

Statement of Values and Business Ethics Code

This short summary is obviously not meant to address every instance in which we are called upon to observe and practice sound business ethics. It is intended to remind us that if we each strive to live and abide by basic ethical principles in the day-to-day conduct of our business, we will foster an environment of mutual trust and respect, and continue to build on our global reputation for integrity, which is the foundation of the Company.

TT electronics believes that trusting, long-term relationships are built through honesty, openness and fair play. All aspects of our business must be based on the highest ethical standards. Since our employees are key to our success and we're all part of the corporate team, we all must take responsibility for our own actions and conduct. In addition, since managers are responsible for directing the actions of others and for setting an example for other employees, they should be familiar with this Statement of Values and Business Ethics and how it applies to them and to those under their supervision. It should be remembered that no one has authority to require or influence another employee to violate this code of conduct, and any attempt to do so may result in immediate disciplinary action, up to and including termination of employment.



Since good judgment is a fundamental basis of everything TT electronics does as a Company, understanding our ethical and legal parameters can only strengthen that judgment. Since we are a global Company, we have a responsibility to follow applicable laws and regulations in all locations where we do business. Instances where the law is not explicit require using good judgment, adhering to the spirit of the law, and following the principles of honesty, integrity, and common sense. Also, on occasions where local country law is in conflict with the TT electronics Statement of Values and Business Ethics, local country law will apply.

If you have any questions about how these principles affect you or if you observe what you believe to be inappropriate, unethical, or unlawful conditions at any time, please contact your manager, business unit/functional organisation HR Manager, Legal Department or Group Internal Controls, unless otherwise noted. All genuine reports of possible breaches of this code will be treated in the strictest confidence and individuals will be protected under the same conditions as our whistleblowing policy.

Our Core Values

We have identified six core values that should underpin all that we do at work. These are as follows:

• Customer Driven

We are in business to deliver value to our customers. All that we do is geared to providing world class products and the best possible customer experience.

• Integrity

We will always be straightforward and transparent in our dealings. Upholding high ethical standards and maintaining integrity are cornerstones of our business. We are committed to our corporate and social responsibilities.

• Passion for Excellence

We stretch ourselves to make the difference and look for continuous improvements by constantly challenging the status quo.

• People Focused

Success for our business will be determined by our people. We aim to attract, retain and develop high quality staff and ensure that they are fully committed and positively engaged.

• Innovative Problem Solving

We pride ourselves in our ability to solve our customers' problems, focusing on delivering innovative solutions in a timely manner.

• Teamwork

Teamwork underpins our business. We encourage a team working environment, constantly challenging each other whilst maintaining mutual respect and a clear focus on the achievement of common goals.

We should all strive to deliver these values in our everyday work.

Work Environment

TT electronics respects and highly values its diverse employee population. Accordingly, the Company has an unwavering ethical commitment toward promoting a workplace that is respectful of personal differences and free of discrimination and harassment. This principle applies in our hiring and interviewing process as well as all aspects of our work environment. By providing a respectful, creative, and positive atmosphere where employees can be successful and achieve, TT electronics is capable of attracting, motivating, and retaining the best people available.

TT electronics is committed to providing a work environment free of discrimination and harassment based on age, ancestry, colour, marital status, medical condition, mental disability, physical disability, national origin, race, religion, sex or sexual orientation.

All employees must ensure that they have the right to work in the jurisdiction that they are working. If in any doubt they should seek advice from their manager or HR representative as soon as possible. Employing of individuals without proper authority not only negatively impacts the individual but also puts the organisation at significant risk.

It is the Company's intention to provide an atmosphere free of harassment that creates tension and/or an intimidating, offensive, or hostile work environment. Conduct that causes such conditions violates TT electronics' code of business conduct. Abusive, insulting, or offensive actions of any kind, including unwelcome requests for sexual favours, sexual advances, and conversation containing sexual comments, are considered harassment that disrupts or interferes with work performance or that creates an intimidating, hostile, or otherwise offensive environment. Any employee experiencing such harassment is encouraged to report the incident to their manager, next-level manager, or any member of Human Resources, without fear of reprisal. All incidents will be investigated and the appropriate action taken.

Conduct and Behaviour Standards

All employees are expected to contribute to the success of TT electronics by performing their jobs as required and conducting themselves in a professional manner consistent with the Company's business philosophy, values and standards of business conduct. Employee honesty and integrity are essential to ethical business practices. Employees are required to prepare all reports, including expense reports, time cards, and sales reports accurately and truthfully. Additionally, it is essential to avoid making misrepresentations or dishonest statements to anyone inside or outside the Company.

The following list includes, but is not limited to, unacceptable conduct that is considered detrimental to the Company's best interests and may result in immediate disciplinary action, up to and including termination of employment:

- Violation of the internal corporate approval processes
- Falsification of facts or Company records
- Unethical, immoral, indecent or illegal conduct
- Harassment (which includes, but is not limited to, sexual harassment, physical fighting, or other abusive conduct creating an intimidating, hostile or offensive work environment)
- Discrimination against any employee or applicant due to age, ancestry, colour, marital status, medical condition, mental disability, physical disability, national origin, race, religion, sex or sexual orientation.
- Deliberate destruction of Company or other employee's property
- Deliberate work stoppage or slowdown
- Theft, misappropriation, or unauthorised personal use of Company property or property of others
- Insubordination/refusal to follow legitimate direction from a manager or deliberately undermining a manager's authority
- Bringing weapons, illegal substances or other contraband onto Company property or being in possession, or in the case of illegal substances, under the influence, of same
- Any action which seriously impacts the Company business or image in a negative or destructive way
- Any conduct that poses a serious threat to the health or safety of employees or Company operations
- Unsatisfactory attendance or abuse of sick leave
- Gambling during work hours or on Company property
- Excessive consumption or being under the influence of alcoholic beverages, drugs or illegal substances on Company premises.

Misuse of TT electronics property, including the Company's equipment, supplies, email, intranet, and computer and voicemail systems can constitute unethical conduct. These tools and resources are intended to assist employees in conducting legitimate Company business, and any other use of such property is discouraged.

In addition to the foregoing prohibited acts, any of the following conduct by any employee, must be reported immediately to the General Counsel ("GC"). If the GC is alleged to be involved in the conduct, then the report shall be conveyed to the CEO, unless the CEO is allegedly implicated in such conduct, in which case the report shall be conveyed to the Chairman of the Audit Committee of the Board of Directors ("Audit Committee Chairman").

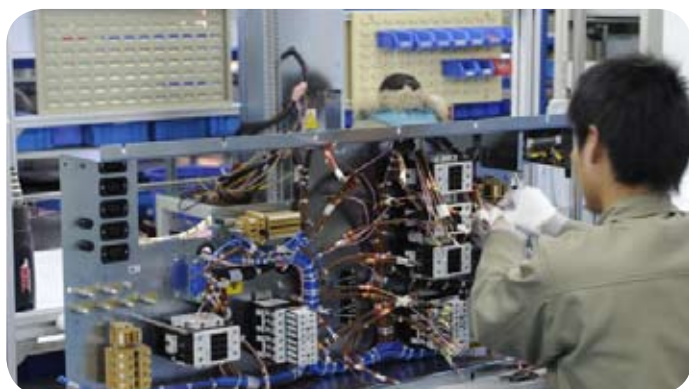
- Violation of the Company's revenue recognition policies and procedures, or any other Company policies or procedures designed to insure full, fair, accurate, timely and understandable disclosure of Company information as required by the London Stock Exchange, or any other applicable governmental law, rule or regulation.
- Failure to fully, fairly, accurately, understandably and timely disclose to the appropriate individual(s) within the Company any and all information that relates to the Company's business, operations or financial condition that may need to be reported or disclosed to the London Stock Exchange or pursuant to any other applicable governmental law, rule or regulation.
- Misrepresentation, concealment, falsification or destruction of any documents or other information relating to the Company's business, operations or financial condition that may be required to be reported or disclosed, or used to prepare documents required to be reported or disclosed, to the London Stock Exchange or pursuant to any other applicable governmental law, rule or regulation.
- Any other activity or conduct that could cause an individual, the Company or any of its officers or directors to violate any applicable governmental law, rule or regulation relating to full, fair, accurate, timely and understandable disclosure of information required to be disclosed to any third person.

Conflicts of Interest

A conflict of interest is generally any activity that is, or appears to be, opposed to the best business interests of TT electronics. Conflicts of interest include, but are not limited to, the following examples. Any actual or perceived conflict of interest in violation of this Statement of Values and Business Ethics or the Company's Conflicts of Interest policy that involves or implicates the CEO, CFO or Board Director shall be reported immediately to the GC. If the GC is alleged to be involved in the conduct, the report shall be conveyed directly to the CEO, unless the CEO is alleged to be involved or implicated, in which case the report shall be conveyed directly to the Audit Committee Chairman.

Employees shall not directly or indirectly work or consult for a competitor or engage in activity that is competitive with TT electronics business interests (including working for a TT electronics vendor). It is never acceptable for an employee to utilize TT electronics customer lists or contacts to market their own or third-party goods and services, even if they are not competing with TT electronics products or services.

- Employees shall avoid having a material financial interest in any Company where that interest might conflict with TT electronics business concerns.
- Employees are permitted to give or accept gifts and/or favoured treatment only within the parameters stated below. However bribes and kickbacks are in all circumstances absolutely not allowed by TT electronics. Receipt or provision of money is never allowed (regardless of the amount). Following are guidelines to use in determining what is and is not considered appropriate by TT electronics in this area:



- Personal gifts or favoured treatment that are expressly or tacitly conditional to obtaining business in exchange for the gift or favoured treatment are never permitted. No management personnel or employees of TT electronics may take or give bribes or kickbacks from or to contractors, subcontractors, consultants, vendors, suppliers, competitors or customers.
- Provided they are 1) consistent with TT electronics business practices, 2) they do not violate applicable laws, and 3) public disclosure would not embarrass TT electronics, the following gifts or favoured treatment may be accepted or given by TT electronics employees:
 - Reasonable meals or entertainment as long as they meet the above criteria
 - Accommodation or airfare as long as they meet the above criteria, have been approved by a Director, coordinated by TT electronics personnel, and are consistent with TT electronics' travel policies
 - Speaking fees or other fees received by a TT electronics employee or paid to a third party by TT electronics as long as they meet the above criteria and are approved by a Director (and also the CEO if the expenses are greater than GBP £500)
 - Gifts of equipment, goods, services, gratuities (other than money), benefits, holiday, discounts and the like must meet the above criteria AND must be approved as follows:
 - If value is equal to or less than GBP £100 per third party per calendar year - Need approval of employee's Director level manager.
 - If value is greater than GBP £100 but equal to or less than GBP £200 per third party per calendar year - Need approval of employee's Divisional Chief Executive or Senior Director level manager.
 - If value is greater than GBP £200 per third party per calendar year - Need approval of CEO.
 - NOTE: Gifts and promotional items distributed by the TT electronics Sales or Marketing Department for delivery to customers, vendors and other third parties may be given without the approvals required above, regardless of the value of the gift or promotional item, provided that purchase requisitions for these gifts and promotional items are approved per the TT electronics management approval process.

TT electronics may receive and evaluate appropriate complimentary products and services. It also may make a gift of equipment to a Company or an organisation, provided the gift is authorized by a TT electronics Board member, given openly with full knowledge by the Company or organisation, and is consistent with applicable law.

- In rare circumstances, local custom in some countries may call for the exchange of gifts having more than nominal value as part of the business relationship. In such cases, gifts may be given or received only if they comply with written guidelines approved by a TT electronics Board member or the TT electronics Chairman or CEO. Such gifts may only be accepted on behalf of TT electronics (not an individual). In all cases, the exchange of gifts must be conducted so there is no appearance of impropriety.
- Employees shall generally avoid conducting TT electronics business with family members or other significant relationships, or taking any business action that benefits a family member or significant relationship. For example, if a TT electronics employee has purchasing responsibility for TT electronics, they should avoid dealing with any vendor that employs an immediate family member or significant relationship. Similarly, employees should also be sensitive to the potential compromise of TT electronics confidential information and the appearance of divided loyalty that can occur when family members, or others who are close to the employee, work for TT electronics competitors.
- TT electronics expects employees to devote full attention to their work, and therefore discourages other employment outside TT electronics. No TT electronics employee, whether full time or part time, may engage in outside work or services for an actual or potential customer, competitor or vendor under any circumstances. An employee may engage in outside activities at companies not prohibited by the foregoing, with written approval from a Board member and the Group Head of Human Resources.
- While TT electronics is concerned with maintaining its competitive edge in the industry, only authorised TT electronics employees should conduct market intelligence with respect to other companies, and only by straightforward legal means. Additionally, the reputation of TT electronics products and services is built on merit, not on the disparagement of competitors or their products.

Communication with the Financial Community and/or Media

Employees who are contacted by a member of the financial community or media are not authorised to provide information regarding TT electronics or its business without prior approval.

- Financial calls should be referred to the Office of the CFO
- Calls from industry analysts and the media should be referred to:
Zoe Biddick
Biddicks PR
Tel: +44 (0)207 448 1000
Email: zoe.biddick@biddicks.co.uk

Protecting Company Information

Trade secrets, technology, ideas, customer lists, unannounced financial data, marketing and pricing strategies, and business plans are, among others, TT electronics' most valuable business assets and protecting their confidential and proprietary nature is the ethical duty of every TT electronics employee. Employees must consider whether information they handle or share might give TT electronics a competitive advantage or could damage TT electronics if its disclosure were out of the Company's control. If so, it would be considered TT electronics confidential. When in doubt, contact the Legal Department. In addition, no employee must ever attempt to obtain or use another Company's proprietary information for TT electronics' benefit or otherwise in violation of law or any applicable agreement.

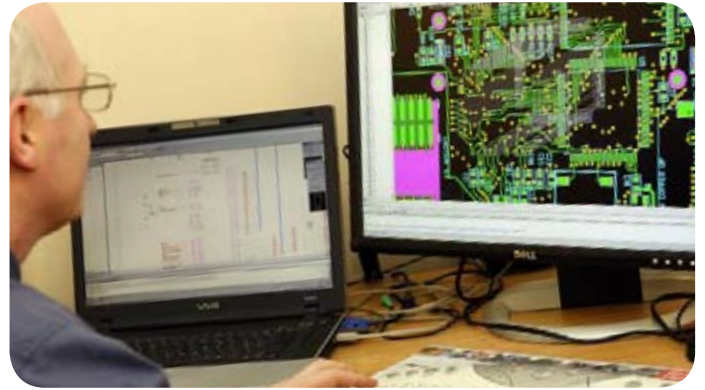
Information Security

Information is vital to TT electronics' continuing success. Inadequate protection or misuse of TT electronics' information assets could give the Company's competition an unfair advantage, diminish the quality of our products and services, increase the risk of litigation, or otherwise harm the Company. All TT electronics' employees share a responsibility to our customers, shareholders, and each other to protect TT electronics, customer, and vendor information assets from unauthorized access, use, modification, destruction, theft, or disclosure and must treat such assets in accordance with any information handling policies issued by TT electronics.

Laws and Dealing with the Government

Ethical conduct requires the observance of the laws of all countries where TT electronics conducts business. Violation of governing laws subjects TT electronics to significant risk that could lead to fines, penalties and damaged reputation. Although laws vary, the following general guidelines should be followed when dealing with any governmental agency: NEVER discuss or offer employment or business opportunities to contracting officers or governmental officials who may influence an official act or decision affecting TT electronics or its business.

- NEVER offer or give gifts or favours to anyone in connection with any government contracting activity, including “kickbacks” to any customer who is a prime contractor with a government entity.
- NEVER offer or give bribes or other questionable or irregular payments (whether in the form of cash, goods or other property) if you know, or have reason to believe, that such payments will be used to influence foreign officials or their representatives to facilitate official acts or decisions involving TT electronics. This rule applies even if such payments are considered customary or legal in the countries in question.



Trade Regulations

Trade laws and regulations in the U.K and elsewhere around the world are intended to foster ethical competition in the marketplace and to limit activities that restrain trade. Accordingly, employees must never discuss or enter into any arrangement or understanding with a competitor regarding the pricing of products, favouring or withholding business from particular customers or vendors, or any other activity that may have antitrust or anti-competition implications. Any questions regarding trade or competition laws or how they might affect the way employees or the Company conduct business should be referred to the Legal Department.