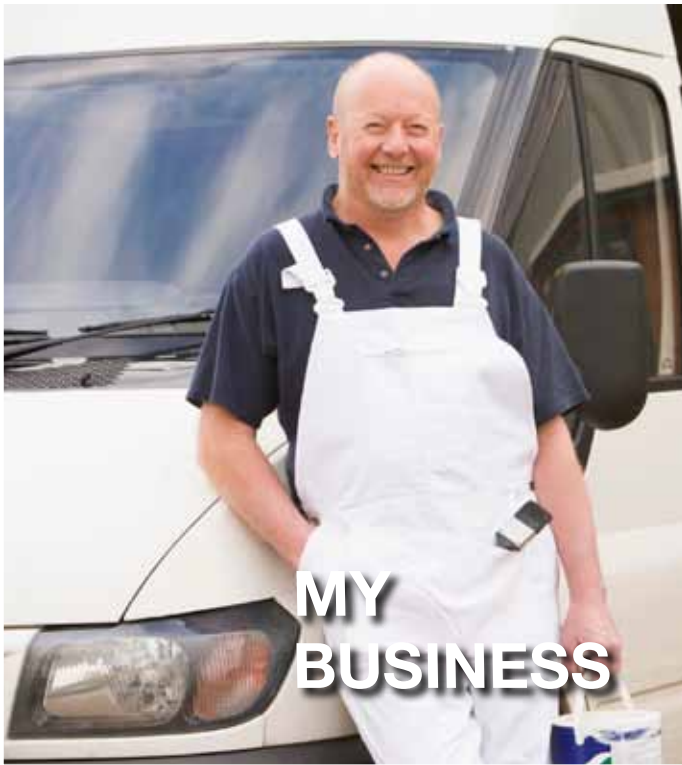


Code of Conduct for Business Partners



Turning Vision into Value.



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Preamble

Combining entrepreneurial activity with ethical principles is a key factor for HOCHTIEF's long-term success and is a well-established tradition. We are convinced that ethical and economic values are mutually dependent and that business needs to be done in a spirit of fairness within the framework of existing rules.

In our HOCHTIEF Code of Conduct we provide binding rules for the way we operate, which we expect the employees of all HOCHTIEF companies to comply with. It goes without saying that all employees in the different companies within the Group should observe the laws and regulations of the countries they work in and can be counted on to fulfill their obligations reliably. They must demonstrate honesty and fairness in all aspects of their business activities. We expect from our partners that they bear a particular responsibility towards their own company, towards customers and suppliers, towards the environment and towards society, too.

The ethical principles spelled out in this code of conduct ("Code of Conduct") are grounded in the basic principles of the UN Global Compact*, the ILO conventions**, the United Nations' Universal Declaration of Human Rights***, the UN Conventions on the Rights of the Child**** as well as the OECD Guidelines for Multinational Companies.

This Code of Conduct constitutes minimum standards which we expect our customers, suppliers and further contractual parties ("Partners") to comply with. This includes but is not limited to:

- Complying with the respective applicable law
- Avoiding conflicts of interests
- To actively and effectively fight against every kind of corruption and bribery
- Prohibition of forced and child labor
- Respecting human dignity
- Fair working conditions
- Taking responsibility for health and security of the employees
- Environmental protection
- Confidentiality

HOCHTIEF reserves the right, to change the requirements for Partners and expects the Partner to accept the respective changes.

The Partner expressly declares to observe the principles of the Global Compact and that in its management practices it seeks to ensure that they are upheld.

* <http://www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html>
** <http://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>
*** <http://www.un.org/en/documents/udhr/index.shtml>
**** <http://www2.ohchr.org/english/law/crc.htm>



General Principles

The Partner commits to respecting the laws in effect and any other applicable provisions in the countries where it is active and to fulfilling their obligations reliably.

The Partner must demonstrate honesty and fairness in all aspects of their business activities and it commits to fulfill its social responsibility with respect to all of its business activities.

Conflict of Interests and Corruption

In dealing with business partners and state institutions, the interests of the company and the private interests of employees on both sides are to be kept strictly separate. Actions and decisions are to proceed independent of considerations which do not concern the business at hand and which involve personal interests.

Current anti-corruption criminal law is to be upheld. Among other things, the following is to be observed:



Criminal Acts in Dealings with Public Officials

The granting of personal advantages (in particular benefits in kind such as payments and loans, including the giving of smaller gifts over a longer period of time) by the Partner and their employees to public officials (such as civil servants or public

employees) in the context of an official action, not being clearly determined yet, for the Partner or oneself or for third parties, is not permitted.

Criminal Acts in Business Dealings

Personal benefits in kind in exchange for a favored position in business dealings may not be offered, promised, granted or approved. Nor may personal benefits be demanded in dealings with business partners. The Partner must require from its employees that they will not allow any such benefits to be promised to them.

No employee should accept anything of value – especially in the form of a personal gift* or a benefit arising from a HOCHTIEF business relationship** – that could reasonably be assumed to have a potential impact on business decisions or transactions. Because of that the management and employees of the Partner are not allowed to grant, promise or offer anything of value to an employee of HOCHTIEF. Neither the management nor an employee of the Partner is allowed to accept such kind of value from an employee of HOCHTIEF. Invitations must be within the bounds of normal business hospitality.

* Small gifts up to a value of 50 euros are excepted from this ruling; but in this connection any relevant national tax stipulations must be observed. Gifts in the form of money must never be accepted.

** For example, persons or companies with business links with HOCHTIEF must not be awarded private contracts which could unduly profit the employee and/or harm the interests of HOCHTIEF. The relevant Compliance officer must always be consulted beforehand if any such case arises.



Anti-trust Law

The Partner respects fair competition. Thus the Partner adheres to existing laws that uphold and promote competition, in particular prevailing anti-trust laws as well as laws that regulate competition.

In dealing with competitors, these provisions in particular prohibit collusion and other activities aimed at influencing prices or conditions, dividing up sales territories or customers or using prohibitive means to inhibit free and open competition. Furthermore, these provisions prohibit agreements by which customers are to be enjoined in their freedom to autonomously determine their pricing and miscellaneous conditions when reselling.

Forced Labor

The Partner rejects every form of forced labor. No employee may be obliged to work by the direct or indirect use of force and/or intimidation. Only people who voluntarily make themselves available for work may be employed.



Child Labor

The Partner respects the regulations of the United Nations on human rights and in particular on children's rights. The minimum age for employment must not be below the age at which compulsory schooling ends, and in no case may it be below the age of 15. In particular, the Partner commits to complying with the Convention concerning the prohibition and immediate action for the elimination of the worst forms of child labor (Convention No 182 of the International Labor Organization), too. If a national regulation concerning child labor provides for stricter measures, these shall have precedence.

Human Rights

The Partner respects and supports compliance of internationally recognized human rights. All its employees are under an obligation to ensure that these universally recognized fundamental rights are observed.



Discrimination

The Partner commits, within the scope of prevailing laws and statutes, to opposing all forms of discrimination. He is called on to create an atmosphere of respectful mutual relations and to rigorously oppose any discrimination on the grounds of race, ethnic origin, gender, religion or beliefs, disability, age or sexual identity.



Health Protection

The Partner guarantees protection of workers in the workplace and workplace health protection within the scope of national provisions. The Partner shall take all possible precaution to avoid accidents and train all employees in health and safety.

Fair Working Conditions

The Partner respects its employees' right of association within the bounds of prevailing laws and statutes.

He commits to respect the personal dignity, privacy and the right of every individual and not to tolerate unacceptable treatment of employees, such as physical punishment, sexual or personal harassment and discrimination.

The Partner will ensure fair payment and the payment of any national legal stipulation on minimum wages to its employees.

He will furthermore ensure that the maximum working hours laid down in the respective country are adhered.



Environmental Protection

The Partner is committed to sustainably upholding the goal of environmental protection. Laws and international standards passed for the protection of the environment are to be obeyed. He supports to minimize adverse impact on the environment and to constantly improve environmental protection. The Partner is to support environmentally-minded actions on the part of its employees.



Company Secrets

The Partner commits its employees to safeguarding trade and company secrets. It is forbidden to divulge confidential information, as well as confidential documents, to third parties without proper authorization or to provide other forms of access to them, unless proper authorization has been granted or it has to do with publicly available information.

Contractual Partners of the Partner

The Partner is called upon to communicate the basic principles of this Code of Conduct to its immediate contractual partners, to promote the compliance of its content to the best of its ability among its contractual partners and to require them to also adhere to the Code of Conduct. He is further called upon to recommend to its contractual partners to in turn call upon their contractual partners to follow the Code of Conduct.



Compliance

The Partner is at liberty to introduce further codes of conduct with higher requirements of ethical practice for itself and its employees. He commits to informing its employees of the provisions governed by the Code of Conduct and the obligations that result from it.

HOCHTIEF reserves the right to audit adherence to this Code of Conduct at any time and without prior notification or to have adherence audited by independent third parties. The audit will take place in accordance with the respective applicable law.

If any violations of the applicable law or of this Code of Conduct is established, HOCHTIEF has to be informed immediately. In the event of any violation of the applicable law or this Code of Conduct HOCHTIEF reserve the right to terminate the contractual relationship.



Contact

Information as to possible offences, non-compliance with legal or company requirements or other problems within the company can be passed on via the internal or external HOCHTIEF whistle-blowing hotline. This can be done on an anonymous/confidential basis if desired. When using the internal hotline, callers are put through to a HOCHTIEF compliance officer. On the external hotline, callers can speak with an independent lawyer specializing in criminal law.

Internal hotline

Telephone +49 201 824-2222

External hotline

Telephone 0800 8862525 (calls from Germany, free of charge)

Telephone +49 30 88625254 (calls from outside of Germany)

Alternatively, the information can be passed on to the Compliance organization via email.

Email address

compliance@hochtief.de

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HOCHTIEF Aktiengesellschaft
Opernplatz 2
45128 Essen
Germany
Tel.: +49 201 824-0
Fax: +49 201 824-2777
info@hochtief.de
www.hochtief.com

Corporate Governance/ Compliance

Opernplatz 2
45128 Essen
Germany
Internal hotline:
Tel.: +49 201 824-2222
External hotline:
Tel.: 0800 8862525 (calls from within Germany, free of charge)
Tel.: +49 30 88625254 (calls from other countries)
compliance@hochtief.de

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