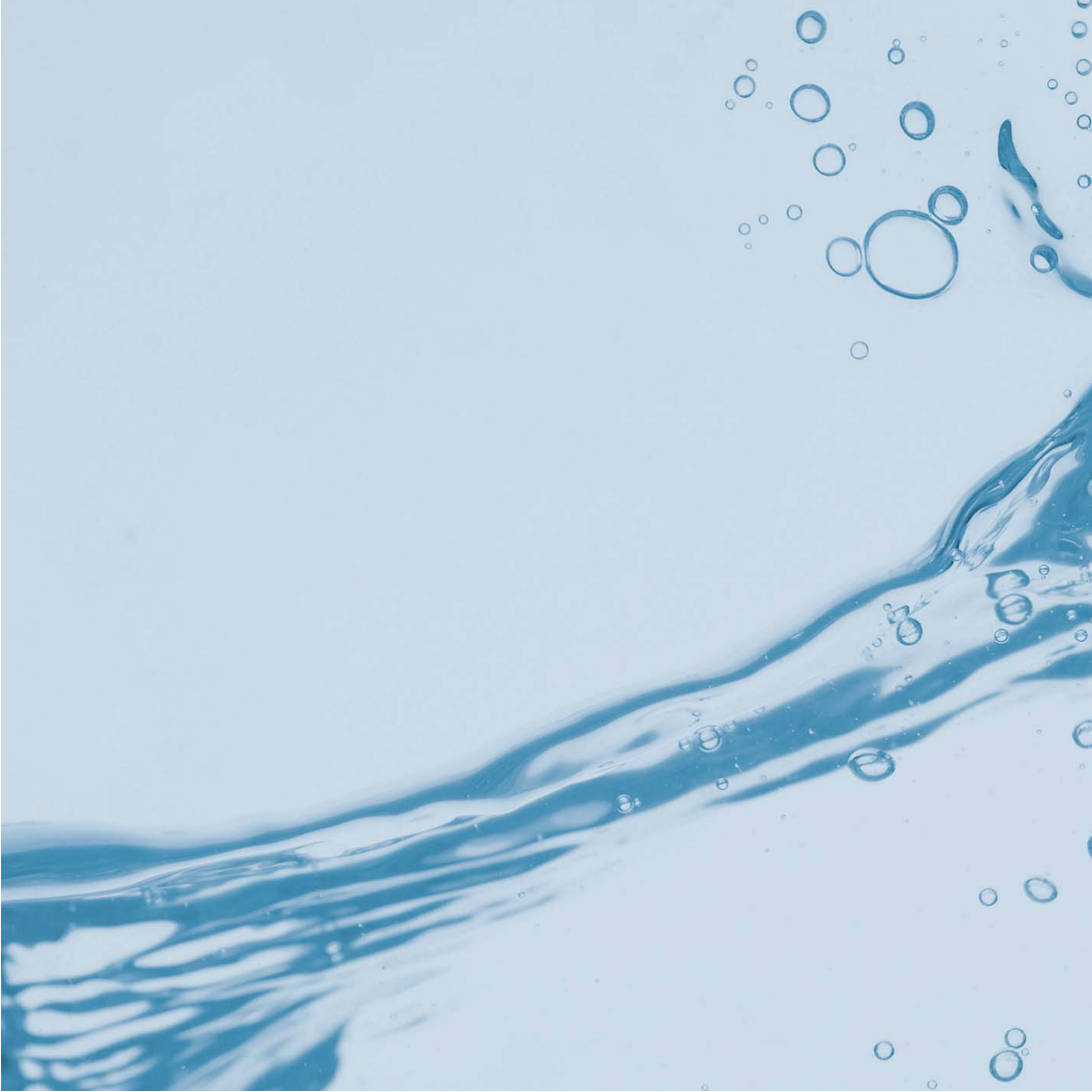


*Putting our values into practice*







**“Be the change you want to see in the world”.**

Mohandas Karamchand Gandhi



*Putting our values into practice*

In just a few years, the pharmaceutical sector has gone from a situation of relatively little change to one with ever more rapidly evolving new developments.

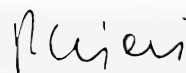
Life expectancy as well as quality of life has improved dramatically thanks to the development of a number of new drugs, which are increasingly safe and effective. This has in turn led to a steady growth in health expenditure, particularly as the elderly account for the largest consumer sector by far in terms of the health service and drugs. As a result, European governments, amongst others, are showing a growing interest in limiting expenditure on health in general, and in particular on pharmaceuticals. They have introduced measures relating to the cost of drugs and the way they are reimbursed; meanwhile, those who are relatively new to the health forum such as patient associations, are demanding input with regulatory authorities, the medical and scientific community and pharmaceutical companies.

These trends, common to both Europe and North America, continue alongside a threat to the reputation of some pharmaceutical multinationals, which have been forced to alter or suspend the development of a product, or have been blacklisted due to improper practices. As far as we are concerned, a plausible response to this tendency lies in lending greater importance to business ethics, which the Chiesi Group has always applied in its dealings with all partners; from our people to suppliers, authorities to opinion leaders, medical doctors to patients. We have chosen the figure of our people to reinforce these concepts in the following pages. It is our belief that the quality and integrity of the work our people do every day is the clearest example of the approach we should be taking.

This document aims to provide us all with clarity on some of the changes in our sector and is part of a series of development initiatives within the Human Resources department and our internal communication system, both of which have a common goal; to remind us that we all benefit from adopting and promoting behavioural practices that entrench more conscious and ethical approach at all times. This is one of our key objectives to work towards, as well as an effective way to once again acknowledge the value of our daily commitment.

Alberto Chiesi

Paolo Chiesi





*Reliable Company*



*Ethical  
Transparent*



*Charter of Principles*

*Reliable Company*

We want to be recognised by all our stakeholders as a Company that adopts and promotes **transparent ethical behaviour**, at all levels, in line with the norms and regulations that are inspired by **Corporate Social Responsibility Principles**.







*Leadership Model*

*Ethical  
Transparent*



Share, respect and promote the observation of rules, regulations and Corporate Values

Promote loyalty, integrity and social responsibility internally and externally

Support and reinforce the image and reputation (internal and external) communicating with clarity and acting coherently





*Focus on people*



*Listening  
Development*

*Charter of Principles*

## *Focus on people*

We firmly believe that our people are our most valuable asset. We will therefore strive to continuously promote and satisfy development needs, paying particular attention to the quality of our working environment and to collective well-being.





*Leadership Model*



## *Listening Development*



Pay attention, respect and give access to your people

Evaluate your people equally, recognising their merits, to promote professional growth and development

Promote, through coherent behaviour, a working environment based on trust, motivation and care towards people



*Team spirit*



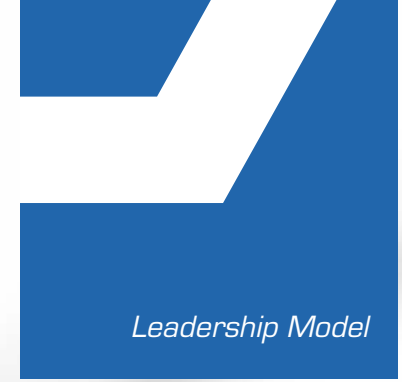
*Cohesion*  
*Collaboration*

## *Team spirit*

To reach our objectives single professionals are not enough on their own. Our success will come from the contribution of our people working together as a team where everyone is aware that the Team's success is more important than the individual success.







*Leadership Model*

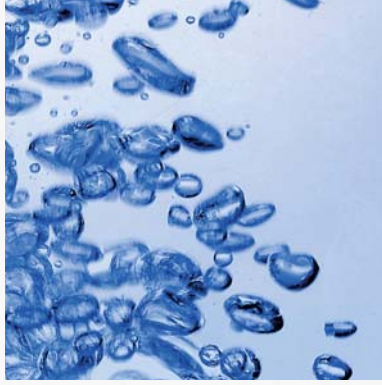
*Cohesion  
Collaboration*



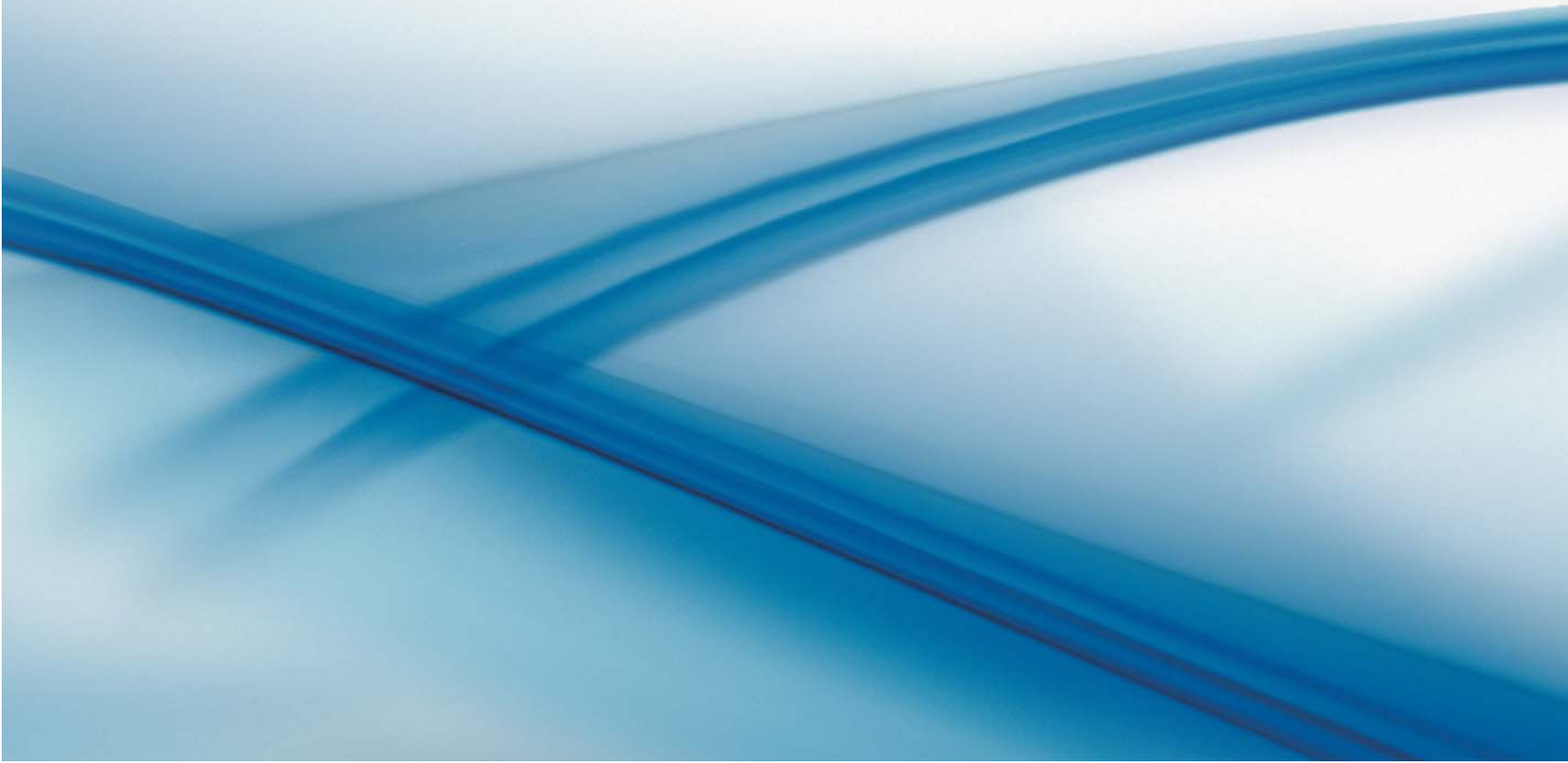
Encourage integration as well as exchange of knowledge and experiences, recognising merits of individual people

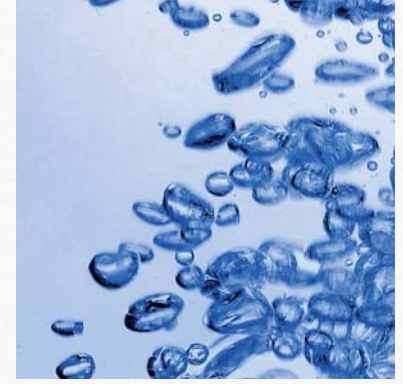
Demonstrate trust in Team working and openness towards someone else's competencies

Promote a culture of collective success, celebrating successes and favouring Team work (results) to individual duties



*Everyone of us is Chiesi*





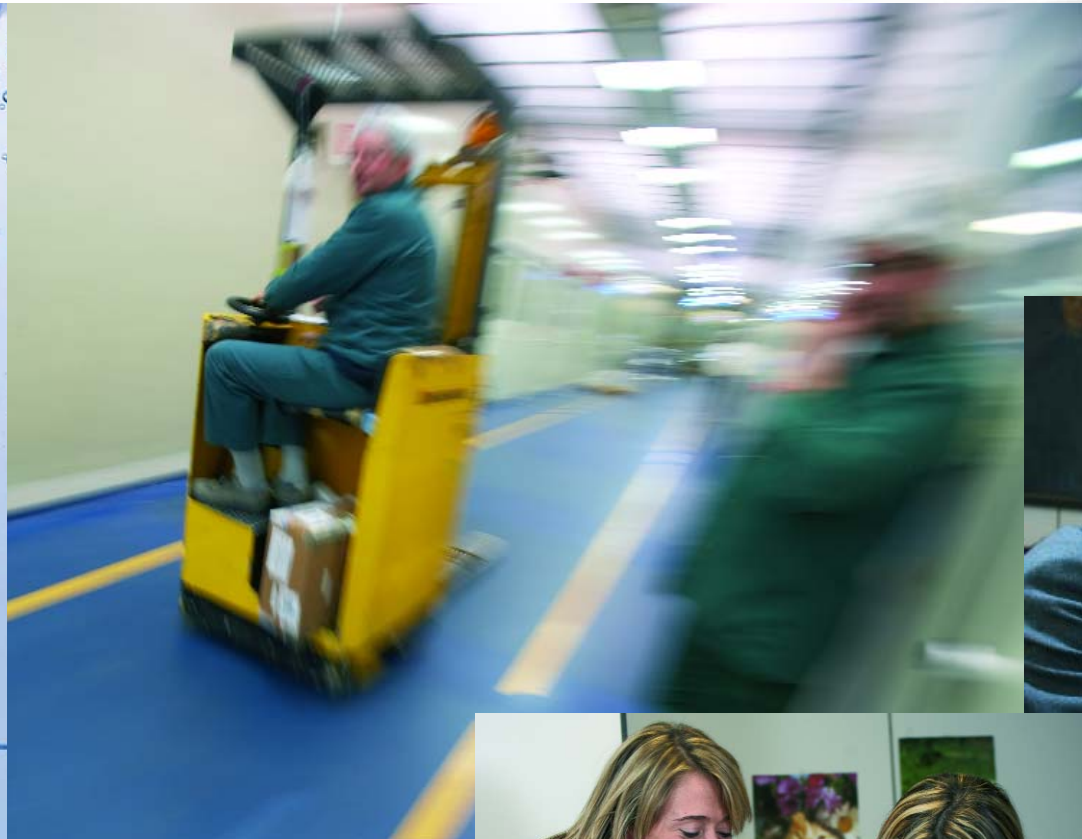
*Sense of belonging*  
*Responsibility*

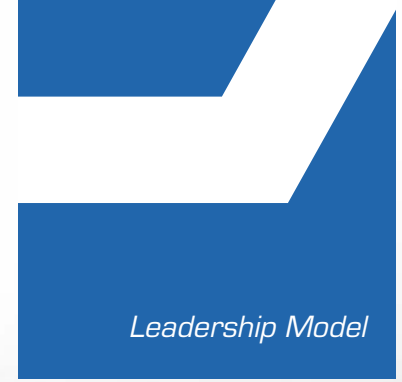
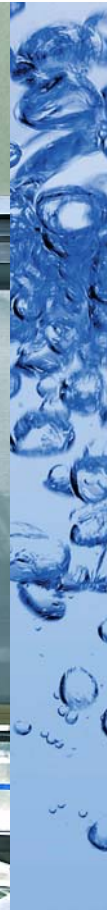


*Charter of Principles*

*Everyone of us is Chiesi*

Everyone is an integral part of our Company, creator of its future and advocate of our distinctive values. We are all responsible for the Company's reputation in every context and towards every stakeholder.





*Leadership Model*

*Sense of belonging  
Responsibility*



Act with involvement as a Company's advocate towards internal and external stakeholders

Respect and gain value from cultural diversity and from different capabilities

Promote and diffuse individual responsibility (as a prerequisite for collective success), through the sharing of objectives, of roles and through an effective delegation process



*Value generation*





*Innovation  
Entrepreneurship*

## *Value generation*

Our drive is to generate value today and in the future through entrepreneurship and innovation.

Entrepreneurship means having the **competencies**

to take the responsibility and calculate the risk

to **challenge the present** and grasp opportunities that

are in line with our principles.

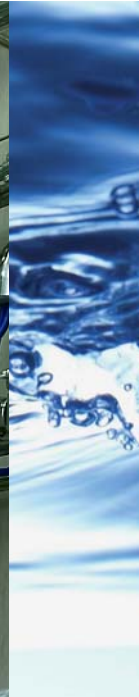
Innovation means the capability to continuously change through a consistent process of **appreciating the value of intuition** and the generation of ideas coming from within our professional community.





*Leadership Model*

*Innovation  
Entrepreneurship*



Express **energy, proactivity and enthusiasm** to compete with the best-in-class and win the challenges that come up every day

Encourage and reward actions and the development of new ideas, accounting on competencies, intuitions and opportunities

Promote decision and risk taking, as well as the courage, intended as the engine to generate **change** and **continuous improvement**



*Focus on customers*



*Excellence*  
*Passion*

## *Focus on customers*

We aim to continuously appreciate and perceive the needs of our customers; guaranteeing them total satisfaction by being responsive, through the excellence of our products/services and through the passion in relationships that we demonstrate in our daily work.





*Leadership Model*

*Excellence  
Passion*



Constantly invest energies to guarantee the correspondence between products / services and customers' needs, by understanding and anticipating them

“Walk the talk” for effort, devotion and care for the internal and external customer, by investing passion in relationships

Guarantee excellence in developing your people's responsive and accuracy capabilities







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