

CODE OF ETHICS***DELACHAUX Group***

"The Delachaux Group commitment": Respect the law and professional ethics

For over a century, the DELACHAUX Group has been developing its expertise in various businesses and today is a respected and essential player.

Our Group has many employees working in over forty countries all over the world. This diversity is a strength and advantage for the future in so far as our employees all share and practice common values and principles. Respecting these principles is the cornerstone of the trust our customers, shareholders, suppliers and staff have in us.

Our Group's objective is to continue to develop by providing our customers high quality products and excellent services, never forgetting the principles and values that represent the company's foundations.

The Ethics Code is a reminder of our values, which every DELACHAUX Group employee must uphold in their daily activity and behaviour, whatever their job and whichever company they work for. The code will help everyone adopt the right attitude and make the right decisions in real-life work situations.

The Ethics Code exists to remind everyone at the DELACHAUX Group about their duty to respect legislative and regulatory standards, wherever we may work. It also provides our employees with rules of conduct from which we cannot stray, and those we work with know and appreciate this.

Every one of us has the responsibility and duty to know and understand these values. This Ethics Code meets this important objective. We are all responsible for its application.

Gennevilliers, February, 1st 2014

Guy TALBOURDET
Chairman and CEO - Delachaux Group

Contents of the DELACHAUX Group Ethics Code

Introduction

1 - Respecting people	p.	3
2 - The environment	p.	4
3 - Using company resources	p.	4
4 – Information publication and confidentiality	p.	5
5 - Insider trading	p.	6
6 - Conflict of interest	p.	6
7 - Corruption – Gifts	p.	7
8 - Monitoring and interpretation	p.	7

The DELACHAUX Group shall act honestly in its relationship with shareholders, customers, suppliers and staff. Through this Ethics Code (hereafter the "Ethics Code"), the Group intends to promote company values and thus strengthen its reputation as a reliable and responsible company.

The commitments made by the Group apply to all Group companies and subsidiaries in the world, present and future, of which the Group controls the management.

Group employees are expected to take note of our commitments and ensure that our operating principles are respected. They are an active relay for our ethics and integrity in the field.

1 - Respecting people

The Group shall provide its employees a work environment where people are respected and where discrimination, harassment and violence are not tolerated.

The Group's objective is to create a work environment where each person can do their job to the best of their abilities and specific attributes.

The Group always looks to design and operate a work environment where employee health and safety are a priority.

The Group's values in its working relationships are:

- respecting the dignity of each person,
 - behaving respectfully,
 - having honest and constructive professional discussions,
 - encouraging dialogue and exchange,
 - keeping our commitments.
-
- ***Non-discrimination:***

Both during the recruitment and the employment of a member of staff, the Group promotes a policy of diversity which reflects the world in which we operate, in compliance with the current laws and regulations concerning discrimination in the countries in which the group is established.

The Group will not tolerate any form of discrimination based on gender, sexual preferences/orientation, marital status, colour, origin, race, nationality, religion, political opinion, trade union activity, physical appearance, age, state of health or disability.

The Group will ensure equal access, whatever the person's specific attributes, to recruitment, training, salary and career advancement. The Group's employment policy is founded on skills, professionalism and results.

- ***Harassment and violence in the workplace***

The Group is implementing a work organisation whereby harassment situations, deemed illegal by the regulations and customs in force in the country in which the Group operates, and violence, are prohibited, detected and dealt with.

Harassment (sexual and/or moral) is defined by the local regulations in the countries where the Group operates.

Sexual harassment can in practice be represented by any solicitation (physical, mental, verbal, visual, etc.) which may result in non-consensual sexual favours under pressure from a colleague, whether or not a hierarchical relationship exists between them.

The pressure generated by psychological harassment influences work performance, creating an intimidating, hostile or offensive work environment.

- ***Compliance with labour legislation***

In every country where the Group is an employer, it will respect the laws and regulations of that country's Labour Law.

The Group adheres to UN directives (November 20th 1989, International Convention on the Rights of the Child) and to the directives of the International Labour Organisation (convention C138) concerning the minimum age for admission to employment (18) and the prohibition of forced labour.

The Group expressly and totally forbids employment of under-age children except where programmes are legally defined by the countries concerned (e.g. apprenticeship for children 16 and above).

- ***Health and Safety in the Workplace***

The Group provides a work environment that maintains the health and safety of employees.

The Group complies with legislation covering the environment, hygiene and staff safety in the countries in which it operates, and will locally set up detection and prevention policies adapted to each business.

These policies will be regularly assessed, objectives for improvement will be defined, and the appropriate action plans will be implemented.

Every member of staff in the workplace must be informed and trained and must respect duties associated with the laws and regulations concerning the environment, hygiene and safety in the workplace.

2 - The environment

The Group is aware of its role in the community in which it operates; it is working to reduce and eliminate the emission of toxic products into the environment.

The Group aims to reduce its effect on the environment through better use of natural resources and by reducing the impact of its waste and emissions.

The Group respects the environmental and safety laws and regulations in the countries where it operates.

3 - Using company resources

To employees, external staff and subcontractors, the Group provides equipment, methods, patents and other resources that belong to the Group. This property belongs to the Group and may be material (machines, communications tools, supplies, etc...) or knowledge (expertise, patents, manufacturing processes, software, copyrights, etc...).

This property can only be used within the scope of objectives set by the Group and must not be damaged, destroyed or used for activities that do not comply with current Group rules and procedures.

4 – Information Security

- *Communication of Information – publication and dissemination*

The Group is responsible for publishing and communicating its results to its shareholders, customers, suppliers and staff.

All the Group accounts and results must comply with the legislation and regulations of the countries in which it operates.

All legally required information must be kept and accessible to comply with any audit or control, in compliance with the regulations in force in the countries in which the group operates.

The publication and communication of Group results and accounts are solely the responsibility of the General Management and the Finance Department.

- *Confidential Information*

Confidential information is all information, in any form, that can be used for commercial, promotional, industrial or financial ends by the Group that is not made public by the Group, and from which a competitor may gain advantage if said information came into its possession, or of which the publication by any type of media would discredit the Group.

Thus, information about the existence, terms and conditions of Group and Group Company projects and commercial agreements is considered confidential, as are customers, suppliers and partners past, present and future. Also confidential are the Group and Group Company financial data and that of their customers, suppliers and partners past, present and future, as is all sensitive data such as that relating to production unit turnover, intellectual property rights, technology, software or computer equipment used in normal business activities, this list not being exhaustive.

With the exception of authorised Group spokesmen, employees must refrain from sharing the Group's confidential information with any person who is not part of the Group.

When an employee leaves the company for any reason, the duty remains to preserve confidential information about the Group.

Employees will exercise their freedom of expression under the conditions defined by the regulations within the countries in which the Group operates; this freedom cannot be restrained in any disproportionate manner by the duty described above.

Considering the difficulties in defining the exact scope of confidential information, the employee in doubt must refer to their local company hierarchy to determine whether an item of information is confidential and/or if it is possible to communicate it in compliance with article 8 of the Ethics Code.

- *Protection of privacy*

The Group respects the privacy of its staff. The Group is in possession of confidential information on the private life of its employees (addresses, telephone numbers, family status, etc.).

Only the items of personal information authorised by the laws and regulations in the countries in which the Group operates are kept by the Group and only people authorised by the Group and by the laws and regulations of these countries may access this information (Human Resource Department, occupational doctor).

All members of staff have the right to access and modify their personal data. The Group shall keep all of this information confidential and not communicate it to third parties.

5 - Insider trading

The Group is aware of the negative impact of publicity around insider trading operations. Stock market regulations imply a high risk of liability of any Group employee or Group director who, having access to internal unpublished information about the Group, one of its entities, customers, suppliers or partners, past, present or future, buys or sells, either directly or through an intermediary, for their own profit or for the profit of a third party, financial instruments issued by the Group, recommends the purchase or sale to third parties or communicates this information to an end, or for an activity, other than that for which the information is held.

Employees may purchase or sell Group shares, the risk of the purchase or sale being an insider trading operation only if the confidential information used can be reasonably considered as sensitive, i.e. it is information that an investor could reasonably consider as being a significant element in the choice of buying, selling or holding Group financial instruments ("privileged" information).

Generally, information can be considered as unpublished and sensitive if, should it be made public, it would influence the value of the financial instrument of the issuer it concerns.

Furthermore, members of the Group's management and subsidiary management are considered "permanent insiders" as are employees in the Group's various finance departments.

The most frequent examples of sensitive information are those concerning Group turnover or financial results or external growth operations or significant transfers when these have not yet been released to the public.

If an employee is in doubt about the sensitive nature of any information, their local company hierarchy should be consulted in compliance with article 8 of the Ethics Code.

6 - Conflicts of interest

Every member of staff must carry out their business in an honest manner and avoid all conflicts of interest between the Group activities and their personal interests.

The action and decisions made by employees within the scope of their business activities must not be made on the basis of personal interests or considerations, whether direct or indirect, whether for themselves or for those who have a close personal relationship to them.

No employee shall conduct any business activity that competes with Group business unless a Group representative has been informed prior to the activity and written approval given (General Management / Legal Department / Human Resource Department).

Conflict of interest occurs when the private interests of a person, or a person in a close relationship with them, interfere with the interests of the Group.

Conflicts of interest can exist in the following circumstances:

- when a member of staff or a person with a close relationship to them has a financial interest in a competitor company, supplier or Group customer;
- when a member of staff or a person with a close relationship to them uses unpublished Group information for their personal advantage or that of persons close to them.

"Persons close to them" means immediate family: spouse, partner, de facto spouse, parents, children or any other person living under the same roof. This can also be extended, in certain cases, to all persons with a sufficiently close or intimate relationship with the employee that they may influence their ability to make objective decisions, or affect their judgement.

If an employee has doubts about their situation in terms of a possible conflict of interest, they must consult their local company hierarchy before starting the transaction, in compliance with article 8 of the Ethics Code.

7 - Corruption - Gifts

Group employees and their direct family will neither give, nor accept from customers, suppliers, government representatives with which a Group entity is in business with, or is seeking to do business with, gifts or favours that can reasonably be interpreted as being able to influence the result of a negotiation.

In the same manner, staff will not give or pay any sums the direct or indirect objective of which is to obtain favoured treatment or to influence the result of a business relationship in which the Group is involved.

If the act of exchanging symbolic gifts is legal and constitutes a customary practise in order to strengthen commercial ties between companies, the nature, amount and repetition of these must be such that they cannot influence the judgement and decisions of the recipient. Employees therefore may not accept business gifts outside the reasonable limits normally acceptable in the country in which the group operates.

By adopting the above policy, the Group acknowledges that commercial negotiations result in certain social and commercial advantages which enter into the normal scope of commercial activities and costs. In general, the participation in activities such as meals with commercial partners, the organisation of, or participation in, business receptions, the offer or acceptance to share transport for commercial ends, the offering or acceptance of cards and gifts of modest value, the offering or acceptance of marketing items generally handed out to a wide commercial public, and other social or commercial advantages, can all be considered as part of professional usage and courtesy. The giving or accepting of items outside these categories or of a value exceeding what is considered a modest value is not in compliance with this Code. It is to be noted that the concept of "modest value" is a relative term that may depend on the beneficiary, the type of article and the circumstances in which it was given or received.

All gifts in the form of cash or gift vouchers, whatever the amount, are strictly prohibited.

8 - Monitoring and interpretation

Every Group employee staff must read, understand and comply with the Ethics Code.

Any employee with questions regarding the interpretation, scope or application of this Ethics Code may refer to their line manager.

This code of ethics is drawn up in compliance with applicable laws and regulations. In case of any discrepancy / inconsistency between this Code and applicable local law, local law shall prevail.

Gennevilliers, on February, 1st 2014.

Guy TALBOURDET
Chairman and CEO - Delachaux Group