



Code of Ethics

Approved by Telespazio Board of Directors at the meeting of 09/06/2009

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1. INTRODUCTION

2.1. THE COMPANY AND THE GROUP

This Code (hereinafter referred as the "Code of Ethics") describes the commitments and the ethical responsibilities relative to both business management and Company activities undertaken by the employees, external collaborators of kind or directors of Telespazio – a joint-stock Company (hereinafter referred as "Telespazio").

Telespazio and its subsidiaries and the companies in which it has a stake represent a Group working in the fields of design, construction and the management of space systems, television services, satellite telecommunications, the development of multimedia services and solutions, products, applications and services for environmental monitoring and territorial planning for scientific research. Due to the importance of these activities, the Group plays an important role on the market, contributing to economic development and technological and scientific progress in its specific fields.

The aims of Telespazio are pursued with loyalty, seriousness, honesty, competence and transparency by all those who work in the Company, and with absolute respect for the laws and the regulations in force.

2.2. RELATIONS WITH THE PARENT COMPANY, THE SHAREHOLDER AND THE STAKEHOLDERS

Because of the presence of the Telespazio Group on both national and international markets, its contributions in various contexts and the multiplicity of its counterparts, the management of relations with the sole Shareholder Telespazio Holding s.r.l. (hereinafter, Telespazio Holding), with the Parent Company Finmeccanica S.p.A. and with the stakeholders, understood as all public or private, Italian or foreign, subjects – individuals, groups, Companies or institutions – which are involved with the Company for any reason or which in any case have an interest in the Company's activities, are of primary importance.

Telespazio complies strictly with the law (Italian law and the laws of the countries in which the Company operates), with market regulations and with the principles that are at the basis of fair competition.

2.3. ETHICAL PRINCIPLES AND REFERENCE VALUES

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company's value for the Shareholder and to develop the skills and foster the professional growth of its human resources, Telespazio's decisions and rules of behaviour, as expressed in this Code, are inspired by the principles briefly illustrated below:

a) Compliance with law

Telespazio undertakes to comply with all national and international laws and directives, and with all generally recognized practices and rules.

b) Transparency

Telespazio undertakes to clearly and transparently keep the Parent Company, the Shareholder and all the Stakeholders informed, without favouring the interests of any particular group or individual.

c) Management correctness

Correct conduct represents the fundamental guiding principle for all Telespazio activities, initiatives, reports and communications and is an essential element for the management of the Company.

d) Trust and cooperation

Relations with the Holding Company, the Shareholder and the Stakeholders, at all levels, must be based on criteria and conduct of fairness, honesty, cooperation and mutual respect. Only in this way can the continuity of the relationship of trust and cooperation be guaranteed, for mutual benefit and sustainable growth of the value created.

e) Protection of the environment and safety

Telespazio protects the environment and guarantees safety, including safety in the workplace.

f) Protection of Corporate Assets

Telespazio is committed to safeguarding the Company's assets, protecting the mobile and fixed assets, the technological resources and the Information Technology equipment, and the Group's knowledge and/or know-how.

In particular, the belief of working in some way for the advantage of the Company cannot justify the adoption of behaviour in conflict with the aforesaid principles. All the people working in Telespazio, without distinction or exception, are therefore committed to conforming with these principles and ensuring that they are respected within the sphere of their own positions and responsibilities. This commitment justifies and demands that the parties with which Telespazio has relations for any reason also act towards the Company according to rules and procedures inspired by the same values.

2.4. THE CODE OF ETHICS

After the Holding Company Finmeccanica S.p.A. adopted its Code of Ethics, Telespazio deemed it appropriate and necessary to adopt and issue its own Code of Conduct which, in accordance with the principles of the Holding Company, expresses the values with which all its directors, employees and advisors/assistants must conform, accepting responsibilities, positions, roles and rules, the violation of which, even if there is no direct Company responsibility towards third parties deriving from such violation, must be taken on as personal responsibility both inside and outside the Company. Therefore, knowledge of the Code of Ethics and compliance with the same on the part of all those who work in Telespazio are primary conditions for Company transparency and its reputation. Furthermore, all the people with whom Telespazio conducts business must also be acquainted with the Code.

Within the internal control system, the Code of Ethics constitutes the basis and the reference – after assessment of the offence-risks that may be linked to the activities performed – for both the Risk Prevention Organization, Management and Control Model (hereinafter “the Model”) and the system of sanctions applied in the case of the infringement of the regulations contained in the Model, adopted by Telespazio according to articles 6 and 7 of legislative decree no. 231 of 2001 and on the basis of the Code of Conduct issued by Confindustria pursuant art. 6, clause 3, of the same legislative decree. Supervision of the implementation of the Code of Ethics and its application is the task of Telespazio executives and employees, who must report any breach or non application to the Surveillance Body, which latter, with regard to the offences contemplated by Lgs. Decree 231/01 and successive amendments, must also check on the functioning of the Model adopted by the Company and its effectiveness to prevent the said offences.

The Telespazio Board of Directors and the Company Management are responsible for implementation and application of the Code of Ethics, and may also propose additions or amendments to the same.

The Telespazio Board of Directors must also update the Code of Ethics to adapt the same to any applicable new legislation and to the evolution of civil awareness.

2.5. APPLICATION WITHIN THE GROUP

Since Telespazio controls and has holdings in other companies, the achievement of its aims also depends on the optimization of the synergies that can be developed with and between its subsidiaries if all those who work for the Group offer their skills and abilities, each in the area of his/her own role and responsibilities and respecting the roles and responsibilities of others, always according to the laws in force and the values indicated in the Code of Ethics.

For this purpose, Telespazio presents its Code of Ethics to its subsidiaries and jointly-controlled companies which – after having made any additions

that may be required in the case of special circumstances – must formally adopt the same as a management tool and as an effective element of Company strategy and organization. By effect of this procedure, the Code of Ethics is shared and applied by all Telespazio subsidiaries and must obligatorily be respected by all collaborators. Furthermore, Telespazio asks all its subsidiaries and associates, as well as its main suppliers, to behave strictly according to the principles of this Code.

2. GENERAL RULES OF CONDUCT

2.1. COMPLIANCE WITH LAWS AND REGULATIONS

Telespazio operates in absolute compliance with the laws and regulations in force in the countries where it conducts business, and in conformity with the principles laid down in the Code of Ethics and the procedures established by its internal protocols.

Moral integrity is a constant duty of all those who work for Telespazio and must characterize the behaviour of its entire organization.

Telespazio executives and employees, and everyone else who works for or with Telespazio in any role, are therefore required, within their respective competence, to know and respect the laws and regulations in force in all the countries where Telespazio operates, and to also ensure attention and respect for the rulings governing competition on both Italian and international markets.

Relations between the Authorities and those who work for Telespazio must be based on maximum propriety, transparency and cooperation, with full respect for laws and regulations and their relative institutional aims.

2.2. MODELS AND RULES OF CONDUCT

Those who work for Telespazio must perform their work with professional commitment, morality and managerial correctness, also for the purpose of protecting the Company's image.

The conduct of and relationships between of all those who work for any reason in the interests of Telespazio, either inside or outside the Company, must be based on transparency, correctness and mutual respect. Within this context the Company executives must be the first, through their behaviour, to set an example for all the human resources working for Telespazio, observing, in the performance of their work, the principles of the Code of Ethics and the Company procedures and regulations, fostering awareness of and compliance with the Code on the part of the employees, and at the same time encouraging them to request clarifications or to present updating proposals when necessary.

In addition, Telespazio requires the directors, in particular, to propose and carry forward projects, investments and industrial, commercial and management activities which can preserve and increase the Company's economic, technological and professional assets.

Furthermore, for Company events and decisions, Telespazio also guarantees an information exchange system which enables the Company departments and bodies, internal accounts auditing and control bodies, as well as the supervisory authorities, to maintain the widest and most effective control.

2.3. CIRCULATION AND COMPLIANCE WITH THE CODE OF ETHICS

Telespazio promotes the knowledge and the observance of the Code of Ethics, the internal protocols and relative revisions, among all directors, employees, collaborators, business and financial counterparts, advisors, customers and suppliers, requiring them to respect the Code and applying suitable disciplinary or contractual sanctions in the case of non-compliance. The said subjects are therefore required to become acquainted with the contents of the Code of Ethics, and to request any clarifications regarding the interpretation of the content from the competent Company departments, and they are required to comply with Code and to contribute to its enforcement, reporting any shortcoming or breach (or even only attempts at breach) of which they may gain knowledge.

Telespazio also promotes and encourages cooperation among its employees in the respect and implementation of the Code of Ethics and, according to their respective tasks and roles, the internal protocols.

2.4. CORPORATE GOVERNANCE

Telespazio adopts a system of corporate governance aimed at maximizing the Company's value for the Shareholder, at controlling Company risks, and at ensuring transparency for the market.

3. HUMAN RESOURCES AND THE EMPLOYMENT POLICY

3.1. THE DETERMINING CONDITIONS

Human resources are indispensable for the existence of the Company and its activities and are a critical factor for successful competition on the market. Honesty, loyalty, ability, professional skill, seriousness, technical training and the commitment of its staff are therefore included among the decisive conditions that must be pursued in order to achieve the Company's aims. They therefore represent the main characteristics that Telespazio requires of its directors, employees and collaborators.

3.2. SELECTION POLICIES

In order to contribute to the development of Company aims, and to ensure that such aims are pursued by all with respect for Telespazio's ethical principles and values, Company policy is aimed at selecting each employee, consultant and collaborator according to the aforesaid values and characteristics. With regard to selection – which respects equal opportunities and without any discrimination regarding the candidates' private lives and opinions – Telespazio chooses resources that correspond to the profiles actually necessary for Company needs, avoiding favouritism or preferential treatment of any kind.

3.3. PROFESSIONAL DEVELOPMENT

In the evolution of the work relationship, Telespazio undertakes to create and maintain the necessary to allow each person to further develop his/her skills and knowledge, always with respect for the aforesaid values, following a policy based on recognition of merit and equal opportunities, and providing specific programs of professional refresher courses aimed at the acquisition of greater skills. Employees are therefore requested to cultivate and foster the acquisition of new skills, capacities and knowledge, while executives and department managers must pay maximum attention to allow their collaborators to use and increase their professional skills, creating the conditions for the development of their capacities and exploitation of their potential.

3.4. HUMAN RESOURCES AND THE CODE OF ETHICS

Through its departments and dedicated resources, Telespazio constantly promotes and sustains knowledge of its Code of Ethics, the annexed protocols and relative revisions, as well as the areas of activity of the various departments and their respective responsibilities, hierarchical lines, job descriptions and personnel training. The content and information of the Code of Ethics and of the specific protocols involved are first communicated through the distribution of special documentation to all those who interact with the Company, which requests its counterparts –

when it delivers the informative material on the Code of Ethics – to sign to confirm that they have examined the documentation received. Secondly, Telespazio provides its employees with special training and refresher courses, prepared by the departments responsible, on the Code of Ethics and relative protocols. In any case, Company personnel can, at any time, ask their immediate superiors for advice and clarifications about the content of the Code of Ethics and the protocols and about the tasks they have to perform. When a new employee is hired, or a new work relationship is established with a collaborator and/or consultant, Telespazio immediately gives all the information necessary for correct knowledge of the Code of Ethics and the protocols, especially protocols linked to specific responsibilities.

3.5. THE WORK ENVIRONMENT AND THE PROTECTION OF PRIVACY

Telespazio undertakes to create a work environment that guarantees, for all those who interact with the Company in any way, conditions that ensure respect for personal dignity and which do not allow for the characteristics of a single individual to give rise to discrimination or conditioning.

In observance of personal respect and complying with the prescriptions of the laws in force, Telespazio guarantees that the work environment and the workplace will also be adequate for the safeguard of its employees' health and safety.

In particular, the fundamental principles and criteria on which decisions are based, with regard to health and safety, are the following:

- ⇒ to avoid risk;
- ⇒ to assess risks that cannot be avoided;
- ⇒ to counteract risks at source;
- ⇒ to adapt the work to the person, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, to reduce monotonous and repetitive work as much as possible and to reduce the effects of such work on health;
- ⇒ to take into account the degree of technical evolution;
- ⇒ to replace anything dangerous with a safe, or less dangerous, equivalent;
- ⇒ to programme prevention with a coherent complex of measures that take into consideration the organisation of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- ⇒ to give priority to collective measures of prevention over individual measures of prevention;
- ⇒ to give workers adequate instructions.

Furthermore, in respect of the laws in force, Telespazio undertakes to protect privacy as regards information concerning the private life and the

opinions of each of its employees and, more in general, of everyone who interacts with the Company.

In particular, respect for the worker's dignity must be ensured also through respect for the privacy of correspondence and interpersonal relationships between employees, as well as by banning interference during meetings or conversations and intrusion or forms of control that can place the worker's personality under pressure.

4. CONFLICTS OF INTERESTS

4.1. COMPANY AND INDIVIDUAL INTERESTS

The relationship between Telespazio and its employees is based on trust, and the employee's primary duty is to use the Company's assets and his/her own professional skills in the interests of the Company, according to the principles laid down in the Code of Ethics and which represent Telespazio's inspiring values.

Telespazio directors, employees and collaborators must therefore avoid any situation and must abstain from any activity in which their personal interests conflict with those of the Company or which could interfere with or hinder their capacity to impartially and objectively take decisions in the Company's interest. Any conflict of interests that should arise is not only a breach of legal provisions and the principles established by the Code of Ethics, but can also damage the Company's reputation and integrity.

Directors, employees and all collaborators must therefore avoid any situation in which their own position and the duties they perform in the Company can be instrumental in favour of economic activities representing a personal and/or family interest.

4.2. PREVENTION OF CONFLICTS OF INTERESTS

In order to avoid situations, even potential situations, of conflicts of interests, when Telespazio assigns a task or at the beginning of a work relationship, it asks its directors, employees and collaborators to sign a special statement, copy of which is sent to the Surveillance Body, according to which they declare that no possibility of conflict of interests exists between the individual worker and the Company. By this statement, the subject also promises to promptly inform his/her immediate superior at Telespazio, with copy to the Surveillance Body, if he/she happens to find him/herself involved in any actual or potential situation of conflicting interests.

Moreover, Telespazio requires anyone who knows of any conflict of interests to immediately report - through the procedures set out in specific protocols - to the Surveillance Body.

5. OPERATING PROCEDURES AND ACCOUNTING DATA

5.1. SPECIFIC PROTOCOLS

Specific protocols inspired by the Code of Conduct, aimed at avoiding prejudicial events and consequent negative impacts on the Company, are drawn up – or suitably expanded and modified – after analysis of the Company's situation, in order to detect any risks to which the Company and its the existing audit system may be subject and the effective adequacy of the latter.

Specific protocols must also be adopted – by all those who are involved in any way in the operating process – according to the terms and procedures specifically foreseen and described by the competent Telespazio departments. Their correct implementation guarantees the possibility of identifying the subjects within the Company responsible for taking decisions, giving approval and performing the operations. With this aim – following the principle of control represented by the separation of tasks – the various steps of the individual operations must be performed by different people, whose responsibilities are clearly defined and known within the organization; in this way, no single subject has unlimited and/or excessive power.

Traceability must also be guaranteed for every process concerning the Company's activity, so that the reasons for decisions, the subjects responsible and any other relevant information can be acquired at a later moment in order to understand and assess the correctness of the choices taken.

5.2. COMPLIANCE WITH PROCEDURES

The directors, especially the executive directors, the employees and all those who work with Telespazio in any way, each within his/her respective sphere and position, are required to strictly observe the procedures laid down in the protocols. In particular, Company procedures must discipline the execution of every operation and transaction and must allow for verification (by means of, for example but not only: balancing, coupled signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) of its legitimacy, authorization, congruity, correct recording and verifiability, also with regard to the use of the financial resources. Therefore, every operation must be supported by suitable, clear and complete documentation which is conserved, to permit the reasons and features of an operation and the precise identification of those who, during the different phases, authorized, carried out, recorded and verified the same, to be checked at any time. Compliance with the directions provided by the specific protocols with regard to the flow of procedures to be observed in the decision, execution and recording of Company events and of their consequent effects, allows for, among other things, the sharing and encouragement of a pro-control attitude which contributes to the

improvement of management efficiency and represents a tool in support of managerial action.

Any failure to comply with the procedures established by the protocols and the Code of Ethics – to be reported without delay to the Surveillance Body – will compromise the relationship of trust that exists between Telespazio and all those who interact with the same for any purpose.

5.3. ACCOUNTING TRANSPARENCY

Truthfulness, accuracy, completeness and clarity of basic information are indispensable for the transparency of accounting records and are a fundamental value for Telespazio, also for the purpose of guaranteeing a clear picture of the Company's economic, equity and financial situation for the Shareholder, the Holding Company and third parties.

To achieve these conditions, the documentation of the basic facts, which must be entered in the account books in support of the records, must first and foremost be complete, clear, truthful, accurate and valid, and the records must be updated to allow for any opportune checks. The relative accounting record must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documents. In the case of economic items and assets, valued on the basis estimations, the relative data must be recorded in compliance with the criteria of reasonableness and prudence, with clear illustration in the relative documentation of the criteria according to which the value of the asset has been estimated.

Anyone who learns of possible omissions, falsifications, or irregularities in the bookkeeping and the underlying documents, or of any infringement of the principles set down in the Code of Ethics and the specific protocols is required to immediately inform the Surveillance Body. Such infringements compromise the relationship of trust with the Company, and will be suitably sanctioned.

Within the limits laid down by the laws in force, Telespazio gives full and prompt information, clarifications, data and documents which the Holding Company, customers, suppliers, the Supervisory Authority, institutions or other authorities may request in the performance of their respective duties. Any relevant information must be immediately communicated to the Company bodies in charge of monitoring Company management and to the Supervisory Authorities.

5.4. MONEY LAUNDERING

It is forbidden to receive or accept, in any way and under any circumstances, the promise of payment in cash, or to risk being implicated in events linked to the recycling of money deriving from illicit or criminal activities.

Before establishing relations or stipulating contracts with regular customers and other long-term business counterparts, the moral integrity, reputation and good name of the subject must be checked.

Telespazio undertakes to respect all national and international rules and provisions on money laundering.

6. PROTECTION OF THE COMPANY'S ASSETS

6.1. CUSTODY AND MANAGEMENT OF RESOURCES

Telespazio is committed to using the available resources – in conformity with the laws in force and the Articles of Association, and always in line with the values of the Code of Ethics – in order to guarantee, augment and reinforce the Company's assets, in order to protect the Company itself, its Stakeholders, its creditors and the market. The Company's assets must therefore be used in respect of the law and provisions in force and according to operating procedures.

6.2. UNLAWFUL TRANSACTIONS ON SHARES OR ON THE CORPORATE CAPITAL

In order to protect the integrity of the Company's assets it is forbidden, unless otherwise expressly allowed by law: to return conferred assets in any form, or to discharge the Shareholder from conferment obligations; to distribute profits not actually gained or those which must by law be allocated to the reserve, or to distribute reserves that by law cannot be distributed; to purchase or underwrite shares of the Company or of holding companies; to reduce the share capital, or to carry out mergers or unbundling in breach of the laws that protect creditors' interests; to fictitiously constitute or increase the share capital; and in case of liquidation, to satisfy the Shareholder's claims against the interests of the Company's creditors.

In order to prevent the above, Telespazio, within its corporate organization, fosters the knowledge of the provisions of law, of the Code of Ethics and of the annexed protocols, arranging special informative and updating programmes for directors and employees on offences relating to corporate matters.

7. INTER-COMPANY RELATIONS

7.1. INDEPENDENCE AND COMMON ETHICAL VALUES

Telespazio recognises the independence of the companies of the Group, requesting them, however, to conform with the values expressed in the Code of Ethics and to collaborate with loyalty in pursuit of the Group's targets, in compliance with the law and rulings in force.

Telespazio, in its own exclusive interest, avoids conduct which can prejudice the integrity or the image of any of the companies of the Group. Telespazio also requests its subsidiaries to refrain from behaviour or decisions which, albeit leading to benefits for the company concerned, could be prejudicial to the integrity or image of other companies of the Group.

7.2. INTER-COMPANY COOPERATION AND COMMUNICATIONS

Those who are appointed by Telespazio to corporate offices within the Group must diligently participate in the meetings to which they are invited, and must loyally and correctly perform the tasks assigned to them, foster communications between the companies of the Group, and foster and exploit infra-Group synergies, cooperating in the interest of common objectives. The circulation of information within the Group, particularly for the drafting of the balance sheet and other communications, must take place according to the principles of truthfulness, honesty, correctness, completeness, clarity, transparency and prudence, respecting each Company's independence and its specific areas of activity.

8. THE SURVEILLANCE BODY

8.1. TASKS AND CHARACTERISTICS

The task of supervising the functioning and observance of the Organisational, Management and Control Model adopted by Telespazio pursuant to Lgs. Decree 231/01 and successive amendments, and the Code of Ethics of which it is an inseparable part, is entrusted to the Surveillance Body which holds independent powers of initiative and inquiry.

The Surveillance Body works with impartiality, authority, continuity, professional skill and independence, and consequently: it has free to access to all sources of information; it may examine documents and consult data; it suggests any updating of the Code of Ethics and of the internal protocols, also on the basis of indications given by employees; it can carry out inspections, also periodic inspections, on the functioning and observance of the Model; and it is provided with adequate human resources and materials to enable it to work rapidly and efficiently.

The Surveillance Body also works with wide discretional power and with the complete support of the Telespazio top management, with which it cooperates in absolute independence.

8.2. REPORTS TO THE SURVEILLANCE BODY

In order to guarantee respect for the principles set forth in the Code of Ethics and the effectiveness of the Model through specific protocols, Telespazio – as regards the individual's privacy and rights – provides special information channels through which all those learn of any illicit behaviour carried out within the Company can report, freely, directly and confidentially, to the Surveillance Body via a special e-mail address (ODV@Telespazio.com) or Top Fax Call (064999165). The Surveillance Body will promptly and carefully check the information received in order to submit the case in question to the Company department responsible for the application of any disciplinary sanctions or for the rescission of the relative contract.

9. EXTERNAL RELATIONS

9.1. REATIONS WITH PUBLIC AUTHORITIES AND INSTITUTIONS AND OTHER BODIES REPRESENTING COLLECTIVE INTERESTS

9.1.1 *Relations with Authorities and Public Administrations*

Relations, concerning Company activities, with public officials or with those holding positions in the public service – who operate on behalf of a central or local public administration, legislative bodies, Community institutions, international public organizations or any foreign state, the magistracy, public supervisory authorities and other independent authorities, as well as with private licensees of a public service, must be established and conducted in strict and absolute compliance with the laws and regulations in force, and with the principles laid down in the Code of Ethics and in the internal protocols, in order to avoid compromising the integrity or reputation of both parties.

Attention and care must be paid to relations with the above-indicated subjects, especially in operations regarding: tender procedures, contracts, authorisations, licences, concessions, applications for and/or management and use of loans granted by public bodies (national or Community), the management of orders, relations with supervisory authorities or other independent authorities, welfare institutes, bodies responsible for tax collection, bodies responsible for bankruptcy procedures, actions before the civil, criminal or administrative courts, etc. In order to avoid infringement of legal provisions or of acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and relative management of financial resources must be specifically approved by the relative Company department and must be carried out with due respect for the law and for the principles of the Code of Ethics and with complete observance of the internal protocols.

9.1.2 *Relations with political organizations and trade unions*

Telespazio does not directly or indirectly favour or discriminate against any political organization or trade union. The Company abstains from giving any direct or indirect contribution, in any form, to political or trade-union organizations, movements or committees or to their representatives or candidates, except those required by specific provisions of law.

9.1.3 *Gifts, benefits, and promises of favours*

Telespazio forbids all those who work in its interest, in its name or on its behalf to accept, offer or promise, even indirectly, money, gifts, goods, services, or favours that are not due (also in terms of occupational opportunities) in relations with public officials, public administration employees or private subjects, in order to influence their decisions or in view of obtaining more favourable conditions or undue services or for any

other purpose.

Any requests for or offers of money or favours of any kind whatsoever (including services free of charge or gifts of value beyond a modest limit) unduly expressed to, or by, those, who work on behalf of Telespazio in relations with the public administration (Italian or foreign) or with private parties (Italians or foreigners) must be immediately reported to the Surveillance Body which will consider the most appropriate measures to be taken.

9.2. RELATIONS WITH CUSTOMERS AND SUPPLIERS

9.2.1 *Conduct in the course of business*

A correct and transparent relationship with customers and suppliers is an important aspect for Company success.

Suppliers and purchases of goods and services must be chosen on the basis of the principles of this Code of Conduct and the in-house procedures, in writing and respecting the Group's hierarchical structure. In any case, the choice must be made exclusively on the basis of objective parameters, such as quality, economy, price, capacity and efficiency.

In business transactions special attention in receiving and paying out coins, banknotes, credit cards and securities in general is required and imposed, in compliance with specific protocols, also to avoid the risk of passing on counterfeit money or monetary instruments that have been tampered with.

9.2.2 *Gifts, donations and benefits*

In business relations with customers and suppliers, gifts, benefits (whether direct or indirect), free samples, acts of courtesy or of hospitality are forbidden, unless of a type and value that will not compromise the Company's image and which cannot be understood as aimed at obtaining favourable treatment that is not determined by market rules. In any case, any free samples or acts of courtesy and hospitality must be reported in advance to a superior for his/her approval.

An employee who receives gifts or favourable treatment from customers or suppliers that go beyond ordinary relations of courtesy, must immediately inform his/her superior who in turn shall immediately inform the specific bodies and/or the competent Company department, which, after suitable checks and through the departments responsible for external communications, will inform the giver of the gift or free sample etc. of Company policy on this matter.

10. COMPANY INFORMATION

10.1. AVAILABILITY AND ACCESS TO INFORMATION

Within the limits laid down by the laws in force, Telespazio gives prompt and full information, clarifications, data and documents which the Holding Company, the Shareholder or customers, suppliers, public supervisory authorities, institutions, agencies and other bodies request in the performance of their respective duties.

All Company information of any relevance must be immediately communicated to the Holding Company, the Shareholder, the Company bodies in charge of monitoring Company management and the supervisory authorities.

Clear and complete communication of corporate matters can guarantee, among other things, correct relations with: the Shareholder and the Holding Company, which must, pursuant to the laws in force, have easy access to data; third parties which are involved with the Company in any way and which need to know of the Company's economic, financial and equity situation; the supervisory authorities; the auditors, who must effectively perform their inspection activities, to safeguard not only the Shareholder but also the market in general; and the other companies of the Group, also for the purpose of compiling the balance sheet and other corporate communications.

10.2. RELEVANT COMMUNICATIONS

Through the procedures and the departments designated according to the internal protocols, Telespazio guarantees access to information and transparency regarding decisions to all those who need to be aware of the Company's situation and the forecast development of its economic, financial and equity situation. With particular reference to the Shareholder, the Holding Company or the public, important circumstances or situations regarding business and the outlook for Company development, must be punctually communicated.

Special attention and correct conduct must be adopted in the circulation of relevant communications regarding the Company and which can significantly influence the business trend or the Company's reputation and reliability as viewed by companies and/or banks. To this regard, specific protocols must provide elements for verification and control, so that the Company communications foreseen by law and the information to the Shareholder or the public on the Company's and the Group's present and forecast economic, financial and equity situations will always be accurate, complete and representative of the facts, even in the case of estimated values, in order to prevent those who receive the information from being misled in any way.

11. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

11.1. RULES OF CONDUCT

Relations with the press and other communication means and, more in general, with external counterparts, must be conducted only by those expressly delegated to this duty, in conformity with the procedures or regulations adopted by the Company. Any information requests from the press or other means of communication received by Telespazio personnel must be forwarded to the subjects (Company departments) responsible for external relations, before undertaking to fulfil the request.

External communications must follow the guiding principles of truth, correctness, transparency and prudence and must be aimed at increasing knowledge of Company policies and of Company programs and projects. Relations with the mass media must be based on respect for the law, for the Code of Ethics, for the relevant protocols and for the principles already outlined with reference to relations with public institutions, in order to safeguard the Company's image.

11.2. PRICE-SENSITIVE INFORMATION

Every form of direct or indirect investment based on confidential Company information is strictly forbidden. Special importance and attention must therefore be given in the external communication of documents and information regarding events falling within the sphere of activities directed by the Holding Company, the Shareholder, Telespazio itself and its subsidiaries, which are not of public domain and which could, if made public, considerably influence the prices of the financial instruments and performance on the stock market. The communication of such information, after approval on the part of the Company directors, must always take place through the channels and the subjects appointed for this purpose. With regard to Telespazio information management, under no circumstances may conduct be adopted that can indirectly favour inside trading linked with Finmeccanica.

11.3. CONFIDENTIALITY OBLIGATION

Due to the particular nature and importance of the Company's sector of business, all those who work for Telespazio in any way are required to maintain the greatest reserve – and to therefore refrain from disclosing or requesting information – regarding documents, know-how, research projects, Company operations and, in general, all information they may gain in the course of their work.

In particular, all information subject to specific provisions of law or regulations, regarding, for example, national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as contractually reserved information, is considered as confidential or secret. All information learnt during the course of work

which could represent a risk or prejudice for the Company or allow an employee to gain undue earnings is also considered as confidential.

Any breach of confidentiality obligations on the part of employees or collaborators seriously compromises the relationship of trust with the Company and can lead to the application of disciplinary or contractual sanctions.

12. RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT

12.1. RESPONSIBILITY TOWARDS SOCIETY

Telespazio is aware of the effects of its activities on the relative territory, on economic and social development and on the general well being of the community, and pays attention to the importance of social acceptance on the part of the communities in which it works.

For this reason, it is committed to working with respect for the local and national communities, and to sustaining initiatives of cultural and social value in order to improve its own reputation and the legitimacy of its work.

12.2. RESPECT FOR THE ENVIRONMENT

Telespazio fosters awareness relative to sustainable development and governs its business in a manner that is compatible with the environment and the assets entrusted to the Company, also considering the rights of future generations.

Furthermore, it cooperates, together with its customers and counterparts, in the development of processes and advanced methods for the efficient and sustainable use of resources and the prevention of pollution.

Telespazio respects its customers' expectations and those of society with regard to environmental questions.

13. BREACH OF THE CODE OF ETHICS – SANCTIONS

13.1. REPORTING INFRINGEMENTS

With reference to the reporting of actual, attempted or requested infringement of the standards laid down in the Code of Ethics and in the annexed protocols, and/or to illicit actions considered as offences according to the Organizational, Management and Control Model developed pursuant to Lgs. Decree 231/01, the Company guarantees that no one, in the work environment, will suffer reprisals, illicit conditioning, inconvenience or discrimination of any kind for reporting any infringement of the Code of Ethics, internal procedures or the Model to the Surveillance Body. Furthermore, the Company will immediately follow up such a report with suitable verifications and adequate sanctions.

13.2. GUIDELINES OF THE SYSTEM OF SANCTIONS

Breach of the principles laid down in the Code of Ethics and in the procedures foreseen by the internal protocols, compromises the relationship of trust between Telespazio and its directors, employees, consultants, collaborators, customers, suppliers and business and financial counterparts.

In the case of such a breach, therefore, the Company shall immediately take adequate and proportionate disciplinary measures, regardless of any criminal implications of such behaviour and of any consequences that may ensue in those cases in which such behaviour represents an offence.

The disciplinary measures for infringement of the Code of Ethics and of the internal protocols must be seriously borne in mind by all those who have work relations of any kind with Telespazio: Telespazio therefore circulates the Code of Ethics and the internal protocols and information on the sanctions applicable in the case of breach, and on the methods and procedures of application.

To safeguard its reputation and its resources, the Company shall not enter into relations of any kind with subjects which do not ensure that they intend to work with strict respect for the provisions of law in force and/or who refuse to adhere strictly to the values and principles laid down in the Code of Ethics and the procedures and regulations contained in the annexed protocols.