

ASSIGNMENT PROCESS: CSR & STAKEHOLDERS
CODE OF ETHICS

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Foreword

MESSAGE FROM THE EXECUTIVE BOARD

Dear Colleagues

Through the efforts of its employees worldwide, SYSTRA has become a world leader in rail and urban transport engineering.

Our presence in over 150 countries makes our Group the preferred partner of all stakeholders, including transport authorities, infrastructure managers, railway and urban transport operators, financial organizations and funding providers.

The dynamism of our teams permits us to envisage continuous development and growth for our Group.

To be sustainable, this development and growth demands a level of integrity and ethical commitment that is firmly anchored.

Whatever the difficulties of the environment in which we operate, however stiff the competition in a given market, however ambitious some of our goals, every SYSTRA employee, irrespective of location or position in the hierarchy, is required to remember at all times that ethics, integrity, loyalty in business practice and respect for others are not negotiable and not open to compromise.

This Code of Ethics is an integral part of our Group's Sustainable Development policy. It is the foundation upon which every Group employee must rely in order to better understand the ethical issues that may be confronted in the course of his or her activities and thus be better able to take the right decision or to adopt the appropriate attitude.

We know that we can count on each and every one of you to respect and ensure respect for this Code and thus enable our Group to benefit from harmonious and sustainable development.

The Executive Board



Introduction

WHAT IS THE CODE OF ETHICS AND HOW IS IT APPLIED?

The Code of Ethics concerns all employees of the Group, including all of the subsidiaries controlled either directly or indirectly by SYSTRA S.A.

For the purposes of this document, the term “Group” designates all of these entities.

This Code of Ethics is intended to provide employees of the Group with the principles and rules of conduct that they should be aware of and must respect, in order to better understand the ethical issues they may face in their daily activities and help them identify and make the right decision or adopt the most appropriate attitude.

In each of the chapters that follow, there is a summary of the principles to be adopted, followed by a section entitled "In Practice", which provides some practical tips to keep in mind.

Every Group employee, irrespective of their hierarchical position, seniority or country location, must be familiar with and understand this Code and strive to respect and implement it in the daily exercise of his or her functions.

In case of doubts or difficulty, an employee must immediately ask him or herself some simple questions:

- Does this action or decision serve the Group interest?
- Is it lawful? Even if it is lawful, does it align with the Group's current practice code?
- Does it comply with the Group's values? With my own values?
- Am I ready to endorse this decision or action in front of my manager, colleagues, the world outside the company (media, press...)?

The complexity of our activities and the multiplicity of regulations inevitably create situations of doubt or uncertainty. In such cases, an employee should not hesitate to share such concerns, to consult his or her manager or the Legal Counselate. In addition the Group will designate a Compliance Officer who will have responsibility for following up the actions in these matters.

This code is an essential first element of the “Giving Priority to Ethics” program, which Systra has decided to develop. In the coming months other tools will be made available to employees across the Group (e-learning training tools, Intranet site, awareness training sessions, helpline, etc...) to make ethics a daily part of our work.



1. Integrity and respect for the law in our activities

1.1 Fair competition

In almost all countries where the Group operates, there are Competition laws (also known as “antitrust laws”) the objective of which is to ensure open and fair competition between companies.

These rules concern us directly and every Group employee must comply strictly with them. Violation of competition rules may affect the reputation and the image of the Group and may result in heavy civil or criminal sanctions for the Group and individuals concerned.

The greatest vigilance must be exercised with regard to these matters in our external contacts, whether with our competitors, clients, suppliers or subcontractors. In particular, no employee of the Group may engage in a relationship with a competitor that could be understood to have as purpose or effect the distortion of competition, for example in connection with a tender, or in order to share between them territorial markets or clients.

IN PRACTICE:

- *Respect the laws and regulations, both national and international, relating to Competition Law, in all countries where the Group operates.*
- *Avoid all contact or exchange of information with competitors on topics such as:*
 - *Price – coordinating tenders,*
 - *Distribution of geographic markets or clients,*
 - *Costs, profits, margins,*
 - *Content of existing or proposed agreements with suppliers, subcontractors or customers.*
- *For joint bids or collaboration or unitization agreements with companies with which we otherwise compete, clearly define with the Legal Counselate the limit and conditions of the exchange of information which may occur in the context of such relationships.*
- *Be vigilant during impromptu exchanges that may occur at conferences, trade association meetings or similar events, so as to avoid inadvertent violations of competition rules.*
- *Avoid practices that could be deemed discriminatory to suppliers or subcontractors.*
- *Do not disparage competitors.*
- *Do not use unlawful means to obtain information on the activities of our competitors.*
- *Considering the complexity of these rules, in case of doubt, consult a manager or the Legal Counselate or Compliance Officer.*



1.2 Preventing corruption

Our Group is committed to prohibiting all forms of corruption and unlawful practice within its operations and commercial transactions with clients and partners.

The OECD (Organization for Economic Cooperation and Development) Convention and the laws and regulations applicable in most countries prohibit the offer, pledge or supply, directly or indirectly, of any advantage of any kind, financial or other, to a representative of government, to any person charged with a public responsibility or to a politician, with the purpose of obtaining or retaining business or of influencing the behavior of an administrative department. Many laws also punish corrupt private individuals.

For many years, the fight against corruption has been intensifying, with more and more stringent enforcement of international conventions and national legislation and regulations, punishing acts of both “active corruption” (situations in which a company or individual will attempt to bribe another person to obtain a particular benefit) and so-called “passive corruption” (situations in which a public official or person will solicit or accept a particular advantage in exchange for any assistance in obtaining a contract or implementing a procedure).

We can also be held accountable for acts of so-called “indirect” corruption, i.e. unlawful practices engaged in by business partners (agents, subcontractors ...) of the Group who claim to act in the name of or on behalf of our Group.

Over and above civil and criminal penalties, which can be extremely heavy for businesses and individuals, corruption can profoundly and adversely affect the image and reputation of a company over time and have a significant negative impact on its commercial activity.

IN PRACTICE:

- *Know, understand and respect in all circumstances the anti-bribery laws in the countries where the Group operates.*
- *Refuse to make payments of money or to give gifts, provide services or specific benefits, directly or indirectly, with a view to inducing or obtaining from a public official or government representative of a country or from a private individual, either preferential treatment, or influence over the course of a commercial negotiation or the conclusion or execution of a contract.*
- *Ensure that our agents, sub-contractors and consultants understand our Group’s anti-corruption policy and undertake to comply with it; act without hesitation in this connection to strengthen, in conjunction with the Legal Counselate, the provisions of contracts binding us to these trading partners.*
- *Immediately notify your manager if a request of any kind for a bribe, illegal payment or provision of any other benefit should be presented to you.*
- *Considering the complexity of these rules, do not hesitate to consult a manager or the Legal Counselate or Compliance Officer in the case of doubt in a given situation.*



1.3 Gift and benefits creating an obligation to the donor

In business relationships, the Group maintains fair and honest relations with its customers and partners, in strict compliance with contractual undertakings and applicable laws and regulations.

The acceptance of gifts or invitations must always be subject to sound judgment and common sense and should always be considered with the highest integrity.

In particular, Systra employees should not accept nor solicit any gift, favor or invitation that may have the actual or perceived effect of influencing a decision or the objectivity of a commercial transaction, or which may place the beneficiary under an obligation to the donor.

In some cultures, relationships with customers or partners may lead to an exchange of gifts or invitations. These should always have a minimal or modest value and should not compromise the ethics and integrity of the business relationship.

IN PRACTICE:

- *If the exchange or the practice of giving "small gifts" of nominal value or invitations of limited commercial value are acceptable in your current business relationship, be careful not to hand out such gifts or invitations if they can be perceived, in one way or another, to influence an ongoing negotiation or a tender process, or be interpreted to be in exchange for preferential treatment for the Group or for preferential treatment for the Group or a third party;*
- *Do not accept personal gifts or invitations which can place you under obligation to the donor;*
- *In case of doubt about the possibility and advisability of accepting a gift or invitation (especially in countries where the refusal of a gift from a trading partner of the Group may be culturally inappropriate or adversely affect relations with this partner), consult your manager who will decide, if necessary with the Compliance Officer, what action to take.*



1.4 Conflicts of interest

SYSTRA employees may at any time be confronted with situations where their personal interests could come into conflict with those of the Group.

There can be many such situations and managing them is often a delicate matter.

Conflict of interests may occur, for example, in the following situations:

- external commitments: financial investment (except as applies to securities in listed companies) in a competitor, client, supplier or subcontractor of SYSTRA. Employees are encouraged to inform their managers before making such investments;
- political undertakings or not for profit activities must be exercised in a manner that avoids conflicts of interest and refrains from mentioning the name of the Group or using the funds, resources or premises of the Group;
- personal relationships: it is possible for anyone to have among their family or friends someone whose professional activities may interfere with those of the Group. These situations must be handled discerningly, so that the objectivity of a decision cannot be questioned.

In general, the Group's employees are bound by a duty of loyalty and obligation to act in good faith. Decisions must be made and actions taken in the sole interest of the Group, with no intention to derive any advantage or personal benefit, immediate or potential, and whether for one's own account or on behalf of a friend or family member.

IN PRACTICE:

- *Do not become involved in external activities that could compete directly with the Group's activities;*
- *Do not use your functions or your authority within the Group or information which is the property of the Group for the purpose of private gain or of advantage to yourself or to a person close to you;*
- *Act with professionalism and impartiality, strictly with the interests of the Group in mind;*
- *Do not use the name or image of Systra for private gain;*
- *In situations where potential conflicts of interest are identified, consult a manager or the Compliance Officer before making a decision;*
- *Abide strictly by the Group's Purchasing procedures;*
- *In situations where potential conflicts of interest are identified or in the case of doubt or questions, consult a manager, the Legal Counselate or the Compliance Officer.*



1.5 Relations with clients or business partners

Relations with clients, suppliers and subcontractors must be conducted in a climate of collaboration, mutual respect and trust and in accordance with the highest standards of integrity and honesty.

In so far as concerns our customers, we must strive for excellence by becoming their preferred partner in the field of urban and rail transport and more generally in all services that we provide them, and we must always strive to reach quality that meets their requirements in a context of clearly established relationships and negotiations conducted in good faith.

The activities of our suppliers, subcontractors and consultants are fundamental to the success and development of our Group and to the excellence we wish to achieve with respect to our clients.

The procedures and purchasing processes applicable within the Group must be strictly observed in all circumstances involving the selection and choice of suppliers, subcontractors and consultants and the definition and follow-up of contractual relations with them.

Each consultant or intermediary acting for and on behalf of an entity of the Group can engage our Group's liability in the case of unlawful practice or non-compliance with applicable laws and regulations. Relations with such consultants or intermediaries must be defined in a clear contractual framework and implemented in strict compliance with internal procedures, rules and ethical principles contained in this Code.

In general, the Group expects its business partners to strictly comply with all laws and regulations relating to their activities, as well as the principles of Sustainable Development and the ethical rules applicable within our Group.

IN PRACTICE:

- *Work closely and transparently with our clients and build lasting, individual and personal relations with them that are based on trust and mutual respect;*
- *Treat our suppliers, subcontractors and consultants fairly and base decisions about establishing or continuing business relationships only on criteria of quality and price;*
- *Ensure that our trading partners respect laws and regulations and the principles of Sustainable Development, as well as the Group's Code of Ethics ; and do not hesitate to consider terminating contractual relationships, if it is found that a trading partner is not compliant with relevant ethical rules, and integrity principles.*
- *Consult your manager or the Compliance Officer or Group Legal Counselate with any questions or doubts.*



2. Respect for others

2.1 Prohibit all discriminatory behavior

Rewarding talent in the context of a culture of openness, integration and dialog is one of our Group's essential principles and one of the policies that guarantee its evolution and its success.

We are proud of our diversity and committed to promoting it in all circumstances.

Any form of discrimination based on origin, gender, religion or belief, age, health status, a disability, sexual orientation or trade union membership is totally prohibited.

Equal opportunity is an absolute reality within our Group: the professional assessment of employees within our teams and the selection criteria of candidates for recruitment must be based solely on merit, results or performance and on skills, work experience and personal aptitudes.

Each and every employee is expected to contribute to maintaining a healthy and creative work environment, where relationships are marked by mutual respect and courtesy, where dialog is open and conduct is not detrimental to the dignity of the individual, and where all forms of harassment, bullying or coercion are excluded.

IN PRACTICE:

- *Respect others and do not tolerate any form of harassment, intimidation or coercion in the workplace;*
- *Be open-minded and promote an environment and a culture of dialog, diversity, integration and mutual trust;*
- *Respect all labor law provisions and regulations in all countries where the Group operates;*
- *Prohibit all forms of discrimination and respect others, by behaving towards others always as you would like them to behave towards you;*
- *Learn about cultural differences in countries where we find ourselves working and take such differences into account within the limits of our own culture and our ethical rules.*
- *Do not hesitate to approach your manager, the Human Resources Directorate or the Compliance Officer in the event that you should notice a violation of these rules or principles.*



2.2 Respect privacy and protect personal data

All Group employees and third parties with whom the Group has relations are entitled to respect for their privacy and the protection of their personal data.

Personal data is information that allows an individual to be identified or contacted, either directly or indirectly. This data typically includes information such as: name, date of birth, social security number, email address, other identifying information or similar.

In many countries, laws and regulations serve to regulate the collection, processing, storage and use of personal data and to protect the individual's right of access and control over the personal data concerning him or her.

IN PRACTICE:

- *Comply with laws and regulations relevant to the protection of personal data;*
- *Do not collect, use, store or disclose personal data except for strictly professional, legitimate and validated purposes, after obtaining the necessary permits in this respect;*
- *Make arrangements to protect the confidentiality of personal data. Strictly limit access to this data and do not disclose it without authorization;*
- *Do not keep personal data beyond the time limit necessary to fulfill the legitimate purposes for which it was collected, and comply with applicable laws and regulations in relation to rights of disclosure, access and control for the individuals whose data has been collected;*
- *Make all declarations that may be required by external organizations in the processing of personal data, especially when the data are intended for circulation outside the European Union;*
- *Consult the Legal Counselate or Compliance Officer in the event of doubts or questions.*



3. Protection of assets and the Group's image

3.1 Confidentiality and protection of sensitive information

Confidential data about clients, business partners, suppliers or subcontractors, as well as industrial techniques and know-how developed by our Group, or information relating to business strategies, have a high business value.

Inadvertent disclosure may affect our competitiveness or ability to win new business and, in certain cases, may engage the Group's liability with respect to third parties, where disclosure of such information might constitute a breach of contractual obligations entered into by the Group.

Reasonable and appropriate measures must be taken to protect such confidential information and any situation involving plans to disseminate it outside the Group must be given the deepest consideration.

In general, it is the duty of each employee to protect the Intellectual Property Rights of the Group, and not to undermine the intellectual property of third parties.

IN PRACTICE:

- *Do not disclose confidential information to persons outside the Group without first being assured regarding the need to sign a confidentiality agreement prior to any disclosure.*
- *Strive always to be on guard during conversations in public places (trains, planes, restaurants, etc ...) or when traveling, to avoid unintended disclosure of confidential information.*
- *Respect the confidentiality commitments made by the Group vis-à-vis clients, suppliers and business partners.*
- *Ensure awareness and compliance with all rules and procedures applicable within the Group relating to the dissemination, copying or retention of documents, as well as regards Information Systems security.*
- *Report to your manager or to the Security Manager any abnormal situation in which information security or a loss of documents could be at stake.*
- *Take necessary care to respect the Intellectual Property Rights of the Group and third parties.*
- *Be careful not to disseminate confidential information to employees of the Group who are not authorized to have access to this knowledge.*



3.2 Responsible use of communication media

The communication tools provided by the Group (email, internet, cell phones, etc ...) are the property of the Group and are provided to be used for business purposes.

Their use for personal purposes must remain within reasonable limits.

The use of the Group's electronic resources or communication tools provided by the group in order to access or store inappropriate material or to transmit or receive images or messages that are obscene, insulting, offensive or not respectful of the dignity of the human person is strictly prohibited.

Where the use of social networks by employees in a private context is free, the Group would like to remind you that only duly authorized employees are permitted to communicate in the name of the Group on its projects and results. Comments made about the Group by an employee on a social network may not only be attributed to the Group, but might also have negative repercussions on its reputation or image; as such, employees are asked to use these networks responsibly and with discretion, since the exchanges and communications concerned could interfere with the activities of the Group.

IN PRACTICE:

- *Except where duly authorized, do not speak for or on behalf of the Group on social networks, blogs or chat sites;*
- *Only use the electronic resources and communication facilities of the Group for professional purposes, except for occasional use for private reasons, which must remain within reasonable limits;*
- *Choose a vocabulary and tone that are appropriate to the nature and content of communications and exchanges when using social networks, and avoid any reference to the Group, its activities or results.*
- *Respect the Group's Charter and procedures in relation to Information Systems security and to the use of electronic resources.*



4. Environmental and Social Responsibility

4.1 Impact on the environment

Our Group, in its projects, supports the implementation of Environmental Quality measures (in line with French and international protocols) designed to reduce the environmental footprint of transport systems and infrastructures.

We must identify and comply with all legal and regulatory requirements in respect of the impact our activities have on the environment and apply, in conjunction with all stakeholders (clients, suppliers, subcontractors, authorities ...), all our innovation capabilities and expertise with a view to constantly improving the consequences of the environmental impact of our projects and activities.

Meanwhile, our Group's ISO 14001 certification obligates us to be familiar with the environmental regulations of each country in which we operate, and to ensure conformity in our practices.

IN PRACTICE:

- *Know and respect the laws and regulations that relate to the environment and maintain a record of compliance with relevant regulations.*
- *In accordance with SYSTRA's environmental program, contribute to all appropriate efforts in the areas of energy or paper saving or recycling programs; make informed choices in implementing our procurement processes and business travel decisions.*
- *Use our know-how and expertise to always seek innovative solutions for environmental impacts; subscribe fully to the Group's Sustainable Mobility and Sustainable Transport initiatives.*
- *In case of doubt or questions, consult a manager, the Legal Counselate or the Compliance Officer.*



4.2 Health, Safety and Environment (H.S.E.)

We are committed to ensuring for all our employees a safe and healthy working environment, with the most stringent standards and highest safety level, whatever and wherever the sites.

The HEALTH and SAFETY policy is an essential element of SYSTRA's Sustainable Development Charter. Every employee must know and respect it, as must all suppliers and subcontractors working on projects for the Group.

Employees on assignment must also comply with all HSE rules specific to our customers or business partners in countries where we operate.

The Group makes available to its employees information and instructions informing them about certain risks, notably where there is an unstable political or a specific health situation.

Employees must always keep themselves informed on these when travelling on professional business.

IN PRACTICE:

- *Be familiar with and respect the laws, regulations and procedures applicable to health, safety and the environment in all countries where the Group operates;*
- *Report to your manager any situation that could pose a danger or hazard to the health or safety of Group employees;*
- *Participate in any Health and Safety training activities that the Group may decide to hold;*
- *Respect the rules of international mobility and those relating to safety while travelling on company business.*
- *In case of doubt or questions, consult a manager, the Legal Counselate or the Compliance Officer.*



4.3 Involvement in politics and community life

The funding of political parties is subject to laws and regulations that vary from one country to another.

Through its activities, the Group is directly involved in urban life and works closely with policy makers, governments, local authorities, infrastructure managers, transport authorities, etc..

Our Group does not, however, make any funding or contributions of any nature whatsoever, directly or indirectly, to political parties or candidates for political office, to elected officials or to political figures.

The Group fully respects the individual commitments of employees to political or community activities.

Such commitments, however, must remain personal and be implemented in an employee's free time and at his or her own expense. They must not interfere with their activities within the Group and must not make use of the resources or premises or image of the Group.

In the context of its civic activities, the Group may be required to make reasonable donations to charities or charitable organizations or to take on sponsorship activities. Such donations or sponsorships may be made only after validation and approval in line with the rules and procedures applicable within the Group.

IN PRACTICE:

- *Do not become involved in supporting a political party or candidate or an elected official in the Group's name;*
- *Do not use the name or assets or resources of the Group to contribute financially or otherwise, directly or indirectly, to political activities;*
- *Follow the applicable procedures for validation and approval of donations to charitable or community activities or for engaging in sponsorship activities;*
- *Should you have any doubts or questions, consult a manager or the Legal Counselate or the Compliance Officer.*

