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## ENVIRONMENTAL POLICY

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**Sadesa** is fully and thoroughly committed to responsible environmental protection as well as compliance with the legislation in force in the different countries where the company operates, covering all activities and services carried out within its Plants related to the bovine hides manufacturing Processes.

Within this framework, we direct our efforts to attain, through the enforcement of a continuous improvement process, to be an environmentally sustainable company.

Our constant goal is to prevent and minimize negative impacts on the environment, through the rational management of utilized resources, and recycling whenever feasible.

All new processes or chemicals are previously assessed to minimize negative environmental consequences that might be related thereto.

We establish objectives and improvement goals, that are periodically reviewed.

We encourage participation of employees at all levels, in order that responsible environmental care be part of their normal activities.

We promote compliance with these guidelines amongst our suppliers and customers.

The present policy is available to all our employees, the community, suppliers, customers and governmental authorities.

10/24/2005

A handwritten signature in black ink, appearing to read "Ernesto Galperin".

Ernesto Galperin  
CEO  
Sadesa