

Code of Ethics

April 2013



**PARSIDER
RIVA ACIER**

First release October 17, 2012



Revisions :

Date	Modified
Oct 17, 2012	First release
Apr 1st, 2013	Revisions pursuant to changes in the Group structure

Validation and signature

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■ 1. INTRODUCTION

This Code of Ethics was approved on October 18, 2012 by decision of the Board of Directors.

It defines and identifies the values and ethical principles of Group PARSIDE, over and above the laws to which the Group is subject.

These values and principles must drive and guide the behavior of every person working with the company: employees, consultants, subcontractors... in compliance with the principles set forth in the French Constitution, the Universal Declaration of Human Rights and the International Bill of Human Rights.

The Code of Ethics is also an essential element in the company's organizational, management and audit model.

PARSIDER Group does business in the domestic, as well as European and international steelmaking markets. It is a subsidiary of Riva Forni Elettrici, one of the major producers of steel in the world.

The Company has been operating for many years in a highly competitive international context and has earned the respect of both its clients and other players in the industry through its undisputed and recognized professionalism. The company strives to consistently uphold and improve this image, with efforts tirelessly focused on meeting the increasingly high expectations of the market.

In this regard, one of the Company's major commitments both internally and to all those with whom the Company works, is to conform to the highest levels of integrity and honesty, values that have always characterized its industrial and commercial activities.

By adopting this Code of ethical behavior, the Company undertakes to disseminate it to all those who enter into a relationship with the Company, and to monitor the correct implementation of these rules by all stakeholders.

■ 2. CODE OF ETHICS - CIRCULATION AND COMPLIANCE

The Corporation shall, with the assistance of dedicated services and resources, consistently support the dissemination of the Code of Ethics, associated procedures and documents, as well as updates thereof, and will foster its implementation. The Company further ensures that communication is implemented regarding:

- areas of activity entailing specific responsibilities,
- les structures organisationnelles,
- a description of employee missions and training, with a view to ensuring that all persons in a relationship with the company are aware of the company's standards and understand their content and objectives.

These persons are required to know the provisions of this Code, to comply with these provisions, and to report any breaches or violations which may have come to their attention.

Company employees may, at any time, refer to their line management in order to obtain advice and explanations regarding the content of the Code of Ethics and related duties.

3. COMPANY VALUES, PRINCIPLES AND STANDARDS OF CONDUCT

PARSIDER is committed to respecting the spirit and the letter of the principles expressed below. The management of the Company is based on these principles which form the basis for a lasting and sustainable management strategy.

3.1 SAFETY, HEALTH IN THE WORKPLACE AND RISK PREVENTION

PARSIDER, drawing from longstanding experience in this field, firmly believes in the importance of the fundamental principles below:

- Individuals at work are the keystone of PARSIDER Group.
- Safety is the responsibility of each and every individual in the Company.
- Accident prevention and the promotion of health in the workplace are beneficial to the Company, in terms of working conditions, results, organization and image.
- Training is an essential element in the prevention of occupational risks.

The PARSIDER Group seeks to instill a culture of effective prevention by affirming that health and safety are essential and non-negotiable conditions for the sustainability of the Company and safeguarding jobs.

This culture is present in all areas of the Company, and underpins all decisions made by management, applying also to all employees and staff. It must be regarded as a permanent mindset which could be summarized as follows:

- ensure safety and health at work for all staff by eliminating any situation involving risk,
- improve the efficiency and reliability of industrial processes,
- adopt the best available techniques wherever possible.

3.2 CAREER PATH AND DEVELOPING PROFESSIONALISM

PARSIDER is committed to fostering employees' career development, to promoting work/life balance, and to promoting equal access to promotions for all employees, in such a way that no-one will feel discriminated against for reasons of birth, race, religion, gender, opinions or any personal or social characteristic. This is in compliance with the French Constitution and the International Bill of Human Rights.

The PARSIDER Group's goal is to develop the company, and to this end, it seeks to select the best possible candidate for each position. This aim is pursued in compliance with the values and principles in this Code.

In particular, PARSIDER Group is engaged in the technical, vocational and behavioral training of its employees, workers, supervisory and other staff, to ensure that they can continuously improve their professional skills.

This result is obtained through a policy based on recognizing merit and on equal opportunity, as well as through the implementation of programs for specific professional upgrading and developing technical and managerial skills.

3.3 QUALITY OF THE PRODUCTION PROCESS

PARSIDER Group is committed to providing its customers with products that are compliant with quality requirements, as well as with applicable national and international standards. The Group is also committed to designing and implementing secure and reliable industrial processes.

For this purpose, the Company manages quality with the following objectives:

- Respecting clients' real needs,
- Meeting manufacturing plants' needs in the desired time frame,
- Implementing an appropriate resources policy,
- Efficient and rigorous accounting processes,
- An efficient and responsive Information System,
- A strategy for communication between PARSIDER - RIVA ACIER and the production sites,
- The determination to respond to growing evolutions in regulations concerning Health, Safety and the Environment.

These objectives are part of a process of continuous improvement.

3.4 CREATING VALUE AND PROFITABILITY

PARSIDER Group ensures the creation of value and profitability for the Company through continuous process optimization, as part of a sustainable development approach that is compatible with ethical principles and social responsibility.

3.5 PROTECTING AND DEFENDING THE ENVIRONMENT

PARSIDER Group is committed to preserving the environment and is characterized by its efforts in favor of the environment. To this end, the Company maintains a system which identifies, evaluates and monitors the environmental impacts of its activities. It also promotes research and development activities

with a potential to contribute to reducing environmental impact, including through rational and economic energy use, and waste reduction or recovery.

In this context, the Company especially encourages those acting in its name or on its behalf to behave with the utmost respect for rules governing environmental protection and the prevention of environmental risks, in order to avoid any damage, however small, to the environment.

PARSIDER Group has also decided to communicate internally and externally on different environmental issues.

3.6 DEVELOPING THE BUSINESS IN ITS ENVIRONMENT

PARSIDER Group considers that the Company is a pillar of the environment in which it is developing. Consequently, the company promotes and supports social projects and conducts in-house training, awareness and learning programs.

3.7 LOYALTY IN RELATIONSHIPS AND RESPECT FOR THE INTERESTS OF EACH INDIVIDUAL

PARSIDER Group demands loyalty in any relationship between the Company and private individuals, legal entities or stakeholders, namely including, among others: individuals who are part of the Company, members of the Board of Directors, workers and employees, staff representatives, clients, Company shareholders, suppliers and consultants, local and regional authorities concerned by the activity of the Company, public administrations and local, regional, national, community and international authorities, trade unions, banks, insurance companies, business associations, municipal and regional non-profit organizations and special interest groups, environmental associations, the media, universities and training centers. In all these relationships, good faith is required, as is respect and taking into account the interests of each party, while preserving and defending the interests of the Company.

3.8 THE CONFIDENTIAL NATURE OF INFORMATION, PROTECTION AND HANDLING OF PERSONAL DATA

PAPARSIDER Group attaches great importance to strict observance of the confidentiality of information, which the Company engages its own employees and staff to protect. Anyone working with the Company in any capacity is obligated to maintain the utmost discretion with respect to documents, know-how, strategic business operations and, in general, any and all information to which their duties give access, as part of their job or in connection with their activities.

The same applies to the dissemination or use of information that could result in a hazard for or damage to the Company, or even in undue advantage for an individual working for the Company in any capacity whatsoever.

To this end, PARSIDER Group demands of all of its employees and staff strict compliance with both internal organizational rules and laws in force.

Employees and staff of PARSIDER Group may not use or communicate any such information to their relatives or, more generally, to the relatives of third parties who may potentially be involved in operations with PARSIDER Group, directly or indirectly, or even through intermediaries.

The use of information technology, in any form, is strictly monitored to ensure IT security and prevent the unauthorized disclosure or modification of data, as well as the unauthorized use of network or IT resources in general.

With regard to scientific and technological developments, within the limits of its own industrial expertise, PARSIDER Group promotes collaborative relationships with

universities and/or public or private training and research centers located within the Group's geographic area of influence.

Information may be shared about these research and development activities with the above organizations, as long as it is protected by intellectual property rights. In this context, PARSIDER Group respects the prerogatives of researchers and the practices of its associates, as well as researchers' requirements with respect to publishing the results of their work, as part of an agreement established with them.

Similarly, PARSIDER Group protects personal data with which it is entrusted or which is collected in any form whatsoever and processes this data as appropriate, in accordance with legal requirements in force as well as the principles contained in this code.

Data is considered personal whenever it enables direct or indirect identification of individual persons.

3.9 CORRECT BEHAVIOR IN RELATIONS WITH THIRD PARTIES

PARSIDER Group's corporate relations with individuals, legal entities or stakeholders must be maintained without compromising the integrity or reputation of any of the parties.

3.10 FAIR COMPETITION AND STRICT COMPLIANCE WITH LAWS

PARSIDER Group considers professional skills and markets to be assets that must be preserved and supported in order to sustain economic activity. In this regard, PARSIDER Group affirms its strict adherence to legal and regulatory provisions in force.

■ 4. CONFLICTS OF INTEREST

Any individual or entity driven by personal interests that are in competition with the mission or activity entrusted to him or her by the Company is considered to be engaged in a conflict of interest. If this is the case, the consequences of such a situation are an intolerable loss of trust, and a serious failure in the person's exercise of his or her responsibilities.

4.1 THE COMPANY'S INTERESTS AND INDIVIDUAL INTERESTS

A relationship based on complete trust exists between the Company and its employees and staff. Employees are understood to make use of the property and rights of the Company from that standpoint, and likewise use their professional skills only in the interests of the Company, in accordance with the principles established in this Code. In this regard, directors, employees and staff must refrain from causing or engaging in any actions that are detrimental to the Company.

4.2 PREVENTING CONFLICTS OF INTEREST

In order to avoid conflict of interest situations, even potential ones, PARSIDER Group requests that its own directors, employees and staff, upon taking up their duties, certify, upon their honor, that they are not in a conflict of interest situation. Furthermore, PARSIDER Group asks anyone who may become aware of a conflict of interest, to communicate this information to their immediate superior who will inform the Head of the Legal Department of PARSIDER Group.

■ 5. PROCEDURES AND CONTROLS

5.1 PROCEDURES, WORKING INSTRUCTIONS, OPERATING AND CLEARANCE PROCEDURES

In order to ensure effective compliance with the requirements contained in this Code as well as in official documents and applicable standards, the Company possesses Management and Procedures instruction manuals that describe the organization of every department of the Company, as well as work instruction manuals, etc.

Procedures and specific documents have been adopted by all those involved in any capacity whatsoever in the various processes, in compliance with the terms and conditions laid down and described by the competent management authorities.

These documents identify the people in charge, and enable the determination and authorization of operational procedures. This requires each activity to be broken down into basic operations for each individual involved, including a clear definition of that individual's skills and functions, to make them clearly defined and known within the organization.

5.2 COMPANY INTERESTS AND INDIVIDUAL INTERESTS

PARSIDER Group is set on achieving high standards in process control by driving the business toward compliance with the values defined in this Code, and requiring that directors, managers, employees, staff and all those involved in any capacity whatsoever, strictly follow procedures, working instructions, operational procedures and authorizations in force.

In particular, working instructions and operational procedures shall regulate the process and development of each operation or transaction. This is to ensure legitimacy, authority, consistency, appropriateness, appropriate documenting and traceability.

Any violation of procedures, working instructions, operational and clearance procedures provided for in the Code of Ethics undermines the relationship of trust established between PARSIDER Group and all those who interact with it.

■ 6. ACCOUNTING DOCUMENTS

The term "accounting documents" is understood to include any documentation that represents administrative facts in encrypted form, including any related internal notes.

Accounting documents must be appropriately archived, comprehensive and correctly dated, in compliance with Company procedures in this field, and in such a way that this data provides a reliable view of the Company's assets and financial situation.

To this effect, all employees involved, under any circumstance whatsoever, in creating, updating, or managing accounting documents, must be particularly vigilant in making sure that the data contained in these archives is complete, clear and accurate.

7. RELATIONS WITH SUBSIDIARY OR ASSOCIATED COMPANIES, OR COMPANIES WITH RECIPROCAL COMMITMENTS

7.1 AUTONOMY AND SHARED VALUES

PARSIDER group recognizes the autonomy of subsidiaries and asks them specifically to conform to the values of the Code of Ethics, and work faithfully to achieve objectives consistent with the rules in force.

In this way, the Company avoids any conduct that could adversely affect the integrity or the image of RIVA Forni Elettrici Group to which it belongs, be it only in its own interest.

Similarly, PARSIDER Group requests that its subsidiaries refrain from any behavior or any decision which, even if it resulted in profit for that subsidiary, could adversely affect the integrity or the image of other companies in the RIVA Forni Elettrici Group.

7.2 COMMUNICATIONS WITHIN THE GROUP

The flow of information within the RIVA Forni Elettrici Group, in particular the process of accounts consolidation and all other corporate communications, must be consistent with the principles of truthfulness, loyalty, propriety, comprehensiveness, clarity, transparency and prudence, while respecting the autonomy of each company and its business context.

■ 8. SPECIAL RULES REGARDING RELATIONS WITH THIRD PARTIES

8.1 RELATIONS WITH THE PUBLIC ADMINISTRATION AND PUBLIC AUTHORITIES

The relationships that the Company maintains with public administrations and public authorities in the broad sense - public enterprises, national, supra-national, regional or local authorities - must be based on strict and absolute compliance with rules of law in force, with the principles and values in this Code as well as all additional provisions, in such a manner that no-one may harm the integrity or reputation of either party.

In the context of these relations, PARSIDER Group prohibits any person acting on its behalf, in any capacity whatsoever, from accepting, offering or promising - even indirectly - money, information, gifts, goods, services, benefits or favors not owed, for the purpose of influencing a decision, obtaining more favorable or undue benefits or for any other purpose.

Any solicitations or offers of money or favors of any kind, including for example donations or gifts, made unduly to any person operating on behalf of PARSIDER Group should be reported immediately by that person to his or her immediate superior, who will inform the Head of the Legal Department of PARSIDER Group.

8.2 RELATIONS WITH TRADE UNIONS OR POLITICAL ORGANIZATIONS

PARSIDER Group does not favor, nor does it discriminate against, any political or trade-union organization, either directly or indirectly.

In order to promote and foster labor relations based on mutual respect and active collaboration, PARSIDER Group is committed to heeding the claims of the Company's employees, thereby contributing to a balanced development of the business, free of persisting conflict between management and workers.

8.3 RELATIONS WITH FRENCH OR NON-FRENCH CUSTOMERS AND SUPPLIERS

To uphold the good image of the Company, and to ensure fair and honest competition in conformity with the rules of the market, it is essential that relationships with customers and suppliers be based on propriety and transparency; the Company is firmly committed to continue working on this basis.

In particular, the choice of suppliers and the purchase of goods and services must be based both on the principles developed in this Code and on internal procedures, must be put in writing, and must comply with the hierarchical structure of the Group to which the company belongs.

In any event, choice must be based on objective parameters such as quality, safety, protection of the environment, the type of need, price, performance and effectiveness.

In the context of interpersonal relationships forged on these occasions, it is strictly forbidden to give or receive money, donations, goods, services, favors, direct or indirect benefits, gifts, or gratuities.

Every individual must comply in the most absolute and rigorous manner with the legal rules in force, the principles contained in this Code and its supplementary provisions, with the aim to never compromise the integrity and reputation of the parties.

Should such an event occur, it must be immediately communicated by the employee or staff member to his or her immediate superior, who will inform the Head of the Legal Department of PARSIDER Group.

8.4 MEDIA RELATIONS

Relations with newspapers, the audiovisual media, and in general with any external stakeholders, are limited to individuals specifically appointed for this task, in accordance with the internal procedures of the Company.

Any request from official bodies received by a member of the staff of the Company shall be communicated to the appropriate official before any commitment is made to respond.

All outward communication must comply with the principles of truth, accuracy, transparency, prudence and should also be focused on supporting the Company's policies, programs and projects. Media relations are characterized by respect for the law, respect for the Code of Ethics, for existing procedures and principles, with a view to upholding and promoting the image of the company.

8.5 SUPERVISED PROFESSIONAL PRACTICE

In compliance with legal rules which ban any form of direct or indirect corruption, and heeding the tradition which has existed within the company for over 30 years, PARSIDER Group Executive Management reserves the right, at Christmas or on certain dates, to make symbolic gifts of low value to public administrations, clients, suppliers, contingent staff or other third parties duly identified, exclusively those with whom the Company has had longstanding relations.

These professional practices are strictly monitored and do not in any way imply an infringement of the principles and general rules contained in this Code of Ethics, the goal being only to express PARSIDER Group's consideration toward these entities, without any expectation or compensation of any kind whatsoever.

■ 9. FINANCIAL INFORMATION

As part of its activity and within the limits set by legislation in force, PARSIDER Group provides and supplements any information, statements, data, and documentation requested by partners, clients, suppliers, public authorities, institutions and other duly identified entities.

All legal information must be transmitted with the utmost punctuality to the services in charge of controlling legal affairs.

Clear and comprehensive financial communication is a guarantee, among other things, that the following relationships are conducted with absolute propriety:

- with partners, who must have access to financial data, both easily and in accordance with the law,
- with official bodies which, in connection with the Company, must have access to information about the Company's economic and financial situation as well as its assets,
- with external or internal auditors, who must be able to carry out their verifications effectively,
- with other companies of the Group, as part of preparing consolidated financial statements and any other communication.

10. THE SUPERVISORY BOARD

In order to ensure the effectiveness of the present Code of Ethics and its rules, procedures and related documents, a Supervisory Board is established to assist the Chairman and CEO, supported by the Head of the Legal Department, and reporting to the Board of Directors.

The Chairman of the Supervisory Board is appointed by the Board of Directors, and is responsible for ensuring that the Code of Ethics is applied.

The main responsibilities of the Chairman of the Supervisory Board are:

- to circulate this Code of Ethics to any stakeholders,
- to publish the Code on the Company website,
- to continuously monitor the application of the Code of Ethics and its specific rules,
- to receive, process and report information regarding any violation of this Code,
- to apply appropriate disciplinary measures to persons responsible for any violations,
- to disclose the facts to the judiciary authorities whenever they could be construed as an offense or an administrative offense,
- to propose amendments of the present Code of Ethics, for the purpose of constant and regular adaptation,
- to control and monitor relevant activities for the annual report on the implementation of the Code of ethics.

■ 11. VIOLATIONS OF THE CODE OF ETHICS - APPLICABLE PENALTIES

11.1 REPORTING VIOLATIONS

In the event that violations of the Code and its implementation rules are reported, the Company is responsible for guaranteeing that no-one, within the working context, will suffer from retaliation, unlawful acts, troubles or any type of discrimination for having reported to authorized officials any breach of any principle, value or application rule set forth in the Code of ethics.

11.2 KEY ASPECTS OF THE SANCTIONS PROCESS

The internal control system must implement instruments and methods with the purpose of avoiding risks and ensuring compliance with the law and the internal rules of the Company.

Violation of the principles or values set out in the present Code of Ethics and its implementing rules compromises the relationship of trust existing between the Company and its own directors, employees, staff, clients, suppliers, consultants, business and financial partners...

These violations and their consequences, regardless of origin, will immediately be subject to systematic and rigorous examination and litigation by the Company, along with the adoption of appropriate and proportionate disciplinary sanctions, as per legal and regulatory provisions.



First Édition

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