

Code of Ethics Statement

Hargreaves Services plc (**the Company**) is a market leader in respect of the many services and products it offers and, with an international resource base, it is important that we conduct our business at a level where our actions cannot be questioned. We pride ourselves on our reputation for acting fairly and ethically wherever we do business, whether at home or abroad. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting at all times with integrity. We condemn corruption in all its forms; we will not tolerate it in our business and we expect the same of those with whom we do business. We take a zero-tolerance approach to the making or receiving of bribes or corrupt payments in any form and will uphold all laws relevant to countering bribery and corruption in all jurisdictions in which we operate.

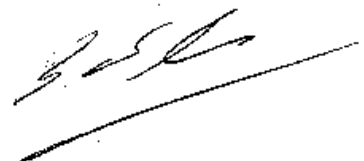
The Company's Anti-Corruption and Bribery Policy sets out our responsibilities and of those working for us, in observing and upholding our position on bribery and corruption and provides information and guidance to those working for us on how to recognise and deal with bribery and corruption issues. As a business we refuse to offer, give or receive bribes or any form of corrupt activity. Appropriate consideration is always given by our employees when offering or receiving gifts or hospitality.

Any individual who has any questions can speak to the Company's Compliance Officer, West Terrace, Esh Winning, Durham, DH7 9PT, telephone number 0191 373 4485 in complete confidence. The Company will stand by any individual in acting ethically.

The Company expects each of its employees, agents, contractors, as well as each third party with which it does business to observe and follow the above principles and values, and to have operating policies and procedures in place to ensure compliance with applicable law(s) when doing business with the Company.



Roger McDowell
Chairman



Gordon Banham
Chief Executive Officer