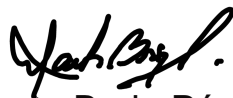


ETHICS POLICY OF INBORJA

INBORJA ETHICS POLICY.

Industrias Borja Inborja S.A. has the human talent and resources necessary to promote respect and compliance of Inborja Code of Ethics, which deals with:

1. Employment will be chosen freely.
2. Freedom of association will be respected.
3. Working conditions will be safe and hygienic.
4. Child labor will not be used.
5. A living wage will be paid.
6. Work hours will not be excessive
7. There will be no discrimination.
8. A regular job will be provided.
9. Harsh or inhumane treatment will not be permitted.
10. Respect for the environment.
11. Prevention of Money Laundering and trafficking of scheduled substances subject to control.
12. Promotion of the tax and customs culture.
13. Security of the merchandise.
14. Physical Access Security.



Marta Borja Pérez

MANAGER OF INBORJA S.A.