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BUSINESS ETHICS POLICY

Introduction

Franman (the "Company") has an excellent reputation of conducting all of our business according to the highest principles of business ethics. We are proud of this reputation. We are committed to conducting our business activities with honesty, and in full compliance with the applicable laws and regulations. We also believe in treating our employees with the same principles. Our ethical principles are the values that set the ground rules for all that we do as management and employees of Franman. As we seek to achieve responsible commercial success, we will be challenged to balance these principles against each other. In this respect the Company has set out a Code of Conduct, which is integrated into our Management System.

All members of Company personnel (directors, managers, employees) have a clear understanding where the Company stands on basic ethical issues, so that all can act accordingly. The Business Ethics Policy sets down the guidelines for business conduct at Franman. It is our firm intention that these standards and rules guide the actions of all personnel. We ask everyone to pledge his or her support to this important policy.

Code of Business Conduct

The Code of Business Conduct was prepared to provide members of personnel, as well as those with whom we do business, with a formal statement of the Company's commitment to the standards and rules of ethical business conduct. All members of personnel are expected to review this Code, and in so doing, agree to comply with its principles. This Code should be considered the basis on which each member of personnel conducts business on behalf of Franman, and is the cornerstone of Franman's ethical business practices.

A Code of Conduct cannot cover all circumstances or anticipate every situation. Members of personnel, encountering situations not addressed specifically by this Code should apply the overall philosophy and ethical standards observed by honorable people everywhere. Situations that are not covered may be reviewed with managers, or as appropriate, senior management of the Company.

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Use of Company Funds and Assets

The assets of the Company are to be used solely for the benefit of the Company and only for valid business purposes. The assets of Franman are much more

than our equipment, inventory, company funds, or office supplies. They include technologies, concepts, business strategies and plans, financial data, and other

information about our business. These assets may not be improperly used to provide personal gain for members of personnel or others. Members of personnel may not transfer any of the assets to other people, except in the ordinary course of business.

Confidential Information

As part of his/her job, a member of personnel may have access to confidential information about Franman, its customers, suppliers and competitors. Until material information has been made public, this information is not to be disclosed to coworkers who do not have a business need-to-know, nor to external physical or business entities for any reason except in accordance with established Company procedures, which may include confidentiality agreements when appropriate. Members of personnel may not use confidential information obtained on the job for personal financial gain through Company's commercial activities or other personal financial transactions. "Confidential information" includes information or data on products, business strategies, information related to Principals, processes, systems, procedures, etc., as well as all financial data.

Conflicts of Interest (Personal Financial Interests & Outside Activities)

Members of personnel should avoid any outside financial activity that might influence their work, company decisions or actions. Members of personnel should also avoid outside employment or activities that materially decreases the performance, impartiality, judgment, effectiveness, or productivity expected from every one on his or her job. Specifically, they should avoid situations in which private interests conflict or interfere with the loyalty to the Company. Conflicts can arise from situations that may result in a direct benefit or from situations that have a negative impact on the Company.

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Examples of conflicts include the following situations: 1) using the position in the Company to hire family members or friends, including consultants; 2) making significant use of Company time or resources for private personal interests such as surfing the net or doing private mailings; 3) making significant use of Company time and resources for commercial activities not related directly to the Company; 4) using position in the Company to influence purchasing decisions for own interests. These situations are provided as illustrations, so this list is not complete.

Dealing With Suppliers and Customers

Franman obtains and keeps its business because of the quality and value of our services, and the respect and confidence we instill in our customers. Conducting business with suppliers and customers can pose ethical or even legal problems, especially in the sector the Company is involved in, where local laws and practices may be different from those with which we are familiar. The following guidelines are intended to help all members of personnel to make the "right" decision in potentially difficult situations:

Members of personnel may not accept neither offer gifts or money under any circumstances from and/or to suppliers or customers.

Purchases or sales of goods and services must not lead to members of personnel or their families receiving personal rewards. Rewards may take many forms and are not limited to direct cash payments. In general, if a member of personnel stands to gain personally through the transaction, this is prohibited. Such practices are not only unethical, but in many cases may be illegal.

Payments or offer of benefit of any kind other than those included in standard marketing policies of the Company may not be made to customers or prospective customers as an inducement for them to buy our services, The use of Franman's funds or assets for any unlawful or unethical purpose is strictly prohibited. Any payment which is improper when made by a member of personnel is likewise improper if made by a other third party on behalf of Franman, where Franman knows or has reason to know that the payment to a third party is for any purpose other than that disclosed on the payment documentation.

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It is accepted as a reasonable business practice, members of personnel to offer or accept entertainment to or from customers, principals, suppliers in the course of normal business communication. However, offering or accepting entertainment, that is not a reasonable adjunct to a business relationship, but is primarily intended to gain favor or influence, should be avoided.

Agreements with agents, sales representatives, or consultants must be in writing in Company's standard format, and must clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved, and the applicable rate or fee. Any such payments must be reasonable in amount, not excessive in light of the practice in the trade, and commensurate with the value of the services rendered. In some countries, local laws may prohibit the use of agents or limit the rate of commissions or fees.

Competitive Practices

Communications With Competitors

It is not illegal and may be appropriate for representatives of Franman and its competitors to meet and talk during business events, conventions, fairs etc. In such conversations, comment on such topics as pricing, sales levels, marketing methods, inventories, business goals, non-public market studies, and any proprietary or confidential information shall be avoided. Discussions regarding customers must be limited to the exchange of credit information.

Information About Competitors

As a business that competes in the marketplace, Franman may seek economic knowledge about its competitors. However, we will not engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, and information about company facilities, technical developments or operations. In addition, we will not hire a competitor's employees for the purpose of obtaining confidential information, or urge competitors' personnel, customers, or suppliers to disclose confidential information, nor shall we seek such information from competitors' employees subsequently hired by Franman.

Dealing With Each Other

Franman is committed to maintaining a positive constructive working environment where all members of personnel may pursue personal career satisfaction. Discrimination of any kind is not tolerated.

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Implementation

This Business Ethics Policy outlines the way we want to treat others, as well as the way we want to be treated. All member of personnel are fully aware of this policy and are expected to adhere to it. Every one is encouraged to consult with managers, as appropriate, prior to taking any action whenever the proper course of conduct is in doubt. Any failure to adhere to this policy may result in action, up to and including termination of employment.

All members of personnel are expected to report violations of this policy. Such violations or any other inappropriate activity in the workplace may be reported to any member of management. The management of the Company shall always take appropriate action.

Failure to report any violations of this policy, failure to cooperate with any investigation of any alleged violation of this policy or the submission of information that is known to be false in response to an investigation of any alleged violation of this policy is, in itself, a violation of this policy.

Reprisal action against any member of personnel who in good faith reports suspected violation of this policy is not permitted, and any such reprisal actions will be deemed a violation of this policy.

All managers are responsible for ensuring this policy is used to guide the actions of Associates. They are also responsible for investigating any alleged violations of the policy.

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