



Business ethics policy

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About business ethics

Ahlsell's reputation is our most valuable asset and it is affected by our actions. Our customers and other interested parties expect us to uphold the highest ethical standards, to fulfil our commitments and to act with complete integrity.

Our ethical policy forms the basis for the way in which we conduct our business. We believe in being scrupulously honest in all situations and in behaving in an ethical manner in all our business dealings. Our business ethics guides our conduct as well as our legal and ethical obligations.

All our employees must be aware of and abide by our ethical business principles. All managers within the Ahlsell Group must work together to implement them and to ensure that they are effectively communicated and acted upon.

Göran Näsholm
President and CEO
Stockholm, February 2004

Ahlsell's business ethics and integrity

Unimpeachable business ethics and integrity assure our credibility. All Ahlsell companies and employees shall abide by the laws and regulations applicable in the countries where they operate and shall fulfil their commitments in a credible manner. They shall insist on honesty and fairness in all aspects of their work and shall expect the same from their partners.

Ahlsell also abides in a responsible way by the business principles that control our activities and relationships in the countries in which we operate.

Business ethics

Ahlsell expects all its employees to observe the highest standards in the domains of business ethics and integrity. For us, ethical and economic values are mutually dependent. We endeavour to act at all times in accordance with the standards established by the appropriate national and international authorities.

Guidelines:

- ❑ Strictly follow the local and international laws and regulations as well as the ethical rules of the Ahlsell Group at all times
- ❑ Ensure that all Ahlsell's business transactions are accounted in a complete and correct manner in accordance with our corporate accounting principles
- ❑ Ensure that our employees are continually trained in and made aware of how ethical questions shall be handled, and give appropriate advice and guidance in good time
- ❑ Regularly monitor and evaluate our ethical conduct and ensure that a suitable framework and instruments are available to allow our employees and others to report any violations.

Conflicts of interest

Ahlsell's employees must avoid situations in which their personal or economic interests may be in conflict with the interests of the Ahlsell Group.

No Ahlsell employee may request or receive payment, personal gifts or services that may reasonably be assumed to affect any business transactions or that lie outside the limits of accepted business practice.

Ahlsell expects its employees to show the customary loyalty to the Group. Those persons who possess important confidential information shall also observe the Group's policy as regards the prohibition of competition.

Confidentiality and protection of assets

Business secrets and other confidential information about Ahlsell – about the company's business activities, other immaterial assets, financial position or employees, as well as about its customers, suppliers and partners – must be treated confidentially. Such information may not be disclosed to persons outside the Ahlsell Group or to unauthorized employees without permission.

The obligation to protect Ahlsell's confidential information shall continue to apply even after the termination of employment.

Correct handling of information also implies prevention of its misuse or loss.

Bribery and corruption

The Ahlsell company and its employees must not offer or give any persons, inclusive of officials and customer employees, improper financial or other benefits that conflict with the laws and regulations that apply to these persons with the aim of initiating or maintaining business relationships.

The Ahlsell company and its employees shall neither request nor accept any form of improper payment or other compensation offered with the aim of inducing us to act in conflict with our prescribed obligations.

Rules regarding bribery and corruption¹

Bribery is a serious crime. It is punishable by a range of sanctions from a fine to up to six years in prison. Those who offer and receive bribes are equally guilty, and it is irrelevant who took the initiative.

In the legal text of the Swedish Penal Code Chapter 20, Section 2, the central concept is “improper reward”, i.e. if the benefit could have as its aim to influence the recipient’s action in a particular direction. No particular sum has to be involved for it to be an improper reward. It need not even represent an economic value: the judgment is made on the basis of the circumstances prevailing in each case. Simple and clear examples are given by the Anti-Bribery Institute (Institutet Mot Mutor, IMM), a non-profit organization existing since the 1920s (www.chamber.se/imm).

¹ Swedish Penal Code Chapter 20, Section 2

Employees who, for themselves or for others, accept, appear to promise or request bribes or other improper recompense for performing their services, shall be liable for the charge of bribery and thus to pay a fine or serve a prison sentence of up to two years. The same shall apply if the employee carried out the deed before being employed or after terminating employment. If the crime is serious, the penalty is prison, for at least six months and at most six years.

Agents/Intermediaries

Agreements with consultants, brokers, sponsors, agents or other intermediaries may not be used to pass on payments to any person or persons, inclusive of officials and customer employees, in order to bypass Ahlsell's policy on bribery and corruption.

These agreements may only be concluded in strict compliance with the Group's rules and policies applicable to these types of agreement.

Political commisions

In principle, no contributions may be made to any political parties or committees, or to individual politicians. Any exceptions to this rule must be approved in advance by individual CEOs and the President of the Group.

Competition

Ahlsell supports fair and open competition on the markets in which we operate. The Ahlsell company and its employees may under no circumstances be involved in competition-limiting activities, such as illegal price-fixing, market division or other measures that prevent, limit or distort competition in conflict with the applicable laws on competition limitation.

Information and accounting

All Ahlsell's business transactions must be accounted completely and correctly in accordance with Ahlsell's accounting principles and the applicable laws and regulations. Insufficient or fraudulent documentation or reporting is deemed to be in conflict with these and with Ahlsell's policy.

Violation of corporate policies

Every employee is responsible for acting in full compliance with the policy that regulates the company's business activities. Any violation of the company's policies shall result in appropriate measures being taken, which may go all the way to dismissal from the company. Individuals may also be liable for prosecution under civil or criminal law.

Responsibility and implementation

The Ahlsell organisation is decentralised and is based on local responsibility. Each Ahlsell company consequently has great freedom to take autonomous decisions in various business matters.

The principles set out in this document also constitute the core of our corporate culture. It is therefore important that they be applied in a uniform manner throughout the entire Ahlsell Group. All employees are responsible for assuring that these principles are observed.

Ahlsell's directors and management have appointed local managers in each country of operation to implement these business ethics and ensure that they are observed in practice.

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