

CODE OF CONDUCT

The Code of Conduct establishes the general rules to be observed in order to meet our ethical standards for business behavior. It forms an integral part of Ramboll's Business Integrity Management System, which has been developed along the FIDIC guidelines. Ramboll will work against corruption in all its forms, including extortion and bribery, and by being member of UN Global Compact, we commit to international business integrity principles.

We will respect the basic principles set out in the Ramboll values.

We will pursue our business with integrity.

We will respect the rules of law governing our business.

We will respect human rights and the political, cultural and religious customs of the countries in which we work.

We will not participate in or condone corrupt and fraudulent practices. In this respect we will observe FIDIC's Business Integrity Management Guidelines requiring the highest standards of ethics during the selection and execution of contracts.

We will only give or accept gifts for business purposes and only up to reasonable levels - and never during the process of competitive bid or tender exercise.

We strongly discourage the use of facilitation payments.

We will not seek personal gain through abuse of our positions in Ramboll.

We avoid political contributions.

We hold no secret or unrecorded funds of money or assets.

Fees paid by us to agents and associated consultants shall be commensurate with the services provided. Our Code of Conduct shall be known and acknowledged by our agents and associated consultants to the extent that they are acting on our behalf.

Our Code of Conduct shall also apply to our participation in joint operations, and we seek to ensure that our joint venture partners adopt commitments similar to our own in connection with joint projects.

All employees are accountable and under an obligation to raise any issue of doubts with their management for clarification and decision.

Virum, 20 April 2010


FLEMMING BLIGAARD PEDERSEN
 Group Chief Executive Officer


SØREN HOLM JOHANSEN
 Group Chief Market Officer


KNUT AKSELVOLL
 Group Chief Geographical Officer


MICHAEL ROSENVOLD
 Group Chief Financial Officer