

LANDI RENZO GROUP CODE OF ETHICS

This Code of Ethics was adopted by the Board of Directors of Landi Renzo S.p.A. on 20th March 2008 and updated, on the proposal of the Surveillance Body, with the resolution of 12th November 2008

CONTENTS

1	PREMISE	3
2	INTRODUCTION	3
3	GENERAL GUIDELINES.....	3
4	SCOPE.....	4
5	ETHICAL PRINCIPLES	4
6	BEHAVIOR REGULATIONS	5
6.1	VALUE OF COLLABORATORS.....	5
6.2	INTEGRITY OF PEOPLE.....	6
6.3	SAFETY IN THE WORKPLACE	6
6.4	RELATIONS WITH AUDITING BODIES	6
6.5	RELATIONS WITH SHAREHOLDERS	6
6.6	RELATIONS WITH COMPETITORS.....	7
6.7	RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS, ASSOCIATIONS AND OTHER REPRESENTATIVE BODIES	7
6.8	RELATIONS WITH MASS MEDIA.....	7
6.9	RESPONSIBILITIES TOWARDS THE COMMUNITIES	7
6.10	QUALITY OF SERVICES.....	7
6.11	PROTECTION OF THE ENVIRONMENT	8
6.12	MEASURES AGAINST TERRORISM AND THE FINANCING OF CRIMINAL GROUPS	8
6.13	FINANCIAL STATEMENTS	8
6.14	ENHANCEMENT OF THE SHARE VALUE.....	8
6.15	TRANSPARENT AND CLEAR INFORMATION	9
7	SUPERVISION OF THE COMPLIANCE WITH THE CODE	9
8	VALIDITY.....	9

1 PREMISE

Landi Renzo Group ("The Group") is today a leading organization specialized in the production of LPG and methane components and supply systems for automotive drives. The quality of its production, the attention for customers' needs, the continuous search for new environmentally-friendly technologies and the focus on human resources are the core values of the Group's culture and influence all its global activities.

In this time of sustained growth, the Group feels even more responsible for the territory and believes it is important to explicitly and clearly define the ethical principles to which it adheres. For this reason, it has defined the following "Ethical Code" ("The Code"), which specifically aims at both promoting and safeguarding its corporate culture.

2 INTRODUCTION

This Code defines the corporate principles that should be followed during all stages of the manufacturing cycle and that must be continuously observed in all partnership, collaboration and commercial relationships. The Code also defines a series of behaviors that are critical to prevent employees and collaborators from committing crimes, along with the behaviors that are clearly considered in contrast with the Group's values.

The Ethical Code is considered an essential and functional part of the Business Model implemented by the Group, pursuant to Law Decree no, 231/2001.

3 GENERAL GUIDELINES

The Group recognizes the importance of its ethical and social responsibilities in relation to commercial and business activities, and commits to operate in compliance with the legitimate interests of its stakeholders and local communities¹.

At the same time the Group expects all its employees² to comply with the business rules and principles outlined in this Code.

¹The expression "Stakeholder" identifies anyone who invests in the Group's activities, that is the shareholders, but also the directors, employees, collaborators, customers, suppliers and business partners. In a broader sense, stakeholders also include all individuals or groups, organizations and bodies that represent them and whose interests are directly or indirectly influenced by the Group's activities.

²The expression "Collaborators" includes the directors, managers, employees and any other person that collaborates with the Group on the basis of a fixed or temporary contract, at all organizational levels.

The regulations outlined in the Code aim at protecting the integrity of the Group and at ensuring full compliance with the laws and regulations of all the countries in which it operates.

Failure to comply with the Code may result in disciplinary actions and consequently in the implementation of the sanctions defined in the collective national labor contract, upon recognition of the default by means of an independent procedure as compared to the procedure that applies in case of failure to comply with the obligations stated in Articles 2104 and 2106 of the Civil Code.

4 SCOPE

This Ethical Code applies to the Group and consequently illustrates the mandatory behaviors expected by all employees.

The Group also requires all affiliated or controlled companies and main suppliers to fully adhere with this Code.

In particular the directors of the Group are expected to refer to the principles of this Code when defining the goals of each company of the Group, proposing investments and implementing projects. When carrying out their management activities, managers are expected to refer to the principles defined in the Code, both within the Group in order to strengthen the cohesion and reciprocal collaboration at all managerial levels, and externally with all third parties that come into contact with the Group.

This Code is valid both in Italy and abroad.

5 ETHICAL PRINCIPLES

The sections that follow describe the main ethical principles recognized by the Group, which must be carefully observed by all the parties involved in the Group's business activities in order to safeguard the correct execution, reliability and reputation of the Group itself.

a) Lawfulness

The Group carries out its activities in compliance with all applicable laws and regulations, with the provisions of the Code and internal procedures.

The Group regards the observance of all national and international standards as a binding and essential condition.

During the execution of their activities, the Group's collaborators are expected to comply with the principles of lawfulness set forth in its regulations and specifically undertake to refrain from committing any of the crimes referred to in Law Decree no. 231/2001.

Failure to comply with the above-described principles, regulations and procedures is never admitted, even if based on the claim of a potential direct or indirect interest or advantage for the Group.

b) Impartiality

In taking all decisions that affect the relationships with its stakeholders, the Group specifically avoids discriminations, except within the limits foreseen by current laws.

The Group commits to provide a positive, constructive and dynamic work environment, designed to support diversity and personal skills, opinions and personal views, and to guarantee equal opportunities to all employees.

The Group commits to recruit its employees and collaborators using non discriminating procedures, to assess candidates on the basis of their merits, skills and professionalism, and in consideration of the actual business needs, including those related to safety and the bond of trust with employees and collaborators.

c) *Honesty and fairness*

While carrying out their tasks and during all types of interactions, the Group's collaborators are expected to diligently comply with current laws, the provisions of this Code and any other internal procedure. In all cases the Group undertakes to carry out its business with honesty, showing at all times full respect for all parties and competitors.

d) *Correctness and transparency*

During the execution of all types of activities, employees are expected to avoid situations in which transactions are or may appear doubtful or lead to conflict of interests.³

e) *Confidentiality*

The Group guarantees the confidentiality of all the information that come into its possession and commits to use it in compliance with current laws.

Employees are expected not to use nor distribute confidential information for purposes that are not directly connected with their work or outside the Group.

In order to protect the Group's know-how, collaborators are expected to use all information in their possession only in relation to their work and, if so determined by law and contractual provisions, to refrain from distributing any information that comes into their possession.

The personal data of collaborators and third parties is handled in compliance with Law Decree 196/2003.

The Group requires all third parties, who receive confidential information, to comply with specific confidentiality agreement.

6 BEHAVIOR REGULATIONS

6.1 Value of collaborators

Collaborators are considered a critical asset for the success of the Group.

Therefore, the Group carefully protects all its human resources and ensures that their professional needs are met. The Group requires that all managers responsible for direct reports exercise the duties, organization and managing power with equality and fairness,

³ A "conflict of interests" may occur if potential personal interests or interests not directly related to the Group may influence and affect the objectivity and the decisions of the Group's collaborators.

sanctioning all behaviors that may damage the personal and professional dignity of collaborators and direct reports.

To achieve this goal, the Group commits to provide its employees a working environment in which work relationships are based on honesty, correctness, collaboration, fairness and reciprocal trust.

6.2 Integrity of people

The Group guarantees the physical and moral integrity of its collaborators, the respect of individuals in the work environment, along with a safe and healthy workplace.

The Group shall not tolerate requests or threats aimed at inducing collaborators or colleagues to infringe laws and the Code, or demonstrate behaviors that could affect personal dignity.

The Group specifically punishes all violent or psychological or physical coercion acts, and all attitudes or behaviors that could diminish personal dignity.

6.3 Safety in the workplace

The Group implements all the required measures to protect the safety and health of employees, along with all the activities required to prevent professional risks.

Furthermore, the Group actively supports information, awareness and training in order to involve all collaborators in meeting the best and effective safety and health standards. Therefore, all collaborators, at both a managerial and operating level, are expected to observe all internal regulations and current laws (L. 626/1994 and subsequent amendments) concerning professional safety.

6.4 Relations with auditing bodies

All relations with auditing bodies must be based on transparent, complete, truthful and accurate information.

All collaborators must refrain from hiding or distorting information that, according to current laws or good faith and/or careful judgment, must be communicated to the competent corporate bodies or auditing bodies.

6.5 Relations with shareholders

The Group provides all its shareholders with complete information to allow them to take reasoned decisions in relation to investments and corporate resolutions.

The Group has implemented specific conditions to ensure that all shareholders are able to take appropriate decisions, promote the equality of information, and protect the interests of the Group and the shareholders from behaviors that could lead to unequal financial profits and imbalanced information.

6.6 Relations with competitors

The Group verifies that all its activities and those of its controlled companies are compliant with the principles of free trading.

Depending on its strategies, the Group competes with other companies energetically, independently and honestly, in compliance with all laws concerning competitiveness and without promoting or establishing non-competing agreements or contracts with other companies.

The Group's collaborators are not therefore authorized to establish with competitors formal or informal agreements aimed at manipulating or dividing the market or customers, boycotting end-consumers or gaining the monopoly of part or of the whole market.

Agreements like joint ventures, mergers and acquisitions, and exclusive contracting agreements must be analyzed and authorized by the administrative bodies of the Group's parent company. All the Group's business units are expected to comply with the provisions described above and with the guidelines provided by the Group.

6.7 Relations with political parties, trade unions, associations and other representative bodies

The Group may support the activities of committees, parties and political movements, trade unions, associations or representative bodies also through financing. These funds must be supplied and approved by the Board of Directors, which will be responsible for verifying that they are compliant with current laws and connected with specific projects and initiatives.

6.8 Relations with mass media

Relations with mass media are exclusively managed by the competent corporate functions, also in order to ensure that all information released is consistent.

Therefore, all other collaborators are not authorized to release information on the Group without the specific authorization of the competent function.

Collaborators are also expected to refrain from divulging untruthful or misleading news that may mislead the external community or cause undue price variations of the shares.

6.9 Responsibilities towards the communities

The Group is aware of the direct and indirect influence of its activities on the conditions, economic and social development, and general wellbeing of the communities in which it operates.

The Group intends managing all its activities in compliance with the universal rights of Man, respecting local and national communities, and by supporting culturally and socially relevant initiatives.

6.10 Quality of services

The Group places a strong emphasis in ensuring that its activities satisfy the needs of customers and protect them even in the post-sale phase.

In order to achieve this goal, the Group always complies with high quality standards.

6.11 Protection of the environment

The Group considers the environment a critical resource and therefore commits to respect it.

In order to achieve this goal, the Group plans all its activities trying to balance economic needs with the necessity of protecting the ecosystems and safeguarding natural resources for future generations.

The Group actively implements measures to improve environmentally-friendly mobility and to prevent risks for the population and environment, not only in compliance with current laws but also in view of the need of developing scientific research.

The Group regularly assesses and monitors the environmental consequences of its activities, continuously verifying that they are carried out in compliance with both national and international directives, and laws concerning environmental protection and public health.

6.12 Measures against terrorism and the financing of criminal groups

As regards to the activities carried out by its collaborators and external consultants in foreign countries, the Group explicitly forbids the promotion, establishing, organization, management, and direct and indirect financing of associations constituted with the aim of committing criminal actions against people and property, or terrorist attacks.

Furthermore, the Group explicitly forbids its collaborators from providing refuge and accommodation, means of transport and communication means to people who are members of criminal organizations, terrorist groups or whose aim is to disrupt public order.

6.13 Financial statements

All transactions and operations carried out must be duly and appropriately posted to allow the competent bodies to check the decisional, authorization and implementation processes. All operations must be supported by adequate documentation in order to allow the competent bodies to verify the characteristics and reasons of each transaction, and to identify the person that has authorized, carry out, posted and assessed each transaction.

The Group explicitly forbids its employees from making untruthful or misleading postings in its books or registers, or from hiding or failing to post funds and assets owned by the Group.

6.14 Enhancement of the share value

The Group takes all the necessary measures to ensure that its economic/financial performances protect and increase the value of the business in order to adequately remunerate the risk of shareholders.

6.15 Transparent and clear information

The Group's collaborators are expected to provide at all times complete, transparent, comprehensible and accurate information to allow the stakeholders to take independent decisions.

7 SUPERVISION OF THE COMPLIANCE WITH THE CODE

Compliance with the provisions set forth in this Code is considered an essential part of the contractual obligations foreseen for the Group's employees, as stated in Articles 2104 and 2106 of the Civil Code, and for the Group's Collaborators with a current contract.

The Group undertakes to foresee and implement, with coherence, impartiality and consistency, sanctions proportionate to the actual violation of the Code, pursuant to current laws concerning work relations and applicable national collective labor agreements.

The Group has also set-up communication channels to allow its collaborators to report all violations of the Code. Alternatively, collaborators may also report, in writing and anonymously, all actual or suspect violations of the Ethical code to the Supervision body referred to in Law Decree 231/2001, which will take all the necessary provisions to appropriately protect the identify of the person who has reported the issue, within the limits established by the laws in force.

In the specific case of violations ascribable to the Group's employees, the applicable measures and sanction shall be applied in full compliance with current laws and with Article 7 of Law no. 300 dated 20.05.1970, current laws and collective labor contracts. Single infringements and related sanctions are defined in a specific document that is affixed in a publicly visible location, in compliance with national collective labor contracts.

This Code specifically requires the implementation of a mandatory disciplinary action in the event of failure to comply with the principles it illustrates.

The infringement of the provisions of the Code is regarded an infringement of the trust relationship applicable to the duties of members of corporate bodies and managers, and is therefore subject to all consequences established by the laws in force.

The Supervision body must be informed of all measures connected with the infringement of this Code.

8 VALIDITY

This Code of Ethics was adopted by the Board of Directors of Landi Renzo S.p.A. on 20th March 2008 and updated, on the proposal of the Surveillance Body, with the resolution of 12th November 2008.