

CODE OF CONDUCT



**SSMART
SIGNALAL HELLAS**

SSMART S.A. & SIGNALAL HELLAS S.A.

January 2011

DOCUMENT NUMBER	TYPE	UNCLASSIFIED	DSN	SUBJECT
100.1 / 1234	Code		001	Code of Conduct

APPROVALS

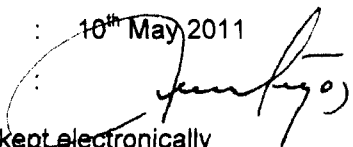
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Role : Managing Director

Date : 10th May 2011

Signature(*) :



(*) Not required if kept electronically

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Introduction

This Code of Conduct covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees and officers of SSMART S.A. and SIGNAAL HELLAS S.A. All of our employees and officers must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. The Code should also be provided to and followed by the Company's representatives.

If a law conflicts with a policy in this Code, we must comply with the law. Also, if a local policy conflicts with this Code, we must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. Employees and officers are responsible for understanding the legal and policy requirements that apply to their jobs and reporting any suspected violations of law, this Code or Company policy.

Those who violate the standards in this Code will be subject to disciplinary action, *including possible dismissal*. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Company. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in Section 18 of this Code.*

The basic principles discussed in this Code are subject to any Company policies covering the same issues.

1. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which these ethical standards are built. All employees and officers must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of SSMART and SIGNAAL HELLAS. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or officer, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and officers and their family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for a SSMART / SIGNAAL HELLAS employee or officer to work for a competitor, customer or supplier. You should avoid any direct or indirect business connection with our customers, suppliers or competitors, except as required on our behalf.

It is understandable, a full-or part-time employee wish to be employed in parallel to a second job. But in such a scenario basic and inviolable condition, is that, the second job will not be in a competitive entity of the Company and that SSMART / SIGNAAL HELLAS will be the main employer and employee liability with regard to this will be paramount and absolute priority over the second employer.

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The Company reserves the right, in its sole discretion to approve or reject any such request, after assessing the data. The employee interested to obtain a second parallel job must acknowledge it in writing to the Personnel Department stating in which company wants to work, in what specific tasks and at what time.

The request must necessarily be submitted before entry into any commitment to another company.

Conflicts of interest are prohibited as a matter of Company policy, except as approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 19. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures provided in Section 18 of this Code.

3. Insider Trading

All non-public information about SSMART / SIGNAAL HELLAS should be considered confidential information. Employees and officers who have access to confidential information about the Company or any other entity are not permitted to use or share that information for trading purposes in another Company or other entity's securities or for any other purpose except the conduct of SSMART / SIGNAAL HELLAS business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

4. Corporate Opportunities

Employees and officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee or officer may use corporate property, information, or position for personal gain, and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to SSMART / SIGNAAL HELLAS to advance their interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee and officer should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No employee or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company

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employee or officer, family member of an employee or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

6. Trade Issues

From time to time, Greece, foreign governments and the United Nations have imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. Advice regarding the current status of these matters must be obtained from the Financial Director.

7. Confidentiality

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized in writing by the Managing Director or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to the Company or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

Recruitment and continuing employment relationship term is that every employee must sign a statement as follows:

"As a worker in the company SSMART / SIGNAAL HELLAS fully understand that any information relating to customers, staff or technological information, is confidential and should not be discussed with people outside the company".

"I know that copying, photocopying, removing confidential information of the Company or to enable other people to gain access to them is expressly prohibited. I agree wholeheartedly that in case of violation of my contractual obligations above, the employment relationship will be solved by my own fault, with no procedure."

Apart from this, staff involved in handling programs in any way, for which there is a special state security clearance (Confidential and above), follow the procedures and subject to commitments under Security Plan of the Company.

Refusal of employee to join the class of employees designated in high security clearance, to be able to work in their respective areas, is a major reason for termination of his contract.

8. Use of Advisors

Advisors include agents, consultants or intermediaries engaged to assist in developing, expanding or maintaining company's business (e.g. sales, marketing, offsets). Board of Directors is responsible for the vetting and payment of advisors whereas the appointment, management and payment of advisors is done according to the requirements of this code.

SSMART and SIGNAAL HELLAS will pay an appropriate remuneration to their Advisors. Remuneration shall reflect legitimate services effectively rendered and shall be only made, save in exceptional circumstances, in the country where the advisor is active or registered. These payments shall be properly recorded in the company's books and records.

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SSMART and SIGNAAL HELLAS shall make Advisors aware of the requirements of this code. Companies should require that Advisors will inform them regularly and on an ongoing basis on the accomplishment of his, her, or its tasks and duties.

9. Payments to Government Personnel

The Anti-Corrupt Practices prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Never give or authorize directly or indirectly any illegal payments to government officials of any country. While in certain limited circumstances, nominal "facilitating payments" allowed to be made, any such payment must be discussed with local management and the Managing Director before any such payment can be made.

In addition, the Greek government has a number of laws and regulations regarding business gratuities, which may be accepted by government personnel. The promise, offer or delivery to an official or employee of the government of a gift, favour or other gratuity in violation of these rules would not only violate Company policy but is also a civil or criminal offense. State and local governments, as well as foreign governments, often have similar rules.

10. Political Contributions

Except as approved in advance by the Managing Director or Financial Director, the Company prohibits political contributions (directly or through trade associations) by the Company or its business units. This includes: (a) any contributions of Company funds or other assets for political purposes, (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution.

Individual employees are free to make personal political contributions as they see fit.

11. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, colour, religion, sex, national origin or any other protected class. For further information you should consult the appropriate Company policy.

It is not tolerated sexual or other harassment against any employee or customer, by supervisor, colleague or third party customer premises such as:

- Funny expressions that include sexual content.
- Photos with pornographic or just bare threads.
- Comments with sexual hints.
- Sexual advances.
- Obscene gestures.
- Attacks with immoral purpose.
- Coercion for sexual intercourse and other acts that could be construed as sexual harassment.

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If an employee feels that is the victim of sexual or other harassment (racial, religious or other nature) is required to submit a written complaint to the Personnel Department, which fully covered by the company's administration will handle this matter with utmost secrecy, objectivity and sensitivity for the contested employee.

The company's Administration is committed to directly investigate the complaint thoroughly and take all necessary measures to punish those responsible and protect contested.

12. Reporting any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed behaviour, which they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

Each SSMART / SIGNALA HELLAS employee has an obligation to comply with the rules of proper conduct in the work space.

The offense, even one of the following requirements cited, but not limited to, is an important reason for termination of his contract.

- Deliberate damage to the assets of the company or their unauthorized use.
- Misconduct.
- Use of force or exercise any other form of violence to staff, supplier or customer.
- Use of abusive language.
- Buy, sell or use drugs or alcohol.
- Violation of the monitoring system of working hours (clock-tabs), or falsification of hours worked.
- Removal, shipment or transfer to unauthorized persons, documents, records or other information of the company.
- Violation of company policy prohibiting discrimination against people based on (race, ethnicity, gender, sexual orientation or other personal characteristics).
- Harassment, sexual harassment or any form against employees or customers.
- Recruitment in our company based on false information in the CV or application for employment.
- Facilitate unauthorized persons to gain access to our facilities.
- Sleeping at work.
- Possession or use of weapons within the premises of the Company or in the performance of services outside the company.

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- Removal of any asset of the company by an employee or client without prior approval of the administration.
- Undertake ongoing work to another company without prior permission of the administration, especially to a competitor of SSMART / SIGNAAL HELLAS.
- Refusal to comply with the mandates of the company regarding the content of employees' work.
- Deterioration or adulteration of records, documents or electronic data of the company.
- Harm or destruction of tools, equipment, materials, supplies or in the company's products.
- Prevention of the production process or interference proceedings to colleagues in the performance of their duties.
- Violation of safety and hygiene rules in the workplace.
- Non-decent clothing

If an employee in the performance of his work is in a committed misconduct, he or she is accountable to his superiors and to the legal representative of the Company who has the legal authority of bring him to reason, reprimand or terminate his employment contract.

In the event of termination of the employment of the employee, the amount of compensation will be governed by the provisions of relevant legislation.

13. Health and Safety

The Company strives to provide each employee and officer with a safe and healthy work environment. Each employee and officer has responsibility to maintain a safe and healthy workplace for all employees and officers by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behaviour are not permitted.

Employees and officers are expected to perform their Company related work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated.

14. Environmental

The Company expects its employees and officers to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with your supervisor or division director for guidance.

15. Protection and Proper Use of Company Assets

All employees and officers should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets are to be used for legitimate Company purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business.

The obligation of employees and officers to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property

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such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.

16. Improper Influence on Conduct of Auditors

You are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other professional or regulatory standards); (2) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report.

17. Financial Reporting

As a company under legal operation, it is necessary that the Company's financial reporting be accurate and timely. The Company expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any employee or officer has concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns by one of the methods described in Section 19.

18. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- a) *Make sure you have all the facts.* In order to reach the right solutions, we must be as fully informed as possible.
- b) *Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?* This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- c) *Discuss the problem with your supervisor.* This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor you can talk to managing director or human resources manager.

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- d) *Seek help from Company resources.* In a case where it may not be appropriate to discuss an issue with your supervisor, or local management, call +30-210-5516916 which will put you in direct contact with the human resources department.
- e) *You may report violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.
- f) *Always ask first, act later.* If you are unsure of what to do in any situation, seek guidance before you act.
- g) *All employees and officers are subject to the Company's Code,* which describes procedures for the internal reporting of violations of the Code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this Code by any employee or officer will result in disciplinary action, up to and including termination.

19. **Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

20. **Acknowledgement**

To help ensure compliance with this Code of Conduct, the Company requires that all salaried employees and officers review the Code of Conduct and propose improvements in writing.

Employees have to receive a copy of the Code of Conduct, read the Code, fully understand it and comply with it. If anyone learns that there has been a violation of the Code, he / she will contact the Managing Director. Company acknowledges that the Code is not a contract, and that nothing in the Code is intended to change the traditional relationship of employment-at-will.