



Code of Ethics

14 December 2006

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Our company has a long-standing commitment to conducting business in accordance with the highest ethical standards and in conformity with the law wherever we operate. Upholding this commitment is therefore crucial for our continued success.

This Code of Business Conduct and Ethics (referred to herein as the Code) summarizes a number of EVS policies that must guide our actions. We also expect our affiliates, franchisees and those outside consultants that work on our behalf – such as business, financial, technical or legal advisors – to be guided by these standards.

This Code does not replace any other published rules or policies of EVS, including other work rules and personal conduct policies. While this Code provides guidance and explains what is considered unacceptable behavior, it does not – and cannot – cover every situation where choices and decisions must be made. Do not hesitate to ask your local management for clarification or advice before making a decision about which you are uncertain. In the majority of cases, good common sense is our best guide.

Adhering to this Code is imperative. As you review each policy in this Code, please keep in mind that it is not simply the letter of the policy but also the spirit of the policy that we must all embrace.

Our reputation and integrity depend on each of us assuming a personal responsibility for our business conduct. Thank you for your commitment!

Important

This Code is applicable as of 1 January 2007 to all EVS staff.

These policies, guidelines and procedures are subject to unilateral change by EVS at any time. In adopting and publishing these policies and guidelines, EVS expressly states that (1) in some respects, its policies and guidelines exceed the requirements of law and industry practice, (2) nothing contained in EVS's policies and guidelines should be construed or applied as a binding interpretation or definition of the law or industry practice, and (3) any act by an EVS employee or agent in violation of the law or of EVS's policies is beyond the scope of such person's duty, authority and responsibility and is not an act by or on behalf of EVS.

This Code is neither an employment contract nor an amendment to an employment contract. EVS does not create any contractual or legal rights or guarantees by issuing these policies.

1 Introduction

The policies in this Code apply to all of the directors, officers and other employees of EVS, or all people signing a contract to provide services or working through an interim agency, and all its subsidiaries (referred to in this Code as the “company” or “EVS”) worldwide. Officers and other employees of the company, or all people signing a contract to provide services or working through an interim agency, are referred to in this Code collectively as associates. For certain groups of associates, the principles contained in this Code may be incorporated into a local statement of EVS policies, guidelines, work rules or related procedures.

The Code is not intended to conflict with any local law applicable in the country where you work. If a local law conflicts with a policy in this Code, you must comply with the law. However, if a local custom or practice conflicts with a policy in this Code, you must comply with the Code. Any such conflicts should be reported to your hierarchy.

The Code is not intended to cover all EVS policies or all applicable laws. EVS may, within your business, region or country, have policies and practices that require more of you than is required by this Code, and the same may be true of local law; in all of those instances, you must follow the stricter policy, practice, or law. Think of this Code as a minimum requirement, which must always be followed. If the applicable law conflicts with the Code but could permit different alternatives, you must choose the one most closely aligned with the Code requirement. If in doubt, contact your local management or the company’s legal department.

2 Work environment

2.1 Respect for the individual

All associates want and deserve a workplace where they feel respected and appreciated. Our policies are designed to ensure that associates are treated fairly and with respect, and that associates treat others with that same respect. EVS aims to provide challenging, meaningful, and rewarding opportunities for personal and professional growth to all associates without regard to gender, race, ethnicity, religion, sexual orientation, age, pregnancy, national origin, civil status, disability or any other legally protected status. This policy applies to all phases of the employment relationship, including promotions, demotions, transfers, layoffs or terminations, compensation, and selection for training and related programs. All associates are expected to adhere to applicable laws and company policies relating to equal opportunity and non-discrimination.

2.2 Positive workplace

All associates are expected to conduct themselves in a manner appropriate for their work environment, and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. With this in mind, there are certain behaviors that will not be tolerated. Unwelcome sexual advances, harassment, threats of violence and other inappropriate personal conduct are prohibited. Harassment, including sexual harassment, may take many forms, from overt advances to demeaning comments, jokes, language and gestures. Sexual harassment may also occur when someone’s inappropriate words, actions or behavior create a hostile work environment. Associates are expected to cooperate fully in the company’s investigation of complaints. Retaliation against anyone who lodges a complaint or participates in an investigation will not be tolerated.

2.3 Health, Safety and Environment

We are committed to providing a safe and healthy work environment and to supporting environmental stewardship wherever we do business. Associates must understand and comply with the applicable safety, health, environmental, and employment laws and regulations that affect our business activities, as well as related EVS and local company policies and procedures. We also expect contractors, suppliers, franchisees and others who work with us to follow these same laws and regulations. Since environmental, health and safety laws are complex, subject to frequent changes, and vary from country to country, you should obtain the advice of your local management whenever there is any doubt as to the lawfulness of any action or inaction.

3 Relationships

3.1 Conflicts of interest

The company respects the rights of its associates and directors to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, associates and directors must act in the best interests of the company and avoid situations that present a potential or actual conflict between their personal interests and the interests of the company.

It is not practical to list every activity or interest that might represent a conflict of interest. However, for example, a conflict, or an appearance of a conflict, may arise by accepting an inappropriate gift (see “Relationships with the business community” below) from a current or potential customer, supplier or competitor; owning a significant financial interest in, or serving in a business capacity with, an outside enterprise that does or wishes to do business with, or is a competitor of, the company; serving as an intermediary for the benefit of a third party in transactions involving the company; using confidential company information or other corporate assets for personal profit; conducting business for another enterprise during our normal working hours; or using company property to conduct business for another enterprise. A conflict can also occur if an associate, a director, or a member of either’s family receives personal benefits as a result of the associate’s or director’s position in the company.

Actions by associates that might involve a conflict of interest, or the appearance of one, should be disclosed in writing to the associate’s local management for review and approval. The disclosure and approval will be filed in the associate’s personnel file. Associates who knowingly fail to disclose conflicts may be subject to discipline, including dismissal.

3.2 Relationships with the business community

The company strives to maintain a cordial, but professional, relationship with its vendors, suppliers, contractors and other members of the business community. All associates and directors must endeavor to deal correctly with such members of the business community. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing actions. Also, associates must not be influenced by gifts or favors of any kind from other members of the business community. It is EVS policy to discourage the receipt of gifts either directly or indirectly by associates that may be misconstrued as an attempt to influence business decisions. The company expects each associate to exercise reasonable judgment and discretion in accepting any gratuity or gift offered to the associate in connection with his or her employment at EVS. If an associate is not certain whether a gift or favor may be accepted, the associate should obtain permission in advance from his or her supervisor.

In any case, the company requires that an associate disclose to his or her supervisor the receipt of any gifts or favors of any kind from other members of the business community. This does not apply to unsolicited promotional material of a general advertising nature, such as imprinted pencils, memo pads and calendars, or other gifts of nominal value in the aggregate as long as the gift:

- is reasonable and customary, not lavish or extravagant;
- is accepted without any express or implied understanding that the recipient is in any way obligated; and
- would not embarrass our company if publicly disclosed.

Presents of a ceremonial nature in keeping with national custom may be permitted as long as what is accepted is not in violation of any applicable law, cannot be construed as a bribe or a payoff, and would not embarrass the company if disclosed publicly.

3.3 Relationships with government officials

Many countries in which EVS does business have specific laws on conducting business with government officials. Under such laws, typically, a company (including its shareholders, directors, associates and advisors) is prohibited from directly or indirectly offering, promising to pay, or authorizing the payment of money or anything of value to a government official to win or retain business or favorable treatment. The above does not apply to any fees, sometimes referred to as facilitating payments, charged by government or non-government bodies as required by law or for provision of a required service. All associates and directors must deal fairly with government officials. No one should take unfair advantage of any government official through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing actions. All associates must be familiar with and adhere to these requirements. Any questions in this regard should be referred to your local management or the company's legal department.

3.4 Outside work by associates

EVS associates may wish to maintain or take on additional part-time work (including teaching) provided that does not entail a conflict of interest. The second job must be strictly separated from the associate's job at EVS and must not be liable to influence the business decision-making ability of the associate, who is duty bound to act in the best interest of the company, or involve the communication of confidential information. The associate must comply with the following requirements at a minimum:

- Outside work must not be done on company time and must not involve the use of company equipment or supplies.
- The associate should not attempt to sell products or services from the outside work to EVS.
- Performance of this outside work must not interfere with or prevent the associate from devoting the time and effort needed to fulfill the associate's primary duties and obligations as an EVS associate.

This policy applies whether or not an associate receives compensation (see "Charitable activities" below) from the outside work. If you are uncertain whether your work outside EVS could represent a conflict of interest, advise your local manager in writing and obtain approval.

3.5 Participation in civic and political activities

EVS respects and supports the rights of associates and directors to participate in personal political activities. However, these activities should not be conducted on company time, be coercive with respect to other associates or directors, or involve the use of any company resources such as telephones, computers or supplies. Associates and directors will not be reimbursed for personal political contributions.

3.6 Charitable activities

EVS is committed to being a good civic neighbor. Directors and associates are encouraged to work on behalf of not-for-profit organizations and in other volunteer capacities. However, if a director or associate serves in any capacity with a not-for-profit organization, such person may not represent either the company or the organization in any transactions between them. The provisions of this Code relating to outside work also apply with respect to charitable activities.

3.7 Competition laws

Competition laws (also known as antitrust laws in some jurisdictions) are designed to ensure a fair and competitive free market system. While EVS will compete vigorously in the marketplace, we will comply with the applicable antitrust and competition laws wherever we do business. This means that we will compete on the merits of our service, the prices we charge, and the customer loyalty we earn.

4 Company resources

4.1 Use of company information, confidentiality

Associates and directors may not use for personal benefit or the benefit of any person or entity other than the company proprietary or material non-public information concerning any aspect of the company's business acquired as a result of their relationship with the company. Moreover, such information must not be disclosed to any other person or entity, except as required in the performance of company duties or as expressly authorized by the company.

An associate or a director may be held liable to the company for any benefit gained from improper use of such information or any damages sustained by the company as a result of improper disclosure of such information.

Similarly, you should not use unlawful means to acquire a competitor's or supplier's trade secrets or other confidential information. If you believe that any proprietary or non-public information about our competitors or suppliers has been obtained unduly or improperly, you should report the suspected transgression to the legal department and refrain from using such information.

4.2 Diversion of corporate opportunity

A director or associate may not appropriate for himself or herself or divert to any other person or entity a business or financial opportunity that the director or associate knows, or reasonably should anticipate, that the company may have an interest in pursuing. Directors and associates owe a duty to EVS to advance EVS's legitimate interests when the opportunity to do so arises.

4.3 Preservation and proper use of company assets

Each associate and director of the company must comply with all the company procedures aimed at preserving the assets of the company. An associate or director may not knowingly or recklessly create or participate in situations that may harm the reputation of the company. Other than in the normal course of business within an associate's authorization, such associate may not create financial liability on the part of the company. The assets of the company are to be acquired, used, and disposed of for the benefit of the company and its shareholders and not for the personal enrichment of its associates or directors. No corporate funds or assets may be used for any unlawful purpose. In addition, no associate or director may appropriate or make available to others any company property for a non-company purpose.

Each associate and director must be familiar with the procedures applicable to his or her responsibilities and must ensure they are followed, particularly in connection with the acquisition, use or disposition of company assets. Company assets includes not only physical and tangible items (such as inventory, equipment, vehicles, furnishings, fixtures, funds, supplies, and computer and telephone networks), but also include, subject to applicable law, intangibles (such as ideas, creations, concepts, and inventions that associates develop in execution of their work for the company or data and information that associates have access to as a result of their work responsibilities, and including all electronic information created or stored on any software or computer owned by the company). All rights of ownership and the information generated or obtained as part of an associate's employment relationship remain the exclusive property of EVS. Associates in a supervisory role also must require compliance on the part of those whom they

supervise.

4.4 Trading on inside information

Using confidential material information for trading, or tipping others to trade, is both unethical and illegal. In general, material confidential (or inside) information is any information about a company that has not been made public and is likely to be considered important by investors in terms of deciding whether to trade. The term “trade” refers to all securities transactions in the open market, and includes transactions in company plans such as the company’s stock option plans. In addition to being prohibited from buying or selling our securities or other publicly-traded securities when you are in possession of material inside information, you are also prohibited from disclosing such information to anyone else (including friends and family members) in order to enable them to exploit this information. It is illegal to give undisclosed material information about the company to anyone, other than in the necessary course of business.

Associates who involve themselves in insider trading (either by personally engaging in this type of transaction or by disclosing confidential material information to others) may be subject to immediate dismissal and prosecution.

EVS’s insider trading policy also prohibits trading by directors and other members of staff during the period beginning one month before the publication date of the quarterly or annual results and ending at 12.00 CET on the day of the publication. We refer to such periods as blackout periods and the time between such periods as trading windows. During a trading window, directors and members of the executive committee may engage in transactions involving company securities only after obtaining approval from a managing director or the chairman. The prior approval and notice requirements do not apply with respect to transactions done under a contract, instruction, or plan approved by the Board of Directors, that was entered into when the director or member of the Executive Committee was not in possession of material non-public information.

4.5 Use of email and internet services

Email systems and internet services are provided to help us do our work.

Incidental and occasional personal use of these services which does not interfere with work duties or business operations is permitted, but never for personal gain or any improper or inappropriate purpose. Do not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, offensive cartoons or jokes, indecent propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that “flooding” our systems with junk mail and trivia hampers that ability of our systems to handle legitimate company business.

Unless prohibited by law, your messages (including voice mail) and the information contained on the computers are considered company property, and the company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access information, send a message or store any information that you would not want to be seen or heard by other individuals.

5 Accounting, reporting and compliance

5.1 Accounting and financial records

It is the policy of EVS to keep books, records and accounts that accurately reflect all transactions and to provide an adequate system of internal accounting and controls. We expect you to ensure that those portions of our books, records and accounts for which you have responsibility are valid, complete, accurate and supported by appropriate documentation in verifiable form.

You should not:

- maintain any undisclosed or unrecorded funds or “off the book” assets;
- establish or maintain improper, misleading, incomplete, or fraudulent accounting documentation or financial reporting;
- record revenue for any transaction that has not fully complied with EVS’s revenue recognition guidelines;
- make any payment for purposes other than those described in the documents supporting the payment;
- submit or approve any expense report where you know or suspect that some of the underlying expenses were not incurred or are not accurate; or
- sign any document you believe to be inaccurate or untruthful.

All EVS associates who exercise supervisory duties over EVS assets or administrative documents must establish and implement appropriate internal controls over all their areas of responsibility. This will help ensure the safeguarding of EVS assets and the accuracy of our financial records and reports. We have adopted various types of essential internal controls and procedures to meet our internal needs and the applicable laws and regulations. We expect you to follow these controls and procedures to the extent they apply to you, in order to assure the complete and accurate recording of all transactions.

You must not interfere with or seek to improperly influence (directly or indirectly) the review or auditing of our financial records by the Audit Committee or independent auditors.

If you become aware of any questionable transaction or accounting practice concerning EVS or our assets, you should report the matter immediately to the Chairman of our Audit Committee. In addition, you should report to the Chairman of our Audit Committee all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and any other EVS relationships with unconsolidated entities or other persons that may have a significant current or future impact on our financial situation or operating results.

5.2 Disclosures to investors

It is the policy of EVS to fully and fairly disclose the financial situation of the company in compliance with applicable accounting principles, laws, rules and regulations. We are required by law to provide the public with periodic disclosures regarding our business and financial situation. We may provide additional disclosures to the public through our quarterly earnings calls, press releases, shareholder newsletters, or any other communication methods we deem necessary or appropriate. All EVS associates who participate in the preparation or dissemination of this information, or who provide information that they know may be used in the preparation of these

disclosures have a legal and ethical duty to ensure that the content of the disclosures is accurate, complete and timely.

If you receive a request from someone outside the company for inside information (see Article 12.4.4 above) – for example, seeking guidance about our quarterly results, or asking for confirmation of a rumor – you should not respond. Instead, ask for the person’s name and telephone number, and contact immediately the Chairman of the Audit Committee. Also, if you become aware that our public disclosures are not accurate, complete and timely, or if you become aware of a transaction or development you believe may require disclosure, you should report the matter immediately to the Chairman of the Audit Committee.

5.3 Records management

EVS and its subsidiaries have policies relating to retention of company records, which are generally based on specific statutory and regulatory requirements. Records should be retained in accordance with these policies. The retention requirements apply to all company documents, including electronic records. You are prohibited from destroying any records that are potentially connected with a violation of the law, a dispute or any current, impending or foreseeable investigation or legal proceedings involving a public authority.

5.4 Compliance with laws, rules and regulations

The business and activities of EVS are subject to many laws, rules and regulations in the various countries in which it operates. The policy of the company has been, and will continue to be, to comply with all applicable laws in the conduct of its business. Each associate and director, while acting on behalf of the company, must comply with all applicable laws. No associate or director may take, or permit to be taken, any action that he or she knows or reasonably should know violates any applicable law. In addition, no associate or director may fail to take, or permit others to fail to take, any action that he or she knows or reasonably should know should be taken to comply with any applicable law.

6 Administration of the code

6.1 Role of supervisors and officers

Supervisors and officers have important roles under this Code and are expected to demonstrate their personal commitment to this Code by fostering a workplace environment that promotes compliance with the Code and by ensuring that associates under their supervision are familiar with the Code and participate, if necessary, in compliance training programs offered by EVS.

6.2 Investigations, disciplinary action

EVS will initiate a prompt investigation following any credible indication that a breach of law or this Code may have occurred. The company will also initiate appropriate corrective action as deemed necessary, which may include notifying the appropriate authorities.

If you violate any provision of this Code, you may be subject to disciplinary action, including discharge, subject to the applicable law. Please be aware that EVS may seek civil remedies from you, and if your violation results in monetary loss to the company, you may be required to

reimburse the company for that loss. If you are involved in a violation, the fact that you reported the violation, together with the degree of cooperation displayed by you and whether the violation is intentional or unintentional, will be given consideration in the company's investigation and any resulting disciplinary action.

6.3 No retaliation

EVS will not retaliate against anyone who, in good faith, notifies us of a possible violation of the law or this Code, nor will the company tolerate any harassment or intimidation of any associate who reports a suspected violation or participates in an investigation into a suspected violation. In addition, there are "whistleblower" laws in certain jurisdictions that are designed to protect associates, under certain circumstances, from discrimination or harassment as a result of providing information to us or to governmental authorities, in accordance with certain legal requirements such as that governing workplace safety, the environment, securities fraud, and fraud against shareholders.

6.4 Approvals and waivers

Any approvals required under this Code must be documented. Any request for a waiver of this Code must be submitted in writing to the company's Executive Committee (with a copy to the Chairman of the Board of Directors), which has authority to decide whether to grant a waiver. However, a waiver of any provision of this Code for a director or a member of the EVS Executive Committee must be approved by our Board of Directors or its designated committee. This waiver will be promptly disclosed in accordance with the applicable laws.

7 Asking for help or clarification, reporting concerns

Directors and associates must adhere to this Code and report any suspected violations to the company. If you have a question or concern, you can contact your line manager directly. He or she will have the information you need or will be able to refer the matter to the appropriate person. You are also at liberty to contact any member of the company's Executive Committee whom you feel you can trust.