



*Code of
Conduct*

NCC is active throughout the value chain in its efforts to create future environments for work, living and communications. This results in stringent requirements in terms of responsible enterprise and employees who accept responsibility. In this Code of Conduct, we describe the requirements we have established for the actions and behaviors of our Board members, management and employees and which we also assume are respected by all of our business partners.

NCC's geographical markets

NCC IN SWEDEN



Sweden is NCC's largest market by far and NCC is a market leader in most sectors, including civil engineering, building construction, housing development, property development and aggregates, asphalt, paving and road services. Large customer groups are the central government, municipalities and major companies in areas including the mining industry, as well as private customers who buy housing.

NCC IN NORWAY



In Norway, NCC has a large civil engineering operation that constructs roads, tunnels, bridges and other types of infrastructure. NCC also develops and constructs housing and offices, and has a substantial aggregates, asphalt, paving and road service operation. Notable customer categories include the Norwegian central government, municipalities, property companies and other major companies.

NCC IN FINLAND



NCC in Finland focuses on residential and building construction. NCC is a leading developer of business parks, with several projects under way in the Helsinki region. In recent years, NCC has expanded its presence in aggregates, asphalt, paving and road services.

NCC IN DENMARK



In Denmark, NCC is a major player in building construction, as well as aggregates, asphalt, paving and road services. NCC has also developed several property projects. Major customers include the central government, municipalities, various investors and private customers.

NCC IN GERMANY



In Germany, NCC builds residencies. NCC is active in a number of selected metropolitan regions in Germany.

NCC IN THE BALTIC COUNTRIES



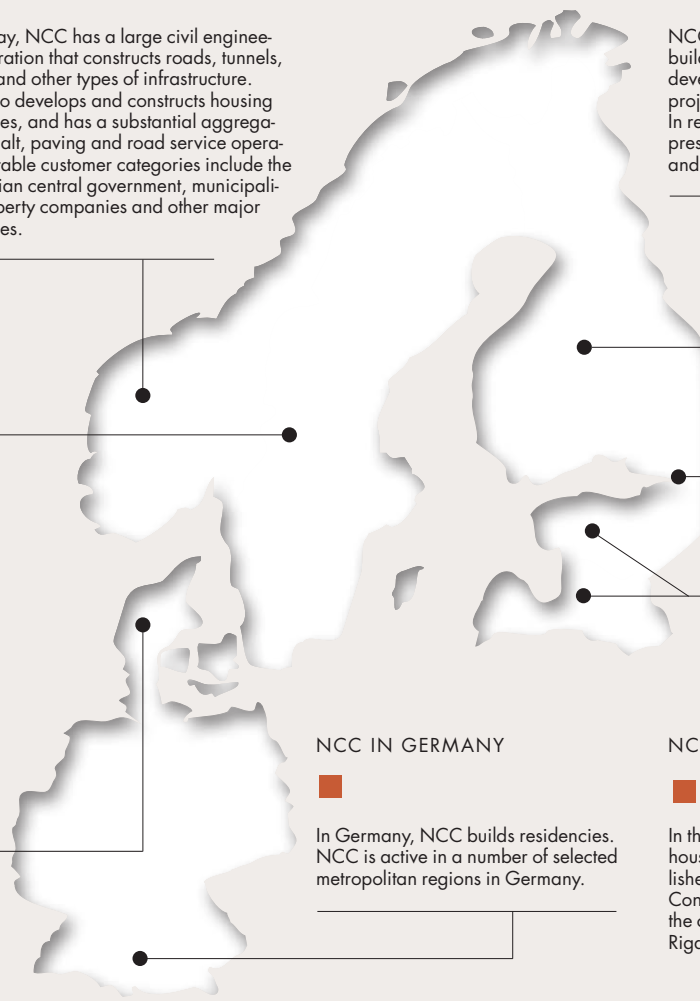
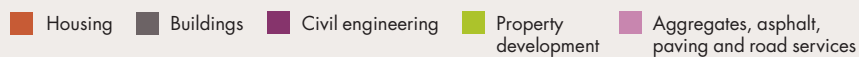
In the Baltic countries, NCC constructs housing and buildings, and has also established a property development operation. Construction has been concentrated to the capital cities of Tallinn (Estonia) and Riga (Latvia).

NCC IN ST. PETERSBURG



NCC has invested in sites for development of housing in St. Petersburg. NCC also has asphalt and paving operations.

OPERATIONS/LEGEND



The foundation for our conduct is reflected in our values

HONESTY

We are honest to ourselves and to our stakeholders

We conduct business in a correct manner, the customer can always rely on the information we provide and neither our managers nor our other employees conceal the facts but have the courage to be forthright and unambiguous.

RESPECT

We respect each other

Everyone's viewpoint is valued, but once a decision has been made, everyone stands behind and supports that decision. People can hold differing viewpoints while simultaneously respecting each other and working constructively towards a given goal.

TRUST

We trust each other and behave in a manner that generates the trust of others

Everyone supports NCC and the company's values as the basis for powerful development. We do what we say we will do, thus creating an environment in which everyone pulls in the same direction.





Values that guide us in our daily work

RESPONSIBILITY

We take responsibility

Building environments for the future and thus contributing to sustainable social development is a major responsibility. Responsible enterprise creates value for the customer, the employees and our shareholders. At NCC, personal responsibility goes without saying.

FOCUS

We focus on creating added value for all of our stakeholders

We focus on creating added value – for the customer, the employees and our shareholders. Focusing on successful entrepreneurship entails assigning priority to profitability ahead of volume. Competitive advantages are developed in close interaction with customers. NCC focuses on satisfying the customers' needs in the best possible manner.

SIMPLICITY

It must be easy to do business and have business relationships with NCC

We try to find simple solutions, even for complex questions – we aim straight for the target. Simplicity entails minimizing anything that does not generate added value for customers but also that we express ourselves in a manner that ensures that all of our target groups understand our messages and our offerings. Through simplicity, we increase our efficiency. It must be easy to do business with NCC.



Business principles

NCC's customers and other stakeholders must view NCC as a reliable and honest company that always lives up to its commitments. NCC strives to achieve long-term business relations as a basis for generating customer value, shareholder value and secure workplaces conducive to development.

Our Code of Conduct must always be communicated as a natural feature of cooperation with partners.

LAWS, REGULATIONS AND INTERNATIONAL CONVENTIONS

A basic requirement is that we comply with laws and international conventions. We respect and comply with competition rules, environmental legislation, labor market laws, agreements and safety requirements, or other provisions that set the parameters for our operations.

AGREEMENTS

NCC displays honesty and openness in its dealings with business partners. We live up to the commitments we have made. Established agreements apply. Our business partners must feel that they are an important prerequisite for ensuring that joint business ventures are as successful as possible.

COMPETITION ISSUES AND CONFLICTS OF INTEREST

NCC does not permit any form of pricing collaboration, cartel building or abuse of its market dominance, and supports, in all phases of its operations, correct and unrestricted competition in regard to bids, tenders, procurement and purchasing.

NCC employees are obligated to inform their immediate superior of any business activity that the employee conducts outside the NCC Group.

Employees are not permitted to work or participate indirectly in business activities for an organization that competes/engages in business with NCC.

NCC employees are not permitted to engage in activities that could lead to conflicts of interest, or to exploit relations with business partners for personal gain. This includes providing or accepting personal gifts or services of a value exceeding a specified level, or participating in expenses-paid activities beyond normal business requirements. It also includes requesting or providing any form of promise connected to the acceptance of gifts.

While NCC does not subscribe to any party-political position, employees are encouraged to take an active interest in social issues provided they adhere to normal rules regarding partiality.

Human rights and working principles

NCC supports and respects international conventions concerning human rights.

NCC promotes diversity and equality. Equal treatment and equal opportunities must apply to everyone regardless of ethnic or national origin, skin color, gender, sexual orientation, religion, political opinion, nationality or social origin.

NCC does not accept any form of mental or physical punishment, threat of punishment, discrimination in employment opportunities or work, bullying at the workplace, or sexual or other harassment, forced labor or other types of involuntary work.

NCC values a healthy balance between work and leisure and works actively to ensure that the employees achieve this.

The operations and the projects in which NCC is involved shall be characterized by a safe, healthy and hygienic work environment. Our work in accordance with work-related accidents and personal injuries is subject to a zero vision.

Obligations toward employees pursuant to national laws and agreements on social security must be respected and followed. Pay and other benefits shall at least fulfill national laws, applicable agreements and the generally accepted standard for the industry.

Child labor is absolutely not permitted. Employees must have turned at least 15 years of age or have reached the age for completing compulsory schooling, if that is higher than 15 years.

Employees' rights to organize themselves in optional employee organizations and to negotiate collectively must be respected. Employee representatives must be given the opportunity to perform their duties.



Environmental responsibility



Major construction projects represent enormous investments for the customer. Before and during the project engineering of major construction projects, NCC and the customer must jointly strive to ensure that the investment leads to the best possible value creation, and to achieve a balance between considerations concerning individuals, community interests, environmental aspects and commercial interests. NCC encourages innovative thinking and innovations that contribute to sustainable development in dialog with customers.

In all of its undertakings, NCC strives to create optimal conditions in terms of minimizing environmental impact and contributing to energy and resource efficiency during the entire lifecycle of each structure.

NCC shall create healthy built environments for the people who will be occupying them.

In all of its operations, NCC strives continuously to reduce climate impact, focusing primarily on the energy and transport areas, and to conform to or surpass the requirements of national or international regulations or agreements concerning the reduction of emissions and discharges to air, land and water.

In all of its operations, NCC must reduce its use of harmful substances, ensure that the handling of waste is performed in a safe and environmentally compatible manner, and contributes to increased recycling.



Compliance and follow-up

RESPONSIBILITIES OF THE COMPANY AND THE EMPLOYEES

Compliance with the Code of Conduct is a matter for Group Management – and for managers at levels of the Group down to the individual employee.

Every manager has an obligation, within his or her area of responsibility, to ensure that employees and business partners are informed of the contents of NCC's Code of Conduct and the need for compliance with it. Managers within NCC must always set a good example.

FOLLOW-UP

Compliance with the contents of the Code of Conduct is followed up continuously as a natural part of ongoing operations. A special procedure has been set up for NCC employees who want to report possible breaches of the Code to senior management.

Repeated and serious breaches will result in corrective action.

If any of NCC's business partners repeatedly and seriously violates the Code of Conduct, cooperation will be discontinued.

Notes

NCC is one of the leading construction and property development companies in the Nordic region, with sales of SEK 49 billion and 17,000 employees (2010). With the Nordic region as its home market, NCC is active throughout the value chain – developing and building residential and commercial properties, and constructing industrial facilities and public buildings, roads, civil engineering structures and other types of infrastructure. NCC also offers input materials used in construction and accounts for paving and road services. NCC creates future environments for working, living and communication based on responsible construction operations that result in sustainable interaction between people and the environment.

