



Aarsleff Code of Conduct

General Principles

We work as a general infrastructure contractor. Both developed and developing countries make demands for a well-developed infrastructure, as a well-developed infrastructure is a condition of sound economic growth.

We wish to contribute towards this.

We wish to be reliable, diligent and careful in our work. We always respect our clients, competent colleagues and foreign cultures.

We are a professional, reliable business partner. Openness, trust and a will to cooperate are essential elements within the Aarsleff culture.

When it concerns professionalism, profitable growth, competitiveness and financial health, we can compare with the best within the business.

The Aarsleff Code of Conduct refers to the United Nations Universal Declaration of Human Rights, the ILO Convention and UNICEF's Convention on the Rights of the Child.

Employees

Conditions of employment offered to our employees meet the minimum requirements of national legislation and relevant ILO conventions.

We do not use forced labour, slave labour or other forms of involuntary labour at our work sites. We do not allow any practice that would restrict free movement of employees. We do not employ any children. We do not allow discrimination or harassment. We recognize employees' rights to form or join trade unions in accordance with the laws and principles of each country.

We are obliged to provide a safe and healthy working environment for all our employees.

We expect initiatives to be taken on all organisational levels and we shall ensure that we are always responsive to good ideas. We expect everybody to make an effort to

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attain our targets on the individual work sites. We do not tolerate scamped work, waste, laziness or lack of care.

Environment

We are aware that our activities influence our surroundings and we take the environment into consideration in the design phase and in our choice of method. When handling materials we minimize losses and avoid excessive consumption.

We take fuel efficiency into consideration when choosing machinery and in general we keep the employment of resources to a minimum through efficient planning. We are aware of the importance of correct waste handling, possible reuse and continuous improvements.

Compliance with current legal and other environmental requirements, especially from our clients, provides the foundation for our environmental attitude.

We are of the opinion that quality, safety and environmental considerations are mutually overlapping and an integrated part of the management of the company. As such, they become part of the overall goal which is a professional conduct.

Business Ethics

We comply with legal requirements that apply in the countries in which we do business. We respect the United Nations Universal Declaration of Human Rights.

We wish to be known for observing agreements entered into with colleagues, employees, clients, suppliers, subcontractors, land owners, authorities, i.e. everybody we contract with as a result of our business activities.

We act according to applicable competition laws. We do not offer or receive any undue payment or other consideration to and from any person or entity.

Aarhus, 5 October 2005.

A handwritten signature in black ink, appearing to read "Ebbe Malte Iversen".

Ebbe Malte Iversen
General Manager