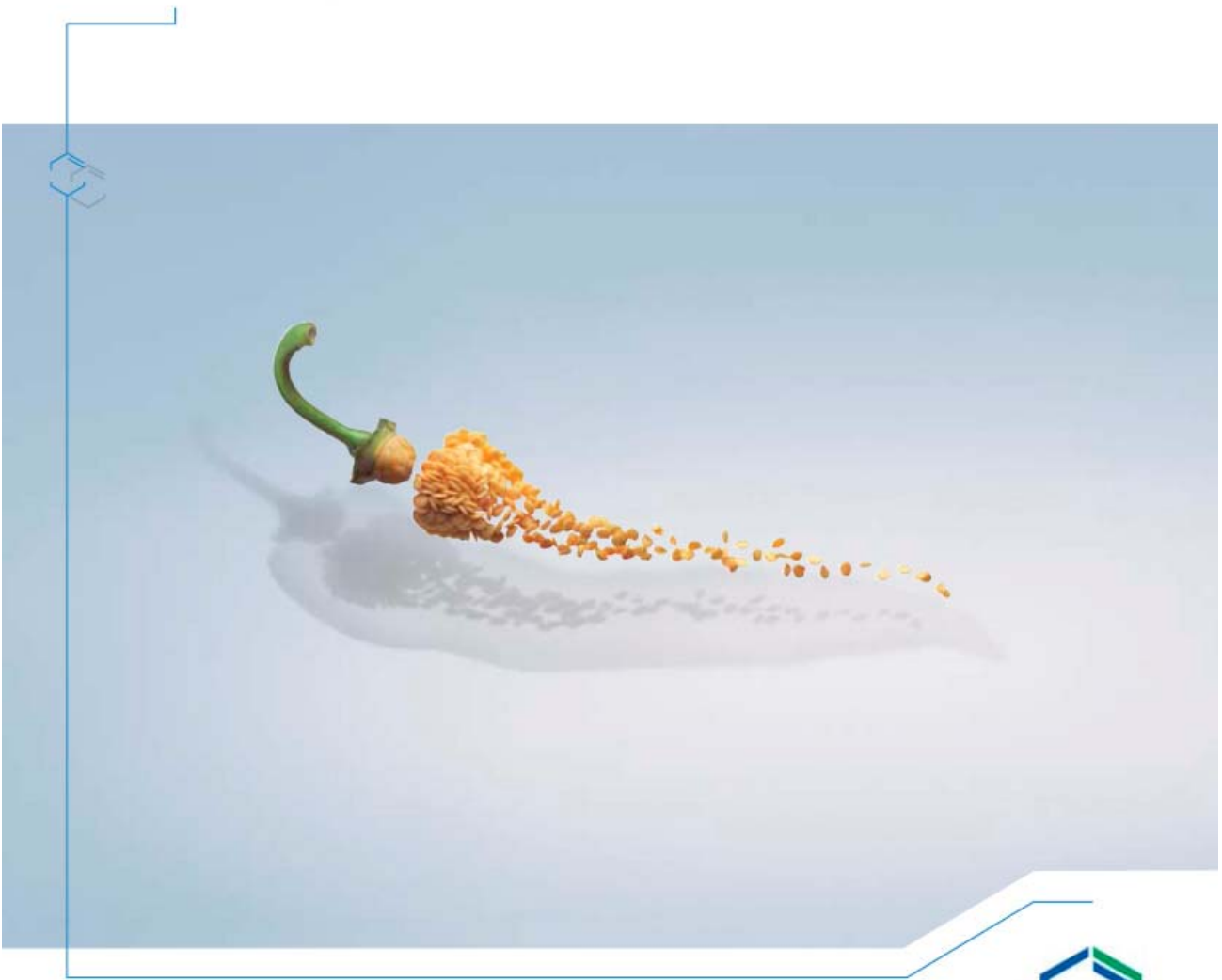


Ethical Code Bracco Imaging S.p.A.



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1. ABOUT THE COMPANY AND GROUP

Bracco Imaging S.p.A. (hereinafter “the Company” or “Bracco Imaging”) is a world leader in the research, development, production, licensing, distribution and sale of imaging agents for diagnostic imaging.

The Company promotes the values of honesty, fairness and transparency on which all the Group's activities are based. With this Code the Company intends to adapt the Group's ethical rules to its operational context, also in the light of the risks analysis concerning direct liability for offences which could be committed by persons in the interest or to the benefit of the Company.

2. LEGAL COMPLIANCE

A fundamental principle of Bracco Imaging is respect for the laws and regulations in force in all the countries in which it operates. The Company's directors, executives and employees, and anyone who operates to achieve the aims of the Bracco Imaging Group are obliged to observe the current applicable rules of law within the ambit of their duties and activities.

In the event of doubts regarding compliance with laws that are not immediately comprehensible, all workers are obliged to seek advice from their direct superior.

3. ETHICAL CODE AND OFFENCE PREVENTION SYSTEM

This Code forms part of the Company's offence prevention system (*Model for the Organization, Management and Control of the Risks of Offences*). It sets out the basic principles of corporate ethics and correct business management, valid for all Recipients (Stakeholders), including directors, executives, employees, collaborators, consultants, clients, suppliers and agents.

Bracco Imaging also undertakes to ensure that this Code is distributed to anyone who forms a relationship with the Company. The Supervisory Board of Bracco Imaging S.p.A. is responsible for checking application of the Code, and its internal and external distribution.

3.1. Application at Corporate Level

Bracco Imaging S.p.A. operates in the world-wide market and is integrated and coordinated with other direct and indirect subsidiaries of the Bracco Imaging Group. This Code must therefore be adopted by every subsidiary of Bracco Imaging S.p.A. The Boards of Directors of each Italian and foreign subsidiary are responsible for adoption of the Code and its effective application.

4. RECIPIENTS

The Recipients of this Code of Ethics (all stakeholders) are obliged to comply with its provisions in their dealings with each other (internal dealings) and in their relations with third parties (external relations). Specifically:

- individuals at height positions such as Directors, auditors, proxy holder and executives with power of attorney must ensure that their conduct complies with the principles of this Code;
- the Executives of Bracco Imaging (hereinafter also the “Executives”) must observe this Code and ensure compliance by employees and collaborators. For this purpose, the Executives' conduct shall be used as a reference for all collaborators. Each Executive shall supervise the personnel for which he is responsible and shall adopt the measures necessary to prevent infringements;
- the Employees of Bracco Imaging (hereinafter also the “Employees”) shall observe and apply the Code of Ethics when performing their duties and in the event of doubts concerning its application, must contact the Supervisory Body and/or their superiors;
- external collaborators are obliged to abide by this Code and ensure that their conduct conforms to its principles.

Compliance with this Code forms an integral part of the contractual obligations of Executives, Employees and all stakeholders. Infringement of the Code may be construed as breach of the primary obligations of their contracts and may lead to disciplinary action or termination of their contracts.

All Recipients are also under an obligation to report to the Supervisory Board any irregularities of which they become aware when performing their duties.

Under no circumstances does the intention to act in the interests of or to the benefit of the Company justify acts or conduct which conflicts with the principles of this Code, whose value must be recognized as paramount.

5. COMPANY'S OBLIGATIONS

5.1. Disclosure of the Ethical Code

The Company shall take steps to ensure that all Recipients are familiar with the Code of Ethics, as well as the laws and conduct to be observed.

For this purpose, the Company shall arrange to inform the Recipients promptly and to assist them in the interpretation and correct application of its rules.

5.2. Organizational Model

The Company has an Organizational Model designed to control company processes subject to the risk of offences through specific procedures and protocols, and to enable employees and collaborators to comply fully with the provisions of the Code of Ethics.

5.3. Shareholder Relations

Bracco Imaging S.p.A. aims to maximize the Company's value for its shareholders. The Company guarantees equal treatment to all shareholders with whom it establishes a transparent, ongoing dialogue in full compliance with laws in force. Relations with shareholders and the financial community in general are the responsibility of the Company's Investor Relations department, appointed for this purpose. The Company has its own market communications procedure.

5.4. Media Relations

The Company undertakes to maintain an ongoing dialogue with the Media (TV, press, Internet etc.) in order to inform the market and its stakeholders about the Company's activities, and to provide a true and correct representation of the facts. Media relations are the responsibility of the company department appointed for the purpose. The Company has its own market communications procedure.

5.5. Data Protection and Confidential Information

The Company complies with data protection laws by adopting the necessary organizational measures in accordance with the laws in force in the Countries in which it operates.

Company information acquired during a collaboration with Bracco Imaging and/or the other Group companies is confidential and cannot, under any circumstances, be disclosed to third parties (family members included) with the exception of information in the public domain.

5.6. Relations with and between Employees

The relations between the Company and its employees, and between the employees themselves, must be based on the principles of civil coexistence and mutual respect, and the protection of professional and individual rights. No discrimination due to race, religion, language, gender or political or trade union affiliation shall be tolerated.

Bracco Imaging S.p.A. undertakes not to encourage forms of clientelism or nepotism in the recruitment or advancement of personnel, nor to establish any working relationship with persons involved in acts of terrorism in Italy or abroad.

Personnel are employed under contracts of employment required by laws in force in the geographical area in which the Company operates. No form of irregular employment or exploitation shall be tolerated.

Variable salary elements and bonuses are determined on the basis of achievement of concrete, specific, measurable company targets and are awarded in accordance with the provisions of law and contract, as well as the provisions of this Code.

5.7. Accounting Records

The Company's annual financial statements and other accounting and tax documents required under existing legislation provide a faithful representation of its true situation in order to allow transparency and immediate inspections.

For this purpose, all employees involved in producing accounting records¹ must collaborate fully to ensure that the information and records provided are complete, clear and accurate.

Bracco Imaging shall ensure that any documents or communications required by law or distributed to the market are accompanied by a written declaration of the executive responsible for preparing the Company's accounting documents, confirming that the documents correspond to the truth.

The concealment of documents or other methods designed to impede or prevent inspections carried out by internal and external bodies is expressly prohibited.

5.8. Responsible Care

5.8.1. Health and Safety in the Workplace and Environmental Protection

Safety in the workplace and environmental protection are among the main commitments assumed by Bracco Imaging which has its own internal HSE department in order to optimize management of these activities.

In addition to confirming the importance of these issues, since its constitution Bracco Imaging has adhered to the global program "Responsible Care"², promoted in Italy by Federchimica — the National Chemical Industry Association.

Bracco Imaging operates in accordance with the rules of law of each country. It is certified to ISO14001 standard and publishes a periodic environmental report on HSE activities, available to all stakeholders.

5.8.2. Sustainable Development and Social Responsibility

The global reputation acquired by Bracco Imaging requires the Company's development programs to take account of the needs of various communities in which it is settled, with the aim of contributing to their economic, social and civil development.

For this purpose, the Company exercises its activities with the use of the best available technologies for the protection of the environment and natural resources, in compliance with the laws in force in each country in which it operates.

5.8.3. Quality System

The Company shall ensure that its sites, plants and production processes conform to quality regulations governing pharmaceutical production. In particular, the Quality Management System is defined by the following objectives:

- customer care and maximum protection of patients' healthcare;
- personnel are to be involved in achieving common targets;
- integrated management of company processes, with clear and shared input and output;
- periodic gap analysis designed to ensure continuous improvements in performance;
- partnerships with the suppliers of strategic products and services to the company's business..

¹ Accounting records are all those documents containing numerical representations of operations, including internal expense reimbursement slips.

² "Responsible Care" is a voluntary program based on the adoption of principles and conduct designed to ensure the health and safety of employees, to protect the environment and to disclose the results achieved.

6. RELATIONS WITH RELATED PARTIES

6.1. *Autonomy and shared ethical values*

Bracco Imaging S.p.A., its subsidiaries and affiliates operate independently from the other companies in the Bracco Group, with whom they interact in accordance with the values set out in the Group's Code of Ethics, laws and regulations in force.

The Company avoids conduct which may prejudice the integrity or image of other Group companies.

6.2. *Infra-company Cooperation and Communications*

The circulation of information between the parent company Bracco Imaging S.p.A., its subsidiaries and affiliates, with particular regard to preparation of the consolidated financial statements and other communications, must take place in accordance with the principles of truthfulness, completeness, clarity, transparency and prudence, with respect for the autonomy of each company and its specific fields of activity, as well as the rules of law of each country in which the companies operate.

6.3 *Conflicts of Interest*

The Employees, Executives, Top Management, consultants and collaborators of Bracco Imaging must avoid situations in which their interests conflict with those of the Company.

Should they find themselves in a conflict of interest situation (even potential), the interested person must inform his immediate superior and the Supervisory Body and refrain from taking any action.

7. OBLIGATIONS IN EXTERNAL RELATIONS

7.1. *Relations with the Public Administration*

Only the departments and persons expressly appointed for the purpose may handle relations with the Public Administration in the name and on behalf of Bracco Imaging S.p.A.

When handling such activities, Company staff must refrain from any conduct which may damage the autonomy of the representatives of the Public Administration or impair their judgment.

In line with this principle, the following activities are prohibited:

- offering money or gifts to executives, officials or employees of the Public Administration, or their relatives, whether Italian citizens or foreign nationals, unless they consist of gifts or items of moderate value;
- considering or proposing employment and/or business opportunities which may benefit employees of the Public Administration or persons indicated by such employees, with the exception of jobs given to public employees in the circumstances permitted by law;
- requesting or receiving confidential information which may compromise the integrity or reputation of one or both parties.

When publishing company documents, no representations may be made that do not correspond to the truth, or may mislead the Public Administration or distort its powers of analysis, particularly in relation to inspections made by the Public Authorities or for the purposes of acquiring public funds. Funds obtained from public entities must be used for the exact purpose for which they were requested and received.

Relations with public healthcare workers or those responsible for public services — in connection with typical corporate events such as sponsorship or conventions, the awarding of consulting contracts or scholarships, the supply of promotional material and free samples — must be conducted in accordance with internal company procedures and the rules of law in force.

The participation in invitations to tender launched by hospitals and public healthcare facilities shall take place in accordance with the principles of fairness, transparency and good faith, and in accordance with the relevant company procedure and the rules of law in force.

7.2. Gifts and free Services to Public Entities

Money donations related to causes with a high social value, scientific research and/or the loan of equipment or goods to public healthcare facilities must be given in accordance with applicable laws and the relevant company procedure.

No unusual or undue discounts which conflict in any way with normal business practice and internal company procedures may be granted to public healthcare facilities or related entities .

7.3. Gifts and Free Services to and by Private Individuals

Company staff may offer gifts and free services to private individuals within the limits of usual displays of courtesy permitted by the business practices in the recipient's country.

No member of staff may accept gifts or items unless they are of a moderate value.

7.4. Supplier Relations

Bracco Imaging intends to establish and maintain commercial relations only with suppliers who offer the maximum guarantees in terms of fair and ethical conduct.

In accordance with this principle, the Company's suppliers are contractually obliged to comply with the provisions of this Code, and the Company will not enter into collaborations with anyone who does not accept its provisions.

Bracco Imaging will also make contractual provision for the right to take all suitable measures (including termination of the contract) if the supplier breaches rules of law or regulations or infringes the principles of this Code of Ethics when performing activities in the name and/or on behalf of the Company's..

Employees responsible for purchasing:

- must remain free from any personal obligations vis-à-vis suppliers. Management must be informed of any personal relationships that employees have with suppliers before any negotiations are commenced;
- must immediately inform their Department and the Supervisory Body of any attempt by Company staff or persons unrelated to the Company to alter the normal course of business relations.

The personnel of Bracco Imaging must also abide by the above rules of conduct in all their dealings with international operators.

7.5 Clinical Trials and Clinical Investigations

The Company sponsors scientific research in accordance with the laws of each Country in which the trial/investigations is conducted – both the laws governing clinical trials and other applicable provisions in accordance with the guidelines of the Ministry of Health or any other competent local authority – and with the relevant company procedures.

7.6 Conventions and Congresses

In relation to conventions, congresses and scientific meetings on issues pertaining to the use of contrast media in vivo imaging and related diagnostic solutions — during which the Company comes into contact with healthcare workers — staff must abide by the relevant Company procedure and the laws in force in the Country in which the event is located, adhering to the professional codes of conduct of any professional associations, if applicable.

8. IMPLEMENTATION OF CODE AND PENALTIES.

8.1. Supervisory Bodies

The Supervisory Body receives reports from members of staff of Bracco Imaging S.p.A. concerning any infringements of the Ethical Code and shall ensure the confidentiality of persons making the reports, subject to legal obligations, and protecting them against any form of retaliation or prejudice that may result. Reports may also be sent to the Supervisory Body by post to the following address: Bracco Imaging S.p.A. - Via Folli 50 – Milan or by e-mail to the following address: BIMOrgVigilanza@bracco.com

8.2. Disciplinary System

Failure to abide by the rules of conduct set out in this Code may result in the application of disciplinary measures.

No unlawful, inappropriate or unfair conduct which infringes the provisions of this Code may be justified or deemed less serious even if carried out in the interest or to the benefit of Bracco Imaging S.p.A. or other Group Companies.

The penalties, in accordance with the provisions of law and collective labour agreements in force, will be proportionate to the severity of the infringement.

9. ENTRY INTO FORCE

This Code takes effect from the date of its approval by the Board of Directors of Bracco Imaging S.p.A., granted in a resolution dated 26 October 2007.

Any amendment or update to this Code must be approved by the Company's Board of Directors.

A copy of this Code will be handed to all Recipients who must sign it by way of acknowledgement. It may be viewed in electronic format on the Company's website.

Acknowledgement

The undersigned....., born in....., on....., resident in....., in his/her capacity as.....of (company) confirms receipt of the Company Code of Ethics prepared by Bracco Imaging S.p.A., and confirms that he/she has read its contents. The undersigned also undertakes to ensure that the Code is observed by all colleagues and collaborators.

date....., place.....

.....
(signature)