



Terma's Statement on Fight against Corruption

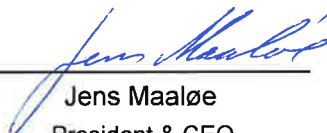
Corruption is an illegal and unacceptable activity, which tarnishes company brands and destroys their future business opportunities and places the employees in punishable and morally disputable situations. It also has a destructive effect on the societies and markets which are affected by it.

Therefore, Terma strongly dissociates itself from any kind of bribery and works hard to ensure that the company and our employees do not contribute to bribery or any other kinds of corruption.

We wish to emphasize that Terma observes national anti-corruption rules and thus abides by the UN, OECD and the AeroSpace and Defence Industries Association of Europe's (ASD) guidelines on the fight against corruption.

The main objective of the Terma Code of Conduct is to ensure that none of our employees, or others who represent Terma, offer or gain unjust advantages from officials or the company's cooperation partners.

The Terma Code of Conduct describes the values and spirit that characterize Terma's Business methods. The signatures below emphasize to external partners that Terma management and employees are not allowed to and do not want to participate in any kind of corruption.



Jens Maaløe
President & CEO



Per Thiesen
Executive Vice President & CFOO



Steen Lynenskjold
Executive Vice President & CCO