional activities as well as the tools used, will never originate misleading impressions or behaviours which may generate in the partner the idea of business management different from principles of the present Code of Ethics. Any behaviour against principle of correctness and good faith, and also against law, is expressively condemned.

Centrex behaviour towards customers is characterized by willingness, respect and kindness, for a collaborative and highly professional relation.

Customers' information is used in the full respect of privacy and confidentiality of interested people. Policy and procedures for information protection are, to this end, constantly updated. Centrex communication towards customers is in the full respect of information right; in no case it is allowed to spread false or tendentious news or comments. Every communication must respect laws, rules, regulations of professional conduct, and it is realized with clarity, transparency and timeless, safeguarding confidential information and industrial secrets.

3.4 Towards stakeholders.

The stakeholder is not only a source of financing, but he is also a subject with opinions and preferences that can be different from ours; in order to take decisions about investments and company resolutions they need any relevant available information.

Centrex creates the conditions that allow stakeholders to take decisions consciously.

Centrex commits itself to respect rules established by stakeholders in decision-making, managerial, operational process and with customers, authorities and organisations in general as well as inside the structure.

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Situations where the parties of a transaction are, or seem to be, in conflict of interest must always be avoided.

Any situation where a conflict between company interests and personal interests can be present, must always be avoided. Potential conflicts must timely be denounced as soon as they are shown. The appointed bodies to receive that complaint are the Board of Directors and the Board of Auditors. The conflict of interests may also be indirect, that is when it originates from contact with companies, also competing companies, where friends or relatives are employed. For this reason it is forbidden to Centrex employees, who have decision and strategic powers, to have direct or indirect participations in companies competing or with a business relation with Centrex. It is forbidden to Centrex employees to work and receive payments by companies in business relation or competing with Centrex, if the job or the payment received influence employee's decisions during his job. Those situations of potential conflict must be promptly exposed to the Board of Directors or to the Board of Auditors and must be authorized in writing.

Centrex performs its activity guaranteeing the complete transparency of its choices. Centrex offers to its stakeholders all necessary information to allow them to take decisions on the base of company choices, management trend and expected return on capital employed.

Accounting records, as well as information requested by stakeholders, must be done and sent with high precision and honesty. Stakeholders believe in the precision of information and in our capacity to give reliable accounting documents. Having a correct documentation is a responsibility of every Centrex employee.

It is subject to sanction making false expense accounts, modifying attendance registers, underestimating the security of systems or of the place of work, exaggerating or minimizing assets and liabilities and not respecting the principles of the secular competence and of pertinence to the activity.

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In general, it is forbidden to conceal or hide the true nature of any transaction. All accounting books, registrations and information required by stakeholders must report with correctness and truth transactions done and must be in compliance with Italian accounting principles.

Business documents and correspondence shall be clear, concise, true, avoiding improper and offensive language, making conjectures and legal conclusions. Documents cannot be destroyed during or waiting an internal or external control. Those operations must be done in the total respect of business documents applicable regulations.

Employees using company goods must make a use responsible, conscious and aimed to the simple realization of business activity. No good may be used differently. Informatics goods cannot be used for access, transmission or receipt of material against company principles and/or laws. Copy of software, books and other material subject to copyright is a violation that exposes the company to legal responsibility and employees, aware of this, have not to make activities of this kind. Therefore, it is strongly forbidden to behave in such a way that lead to thefts, frauds, removals, diversions or misappropriations of company goods. Every collaborator shall operate with diligence in order to protect company goods, behaving responsibly and in accordance with what foreseen by the collective labour contract and with operative procedures that regulate their use, proving by documents the use done. In particular, every collaborator shall:

- use with great care and parsimony the goods given to him;
- avoid improper uses of company goods that can cause damages or efficiency reduction, or anyway in contrast with company interest.

Every collaborator is responsible for company resources protection and must inform timely the direct superior of eventual treats or events damaging for the company.

Centrex reserves its right to avoid the wrong use of its goods and infrastructures by means of accounting, reporting, financing control,

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analysis and preventing systems. About informatics applications, every collaborator have to:

- adopt with great attention what foreseen by company security policy, in order to do not compromise the facility and the protection of informatics systems;
- do not send threatening and insulting e-mails, do not use a down level language, do not make inadequate comments that can give offense to the person and/or damage to company image;
- do not visit internet sites with offensive and indecent contents;
- use information system only for company purposes.

Employees must maintain confidential all information useful for the company that may create a competitive advantage for the competitors. Some examples are data about turnover, profits, tenders, participations acquisitions or assignments of Centrex controlled, associated and controller companies.

The access to those information is limited to employees who objectively need them in order to perform their tasks. It is forbidden to employees to discuss about confidential issues in public place or by mobile phone. The confidentiality obligation is valid also after the end of the job relationship. Confidential information cannot be used in order to get personal advantages. The purchase and sale of Centrex shares (if quoted in Stock Exchange) or of its controller quoted in Stock Exchange, cannot be made on the base of confidential information used personally or by relatives and friends. The purchase and sale of shares is legal only if it is not based on confidential information about the company or the group it belongs to.

3.5 To commercial partners.

Centrex prefers to have business relations with suppliers, advisors, partners of joint venture or Business Temporary Associations (Associazioni Temporanee di Impresa) which show and adopt the same principles of professional ethics during the performing of their activity.

3.5.1 Purchases and supplies.

Centrex strongly rejects the cooperation of suppliers or partners that violate regulations about employment, security, environment, accounting and relation with Public Administration.

Persons in charge of purchases shall always pay attention to do not be influenced in their decisions by the presence of relatives or friends in the seller company.

Enclosures and receipts of purchase invoices have to be always requested and kept methodically and in accordance with legal and fiscal provisions. Confidential information given to Centrex by suppliers and commercial partners will be kept with the upmost moderation.

Purchase processes are oriented to the upmost competitive advantage of Centrex, to grant equal opportunities to each supplier, to loyalty and impartiality. In particular, persons in charge of those services have to:

- do not preclude to anybody qualified the possibility to stipulate contracts, adopting, in order to choose candidates, methods objective and that can be proved;
- assure in any tender an adequate competition, for instance considering at least three companies among which choosing the supplier; exceptions must be authorized and documented.

Relations with suppliers are constantly monitored by Centrex. These relations include also financing and advising contracts. The signing of a contract with a supplier must always be based on clarity, avoiding, if possible, subordination.

In order to adapt supply activity to ethic principles, Centrex engages to introduce, for some kind of supply, social requisites (for instance the presence of an environment management system).

Violations of principles of the Code of Ethics may be sanctioned, in order to avoid public administration crimes or natural catastrophes ascribable to Centrex.

3.5.2 Gifts.

No gift of any kind is admitted, if considered out of standard commercial and kindness customs, or anyway aimed to obtain preferential treatment during the performing of any activity linked to Centrex. In particular, any kind of gift to Italian or foreign public officers or to their relatives, is forbidden if it could influence the judge independence or assuring any advantage. This rule, with no exception even if gifts are considered a custom, includes both promised or offered gifts and received gifts; to be precise a gift is everything that can give benefit (promise of job, holidays etc.). In any case, Centrex avoid practices not allowed by law, commercial use or ethic code – if known- of companies or bodies it works with. Gifts offered – excepted those of poor value – must be documented and authorized by the person in charge, who informs Centrex Managing Director. Centrex collaborators that receive gifts or benefits not included in the categories admitted, must, according to the procedures in force, inform the Board of Directors or the Board of Auditors which will value the adequacy and will inform the sender of Centrex policy.

Gifts and presents of different kind can be offered to suppliers and commercial partners only if they are of small value and fair complement to commercial relations, they are not against laws or the principles of the receiving company. Never anybody shall receive money or equivalent instruments. Any gifts beyond small value or the symbolic value given to anybody, public officers or private, shall be approved by the Board of Directors or the Board of Auditors. Anyway, the payment of bribes or the offer of gifts beyond the moderate value are strongly forbidden in any circumstances. The acceptance of occasional gifts or invitations is tolerated if necessary to improve commercial relations and, in any case, they are not beyond the moderate value or the symbolic value. Gifts and favours against the present rules shall be communicated to company direction and given back with a written explication of the reason of the non-acceptance.

If the return is not possible, company direction can decide to give them to charity. It will be necessary to give written explication of this decision to the sender of the gift.

3.5.3 Competition.

It should be very attentive to respect laws protecting competition. In particular, the following activities are absolutely forbidden:

- agreements, formal or not, with competitors ;
- agreements with suppliers to damaging purchase costs of competitors;
- exchanging information with competitors about costs, prices or call for bids.

The violation of antitrust regulations involves, not only high pecuniary sanctions, but also a loss of image and credibility for Centrex.

Centrex observes scrupulously antitrust rules and Authorities regulating the market; it does not deny, hide or delay any information required by Antitrust Authority and by the bodies of regulation in supervisory functions; it collaborates actively during proceedings. In order to guarantee the upmost clearness, Centrex engages to avoid being involved in situation of conflict of interests with employees, and their relatives, of any Authority.

3.5.4 Aids and sponsorships.

Centrex may grant requests of aid only if they are made by non-profit making corporations or associations, having a regular statute and deed of partnership, with a high cultural or charitable value, of national importance or, in any case, involving a high number of citizens. Sponsorships activities, that may regard society, environment, sport, arts, are intended only for events of quality or that Centrex can collaborate to project, in order to guarantee originality and effectiveness. In any case, in the choice of proposals, Centrex is very attentive to any possible personal or corporate conflict of interest.

3.6 Towards community where we work.

The main obligation of the members of a community is the respect of laws. Any non-observance involves disciplinary sanctions against defaulting employees. Centrex is always involved in the research of new affluence occasions for the community where it works. Centrex is very proud of its participation to social and economic development of community where it works and it encourages its employees to participate to initiatives aimed to improve the quality of life.

Furthermore Centrex sustains a good environmental policy, reducing wastes and minimizing the environmental impact of its activities.

Centrex protects and guarantees the right of its employees to participate in politics. Employees, however, shall also underline that they are talking as private citizens and not on behalf of the company; furthermore they cannot use company resources to sustain politics parties or candidates during local or political elections.

In general, law regulates aids to candidates or political parties during electoral campaign. Centrex, actually, does not give any aid, in money or in kind, for political purposes qualified as illegal by the law and it does not use agents or intermediaries for this purpose. It is also avoided any activity of lobbying. Centrex does not finance parties, in Italy and abroad, their representatives or candidates, and does not sponsor congresses or parties aimed to political propaganda in contrast with what provided for by the regulations on the matter; it refrains from making direct or indirect pressures on politicians (for example, through the grant of plants, the acceptance of suggestions in hiring and advising contracts). Centrex does not give aids to associations if conflict of interests are possible (for example to unions or environmental associations); however, it is possible to cooperate, also financially, with these associations for specific projects according to these criteria:

- aims ascribable to Centrex mission;
- clear and documented resources;

- precise authorization by Centrex office responsible for the management of these relationships.

3.6.1 Relations with communities.

Centrex guarantees to pursue targets consistent with conservation. In order to exploit all possible synergies, the definition of environmental policy and its realization are managed in a joint and coherent way.

This management:

- defines environmental and sustainable development policies;
- defines guidelines of fulfilment of environmental policies;
- defines indicators and guarantees the monitoring and the control of company shares trend in terms of conservation;
- follows the development of National and European Union environmental regulations and plans application lines;
- takes care of relations with organizations, institutions and agency in environmental sphere;
- promotes, starts and coordinates agreements with those subjects and with institutions.

Centrex has professional figures of reference and/or operative structures in relations with tasks and specific problems.

3.6.2 Strategies and tools of environmental policy.

Centrex environmental policy is based on the assumption that the environment can be a competitive advantage in a market more and more sensible to conservation.

3.6.3 Relations with associations bringing some benefits.

Centrex believes that the dialogue with associations is strategically important for a correct development of its business; for this reason it creates a solid channel of communication with its stakeholders in order to cooperate in the total respect of mutual interests, to present company positions and to prevent any possible conflict situation.

Centrex guarantees an in-depth analysis and a clear and full reply to stakeholders' comments.

3.6.4 Institutional relationships.

Any relation with international or public institutions is ascribable to communications directed to value legislative and administrative implications towards Centrex, to answer to informal requests and acts of supervisory control (inquiries, interpellations, etc.) or, anyway, to make the position of the company about relevant issue known.

To this end, Centrex engages itself to:

- create, with no discrimination, firm channels of communication with all international, public and territorial institutional interlocutors;
- represent its interests and positions clearly, rigorously and coherently, avoiding collusive attitudes.

In order to guarantee the upmost clarity, institutional interlocutors have contacts only with persons of reference who have received a specific mandate by Centrex management.

4. System of control for fulfilment and monitoring.

4.1 Watch structure of Code of Ethics

The Board of Directors and the Board of Auditors supervise on the correct application of the present Code of Ethics and, during the exercise of the respective duties:

- controlling the coherence of the most important policies and procedures of the company with the Code of Ethics;
- controlling the application and respect of the Code of Ethics through the activity of assessment, promotion and improvement of the ethics within the

company by means of an analysis and an evaluation of the process of control of ethic risks;

- monitoring initiatives for the diffusion of the knowledge and comprehension of the Code of Ethics;
- guaranteeing the development of communication and ethic training activities;
- analysing the proposals of revisions of policies and company procedures with important effects on company ethics;
- receiving and analysing Code of Ethics violation notifications;
- taking decisions about violations of Code of Ethics of big importance;

4.2 Information and training

Internal and external stakeholders become acquainted with the Code of Ethics thanks to special communications, in order to guarantee its correct comprehension by every Centrex collaborator.

4.3 Reports.

Centrex defines the communication channels that every stakeholders have to use for their reports (for example, unit responsible for relations with suppliers, staff, customers call centres, etc.)

Otherwise, stakeholders may point out, in written and non-anonymous way, any violation or suspected violation of the Code of Ethics to the Board of Directors or the Board of Auditors of Centrex that will analyze the report and, if necessary, listening the author and the responsible for the supposed violation.

The Board of Directors or the Board of Auditors of Centrex will act avoiding any act of reprisal towards the reporters (for example, in case of suppliers the interruption of business affairs; in case of employees the non-promotion, etc.). Furthermore the confidentiality of the reporter identity is guaranteed, except for law obligations.

4.4 Violation of the Code of Ethics.

The observance of regulations of the Code of Ethics is an essential part of contractual obligations of Centrex employees according to art. 2104 and 2106 of the Civil Code.

The violation of the regulations of the Code of Ethics represents a non-fulfilment of contractual obligations of business relations and may involve disciplinary sanctions according to laws, National Collective Labour Contract and, if adopted, the company disciplinary code also with regard to the preservation of the job and may involve the payment of damages deriving from it.

The respect of the Code of Ethics is required also by:

- managers and auditors that, in case of non-respect, will answer according to law;
- all parties that have contractual relations, under pain of cancellation of the same contract.

Centrex has the right to ask damages caused to itself by the violations.

The application of sanction systems depends from the result of the prosecution started by the judicial authority, if the behaviour to be censored amount to a crime.