

To the people within Elvaco

Every day each one of us is faced with challenging and difficult choices. It is simply a part of living and working in a demanding and complex business environment. The integrity and professionalism we bring to these challenges, working across our global organization, define the reputation of Elvaco.

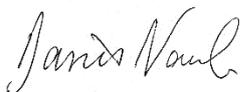
Elvaco follows Latour's centrally defined Global Code of Conduct, which provides a clear set of standards for our business conduct. It presents each of us with an ethical and behavioral framework to guide our response to the challenging and sometimes difficult choices we face. It also reflects the commitments outlined in our values.

Whenever we encounter an ethical issue, each of us has the responsibility to respond in a manner that reflects our values in action. While most issues can be resolved locally, you will find information within this Code about additional support and resources available to all of us.

Full compliance with the Latour Global Code of Conduct is essential and I ask each of you to make a personal commitment to abide by it.

By living up to the commitments contained in the Code, we send a clear message to those we work with about the strength of our commitment to ethical behavior and the delivery of Quality in Everything We Do. In this way we protect and enhance the reputation of Elvaco, and meet the expectations of our people, customers, and communities.

Sincerely,



David Vonasek
CEO, Elvaco AB