



Code of Conduct


IGD SIIQ

MODEL FOR ORGANIZATION, OPERATIONS AND CONTROL

CODE OF CONDUCT

Approved by the Board of Directors
23 March 2006

Last update by the Board of Directors
13 December 2010

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FOREWORD


In accordance with Legislative Decree no. 231 of 8 June 2010, which explicitly introduced into Italian law the concept of administrative and criminal liability for corporate entities in the event that "top management" (especially executives) or their subordinates commit legal offenses covered by the same law, **Immobiliare Grande Distribuzione S.p.A.** ("**IGD**", or "**the Company**") has issued this Code of Conduct based in part on the general standards of the ethical code of Coop Adriatica.

Observance of this Code of Conduct is of fundamental importance for IGD's proper functioning, reliability and reputation, as well as to prevent any involvement in relevant criminal acts carried out by the Company's employees.

Everyone who works for IGD, without distinction or exception, is committed to complying and ensuring compliance with these standards when fulfilling his/her duties and responsibilities.

In no way shall the conviction of acting in IGD's interest justify actions that violate the principles and ethical standards laid down below, or the procedures that govern the business.

The Code of Conduct is applicable to all IGD Group companies in Italy and abroad (IGD and subsidiaries) and, therefore, is binding for the conduct of all the Group staff members, while taking into account the cultural, social and economic diversity in the different countries in which the Group operates.

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GENERAL PROVISIONS

FUNDAMENTAL PRINCIPLES OF THE CODE OF CONDUCT

IMPARTIALITY: the company refrains from creating arbitrary advantages or disadvantages for employees, consumers, suppliers, and local or national institutions and public administrations.

AUTONOMY: the company makes decisions solely in the general interest of its shareholders, expressing independent ideas and proposals that are consistent with its by-laws.


HONESTY: directors, managers and employees act responsibly, honestly and refrain from pursuing personal and business interests to the detriment of legality and respect for the Code of Conduct.

RESTRAINT: the company uses the utmost restraint in its consumption of all resources (natural, tangible and intangible). It allocates resources with a view to preventing inefficiency and waste.

SUSTAINABILITY: the company adopts and follows a sustainability policy, supports environmental initiatives in order to promote sustainable development and implements the best technologies with a view to limiting environmental risks and impact. Each staff member avoids using company assets in a way that could cause damages and reduce efficiency resulting in increased waste. In light of the responsibility for company resources, each staff member must inform the company structures in place of any threats or harmful events.

TRANSPARENCY: the company provides transparent, complete and comprehensible information so that all stakeholders can make informed decisions and verify that the results achieved are consistent with the targets disclosed.

CONFIDENTIALITY: the company guarantees the absolute confidentiality of the information in its possession. Information may only be disclosed in accordance with the law.

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UNFAIR COMPETITION: the company bases its conduct on the principles of fairness and propriety, and refrains from all forms of collusion that may violate the rules of fair competition.

INTEGRITY: the company behaves fairly and transparently, avoiding misleading information and conduct aimed at drawing undue advantage from the weakness or unawareness of others.

Article 1

Scope of application and addressees

1. This Code of Conduct (the "**Code**") was approved by the Board of Directors on 23 March 2006 and is an official Company document.

2. The principles and provisions of this Code render explicit the general obligations of diligence, integrity and fairness that underlie the performance of one's job and conduct in the workplace.

3. The Code is binding for the Company's Directors, for all Employees of IGD ("**Employees**"), and for all non-employees who nevertheless work for IGD even on a temporary basis ("**Consultants**"). Directors, Employees and Consultants are jointly referred to below as the "**Adresses**".

4. The Code will also be brought to the attention of third parties who receive assignments from IGD or who have stable or temporary dealings with the Company.

Article 1.1

Interlocutors and relationships with stakeholders

The following definitions apply:



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STAFF MEMBERS: directors, employees and those who represent the company with third parties based on specific mandates or powers of attorney.

SUPPLIERS: the commercial partners with whom the company does business, in both parties' interests, in order to best meet the company's needs.

EMPLOYEES: are an essential part of the company. Their dedication, expertise and wellbeing are crucial to achieving the corporate mission and, therefore, to better meeting business needs and requirements.


SHAREHOLDERS: the owners of IGD shares. A share is a security representing a percentage of company ownership.

COMMUNITY: the set of territorial and social aggregates to which the company belongs. More in general, it is the set of people (single or groups) that the company serves. The physical and natural environment are an integral part of the concept of community.

LABOR UNIONS: as workers' representatives, the unions interact with the company as regards contracts and employment laws, with a view to promoting appreciation of the work done for the company.

PUBLIC ADMINISTRATION: the set of government agencies (local, national and EU) with which the Company interacts to conduct its business.

EXTERNAL AUDITORS: in addition to natural persons, external auditors can be accounting firms listed in a special registry kept by Consob. External auditors are professional accountants specialized in financial statements and in the internal and external control of the accounts of corporations and of public, private and non-profit entities.

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Article 2

Communication

1. The Company informs the Addressees of the provisions and scope of the Code and explains that they are bound to observe it.

2. In particular, including by way of officially designated persons, IGD:

- distributes the Code;
- interprets and clarifies its content;
- monitors compliance with the Code;
- updates its content as needed.

With respect to Consultants the Company also:


- informs them of their duties and obligations under the Code by providing them with a copy of same and having them sign a letter of acceptance;
- demands their compliance with the Code, whether they be individuals or legal entities;
- seeks legal termination of contracts with third parties whose actions fail to meet the Code's standards.

3. Any doubts as to how the Code should be interpreted or applied must be discussed promptly with the Compliance Committee.

Article 3

Accountability

1. All Addressees shall do their jobs and provide their services with diligence, efficiency and integrity, making best use of the time and resources at their disposal and taking responsibility for their performance, in keeping with the law and with the procedures and job descriptions established by IGD.

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2. The Addressees, also in accordance with applicable laws, must refrain from all actions that violate the Code and must promptly report to the Compliance Committee:

- all information regarding the definite or suspected infringement of the Code;
- any request they have received to act in violation of the Code.

3. It is the responsibility of IGD's individual units and departments to make sure their subordinates, colleagues and consultants understand the importance of acting in accordance with the Code and to urge them to comply with its content.

Article 4

Integrity


1. The actions and behavior on the job of each of the Code's Addressees must be legitimate in form and in substance, according to the law and internal procedures, and must always be informed by the principles of integrity, cooperation, fairness and mutual respect.

2. Addressees shall not use for their own purposes any information, materials or equipment to which they have access for performance of their jobs.

3. Addressees must diligently comply with the laws in force in all countries where IGD operates, with the Code, and with internal regulations. In no case may the pursuit of IGD's interests justify dishonest conduct that violates the law or this Code.

4. Employees must refrain from doing business that competes with IGD's, follow the Company's rules, and act in accordance with the Code, compliance with which is also required pursuant to Art. 2014¹ of the Italian Civil Code.

¹ Civil Code At. 2104 (4): Diligence of the employee. "The employee must act with the diligence required by the nature of the service performed, by the interest of the employer and by the superior interest of the national economy. He or she must also observe the rules of the job imparted by the employer and by his or her superiors."

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5. Addressees are prohibited from accepting and from making, on their own or others' behalf, pressure, recommendations or tips that could cause prejudice to IGD or bring undue advantage to themselves, the Company or third parties; Addressees shall also reject and refrain from making promises or undue offers of money or other benefits, unless these are of modest value and unrelated to requests of any kind (e.g. Christmas gifts)².

6. An Addressee who receives an offer of or a request for benefits from a third party, except in the case of commercial giveaways or gifts of modest value, shall not accept the offer or agree to the request and shall immediately inform his or her superior or the person to whom he or she is required to report such matters.

Article 5

Conflict of interest


1. The Company demands the strictest compliance with laws and regulations governing conflict of interest.

2. While on the job, Addressees shall pursue the goals and general interests of IGD, in accordance with the law and this Code of Conduct.

3. All directors are required to inform the other directors and the Board of Statutory Auditors of any interest they have, on their own or third parties' behalf, in a given Company transaction for which they have decision-making powers. The notification must be precise and prompt, specifying the nature, terms, origin and scope of the interest held. The Board of Directors will then determine whether the director's interest coincides with those of IGD.

4. Addressees shall inform their superiors or contact persons without delay, taking account of the circumstances, of any situations or activities in which they or their close relatives might have interests that conflict with IGD's, and in general whenever it is opportune to do so. Addressees shall respect the decisions made on these matters by IGD, and shall in any case refrain from transactions involving conflict of interest.

²See company regulations.

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Article 6

Confidentiality

1. Addressees ensure the utmost confidentiality of news and information belonging to IGD or concerning its operations, in accordance with laws and regulations, internal procedures and the Code of Conduct.

2. The Company undertakes to protect the information on employees, directors and all others who work for IGD that is generated or acquired within the Company and/or in the handling of business affairs, and to refrain from all improper use of such data.

COMPANY PRINCIPLES


Article 7

Operations and transactions

1. Each operation and/or transaction, in the broadest sense of the term, must be legitimate, authorized, compatible, appropriate, documented, registered, and verifiable over a period of 10 years.

2. Addressees, and in general, all persons who purchase goods and/or services, including external consultancy, on the Company's behalf must act according to the principles of integrity, price consciousness, quality and lawfulness, and with the diligence of a reasonable and prudent man.

3. Employees and Consultants of IGD whose actions may in some way be associated with the Company must conduct themselves properly in all business of interest to IGD and, in particular, in all dealings with the Public Administration, regardless of market competition or the importance of the deal in question, and are prohibited from exhibiting, legitimizing, accepting or

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encouraging behavior that does not strictly comply with the law and with the principles of fairness, diligence and propriety expressed in this Code.

Article 8


Thoroughness of contracts

1. In its dealings with other businesses, the Company bases its conduct on principles of propriety and fairness, refraining from all forms of collusion, on the conviction that fair competition improves market functioning and is therefore beneficial to all.
2. In drawing up any contract, the Company observes standards of the utmost transparency, thoroughness and fairness, and does its best to foresee the variables that could affect the relationship should unexpected circumstances arise. Should it nevertheless become necessary to renegotiate the contract, the Company will not attempt to profit from any information advantage. On the contrary, it will make every effort to ensure that neither party is disadvantaged with respect to the original terms.

Article 9

Human resources

1. IGD understands that human resources are a factor of fundamental importance to the Company's growth. Human resource management is based on respect for each employee as a person and as a worker, within the general framework of the law.
2. It is IGD's responsibility to promote and develop the professional aptitudes and skill sets of each employee.
3. IGD is aware that its employees' high professional standards and dedication to the Company are essential and determining factors in achieving its goals.

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Article 10

Personnel recruitment

1. Personnel are recruited on the basis of how well the candidates' backgrounds and expertise match the Company's needs and expectations, as stated in the request put out by the hiring unit; without exception, the selection process shall respect the principle of equal opportunity for all.
2. The information requested of candidates shall be strictly pertinent to verifying their professional qualifications and aptitudes and shall not intrude on their private lives or opinions.
3. The human resources manager, acting to the best of his or her knowledge, shall take suitable measures to prevent favoritism, nepotism, and other forms of partiality by any person involved in the recruitment and hiring process.

Article 11

Personnel appraisal

The Company shall ensure that the annual objectives set for individuals and groups within the organization do not encourage unlawful conduct and instead aim for results that are feasible, specific, concrete, measurable, and in proportion to the time allotted for their achievement.

Article 12

Safety and working conditions

1. The company believes that people are the key to competing and succeeding in its business. To that end, it promotes a workplace and working conditions that protect people's health and wellbeing and foster the spirit of initiative, creativity, active participation, teamwork and accountability, while offering a healthy life/work balance.



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2. In collaboration with the labor unions, the company strives to take measures that protect the workers' physical and mental health, and works against practices which violate their dignity. In particular, it insists on respect for all laws regarding sexual harassment and bullying in the workplace.

3. The Company prohibits all discrimination based on age, gender, sexual preference, health, race, nationality, political views or religious beliefs, disregards personal connections within and outside the Company, and ensures impartiality and fairness in accordance with laws, contracts and the principles expressed in this code.

Article 13

Institutional relations

1 The interactions of IGD and the Addressees with national, European and international public bodies ("**Institutions**"), and with agents, representatives, members, employees, consultants, or delegates of public agencies or services, government offices, or public entities of any kind at the local, national or international level ("**Public Officials**") are handled by the individual Director or Employee, whatever his or her title, or by the individual Consultant, if applicable, in accordance with the law and with the general principles of propriety and fairness.

2. Illicit payments to Institutions and Public Officials are prohibited. Addressees may not provide consideration of any amount in order to obtain undue benefits for the Company from the Public Administration.

3. The Company expressly prohibits all forms of corruption, favoritism, collusion, and direct or indirect solicitation of any member of the Public Administration, including through the promise of personal advantage.

Specifically, the following are expressly prohibited:

- providing or offering or promising, directly or indirectly, payments or material benefits of any amount or utility to Public Officials in order to influence their decisions or to reward them for taking or omitting to take official action;
- offering or promising gifts or other benefits that may constitute payment to officers or employees of the Public Administration;



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- accepting and satisfying requests for money or other favors from individuals or legal entities that intend to do business with IGD or from any member of the Public Administration.

4. Courtesies, such as small gifts and contributions to entertainment costs, are allowed if they are of modest value and do not compromise the integrity or reputation of either party, and cannot be construed by an impartial observer as attempts to gain illicit advantage.

5. In relationships with private parties, the Company also prohibits all forms of corruption, favoritism, collusion, and direct or indirect solicitation, including through the promise of personal advantage.

6. In its dealings with Institutions or Public Officials, IGD will never delegate Directors, Employees or Consultants to represent it if this may give rise to a conflict of interest.

In this regard, the Company will not be represented by anyone who:

- has a reputation for corruption;
- has been accused of illegal business conduct;
- has a conflict of interest or has family or other relations, of which IGD is aware, that might illegally influence the decisions of any member of the Public Administration.

7. To prevent or at least drastically reduce the risk of the conduct described above, each employee, within the scope of his or her powers and responsibilities, must promptly report any suspected Code violation by external consultants to his or her superior.

8. In the specific case of participation in tenders with the Public administration, IGD and the Addressees must act in accordance with the law and with fair commercial practice.

9. Without prejudice to all obligations imposed by law, in the course of business negotiations, requests or commercial relations with Institutions or Public Officials, Addressees shall refrain from engaging directly or indirectly in the following actions:

- considering or proposing employment and/or commercial opportunities that may bring personal advantage to the Public Officials or employees of the Institutions;



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- offering or in any way providing, accepting or encouraging gifts, favors, commercial practices or conduct that is not based on the utmost transparency, propriety and fairness or that in any case infringes the law;
- requesting or obtaining confidential information that may compromise the integrity or reputation of both of the parties or that in any case violates equal opportunity or the public tender procedures followed by Institutions or Public Officials.

10. IGD will tolerate no conduct aimed at obtaining from the State, the European Communities or another public entity any kind of subsidy, funding, low-interest loan or other similar contribution by means of altered, forged, or otherwise fraudulent declarations and/or documents; the omission of required information; or, more generally, the use of artifice or deception—including that achieved by computer or other electronic means—intended to lead the payer into error.


11. The Company promises to allocate as agreed all grants, subsidies and funding received for any initiative from the State or other public entity or from the European Community, including those of modest value or amount.

12. IGD will tolerate no tampering with information technology systems and no unauthorized accessing of the data, information or programs contained therein for the purpose of its own illicit gain to the detriment of the State.

Article 14

Investor Relations

1. The Company is committed to ensuring equal treatment for all categories of shareholders, avoiding any preferential treatment. The reciprocal benefits derived from belonging to a group of companies are pursued in accordance with applicable law and the independent interests of each company working to create value.

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Article 15

Accounting control and transparency

1. Within the scope of their tasks and responsibilities, the Addressees undertake to ensure that the Company's transactions and performance are represented fairly and truthfully in IGD's accounts.

All actions and transactions carried out by IGD are informed by the following principles:

- proper business practice;
- thoroughness and transparency of information;
- legality and substantive fairness;
- clarity and veracity of accounting records according to laws and internal procedures.

2. The Company requires all of its employees to act with the utmost diligence so that the events and transactions taking place during their service are represented promptly and fairly in the accounts.


Each accounting transaction must therefore be supported by adequate documentation that allows:

- ease of entry in the books;
- identification of the origin and/or creation of the documents;
- reconstruction of the transaction from an accounting and a mathematical perspective.

Each employee involved in the preparation of IGD's financial statements, including the consolidated accounts and notes, is responsible for ensuring that the accounting documents meet the above conditions, can be easily traced and are ordered in a logical manner.

3. Especially in the case of items translated in the financial statements and notes that require estimation/measurement, it is indispensable that all those involved in the computation of such items (including outside consultants) follow the correct accounting standards.

4. The Company insists that every item in the financial statements—receivables, inventory, equity investments, provisions, etc.—be entered in unconditional compliance with all rules and regulations on financial statement formation and valuation.

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In particular, the employees responsible for calculating year-end accounting balances must check or have checked all of the accounting transactions leading up to those balances, including with a view to reducing the chance of interpretive error.

5. The documents supporting the accounting entry must allow the swift reconstruction of the transaction and the identification of any mistakes, as well as the degree of responsibility within the individual operational process.

6. The Addressees, again within the scope of their tasks and responsibilities, are required to check the accuracy and veracity of accounting entries and to report any errors, omissions and/or falsifications to the appropriate person.

Article 16

Relations with the Company's controlling bodies

The Company requires all personnel to comport themselves properly and transparently in their work, especially in relation to any request or demand posed by the shareholders, the Board of Statutory Auditors or the other corporate bodies in accordance with their functions.


Article 17

Influence on the general meeting of shareholders

It is prohibited to act in a deceitful or fraudulent manner in order to influence the will of shareholders' meeting participants for the purpose of achieving an undue majority and/or a resolution different from what would otherwise have been assumed.

Article 18

Protection of the share capital

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1. IGD expressly prohibits any employee from taking part directly or indirectly in illegal transactions involving the Company's shares.

2. One of the Company's ethical principles is to preserve the integrity of the share capital.

IGD will take disciplinary action against any person who attempts to corrupt the process of share capital formation, for example by:

- attributing shares to the Company's capital for less than their par value;
- engaging in cross-investments;
- significantly overvaluing contributions in kind or receivables, or the Company's equity in case of transformation.

3. The Company also promises to protect the integrity of earnings and reserves that cannot be legally distributed; it therefore prohibits directors from reimbursing or simulating reimbursement of shareholders' contributions except in the cases expressly provided for by law, and from releasing investors from their obligation to pay in their shares.


Article 19

Protection of creditors

1. IGD expressly prohibits its employees from conducting any business that would prejudice its creditors.

2. Indeed, as an ethical principle, the Company protects the interests of its creditors in receiving the full amount due to them.

As such, directors cannot reduce the share capital or involve the Company in mergers, demergers or spin-offs that might damage its creditors' interests.

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Article 20

Disclosure of information and trading in financial instruments

1. All transactions in securities or financial instruments of companies must be handled solely by the personnel formally designated for this task.

2. All disclosures outside the Company of information on securities or financial instruments must be made in writing, exclusively by the personnel formally designated for this task, and must in any case be authorized by the CEO.

3. The purchase or sale of IGD's own shares or securities and/or those issued by other entities or companies must always be authorized by the CEO.

Article 21

Information and relations with the media, the market and investors


1. The company understands the importance that providing correct information about its activities has for the market, investors and the community in general.

2. Without prejudice to the need for confidentiality in operating its business, the company therefore views transparency as its main objective in relations with all of its stakeholders. More specifically, the company communicates with the market and investors with a view to accuracy, clarity and equal access to information.

Article 22

Use of cash, credit cards and duty stamps

IGD, sensitive to the need for fairness and transparency in conducting its business, requires Addressees to comply with laws on the use and circulation of cash, credit cards and duty stamps, and will severely punish any conduct aimed at the improper use or falsification of credit cards, stamps, bank notes and coins.

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Article 23

Acts of terrorism or subversion of the democratic process

1. IGD demands compliance with all laws and regulations that prohibit terrorist activity and subversion of the democratic process, and therefore bans even simple membership in any association that pursues such ends.

2. The Company denounces the use of its resources for the financing or execution of any act of terrorism or subversion of the democratic process.

3. It expressly prohibits any employee of IGD, wherever based or transferred, from becoming involved in any practice or other action liable to constitute terrorist activity or subversion of the democratic process. In case of doubt or if a situation appears to be equivocal, the employee must discuss the matter with his or her department head or with one of the Company's lawyers.

Article 24

Protection of individual rights

1. The company condemns any and all conduct aimed at committing crimes against persons

Article 25

Anti-money-laundering.

1. The Company ensures that its economic and financial activities could in no way even potentially foster illegal activity or facilitate the actions of criminal or terrorist organizations.

2. The company strictly follows the anti-money-laundering regulations of every jurisdiction in which it operates.



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3. The Company uses the utmost diligence to verify available information on commercial counterparties, suppliers, partners and consultants, to make sure they are upstanding and their activities are legitimate before doing business with them.
4. The Company also ensures that the transactions to which it is a party do not raise even the potential risk of aiding the receipt, substitution or use of money or goods derived from criminal activities.

Article 26


Internal and external control

1. IGD teaches its employees at every level that there are internal and external controls and works to ensure that each employee understands that these controls help the entire business run more efficiently.
1. Internal controls are all of the tools used by IGD to guide, manage, and inspect its own operations with a view to:
 - ensuring compliance with laws, regulations and internal procedures;
 - handling its operations effectively;
 - providing accurate, complete financial and accounting data;
 - exchanging fair and truthful information.
2. The responsibility for developing an effective control system lies with the Compliance Committee and the Control and Risk Committee, which are in charge of the proper functioning of the internal control system.
3. To that end, each level of the organizational structure must duly cooperate with those bodies.
4. External controls are the audits assigned by law to the shareholders, to other corporate bodies or to external auditing firms, as well as to all public and supervisory authorities, in which case IGD requires that directors, general managers, statutory auditors and liquidators communicate with said authorities in a truthful and transparent manner, providing complete, true and timely information and avoiding misleading generalizations.

5. Directors, in particular, shall in no way prevent or hinder the controls and audits attributed by law to the shareholders, to other corporate bodies or to the external auditing firm.

6. By way of example, directors throughout the group are expressly required to:
 - respond transparently, whether personally or through designated persons, to requests from statutory auditors, individual shareholders and the auditing firm;
 - refrain from all acts of omission or commission that may impede control by the statutory auditors, the shareholders or the auditing firm, even merely by distracting their attention.

8. The directors and statutory auditors, the Company's employees, and the consultants, contributors and third parties who act on IGD's behalf must maintain a cooperative attitude during any checks, controls and inspections by the public authorities.

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BODIES AND SYSTEMS OF CONTROL

Article 28

Compliance Committee

1. The Compliance Committee is an internal body in charge of supervising and updating the Compliance Model and the Code of Conduct.

It shall have free access to all company information deemed useful for fulfilling its mandate.

Addressees and third parties who act on the Company's behalf in its dealings with the Public Administration must provide full cooperation to the Supervisory Board in the performance of its tasks.

2. The Compliance Committee is responsible for:

- expanding or revising the Code of Conduct or internal procedures to adapt them to changes in the Company or in areas of risk covered by the law;

- providing all possible means of instruction and clarification as to how to interpret and implement the provisions of the Code;

- investigating all reported violations of ethical standards and/or of the procedures that govern the business;

- developing control and monitoring systems designed for the reasonable prevention of offenses pursuant to Legislative Decree 231/2001;

- preventing anyone from suffering reprisals of any kind for reporting possible violations of the Code and/or internal procedures;


- ensuring the broadest distribution of the Code among employees through the following channels:

- 1) delivery of a hard copy to all employees;

- 2) publication of the latest version of the Code on the intranet, where it is accessible to all employees;

- 3) posting of the Code on a bulletin board;

- 4) organization of seminars.

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Article 29

Internal reporting


Any person who learns of a violation of the principles contained in this Code and/or the operating procedures that make up the Compliance Model, or who learns of other circumstances liable to alter their worth or efficacy, must notify the Compliance Committee without delay.

Article 30

Disciplinary sanctions

1. Observance of the Code of Conduct is an essential part of the contractual obligations of employees, in accordance with and pursuant to Article 2104 of the Italian Civil Code (cited above). Violation of the Code may constitute breach of the primary obligations of employment or a disciplinary infraction, in accordance with Art. 7 of the Workers' Statute, leading to all consequences envisaged by law including with respect to loss of employment.

2. Observance of the Code is also an essential part of the contractual obligations of Consultants and of all parties who do business with IGD. Violation of the Code may constitute breach of contract, leading to all consequences envisaged by law including with respect to termination of the contract and/or assignment, and may also entail compensation for damages incurred.

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FINAL PROVISIONS

Article 31

Binding nature of the Code of Conduct

1. No member of top management or any other employee has the power to grant exceptions to the provisions of this Code.
2. In no way shall the conviction of acting in IGD's interest justify actions that violate the principles of the Code, because to infringe the Code is to break the law and subjects the perpetrator to criminal penalties, while exposing the Company to the risk of prosecution for the crime committed by that person.
3. For these reasons, IGD will take disciplinary action against all violations of the Code of Conduct and the internal procedures that constitute such offenses or that are even hypothetically able to do so.

Article 32

Amendments and additions

This Code, which acknowledges Company practice, is approved by the Board of Directors of IGD. Any change and/or addition to the Code must be approved by the Boards of Directors and promptly notified to the Addressees.

Article 33

Conflict with the Code

Should any of the provisions of this Code of Conduct come into conflict with internal regulations or procedures, the Code of Conduct shall prevail.