



sustainability report 2008

Camfil Farr

Sustainability Report 2008

Camfil Farr – Clean Air Solutions





Letter from our CEO:

Sustainability is vital for our continuing success and growth

Today, sustainability is a dominating debate in our society and we cannot afford to take the challenge lightly. In our view, sustainability is essential for fully understanding the social and environmental concerns of customers, employees and other stakeholders. Being sustainable will be key to Camfil Farr's continuing success and business growth. I am personally convinced that we have to handle the sustainability challenge to maintain our leadership position. Our goal is to be recognized as a sustainable leader in the air filtration industry by our customers, our partners and the market where we compete.

Camfil Farr is in the clean air business all over the world. You could also say we are in the "green and clean" business because we have always taken responsibility for our

products, paying close attention to their energy and life cycle costs, and their economic and environmental impact. Now we are consolidating, packaging, and putting forward all our past and current initiatives as a sustainability programme.

Every day of the week, every time you pick up a newspaper, every time you turn on the television, you hear talk about sustainability. Many products are sustainability-related. For Camfil Farr's part, this is ultra-important. We feel we have already made a huge contribution, but now we have to get the word out to the marketplace and let our customers know what we are doing, why we are doing it and what we are trying to achieve. For me, this is top priority for Camfil Farr.

Goals for 2009

We have set a number of goals for 2009 to build a strong platform for sustainability performance in coming years. One is to produce an in-house report on each of our manufacturing facilities, assuring that we are fulfilling all the requirements in accordance with normal sustainability needs. Another is this publication, our very first corporate Sustainability Report.

A third is our internal Camfilcaring programme to engage our employees in working towards sustainability targets and commit our efforts and energy to achieve them. Camfil Farr management wants our company to be the most sustainable and environmentally friendly supplier in the air filtration industry. The long-term Camfilcaring project was started in the third week of January 2009 with an intensive internal communications initiative.

We will invest a considerable amount of resources. We have given ourselves deadlines and dates, and they are going to be achieved. We have dedicated a project manager, so we have resourced our initiatives to the best of our ability. Everybody has got to be involved and understand that the future is bright, it is green and we want to be part of it.

We want to be the leader in a business that we are currently leading. We want people to follow us, and not us to follow them. Our core values – reliability, local presence, customer satisfaction, commitment and teamwork – must be pervaded in all initiatives in this project.

Sustainability is essential to our future. At the end of the day it is all about how we are all perceived to act. I think that we have a bright and sustainable future together, and yes we do care.

Alan O'Connell

President and Chief Executive Officer
Camfil Farr Group

Caring for customer sustainability

By providing clean air solutions, we help our customers to become more environmentally friendly. On a daily basis, we advise them on the selection of the most energy-efficient filters in order to lower their energy consumption, for the sake of their businesses and the future of our planet. Today, we are focused on developing sustainable solutions, taking into account the entire product life cycle.

Furthermore, we are committed to maintaining and strengthening a partnership of trust with our clients by respecting the highest standards in business ethics, ranging from respect of intellectual property to fair competition or transparency in business affairs.

All these principles are stated in our Code of Conduct and are applicable to all Camfil Farr entities.

As a sustainable company Camfil Farr aims to:

- provide energy-efficient and green solutions to customers,
- develop globally responsible supply chains,
- address risk management in a professional and structured manner,
- develop company value for our stakeholders and communities,
- establish sustainable and ethical sales processes,
- and provide a great place to work for our employees.

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Highlights of fiscal year 2008

- Good overall performance for the Camfil Farr Group in 2008, with higher sales and earnings. Net sales totalled SEK 4,361 M (4,115), an increase of SEK 248 M or 6%. Operating profit was SEK 400 M in 2008 (352).
- Demand was strong in the first three quarters but slowed in the fourth as the global financial crisis started to impact some segments and markets, notably the microelectronics industry in Asia (-8%).
- Double-digit growth in Air Pollution Control and Railroad segments in the U.S., highest profitability achieved within European operations.
- Several investments in manufacturing, sales and distribution: four Malaysian facilities combined into one to create new Asian production hub.
- Joint venture started in India to initially serve the gas turbine, railroad and pharmaceutical sectors – Camfil Farr Air Filtration India Ltd., located outside Delhi.
- The businesses of Air Care Technology Ltd and Total Air Care Ltd were acquired in New Zealand and integrated within the Group's existing subsidiary, Camfil Farr NZ Ltd, adding expertise and capacity for general HVAC products and cleanroom filter testing.
- "Camfilcaring" – a Group-wide initiative to further develop and maintain sustainable business practices – was established in November 2008.

Camfil Farr's business areas:



Comfort Filters: To protect people from harmful particles in indoor air, Camfil Farr offers air filtration solutions for air handling systems in housing, office buildings and hotels, among other facilities. A substantial part of the market consists of replacement filters since filters in air handling systems have to be changed at regular intervals.



Clean Processes: Production processes are becoming more and more advanced and using capital-intensive equipment that often requires Camfil Farr's highly efficient air filters to clean the indoor air environment to protect not only people, but also machinery and products. This is a typical requirement in the electronics, pharmaceutical and food processing industries, among others.

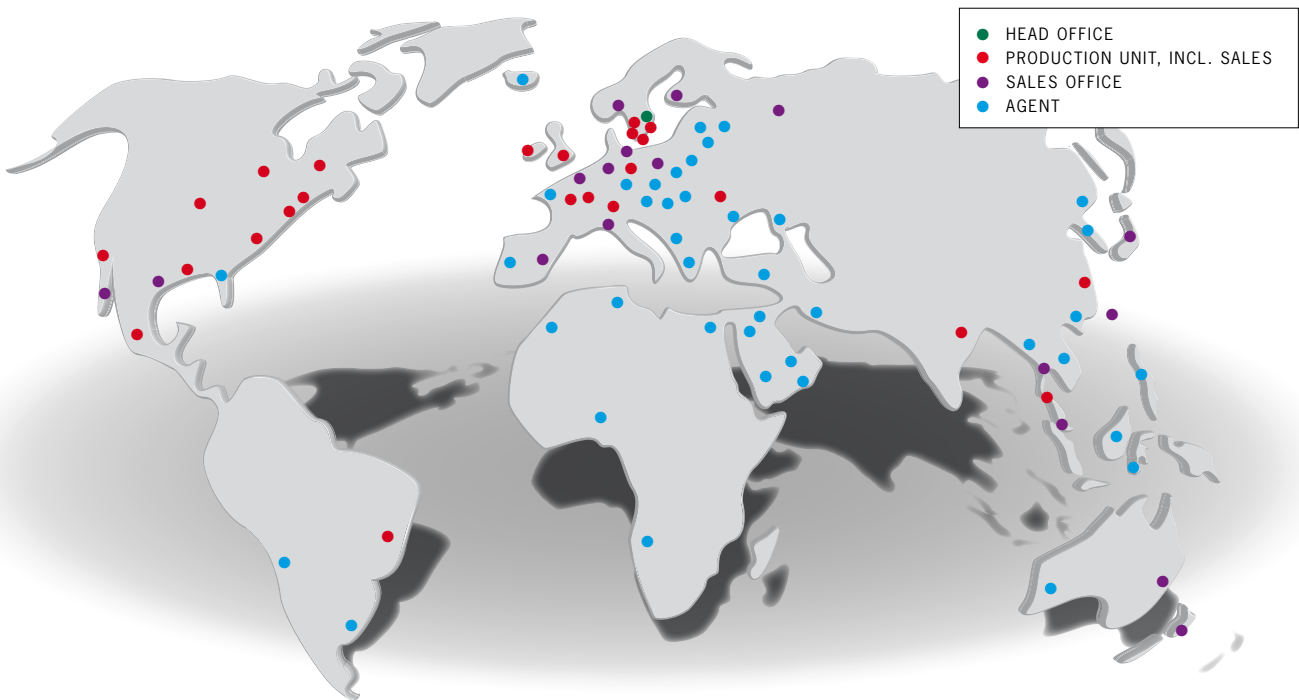


Safety & Protection: Camfil Farr also manufactures and markets air filters to protect the environment. Nuclear power stations, research laboratories and dust collection systems are examples of application areas in this segment for Camfil Farr air filters.



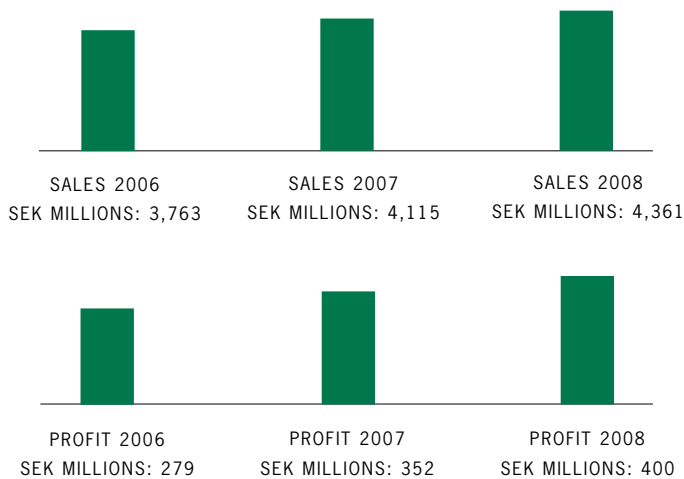
Power Systems: Camfil Farr Power Systems offers air inlet systems for gas turbines, including air filters, to ensure high operating efficiency and reduce turbine wear-and-tear.

Camfil Farr world-wide



Key figures in 2008

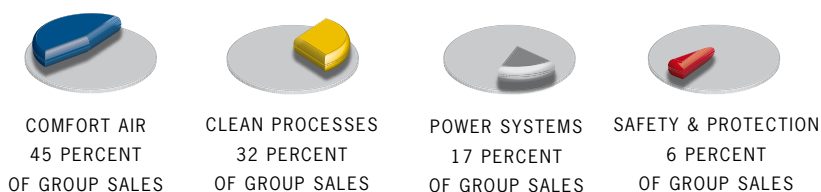
Sales and profit performance 2006-2008



Other segment information



Sales per business area, as a percentage of Group sales



Evolving from successful to sustainable

This is Camfil Farr's first Sustainability Report and we are publishing it on a completely voluntary basis to describe our objectives and current initiatives to become a truly sustainable company.

In essence, this report marks the passing of an important milestone in the Group's history as a leader in air filtration products and systems that have always taken energy and environmental considerations into account.

We have been greening our operations, as well as those of our customers, for close to half a century. Now we are underscoring our commitment to sustainability by starting to package all our industry-leading initiatives into a comprehensive sustainability programme under the Camfilcaring name. This programme was launched internally in early 2009.

We believe firmly in being a sustainable supplier. We also believe it will be a requirement for the future. It is a question of establishing a sustainability code over a

long-term horizon while staying healthy and profitable. With this report, we are taking yet another step in our journey to become a business that is socially responsible as well as environmentally friendly. This project will involve setting up a consistent approach to communicating our sustainability through five main directions: energy efficiency, indoor air quality, green products, the supply chain, and risk assessment. Action plans are being developed for each.

Pioneering green thinking in the air filtration industry

Camfil started to integrate sustainability in day-to-day operations at an early stage, pioneering life cycle assessments of air filters in the 1990s. In this research, our R&D

department identified the most significant environmental impact of an air filter – its energy consumption when used in air handling systems. Energy normally accounts for 70% of the total Life Cycle Cost (LCC) of the air filters used in an air handling system.

By integrating lower energy consumption as an important target in product design, we could influence our long-term collaboration with raw material suppliers at an early stage while developing customer awareness about the energy-saving benefits of selecting the right filter for the right filtration task.

We have also introduced a number of other value-added services, such as computer software to facilitate product selection and reduce LCC costs (1992), a Total Filter Management (TFM) concept embracing all aspects of filter use (2001), Total Cost of Ownership (TCO) analyses and more recently, system energy surveys (2007) and energy and quality rating systems (2008) to facilitate the comparison and selection of air filters in the U.S. and Europe. Filters with an energy rating allow users to select the appropriate filter to reach the appropriate indoor air quality (IAQ) level with the lowest possible energy consumption.

Championing better IAQ

Improving IAQ with effective Camfil Farr filters is therefore a major area of focus to improve living and working conditions for people and boost industrial efficiency, while simultaneously addressing energy and environmental concerns.

We have helped develop international standards for evaluating filter performance, further establishing the all-important link between high filter efficiency and good IAQ. These standards are acknowledged today as technical references in our profession. These efforts have also increased customer awareness about the importance of selecting the



right filter for the right filtration application. Better technical information about filter performance in real-life operating conditions is another result of our efforts to drive standardisation issues within our industry to enable fair comparisons of air filters and pinpoint misleading performance claims.

Industry accountability

Today, climate change and a growing awareness about conserving resources in society are highlighting the need for responsible actions and solutions from the air filtration industry. Delivering high IAQ, reducing the energy consumption of air handling systems with better filters, and continuing our cradle-to-grave approach to product management will all play a role in this process.

As part of our journey of continuous improvement, we are cleaning our operations further to drive the industry towards true sustainability and reduce our own environmental footprint.

This first report describes some of our initial achievements and contains a number of performance indicators. We still have much to learn and many improvements to make. As we work towards becoming a truly sustainable company, we will continue to report on our progress and also welcome and encourage comments on this report.



Myriam Tryjefaczka
Corporate Sustainability Manager
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Initial sustainability actions in 2008

Camfil Farr's sustainability programme was established in the autumn of 2008 after Group Management approved its general framework and officially appointed the position of Corporate Sustainability Manager.

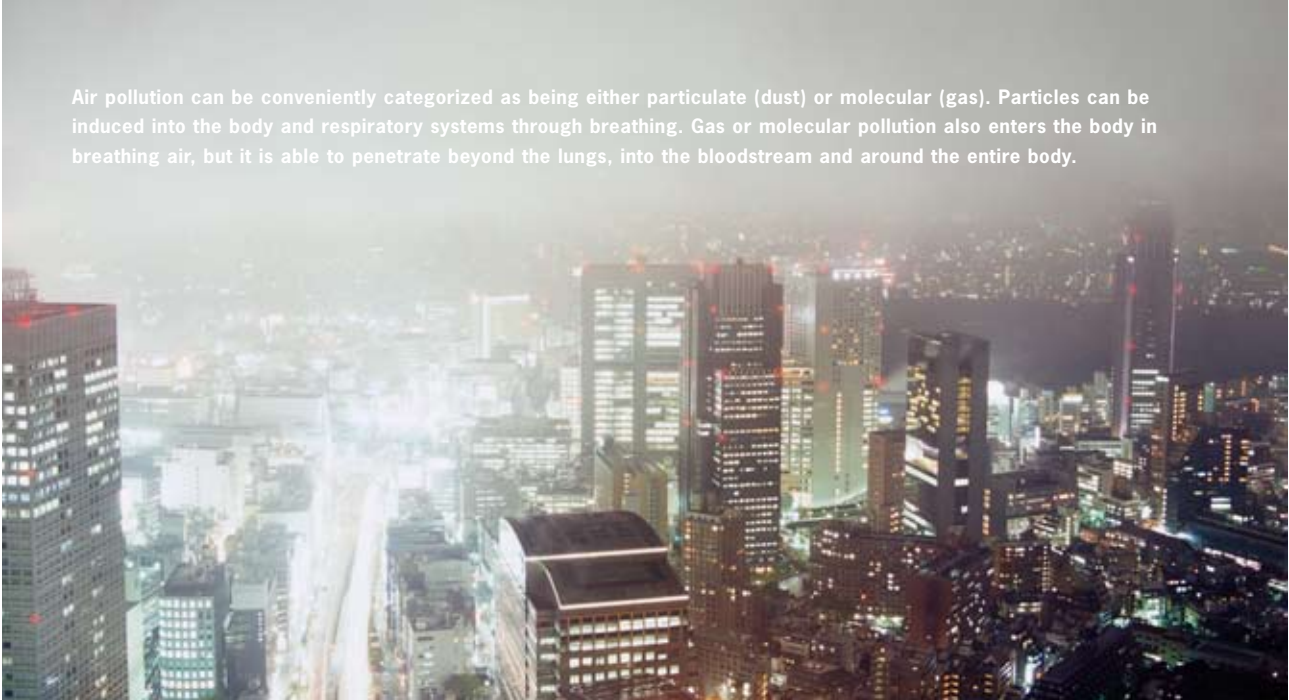
The tasks of this officer are to:

- Report past results and emphasise our commitment to sustainability.
- Develop awareness within the organization about the Group's positive contributions regarding global environmental and social issues.
- Integrate sustainability in the business both long-term and strategically.
- Define metrics for evaluating and developing action plans at local and corporate level.
- Prepare a consistent sustainability reporting framework.
- Launch and co-ordinate the internal Camfilcairing programme.

The autumn of 2008 was also utilised to prepare the next fundamental steps of our sustainability approach during 2009:

- An internal diagnosis and opportunity and risk assessment regarding sustainability.
- CEO's commitment to voluntarily obtain affiliation with the UN Global Compact programme in early 2009.
- Internal communication to promote sustainability awareness through the Camfilcairing programme by organising and launching a world-wide event – The Camfilcairing Week – in January 2009
- Preparation of the Camfilcairing Code for roll-out in the Group during 2009, including its extensions as a Code of Conduct and downstream policies, as well as a Sustainability Code for our suppliers.

Air pollution can be conveniently categorized as being either particulate (dust) or molecular (gas). Particles can be induced into the body and respiratory systems through breathing. Gas or molecular pollution also enters the body in breathing air, but it is able to penetrate beyond the lungs, into the bloodstream and around the entire body.



Environment, air quality and health:

Mounting evidence that polluted air is harmful

Today, we are bombarded almost daily, all over the world, with ominous and alarming reports that all seem to have the same basic underlying message: that quality of air affects quality of life. Air, like water, is essential to life and international awareness of its impact on human health and the environment is gaining momentum. It is also stimulating research about the benefits of air filtration and its effects on general health and well-being, and productivity in the workplace.

The industrialised world has changed considerably over the past 50 years. One real difference is that the air we breathe is now more heavily and more diversely polluted. Although natural sources of pollution exist, the greater concerns arise as a result of man's own activities. Indoor air pollution can occur in any type of building, including homes, offices, and schools. Certain indoor air pollutants, such as smoke fumes, lead paint, certain volatile organic compounds, and formaldehyde present in pressed-wood furniture products, or emissions from plastics, can be invisibly present in indoor air, posing great health risks to individuals. All these pollutants, indoor and outdoor, are an inevitable part of our lives.

Health symptoms

Exposure to pollution has been known to impact humans for some time. The common health symptoms of headaches, itchy eyes, reduced work efficiency, etc., have been traditionally termed Sick Building Syndrome (SBS) or similar names. Few if any studies so far have been able to precisely state the toxicological hazards associated with different size particulate and molecular pollution. However it is beyond dispute that pollution in breathing air is linked directly to increases in respiratory symptoms, increased use of rescue medication, asthma, chronic obstructive pulmonary disease resulting in emergency room treatment, and even reduced lung growth in children.

In the absence of clear data, regulating authorities and policy-makers such as the European Commission act to protect us from harm using the most practical methodologies. An example is the new European standard for the ventilation of Non-Residential Buildings: EN 13779. This standard sets out various categories of outdoor air quality, several categories of desirable indoor air quality and the air filtration steps that should be applied to transform from one category to another.

EU aims for better air quality

In Europe, it is estimated that air pollution currently causes 300,000 premature deaths per year and the European Commission has announced a new air quality strategy aimed at reducing the annual number of deaths by 40 percent by 2020. The strategy covers all major pollutants but focuses on particulates and ground-level ozone.

Although there will be costs involved in improving air quality, these will be offset at least fivefold by the benefits to society as a whole, it is believed.

Filtration for better health

The air we breathe is a mixture of gases including nitrogen, oxygen, water, carbon dioxide and trace gases. Each day we inhale around ten kilos of air. If this air contains pollutants, we inhale them into our bodies and they can affect our health. So to protect people's health and the environment, we need air filtration and air pollution control systems to keep indoor and outdoor air clean. This is the core business of the Camfil Farr Group.

Camfil Farr is actively developing new and advanced filtration products and systems to remove fine particulates and other pollutants from supply air to provide clean indoor air and protect the health and wellbeing of building inhabitants.

We also supply a wide range of systems to control industrial air pollution and clean emissions from manufacturing processes. Our mission has always been to provide one of the most essential products on the planet – clean air.



Photo: Lennart Nilsson

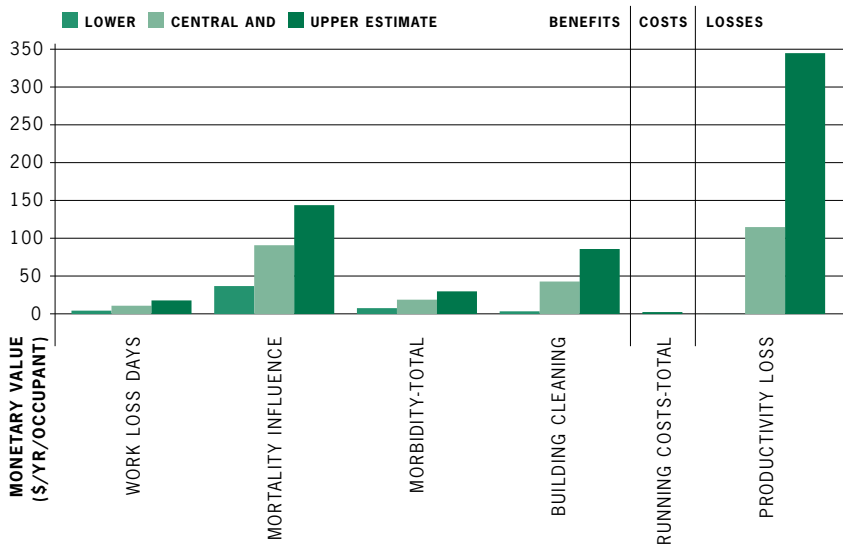
Soot particles (coloured yellow) have entered the bronchial tubes of the lungs and are collected in alveoli (violet).



Photo: Camfil Farr

Typical soot particles that have been removed by a Camfil Farr glass-fibre filter.

Economic, and social benefits of good IAQ in office buildings



Calculating the health and safety benefits of air filtration

Indoor air quality (IAQ) and the importance of maintaining good ventilation in the workplace have been studied for several decades, but it has been difficult to calculate the exact costs and benefits of air filtration from a health and safety perspective.

However, recent studies performed in Denmark by G. Bekö¹ et al. have shed light on this by evaluating the costs and benefits of standard particle filtration in office buildings using a life cycle cost and model for calculating estimated reductions in mortality, morbidity rate and productivity losses.

The study showed that the overall economic and social benefits of using particle air filtration are several times larger than the associated running costs. For society as a whole, substantial savings would be obtained from decreased occupant morbidity and mortality resulting from reduced exposure to particles originating outdoors, and from less frequent cleaning of buildings and the duct-work of their ventilation systems.

The most important financial benefit was evaluated as the reduction in lost work days related to particle exposure and the improvement in occupant productivity, as shown in the charts on this page.

1. Gabriel Bekö, Geo Clausen, Charles J. Weschler, "Is use of particle air filtration justified? Cost and benefits of filtration with regard to health effects, building cleaning and occupant productivity", published in Building Environment 43 (2008) 1647-1657.



Energy conservation is part of Camfil Farr's business

Global climate change is a crucial issue today. According to the Green Building Council the building environment accounts for 38% of CO₂ emissions and 72% of electricity consumption. The requirements for conserving energy and reducing life cycle costs (LCC) have increased considerably at the same time as demands for a better indoor climate and higher productivity.

Camfil Farr's LCC software, developed as early as 1992, has helped thousands of customers reduce energy expense by choosing the optimum filter. The software calculates the total cost of ownership (TCO) based on real-life filter performance, rather than simplistic mathematical models. This allows discussions of filter alternatives based on science, rather than guesswork.

Effective air filters can contribute to better Indoor Air Quality (IAQ) and it is important that they are selected on the basis of their efficiency and LCC.

The cost of ventilation

It is well known that building ventilation costs are significant. Calculations have revealed that energy normally accounts for approximately 70 percent of the total LCC of a ventilation system. The "typical" energy cost of filters as a percentage of the total ventilation system is approximately 30%. Selecting the correct filter, with the right filter efficiency and lowest pressure drop, can create significant savings on energy while maintaining healthy IAQ. Camfil Farr has designed filters

for all filtration classes for the last 40 years. Camfil Farr also helps customers daily with LCC analyses and our handy S.A.V.E.R. filter analysis tool to determine the optimum combination of filters offering the lowest possible operating cost.

Increased pressure from government initiatives

In the wake of the climate change debate, governments are now leaning heavier on industries to master the fundamentals of energy efficiency and increase their "greenness".

Reducing energy consumption is now a cross-border concern. The EU and U.S. recently held a summit meeting on energy security, efficiency and climate change, stating that "ensuring secure, affordable supplies of energy and tackling climate change are central, interlinked global challenges facing the international community. Addressing these issues requires urgent, sustained global action and an integrated policy approach, using a wide range of regionally, nationally or internationally defined policy tools and

The cheapest kilowatt is the one you don't have to buy.

measures. Law enforcement by the member states of the EPBD, the European Parliament Building Directive and current development of ISO50001 about energy management systems simply illustrate the trend."

Taking action now for the future

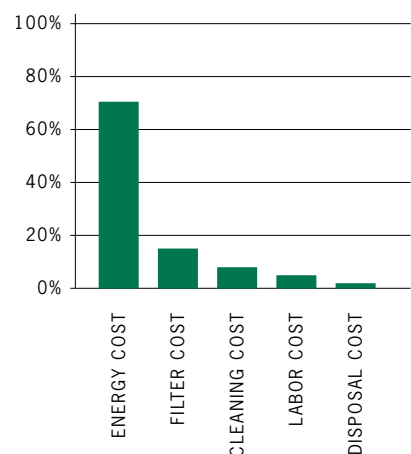
Camfil Farr strives to develop new technologies and methods to make our customers even more environmentally efficient and energy aware. Camfil Farr welcomes the new and increasingly stringent requirements for energy efficiency in the HVAC industry.

Filters are the only component in a HVAC system that can be changed at reasonable cost. It therefore pays every time to choose the right filter to save energy and boost the sustainability performance of our customers.

Global demand for energy will grow 70% over the next 25 years.



70% of the total LCC of a ventilation system is energy



Camfil Farr's Eco-efficiency: Adding more value by using less



The term “eco-efficiency” is based on the concept of creating more goods and services while using fewer resources and creating less waste and pollution. “Energy efficiency” is using less energy to provide the same level of product performance.

Rating systems for air filters



In a world troubled by climate change and related environmental concerns, energy

consumption will continue to define the next regulatory framework and drive efforts to improve the energy efficiency of products. For air filtration, lowering energy use will not be enough – our products need to deliver indoor air quality at the same time.

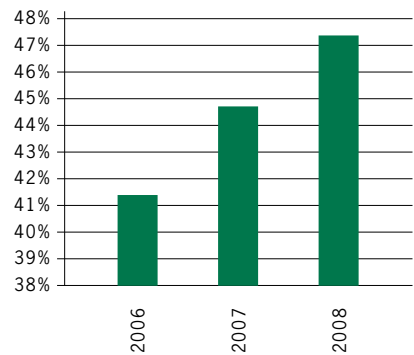
Learning from the European household appliance industry, Camfil Farr has designed a balanced air quality/energy efficiency rating system to support customers in their filter selection process – the “ABCDEFGH” air filter classification scheme. In the United States, the energy efficiency of our air filters is rated according to our 5-star rating system.

For example, a “5-star” or “A-rated” filter assures customers of the appropriate

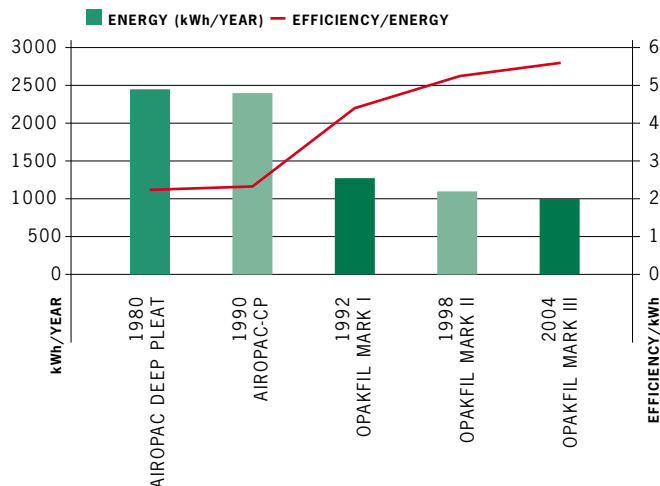
product performance at the lowest possible energy cost. The results of the energy rating programme are already visible in the development of HVAC filter market sales in North America. The chart below shows the evolution of the 5-star rated 30/30 pleated panel filters, bag filters and mini-pleat 4V filters from Camfil Farr, compared to global HVAC product sales in the U.S. and Canada. Using the 5 Star and air quality and energy rating programmes in the air filtration business makes our contribution visible and measurable to support our customers in their efforts to tackle climate change.

Today, we are not only providing filters, we are also offering opportunities to our customers to become energy-efficient and comply with the next regulatory framework under discussion in the U.S. or Europe. This creates much more value than the type of short-term savings achieved by simply selecting the cheapest filter with the lowest price.

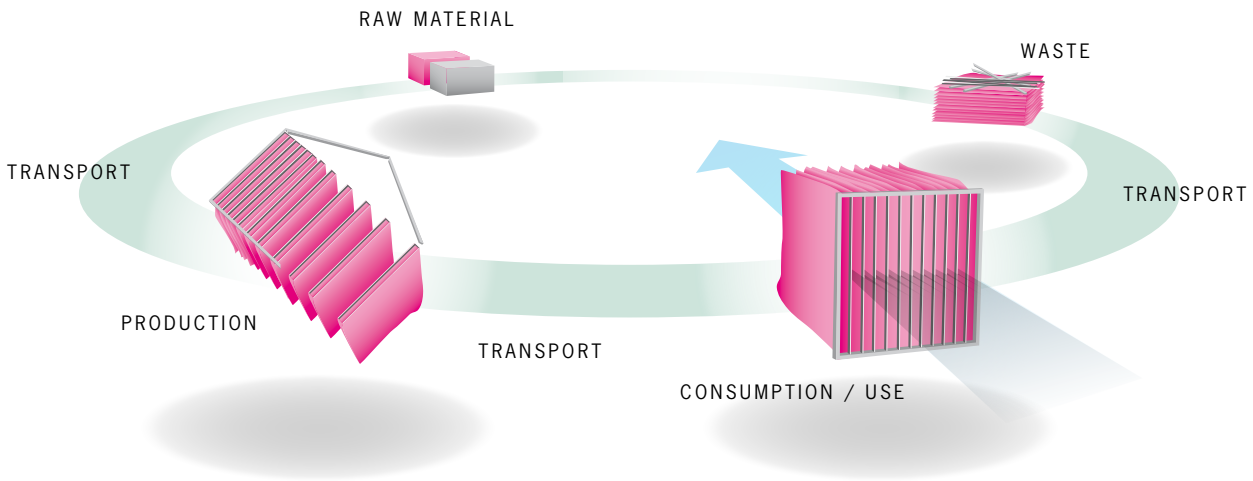
5-STAR product sales for HVAC market in North America.



For more than 20 years, even before we conducted our first product life cycle assessments, Camfil Farr had been investing substantial time and resources to develop energy-efficient air filters. The following chart shows the typical energy efficiency of our filters for the same type of application. Over a 20-year period, the energy efficiency of our filters has improved by 60%.



Using life cycle assessments to mitigate the environmental impact of products and operations



Energy-efficient clean-air solutions

Camfil Farr started to conduct life cycle assessments of filters in the 1990s. The main environmental impact of air filters is linked to the energy required to circulate air through filters. Based on the company's research, Camfil Farr has driven R&D towards energy-efficient solutions, starting with long-term collaboration with our suppliers, notably those developing filter media, one of the most important components of an air filter in addition to its design. Using a life cycle costing method, Camfil Farr develops products and services to help customers reduce their energy consumption and environmental impact.

Natural resource consumption in operations

Energy is consumed to produce raw material for air filters, such as filter media and metal and plastic filter frames or housings. This requires fossil resources, whether they enter into the composition or are used as fuels for melting raw material.

However, compared to other industrial-type operations, Camfil Farr's production processes are not energy-intensive and do not require a substantial amount of natural resources in the form of energy, water and other natural materials. Although emissions are also very low in Camfil Farr's operations and we use few chemicals in production, the potential local environmental impact and

operating efficiency of our facilities are still measured, evaluated and controlled at our production facilities.

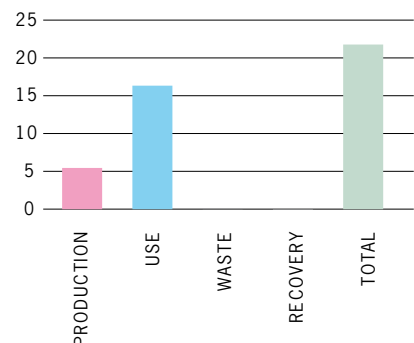
Camfil Farr is continuing to work on reducing its own environmental impact by decreasing the Group's consumption of resources and energy. During the year, a number of production units implemented energy savings programmes. For example, Camfil Farr's plant in the U.K. has received an award for its work to reduce energy consumption and waste.

Efforts are being made on a Group-wide basis. During 2008, for example, the purchasing organization focused considerably on introducing and complying with REACH, the EU's new regulation on chemicals and their safe use.

Globally, Camfil Farr's products and services can play an important role in the environmental sustainability of buildings by providing the optimum filter solution for every air handling unit and ventilation application.

Life cycle assessment of filters

Environmental impact is expressed in environmental load unit per year of filter use





Energy conservation programme at production plant in Trosa, Sweden

A major programme was implemented during 2008 to reduce energy consumption at the Trosa plant in Sweden and throughout the entire transportation chain. Improved air compression technology and new logistics flows have resulted in substantial energy savings and reduced the facility's environmental impact. Energy consumption was reduced by up to 15 percent in the fourth quarter.

New alternative transportation flows were introduced. Voluminous bulk goods corresponding to 18 percent of all received material, mainly from Germany, are now transported by train. Biogas-powered vehicles are used for package deliveries

and the full impact of these changes will be followed up during 2009.

The Trosa plant retooled production during 2008 to manufacture a new type of bag filter called Hi-Flo XLT. This product uses 10 bags of filter media, which is the main material used in a bag filter, but achieves filtration with the same pressure drop development as a 12-bag filter, reducing energy, raw material and resource consumption without affecting performance. All waste has been recycled or incinerated for two years. No waste is dumped.



Camfilcairing: Our vision and approach to sustainability

Camfilcairing is the framework and name of our internal programme to integrate sustainability and corporate citizenship in every aspect of our business strategy. The name is built around Camfil, our environment, caring and air – key words that are to be associated with the Camfil Farr name. Camfilcairing is designed to communicate our long-term commitment to care about our people, our shareholders, our customers, their processes and the environment.

Based on our core values – reliability, local presence, customer satisfaction, commitment and teamwork – Camfilcairing should be recognized as a global framework to deliver economic performance and build awareness about environmental and social concerns.

Goal for 2009:

Our target in 2008 was to establish the Camfilcairing sustainability programme, validate it with Group Management and begin launching it at all Camfil Farr companies.

This target was achieved. During 2009, the Camfilcairing Code will be communicated and implemented throughout the organization.

Camfilcairing Code

The Camfilcairing code compiles undisputed principles regarding:

- **response to our global challenges: energy efficiency, indoor air quality**
- **our Code of Conduct and business ethics control of the supply chain with regard to sustainability performance**
- **environmental and safety policies**
- **risk management**
- **continuous improvement**

Organised and managed at Group level by the Corporate Sustainability Manager, Camfilcairing leaves enough freedom to local management to implement policies and recommendations based on the economic, environmental and social contexts of local operations. A coherent approach is assured through:

- **corporate coordination with the Camfilcairing Network, joining together representatives of Camfil Farr subsidiaries**
- **a standardised process for reporting sustainability metrics.**

Camfil Farr has always focused on being responsible and protective about its employees and the environment. The Camfilcairing project will provide a consistent approach to continuing and strengthening the company's sustainability performance.



Camfilcairing pillars

Energy efficiency

Energy accounts for up to 70% of an air filter's total life cycle cost. Camfil Farr strives to develop new technologies and methods to make its own activities, as well as its customers', even more environmentally efficient and energy-aware. Our energy and air quality rating systems are practical results.

Indoor air quality

Clean air and healthy conditions for people is the most important benefit we offer to our customers through our wide product range and applications

Green products

Our products are developed in order to reduce their environmental impact during

production, use and disposal. Our green products are energy-efficient, lighter, require less packaging and have a longer life span for example.

Risk management

Managing risks means protecting our employees, clients, property, information and the environment. The integration of risk management in our internal policies and procedures will help us identify and mitigate various types of risks: legal compliance, product failure and customer risk, pollution prevention, employee safety, information security and business disruption.

Continuous improvement

Continuous improvement and sustainability are mutually reinforcing. For instance,

improving the energy efficiency of our filters allows our clients not only to save money, but also reduce carbon dioxide emissions. In the same way, when we use the minimum amount of material possible to optimize costs, we also reduce natural resources consumption.

Code of conduct

Our code of conduct formulates global guidelines in order to implement efficiently sustainable business practices. This document is intended to be applied globally in all the Camfil Farr entities.

Reporting and dialogue with stakeholders

To measure and report progress on sustainability performance.

Camfil Farr's vision of sustainability

Sustainability is at the heart of Camfil Farr's business concept. Providing clean air is actually caring about people and the environment: our air filtration solutions contribute to healthy indoor air quality, reduce greenhouse gas emissions and cut energy consumption.

Our vision of sustainability is a global approach combining consideration for people, environmental protection and business performance. We are committed to permanently respecting and improving this balance.

The Camfilcairing programme paves the way for the Camfil Farr approach to sustainability, which will be a key driver to our business – present and future.

The Camfil Farr supply chain

Corporate sourcing policy

In order to obtain excellent terms, services and quality, Camfil Farr collaborates with a limited number of suppliers with whom we have very close and strong relationships. We treat our suppliers like professional partners, respecting their complete confidentiality in our relations and basing our business with them on mutual trust and respect.

Camfil Farr adheres to the values and principles of sustainable development and the Corporate Sourcing Department develops and maintains sustainable business practices for supply chain and sourcing activities in the Group. Camfil Farr complies with:

- **international labour organization standards regarding child labour, forced labour and preventing discrimination,**
- **local occupational health and safety regulations,**
- **local environmental regulations,**
- **ethics in business principles.**

Camfil Farr also requires its suppliers to comply with the above.

In 2009, we will:

communicate our expectations and develop methods to initiate formal CSR evaluations of suppliers.

The assessment programme and tools will also be rolled out at Camfil Farr companies for CSR assessments of local suppliers.



Our internal business operations system

The Green Tornado guides employees about the company culture, objectives and improvement processes. The overall idea is to improve the company's performance and share best practices within the Group. This is a way to harmonize and standardize processes with the operation community.

Continuous improvement is fundamental to improve our sales performance and operating profitability in the same way as within safety, quality and sustainability, delivery performance and reduction of costs.

Continuous improvement efforts are focused on eliminating non-value-activities and sustainability aspects are about minimizing the use of natural resources such as material usage, energy or water.

The continuous improvement programme within Green Tornado and Camfilcairing are therefore very synergistic, allowing our industrial performance and corporate sustainability programme to share the same principles and contribute to the success of Camfil Farr Group.

In 2009, we will:

- **share identified best practices for implementing programmes throughout the Group for resource and energy efficiency, waste reduction and recycling.**
- **develop and improve responsible use of chemicals, by sharing experience in harmful chemical substitution whenever necessary.**
- **secure health and safety policies and practices at our factories.**



The art of being service-minded

Camfil Farr does more than develop, manufacture, sell and distribute air filters. We also offer a full range of associated services ranging from custom filter designs to testing. We also provide tools and software to facilitate day-to-day filter management.

All these services improve energy efficiency and indoor air quality at customer sites. We also help with logistics solutions for the disposal of used filters according to local waste regulations. These services are available in several countries.

Promising results from using alternative shipping modes in Europe and the U.S.

Co-ordinated shipments in Europe

After the international forwarding company Hangartner AG started to organise combined transports of products between Camfil KG (Germany) and Camfil AG (Switzerland), we have received clear evidence that green initiatives result in direct cost savings.

Since 2007, when this intermodal transport process was launched, Camfil Switzerland estimates its annual savings to be approximately SEK 71,000 in shipping costs. Regarding the environment, there is no need to emphasize the very positive effect as it eliminated 58 trucks in circulation and the carbon dioxide and fine particles associated with their road emissions.



Transportation times to the warehouse have been maintained, and in some cases shortened, by 1.5 to 2 days, versus an average of 2 days before. Even if we are going green, we continue to keep our promises regarding short lead-times.

Green rail shipments in the U.S.

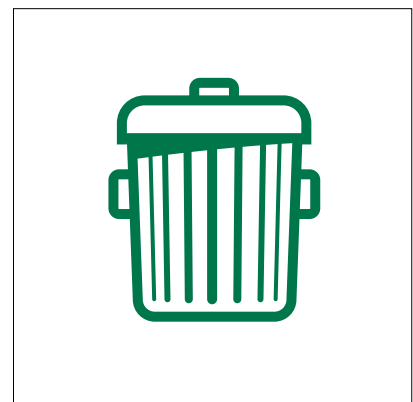
In the U.S., our Riverdale, Washington, Corcoran, Conover and Cristal Lake production facilities all use rail transportation. In 2008, 52 shipments were organized. The volume of products using greener transport alternatives represented the equivalent of 200 truckloads between the different plants, with the same positive effects of reducing CO₂ and fine particle emissions.

Energy-efficient transport in the U.K.

Camfil Farr's U.K. plant in Haslingden has started to use a load box of better aerodynamic design on its Luton-type delivery vans. Early figures indicate that fuel efficiency has been increased by 6 mpg, resulting in savings of approximately GBP 4,000 per annum. Eco-driving training has been implemented to achieve an extra 5-percent decrease in fuel consumption.

Dedicated website offers disposal advice in Sweden

To improve waste management, Camfil Farr has designed new combustible products with more environmentally friendly materials. In Sweden, Camfil Farr has also developed a website dedicated to filter disposal called "Gröna Tunnan" – "The Green Bin" – which offers valuable information and guidance for managing the disposal of used filters according to location and process, and in compliance with Swedish regulations.





Caring for the environment

Camfil Farr complies with all applicable environmental laws and regulations and supports a precautionary approach to environmental challenges.

Product design and process control integrate eco-efficiency considerations, such as:

- natural and fossil resource preservation,
- waste and emission reduction,
- operational energy efficiency,
- pollution risk prevention,
- hazardous substance use reduction and substitution, and
- use of recycled materials and development of alternatives for product recycling.

Eco-designing products

Integrating environmental aspects in product design has been a Camfil Farr priority for years. By maintaining a constant dialogue with suppliers and evolving product designs, we have been able to reduce the air flow resistance of our filters, directly improving the energy-efficiency of filtration systems that use our products.

We have also focused on:

- reducing product weight
- optimising the use of packaging material
- integrating recycled material

Climate change and carbon dioxide emissions

We learned at an early stage from our life cycle analyses that the main environmental impacts related to the complete life cycle of our filters were energy consumption and related carbon dioxide emissions. Other greenhouse-gas emissions linked to our production processes have no significant impact.

Transport-related emissions account for a small part of carbon dioxide emissions during the product life cycle. However, we have investigated this and developed eco-friendly transport modes. These will be further developed in Europe and the U.S. whenever possible.

Water resource utilisation

Water used by Camfil Farr facilities is for “domestic” purposes in 90% of the cases. Between 2006 and 2007 we reduced water consumption at our plant in Trosa (Sweden) by 35%, and by 80% at one of our plants in France between 2001 and 2004.

Hazardous chemicals control

During 2006-2007, we organised and coordinated work both locally and at corporate level to assure compliance with the European REACH directive, the EU’s new regulation on chemicals and their safe use.

We use standardised processes in Camfil. Lessons learned from the ISO 14001 certification process at certain factories, and work done to secure or substitute harmful chemicals use, have lowered the potential risk threshold and created a concrete basis for best practices and knowledge benchmarking within the Camfilcairing Network.





SWEDEN:

Working with the environment since the mid-1990s

Åsa Lidström
Quality and Environment Manager

Camfil Farr Sweden has a track record of pioneering environmental protection activities involving life cycle assessments of its products, arranging environmental conferences, working with waste incineration of air filters, mapping the evolution of EU environmental laws, and developing a dedicated website to waste disposal.

"This environmental focus has brought a lot to Camfil Farr," says Åsa Lidström, Quality and Environment Manager at the plant in Trosa. "It makes us feel proud that we are doing everything we can to minimize the impact of our air filter production on the environment. We consider all steps from production to the handling of used filters."

"The interest among our customers has been growing constantly. It is crucial for us at Camfil Farr to be knowledgeable about environmental issues so customers can trust and rely on us in these matters."

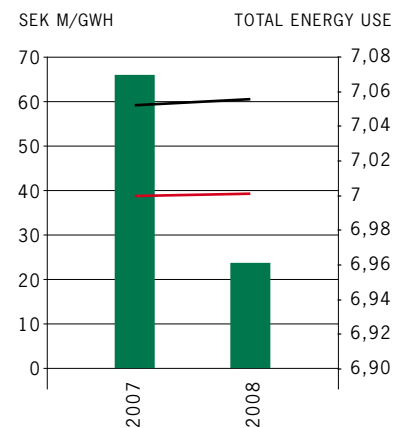
Focus on energy efficiency in operations

Survey from factories in the U.K. and France where energy saving programmes were performed.

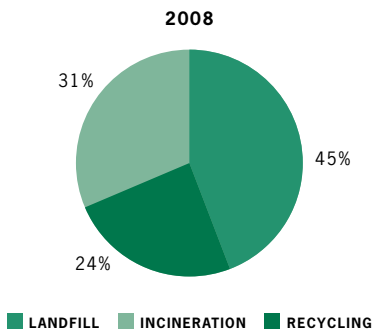
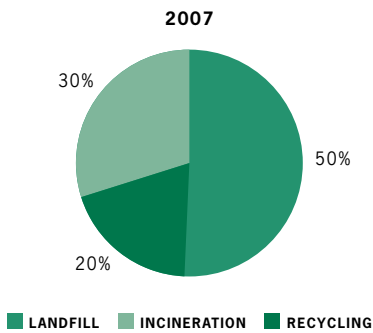
Consolidated energy savings totalled 920 MWh, enough power to cover the annual electricity needs of three of our factories in Switzerland, France and the U.S.

Impact of energy saving programmes in France and U.K.

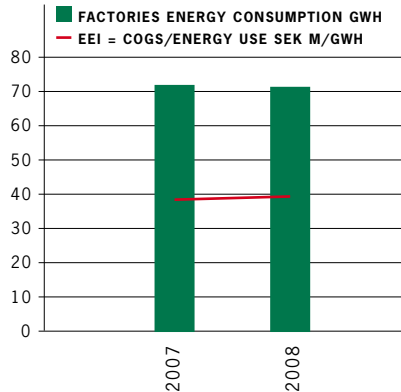
■ TOTAL ENERGY USE GWH
— U.K. AND FRANCE ENERGY EFFICIENCY = SEK M/GWH
— GLOBAL ENERGY EFFICIENCY INDEX SEK M/GWH



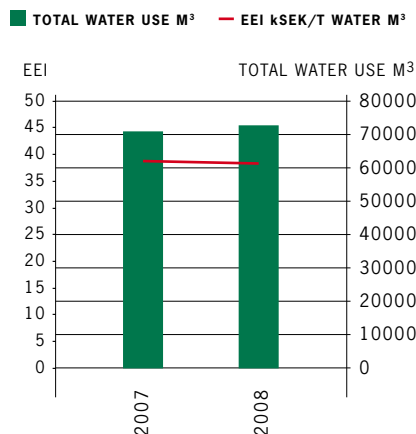
Waste destination



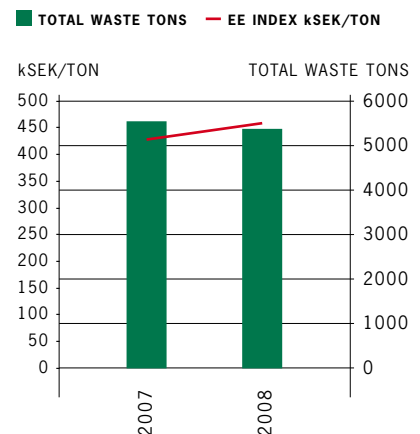
Energy use



Water use



Waste





Caring for people

Camfil Farr's duty towards its employees is all about respect

Respect of diversity

We think differences bring value to our people, our business and our clients. At Camfil Farr, more than 30 nationalities work together, while potential discrimination is permanently fought.

Respect of health and safety

People must feel and be safe at work. By complying with the most stringent international and local regulations, Camfil Farr continuously strives to prevent workplace accidents and illnesses.

Respect of talent

We need to attract, keep and grow individual talents to succeed as a sustainable company. Camfil Farr provides training and opportunities for employees to develop professionally.

Respect of life balance

We respect people's lives and social imperatives. The maximum allowable working hours shall be compliant with existing regulations.

Respect of performance

Professional achievement has to be rewarded. Camfil Farr provides training and opportunities for employees to develop professionally.

'I believe in our environmental efforts'



Rolf Wikström

Rolf Wikström is chairman of the IF Metall Trade Union at Camfil Farr's production facility in Trosa, Sweden. IF Metall is the largest trade union within Camfil Farr Sweden and Rolf Wikström has been serving as employee representative on the Camfil Farr board since 2001.

In Sweden, IF Metall has about 440,000 members at nearly 13,500 workplaces. The union works in the interests of its members and in support of a democratic and equal society where everyone must have the right to a decent and secure job. We interviewed Rolf Wikström about Camfil Farr's environmental and sustainability initiatives.

"You asked me whether or not I believe in our company's initiatives – I would definitely say 'yes'," begins Rolf Wikström. "I've been chairman of the Swedish company's (Camfil Svenska AB) Environmental Committee for eight years, working with matters concerning the interior and exterior environment here in Trosa. This work has primarily been related to occupational health measures at workplaces and how our production operations impact the environment. I'm also the co-ordinator for an environmental group at the company. We focus on four specific areas: quality, the environment, buildings and the work environment. The buildings area concerns our consumption of energy, water and waste management procedures."

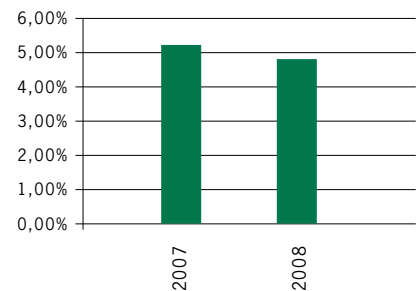
What importance do you attach to environmental issues?

"The environment is one of IF Metall's most important areas of focus. We give top priority to environmental issues."

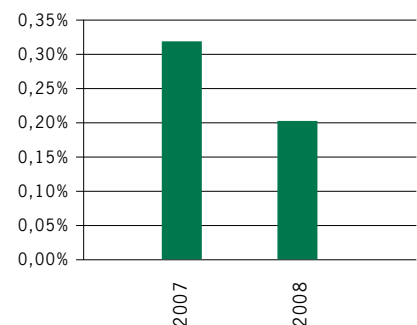
As employee representative on the board, how do you work with environmental questions?

"I have proposed some environment-related business for board discussions, although we have never discussed any specific matters. You have to keep in mind that Camfil Farr is an environmental company – the environment is automatically at the top of our agenda all the time."

Number of sick leave days per 100 work days

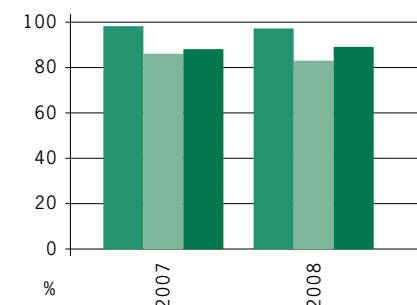


Work lost days due to work related injury per 100 work days



Employees who had:

- RECEIVED SAFETY INDUCTION TRAINING
- AT LEAST ONE TRAINING SESSION
- INDIVIDUAL APPRAISAL WITH THEIR MANAGER





Engaging local staff from the start

In 2007, Camfil Farr started a new factory in Levice, Slovakia. During the early project phase, Camfil Farr engaged five local technicians and 15 operators from Slovakia in the project. These new staff members also attended orientation and technical training programmes in Sweden for a period of several months.

Part of Camfil Farr's sustainability approach is to provide employees with good working conditions, salaries and opportunities for personal career development. We normally ensure that we provide attractive working conditions compared to local social and work standards.

Teams are involved in one-week projects to improve their environment and working conditions. Employees also have frequent opportunities for dialogue with their employer through monthly evaluations and performance reviews.



FRANCE:

'Camfil Farr is a place where I can grow'

Alexandre Kobzar, CFM technician

"I started working in Camfil Farr France's production plant in 2000. My professional background was very far from air filtration systems but the company has steadily given me a chance to grow professionally," says Alexandre Kobzar, CFM technician.

"I learned a lot about air filters for eight years and was gradually given more and more responsibility. I was promoted technician in 2007 and was given additional sales training. My current job is very exciting and involves meetings with customers to install their filtration systems and give advice. I am thankful to Camfil Farr for giving the opportunity to do what I like. The company truly provides career opportunities to people who are motivated and want to improve. I hope to have English language training next year."

'Here the company is much more responsive'



"I have worked at Camfil Farr in Levice since the very beginning – a total of two years. There is no way that I can compare my current job with my previous one – here the

company is much more responsive and management has a friendly approach, as well as my colleagues. In view of the social, human and financial aspects of my job, I would recommend others to work here. I am very pleased to work for Camfil Farr and I hope the company operates here in Levice for many years to come, and that management will not change their attitude."

Eva Pelachova,

Operator for Special Filter Assembly in Levice

Taking an ethical approach to business



"We knew from the start that Camfil Farr and the company's management were very professional about starting up operations here in Slovakia.

For example, we were given four months of training in Sweden during the start-up period. Our new colleagues in the Camfil Farr Group, on all levels, were very helpful throughout the build-up phase and they still are today. Operators were involved during the company's development phase, the planning of the new building and production machinery, and they have helped us to increase our output on a continuous basis. This showed us that Camfil Farr was very serious in its approach to establishing operations in our country," says Imrich Mészáros, Managing Director at Camfil Farr's plant in Slovakia.

"Since the start, all employees have been pulling in the same direction and making a maximum effort to ensure high product quality, short lead-times and very high delivery precision. We have increased our productivity on a step-by step basis. Personnel make the same big effort when we receive visitors or train new employees," he adds.

"I never experienced this at my previous job. Camfil Farr's positive company spirit and culture are the reasons. I am very proud to work for a company like this and I'm sure other employees feel the same way in every country where Camfil Farr operates."

Imrich Mészáros,

Managing Director, Camfil Farr in Slovakia.

Employing the disabled in Malaysia



Jorn Poulsen
General Manager
Camfil Farr, Malaysia

The Malaysian plant in Batu Gajah, Perak, has been in operation for more than ten years and has grown from a handful of people to about 270 employees

today, making Camfil Farr Malaysia one of the largest employers in the area.

"Most employees live near the factory and they are the single most important element of Camfil Farr's success. However, not everyone in our community is as fortunate as we are," says Jorn Poulsen, General Manager for Camfil Farr in Malaysia.

Camfil Farr's support activities

The Handicapped Children's Welfare Home in Batu Gajah is a private home for physically

or mentally handicapped children and adults from 11 to 54 years in age.

"This home only receives EUR 10,000 per year from the government and depends on donations from the public. Camfil Farr is supporting them every month and also makes special contributions during festive seasons," says Jorn Poulsen.

"For the past 12 months we have employed a production operator with a few minor disabilities. This has worked out well and we now have the target to increase the number of employed disabled persons to 1-2% of our total workforce. Employing and integrating disabled people is an important aspect of our plant's human resources policy. It not only helps the individual and the community, but also reinforces our position as 'preferred employer'," ends Jorn Poulsen.



HANDICAPPED CHILDREN'S
WELFARE HOME



Karen Wallis
Resource Efficiency Advisor,
LancsBEA



UNITED KINGDOM:

Focusing on resource efficiency

Camfil Farr's Haslingden site in the U.K. has been actively involved with The Lancashire Business Environment Association (LancsBEA) since 1998, accessing support on environmental issues. More recently in 2007, the site became a member of the LancsBEA's Resource Efficiency Club and Karen Wallis, Resource Efficiency Advisor, has been working with Brian Haslam at Camfil Farr to look more in-depth at both resource efficiency and corporate responsibility opportunities at the site.

The Resource Efficiency Club has provided support to Camfil Farr via:

- holding workshops aimed at awareness raising,
- provision of energy monitoring equipment to look at inefficiencies on site,
- an online monitoring toolkit to track projects and savings being made,
- facilitating specialist consultancy support to look at waste minimisation,
- assistance in calculating the site's carbon footprint
- developing a case study to promote Camfil Farr's achievements to other local businesses.

In return, Camfil has committed to regular reporting of achievements which contributes to the LancsBEA retaining its funding to offer free support to businesses.

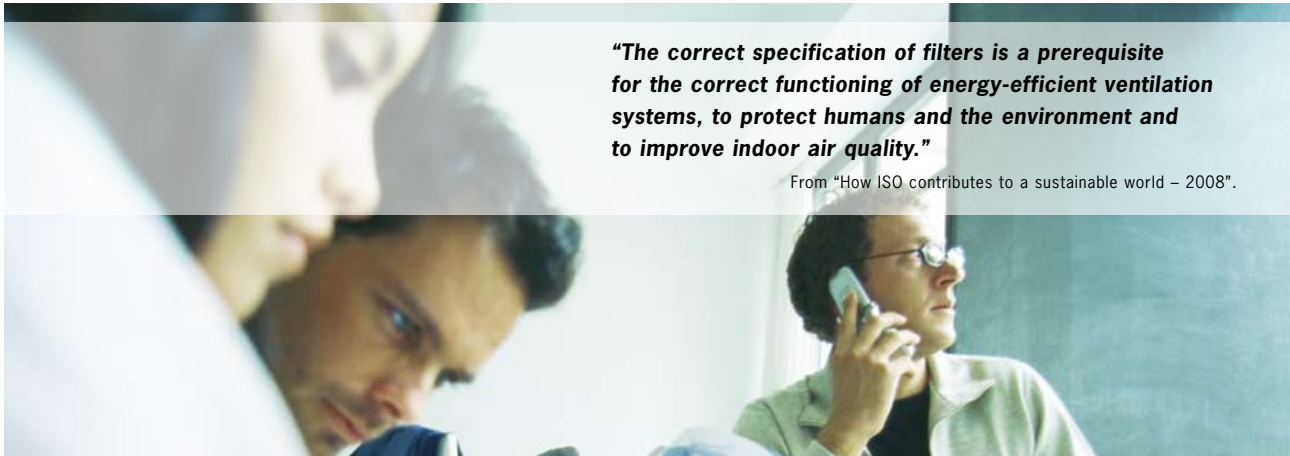
In 2009, we will:

Develop our stakeholder relations

In 2008, Camfil Farr mapped its complete panel of stakeholders with interests in our business and company:

- Camfil Farr is a business-driven organization that continuously develops a dialogue with stakeholders that have direct influence: our customers, suppliers, employees, local environmental authorities, trade associations, standardisation bodies and academics.
- Frequently and upon request, Camfil Farr has contributed to governmental agency work and studies to promote health and safety or improve indoor air quality.
- On a local level, the management of Camfil Farr companies have maintained dialogues with their local communities regarding events and long-term contributions in several countries, as illustrated by the successful community-oriented collaboration to hire the disabled in Malaysia.

In 2009-2010, we will establish rules and principles to formally integrate the consultation practices of stakeholders in Sweden and continue with other countries in coming years.



“The correct specification of filters is a prerequisite for the correct functioning of energy-efficient ventilation systems, to protect humans and the environment and to improve indoor air quality.”

From “How ISO contributes to a sustainable world – 2008”.

Driving standardisation work

Camfil Farr has a long history of contributing to international standardisation work. Camfil has been driving development in this area and establishing the basis for building international consensus on test methods and procedures to evaluate filter performance.

Camfil Farr contributed to the development and release of technical standards, such as ASHRAE 52.2, EN779 and EN 1822, which are used worldwide as professional references for the evaluation and selection of air filters.

Today, several Camfil Farr employees are actively contributing to the work of standardisation bodies world-wide by serving on several technical committees of professional organizations, including ASHRAE, CEN and ISO.

Current topics under discussion are:

- the revision of existing standards and their adoption by ISO and CEN,
- development of more accurate and appropriate test methods for specific applications, including dust collection, gas turbines, and molecular filtration,
- indoor air quality – definition and assessment,
- development of air quality and energy-rating systems to increase transparency with regard to communicating filter performance and energy efficiency,
- sustainability of air filtration devices.

Camfil Farr has also collaborated with national technical laboratories and European trade associations on the development and adoption of systems to certify filter performance. These include SP in Sweden, VTT in Finland and EUROVENT in Europe.

These standardisation bodies are committed to improving technical knowledge, test methods and making products safer, more reliable and sustainable. In our air filtration business, this means delivering good indoor air quality and energy-efficient products.

Camfilcairing Week:

5 intensive days of 'cair' to become aware



In the third week of January 2009, Camfil Farr launched “Camfilcairing Week” (Jan. 19-23), an intensive internal communications initiative dedicated to learning more about sustainability, Camfil Farr’s commitment and the Camfilcairing programme.

The work week was also designed to build awareness about caring for the environment, people and local communities. The five days were not “all work and no play” – a variety of activities were arranged locally at Camfil Farr companies, from viewing Al Gore’s “An Inconvenient Truth” movie about climate change, to landscaping for greening the grounds around facilities, “green” idea competitions, carpooling to reduce emissions, collections and donations for community causes, photo contests, waste recycling efforts, organic food lunches and gym and outdoor exercising – all centred around environmental and sustainability awareness.

Local launches of the Camfilcairing Week were also supported by a dedicated project team and a full programme of corporate and management activities, including presentations by managing directors, dedicated workshops and conferences with energy and experts and consultants. A full portfolio of corporate materials was also produced for the launch, such as a dedicated Camfilcairing intranet page, Camfilcairing Passport (leaflet) and daily newsletters.

The intranet page also featured reference links to sustainability reports, Camfil Farr’s air pollution control systems and information about green products. The newsletter even featured the “Green Tip of the Day” to reduce energy consumption.

The Camfilcairing Week was more than about raising awareness – it also had business relevance with projects and discussions around sustainable sourcing, natural resource reduction, energy savings and recycling programs at factories.

Good practices

Each Camfilcairing newsletter featured an article titled “Good Practices @ Camfil Farr” – case studies of sustainable and environmental efforts at companies in a number of countries:

Canada

Camfil Farr in Laval Canada is actively involved in two initiatives. One is in collaboration with power producer Hydro Québec and relates to the evaluation of methods to increase energy efficiency by using more modern lighting and replacing 35 welding machines with more powerful, but more effective machines. The second involves an action plan to improve machine safety.

U.K.

Camfil Farr U.K. has implemented an internal energy awareness campaign, in which employees have participated in a global survey about their behaviour regarding energy conservation. Specific attention was given to the way they travel to work. The survey revealed that 66% share cars.

France

Camfil Farr France held a suggestions contest resulting in awards for ideas for eco-driving (carpooling), fair trade and organic food products in the plant’s cafeteria. The French company also surveyed employees about sustainability who demonstrated their keen interest with a high response rate. Furthermore, the company is collecting products for a food bank to give to the needy helped by the Secours Populaire organization.

Germany

Camfil Farr Germany rebuilt its headquarters using special architectural elements to improve indoor air quality, insulate the building better and save energy. An entire host of measures were carried out, ranging from the installation of special venetian blinds to thermal-loss-reducing windows, energy

saving light bulbs, low-voltage ceiling lighting, timers on office equipment and even electronic toilet flushes.

Sweden

Camfil Farr Sweden already started working with environmental issues in the mid-1990s and was ISO-14001 certified in 2000. The company arranges environmental conferences, funded its own mapping of EU environmental laws and works closely with all waste incineration sites in Sweden to improve the handling of different filter frame materials.

U.S.

In the U.S., the management of Camfil Farr's Corcoran factory in California volunteered their time to make tamales at a local senior citizens centre. Profits from the sale of the Mexican food were used to raise awareness, generate interest and provide funds to the centre, which was in danger of closing. Corcoran is also putting together a formal recycling programme based on California guidelines.

In the U.S., establishing formalized recycling programs in the Riverdale (New Jersey), Conover (North Carolina) and Crystal Lake (Illinois) facilities will be part of each plant manager's goals and objectives in 2009. The Washington plant in North Carolina has already created a recycling programme with the goal "0% to Landfill" to adopt good recycling procedures and habits.

The Jonesboro, Arkansas plant in the U.S. has installed its own dust collectors in its welding department in line with the three axes of sustainable development that it promotes to customers: improved working conditions by eliminating exposure to welding smoke; stopping welding smoke emissions in the immediate work environment, and saving energy by recycling cleaned warm air from the collectors into the factory's heating system.

Malaysia

The Malaysian plant in Batu Gajah has raised funds for a local handicapped children's home and aims to increase the number of disabled persons in its workforce by 1-2%.

Others

- With sustainability becoming an emerging issue in Asia, personnel within Camfil Farr's Asian operations are now clearly and easily explaining to business partners and customers the important role Camfil Farr products play in any sustainability programme. During 2009, Camfil Farr Asia will emphasize the LCC impact of the right clean air solution to reduce Total Cost of Ownership for customers and power consumption, which directly translates into a reduced carbon footprint for any organization using Camfil Farr products.

- Stakeholders dialogues have been carried out in the U.K. to present the Camfilcairing programme to local suppliers and two conferences were organized by Camfil Farr France and the national energy-saving agency and Chamber of Commerce in France to share good practices with local businesses.

- Camfil Farr's European plant managers met for a one-day conference dedicated to sustainability and ongoing improvement policies and programmes, such as "The Green Tornado" and Camfilcairing.



Joining the Global Compact and GRI reporting framework



Camfil Farr has joined the United Nations Global Compact programme and endorsed its ten principles related to human rights, environment protection and fair labour.

We built the framework of the Camfilcaring Code according to the UN Global Compact's ten principles and ILO conventions. The requirements included in the Code extended to suppliers are based on the same principles and conventions.

The Global Compact is important to us as it emphasizes the need for business ethics and environmental awareness.

Although we had already developed sound business practices and controls to measure our environmental impact, which

made this report possible, it is important that we integrate awareness of the UN Global Compact's principles in our operations and prepare specific training programmes to develop our capacity to properly address unexpected situations and solicitations. This is our goal for 2009 and 2010.

GRI reporting framework

We have also decided to follow the GRI sustainability reporting framework. In 2008 and early 2009, we collected the data used in this report, which will be measured and monitored locally in the future.

The 2008 report and indicators sets are in an early development stage and will

improve in consistency and completion over the next few years. Whenever global consolidation was not possible, the analysis perimeter and approximation are clearly stated.

The GRI Matrix will be accessible on our Sustainability webpage at www.camfilfarr.com. To learn more about UN Global Compact, visit <http://www.unglobalcompact.org/>



Camfil Farr in brief

The Camfil Farr Group is a world leader in the production and development of air filters and clean air solutions. Camfil Farr is also one of the most global air filtration specialists in the world with 24 production units and R&D centres in four countries in the Americas, Europe and the Asia-Pacific region.

The Group, headquartered in Stockholm, Sweden, has approximately 3,300 employees and sales in the range of SEK 4.4 billion. International markets account for almost 90 percent of sales.

The company's business concept is to provide customers with best-in-class air filtration products and services within four main segments to protect people (Comfort Air), processes (Clean Processes), gas turbine systems (Power Systems) and the environment (Safety & Protection).

With 45 years of experience in air filtration products and solutions, Camfil Farr delivers value to customers all over the world while contributing to something essential to everyone – clean air.

Camfil Farr's leadership in the air filtration industry is based on a collaborative development process with customers and suppliers while adhering to the values and principles of sustainable development. Filtration systems are always customised and optimised for each new environment and the end product – clean air – benefits human health and well-being, the environment, safety, production and operating reliability.

On world standards...

...Camfil Farr is the leader in clean air technology and air filter production.

Camfil Farr has its own product development, R&D and world-wide local representation.

Our overall quality goal is to develop, produce and market products and services of such quality that we aim to exceed our customers' expectations.

We see our activities and products as an expression of our quality.

To reach a level of total quality it is necessary to establish an internal work environment where all Camfil Farr employees can succeed together.

This means an environment characterised by openness, confidence and good business understanding.

www.camfilfarr.com