



CODE OF CONDUCT

INTERNAL DEALING

1. *Premise*

The Code of Conduct of IRCE SPA regulates the obligations to declare transactions which involve listed financial instruments of the Company, binding upon those persons (“*Significant Persons*”) that, by virtue of their position in the Company, or in its main subsidiaries, have access to information that, if made public, could sensibly influence the price of such financial instruments. The Code of Conduct has been issued to comply with art. 2.6.3 of the Regolamento della Borsa Italiana SPA.

2. “*Significant Persons*”

The “*Significant Persons*”, subject to the binding obligation of this Code of Conduct, are:

- A. the Directors of the Company;
- B. the Statutory Auditors of the Company;
- C. the General Managers;
- D. the Chief Financial Officer;
- E. the Sales Managers.

3. *Obligations of the “Significant Persons” to declare*

The “*Significant Persons*” shall inform the Company (within the terms and in the form hereinafter specified), of the transactions carried out for their own account, and by virtue of any right, which involve:

- a) listed financial instruments, issued by IRCE SPA, exclusive of non-convertible bonds;
- b) listed and unlisted financial instruments, which give the right to subscribe, purchase or sell listed financial instruments issued by IRCE SPA;
- c) derivative financial instruments and covered warrants, linked to listed financial instruments issued by IRCE SPA, including those whose exercise involves the payment of a cash balance.

4. *Extent and limits of the obligations*

In order to ascertain the existence of the binding obligation to communicate the transactions:

- a) it is mandatory to include the transactions carried out by each of the “*Significant Persons*”, by his spouse, when not judicially separated, by his minor child, as well as those carried out through a third party, nominees, trustees or subsidiaries;
- b) security loans, when the “*Significant Persons*” or the other subjects specified at point a) of this article, assume the position of the lender, pledges or usufruct shall not be taken into account;
- c) transactions between the parties specified at point a) of this article, even if carried out through a third party or a trustee, shall not be considered;
- d) transactions carried out by a third party that manages individual investment portfolios, when the client explicitly and irrevocably renounces to the right to give instructions, shall not be taken into consideration;
- e) the communication is compulsory whenever the total cumulative value of the transactions carried out during a quarter by any of the “*Significant Persons*”, taking into account the other entities specified at point a) of this article, becomes equal or more than € 50.000,00. In order to calculate the cumulative value, all the transactions involving the various financial instruments issued by IRCE SPA and their derivatives shall be added together. As far as derivatives, the covered warrants and warrants are concerned, when the settlement is made with the payment of a balance in cash, the cumulative value of the transactions to be communicated shall be computed multiplying the number of shares involved in the derivative by the official closing price of the share on the day of the transactions.

5. *Person/s designated for the reception, the handling and the diffusion of the information and rules to observe*

The “Ufficio Informativa Societaria” has been designated for the reception, management and diffusion to the market of the information concerning the transactions communicated by the “*Significant Persons*”.

Each “*Significant Persons*” shall send the information in writing, using the form indicated in the “Regolamento della Borsa Italiana SPA.”, attached to the present Code.

The foregoing communications shall be forwarded to the “Ufficio Informativa Societaria”, with initial advance notice by telephone, alternatively by:

- a) electronic mail, or
- b) fax

IRCE SPA. will communicate to the “*Significant Persons*” the e-mail address and the fax number to use for the communications.

6. *Terms for the communications*

The “*Significant Persons*” shall send their communication to the “Ufficio Informativa Societaria” complying with the following rules:

- a) whenever, within each individual quarter, the cumulative amount of transactions carried out by a “*Significant Person*”, taking into consideration the persons indicated in art. 4 point a), becomes equal to, or more than €

50.000,00 the communication shall be sent to IRCE SPA within five working days of the Stock Exchange opening after the quarter end.

- b) whenever, within each individual quarter, the cumulative amount of transactions carried out by a “*Significant Person*”, taking into consideration the persons indicated in art. 4 point a), becomes equal to, or more than € 250.000,00 the communication shall be sent to IRCE SPA immediately and however within two working days after the day in which the transaction, with which such a limit is reached, is carried out.

7. Obligations of IRCE S.P.A.

The Company is obliged to inform the market of the information it receives from the “*Significant Persons*”, in compliance with art. IA.2.13.1 of the “Regolamento dei mercati gestiti da Borsa Italiana SPA”; in particular:

- a) when, during the quarter, a single declarer carries out transactions for a cumulative amount equal to, or more than € 50.000,00 IRCE SPA shall communicate the transactions by the 10th day, in which the Stock Exchange is opened, after the end of the quarter.
- b) whenever a single declarer carries out transactions for a cumulative amount equal to, or more than, € 250.000,00 IRCE SPA shall communicate the transactions immediately and however within one day from the receipt of the declaration of the “*Significant Persons*”.

8. Validity

The present Code, approved by IRCE SPA's Board of Directors on November 14th 2002, will come into force on January 1st 2003 (as provided by the Regolamento di Borsa Italiana SPA.).

The reference quarters will coincide with the quarters starting from 01.01.2003 – 03.31.2003.

9. Breaches

These rules are binding for the addressees.

Any violation of the rules of this Code may be considered as a violation of the primary obligations under labour relations or breach of the rules of discipline and can entail the consequences provided for by law, including termination of the employment contract and compensation for damages arising any such violation. The violation of the rules of this Code of conduct can further constitute breach of the obligations specified in the contracts entered into with external collaborators and may result in compensation for damages deriving from such violation or be the cause of the early termination of the contracts.

The Board of Directors, considered the importance and the size of the violation, can also order the communication to the market with a press release.

If the violation of such rules is associated with acts that result in damage to the Company or to the market, such violation may result, in the most serious cases, in revocation by just cause of the corporate offices held by the perpetrator.

