




CODE of ETHICS

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APPROVAL	29/07/2010			

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GENERAL PRINCIPLES

Feat Group has been carrying out its activities at an international level for 40 years, producing mechanical components for use in extreme applications and safety equipment, in the fields of petrochemicals, earth-moving and lifting cranes.

Feat's mission is that of pursuing excellence by means of a complete production capacity, efficient organization and the offer of a product which is technically and qualitatively suited to the needs of clients. All Feat collaborators are aware of this mission, and follow it through constant scientific research and by checking each stage of the production process.

Feat's conduct in carrying out its business has always been characterized by propriety and integrity in its dealings with others, by respect for the law, by research into quality, by technological innovation, by professional and personal development of those into contact with whom it comes, and by the use of its earnings for improvement and development.

Over the years Feat has earned itself a strong reputation as a reliable and responsible partner all over the world, with regard to those both inside and outside the group. Feat wishes to continue to maintain this status, and to conduct its activities with the greatest seriousness, thereby seeking positive, continuous and sustainable growth.

This Code of Ethics is valid for all employees and collaborators of the Feat Group, and has been drawn up by the owners and managers of Feat Group in order to promote honest and ethical conduct and guarantee transparency of information during the execution of its business.

The Code of Ethics respects the law and all relevant regulations and determines the standard of conduct applicable to the company; and the greatest importance is to be attached to its contents.

RECIPIENTS

The first persons to whom the Code of Ethics is addressed is Feat Group itself and its owners, then its employees, especially its managers. It is also intended for suppliers, clients, public authorities and anyone with whom the Feat Group may have dealings as a result of its business activities.

FUNDAMENTAL PRINCIPLES

The Code of Ethics recognizes and protects the fundamental values underlying Feat group's business activities. There are thirteen of these values, divided into four groups.

Business Principles

1. Respect for the law as it exists wherever Feat business is conducted, and in any event, respect for human rights.
2. Propriety in relations. Feat employees, in their relations with third parties, shall neither offer nor receive gifts or benefits which are not acceptable ethically, and which do not have a value which is exclusively symbolic.
3. Feat's accounting records shall respect the generally-accepted principles of truth, completeness, transparency and swiftness.
4. Conflict of interests of Feat employees are not accepted.
5. Feat neither carries out nor supports activities of a political nature.
6. Dialogue and communication with recipients of the Code of Ethics are always encouraged.



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Environmental Principles

7. Production processes are designed to minimize waste of materials and energy.
8. If alternatives are available, practices which involve the smallest use of resources and safety risk are preferred.
9. Feat maintains the recording of an environmental balance sheet, in order to evaluate potential present and future risks, and seek to improve. Feat uses a system of environmental management which conforms to ISO 14000.

Human Rights and Health in the Work Place

10. Discrimination is not tolerated, especially with regard to: gender, religion, race, sexual and political orientation, membership of a trade union, nationality, physical condition. Diversity is favored.
11. No form of forced or child labor is tolerated. The right of association and union membership is respected.
12. Feat makes every effort to guarantee health and safety in the work place.

Responsibility of Managers and Employees

13. Feat communicates and explains the content and spirit of the Code of Ethics to its employees. It encourages respect for it. Reporting of conduct contrary to the principles of the Code of Ethics is possible; such conduct is not tolerated and shall be punished.

RELATIONS WITH EMPLOYEES AND COLLABORATORS

Human resources are one of the most important factors in achieving the company's objectives. Correct preparation, training and motivation, together with a healthy and safe working environment, are the precondition for maintaining quality standards of the products and services offered to the client.

Selection of personnel is carried out on the basis of the experience, aptitude and competence of the candidate. The choice is made in accordance with the profile required.

Professional development and career advancement aim to guarantee propriety and equal opportunities without discrimination.

The company regards as unacceptable any form of violence, disturbance or undesired behavior which violate human dignity. All employees and collaborators must contribute to the building and maintaining of a climate of reciprocal respect.

Staff and collaborators have regular contracts and no form of irregular work is tolerated.

A series of multi-directional courses are put at the disposal of all employees each year by the Human Resources department.

Awards are made to employees, for their respect for procedures and for the results in quality and productivity, and these awards are bestowed collectively.

Each employee shall carry out his/her own activities with the professionalism required by the nature of the tasks involved, and functions exercised, and shall make the greatest commitment to obtaining the goals assigned to him/her, and shall carry out diligently the necessary activities of investigation and updating. Carrying out collateral activities is permitted to employees to the extent that it does not prejudice the execution of his/her work activities.

Employees shall use company assets diligently and in accordance with the purpose for which they were intended.



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DUTIES OF MANAGERS

Directors and all employees of the Feat Group who hold positions of **responsibility** with decision-making powers are especially held to respect the following principles:

Ensure that private interests are not in conflict, either real or apparent, with those of the company. In particular no manager (or his/her family members) should hold shares in Feat's competitors, clients or suppliers.

Avoid using the position, assets or information of the company in order to obtain personal privileges or benefits or to compete against Feat Group.

Maintain confidentiality of all information not publicly acquired or processed in the execution of his/her activities for Feat, especially such information as may harm the company or its clients if made known or used for ends different from those of the company. This unless the law requires that such information be published.

The obligation regarding confidentiality remains in being after the end of any working relationship with the company.

Any improper or unprofessional conduct must be avoided. No manager may carry out his/her activities in a manner which obtains advantage from fraudulent conduct or abuse of power, or from classified information.

Adequate and efficient use of company assets, only for the legitimate ends of Feat Group business, must be protected.

Managers must always act in respect for the law and regulations, especially those regarding insider trading.

Managers must encourage communication between employees of Feat Group and make it possible to report any improper behavior, or that contrary to the Code of Ethics.

Managers are obliged to report violations of the Code of Ethics.

HEALTH AND SAFETY

The company shall spread and reinforce a culture of safety by developing an awareness of risks, and knowledge of and respect for regulations for their prevention and protection against them, and by promoting responsible behavior on the part of all workers.

In particular, the company prefers:

to put into effect preventive action aimed at preserving workers' health and safety;

to replace anything dangerous with something not dangerous, or less so;

to keep all equipment in a condition of the highest efficiency and modernization;

to avoid risks and evaluate those which cannot be avoided;

to put into effect training programs regarding health and safety and the correct use of machinery;

to monitor workers' state of health by means of medical check-ups;

to involve all company staff, of whatever rank or position, in the management of problems which affect safety;

to ensure that correct operating procedures, safety regulations and management instructions, are understood and implemented.

Each worker is responsible for, and must guarantee good handling of, health and safety in the work place and all are required actively to improve work safety conditions.

A 'qualified consultant' and a 'competent doctor' shall monitor safety and health in Feat and report their findings to the management who shall put into effect such measures as shall, from time to time, be necessary to attain the above objectives.



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ENVIRONMENTAL

Feat shall safeguard the environment as a primary asset. It shall adopt the measures which are most suitable for preserving the environment by promoting or planning the development of activities in a manner compatible with those objectives.

Feat shall minimize the environmental and scenic impact of its activities by respecting regulations and fostering technological progress.

Feat is determined not to release into the environment any waste which has not been treated correctly in accordance with legal obligations.

Products are simulated on computer in order to keep waste of raw materials to a minimum. Feat produces half of its electrical energy through high-efficiency gas generators, and uses thermal recovery to heat its buildings.

An officer with responsibility for the environment shall maintain an environmental balance sheet of Feat's activities in accordance with ISO 14000. This balance sheet shall enable the environmental impact of the company's activities to be monitored and evaluated and long-term improvement strategies to be developed.

THIRD PARTIES

Feat employees must assure themselves of the integrity and reputation of third parties. Relations with third parties must be handled solely by persons authorized to do so and who shall always have a clear, transparent and proper attitude.

Feat Group does not permit nor justify any form of advertising or promotion which is deceitful or ethically questionable.

No exchange of **gifts** between Feat employees and third parties is tolerated (in particular, clients and representatives of public authorities) which exceeds the normal practices of courtesy, or which aims to obtain favorable treatment in the execution of any activity linked to Feat.

Feat treats its **suppliers** with loyalty and impartiality. It seeks to insert the supplier in its supplier-chain by creating a relationship of lasting collaboration and partnership. It chooses its suppliers on the basis of competitiveness and ability to interpret and satisfy the needs of Feat and the principles of this Code of Ethics.

Feat works for chosen **clients** who are distinguished by the exceptional levels they have obtained in their sphere of activities.

Client satisfaction is a factor of primary importance for Feat's success. Special attention is paid to understanding client needs and preparing those solutions which best meet those needs. Communication with clients is supported by Feat's commercial and logistics network which favors direct and human relations. Feat makes available personnel who are well-trained with technical competence in its steel forging department. Feat is in a position to assist its clients in the development of their own products, from the design stage, through production and finishing with suitable quality guarantees and logistics assistance.

Feat Group does not supply funding nor exercise pressure in order to obtain illicit advantages or undue services from public authorities, financial organizations, unions, political organizations or other

independent persons.

Feat does not conduct activities in spheres of interest not related to its own business.

Feat recognizes that proper and loyal **competition** is a fundamentally-important aspect of developing the market and the business. To this end Feat abstains from any form of collusion, predatory behavior or abuse of its dominant position. Feat Group does not make use of the secrets of other companies, nor does it hinder its competitors' activities by means of fraudulent or defamatory behavior.



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TRANSPARENCY AND INSPECTIONS

Feat collaborates with governmental organizations and its own clients with regard to any audit or inspection required to assess the respect and putting into effect of the Code of Ethics.

ADMINISTRATIVE PRINCIPLES

Administrative transparency is guaranteed by the keeping of accounting records in accordance with principles of truth, completeness, clarity, precision, accuracy and conformity with relevant statute. Adequate documentation is retained for every transaction.

The financial statements must reflect the group's overall financial situation in a truthful, clear and complete manner.

No transactions are permitted which may involve the company in matters linked to the use of money coming from illegal sources.

PUBLICITY, SURVEILLANCE AND SANCTIONS

Feat fosters knowledge of its Code of Ethics. The Code of Ethics is published on its website and employees may request a copy and explanations for the Human Resources department. In addition, qualified suppliers are provided with it and the quality supervisor is charged with ensuring that they adhere to it.

The owners, the management, the employees' representatives and the officers responsible for personnel and for Feat quality are directly charged with ascertaining that the Code of Ethics is respected, intervening actively to ensure that it is and that it remains up to date, each of them on the basis of the functions and powers he/she possesses in the company.

Anyone having the right is invited to report, anonymously if preferred, any violations of the Code of Ethics, and this may be done either to the management or to the personnel manager. Such reports may not be ignored and must be the object of an evaluation of the foundations and seriousness of the violation. Subsequently adequate and direct measures to eliminate the violation will be taken.

Any form of reprisal against those who contribute to the enforcing of this Code of Ethics shall be prevented.

All the obligations and values protected in this Code of Ethics are compatible with requirements and regulations which exist in national or international law. For this reason, Feat Group regards the principles of its Code of Ethics, recognizing their fundamental value, as something which cannot be given up in the execution of its activities. Respect for the Code of Ethics should be regarded a san implicit obligation for anyone, either employee or collaborator, who has a working relationship with Feat group. Moreover, Feat Group requires all persons who may have a working relationship with it to respect the Code of Ethics.

Violation of the principles of the Code of Ethics by employees of the Feat Group shall give rise to the disciplinary measures permitted by law, which shall be proportional to and adequate for the violation.

Violation of the principles of the Code of Ethics by a person having a working relationship with feat Group shall not be accepted and shall be cause to terminate such a relationship. Feat's right to claim compensation for any damages suffered as a result of the violation shall remain unaffected.