

Ingka Group Business Ethics

Dear business partner!

We would like to ask for your attention on the guiding principles regarding business ethics we require our business partners to follow. They are also applicable to any party that performs services for or on behalf of the business partner. It is mandatory for all parties which have a contract with a company in the group of companies ultimately owned by Ingka Holding B.V. (Ingka Group).

At Ingka Group we are guided and inspired by our vision "to create a better everyday life for the many people", our business idea and our values. Together they describe and promote a long-term view on doing good business, help create a high degree of trust and build solid and sustainable relationships.

We put high expectations on ourselves to perform our business in an honest, open and ethical way. These expectations are also shared by our customers, business partners and society in general. Bribery and corruption are contradictory to the objective of doing good business. They damage the confidence our co-workers, suppliers, customers and other stakeholders have in Ingka Group and in the IKEA brand. Furthermore, bribery and corruption undermine the rule of law, distort markets, and deny the many people their rightful share of resources. Therefore, we do not accept bribery and corruption in any form.

We define 'bribery' as the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours, etc.). By 'corruption' we mean the abuse of entrusted power for private gain. Examples include bribery, extortion, embezzlement and favouritism, either in the public or private domain.

The standpoints we would like your attention for are:

- Ingka Group has zero tolerance towards bribery and corruption in any form;
- Ingka Group does not allow any form of facilitation payments;
- No one, co-worker or business partner, acting on behalf of Ingka Group or with whom Ingka Group has a relation (including suppliers, vendors and contractors) may directly or indirectly, offer, promise, give, accept or solicit bribes and corrupt payments of any kind or anything that could be perceived as such;
- Ingka Group co-workers do not offer or accept gifts and hospitality. However, it is recognised that the rare acceptance or offer of token gifts may be a legitimate contribution to building or maintaining good business relationships when done in a transparent way;
- Conflicts of interest must be avoided and (potential) conflicts of interest need to be reported and acted on transparently. A conflict of interest occurs when an individual's private interest in any way interferes – or even appears to interfere – with the interests of Ingka Group;
- Ingka Group is committed to comply with international trade legislation by screening business relations against international sanction lists. Therefore, Ingka Group has routines in place to detect and respond to (potential) positive listings and expects business partners to do this as well;
- Ingka Group refrains from transactions, which directly or indirectly, involve money laundering.

You are requested to inform all your co-workers and any party that performs services for or on behalf of your company involved in the business with Ingka Group, about the content of this message to ensure their compliance with these principles. If your company has a code or policy on business ethics which is related to the content of this document, you are welcome to share this with us.

Throughout the course of our future relationship, we urge you as our business partner to inform Ingka Group, locally or centrally, of any attempt or request from any Ingka Group co-workers to get or offer inappropriate benefits.

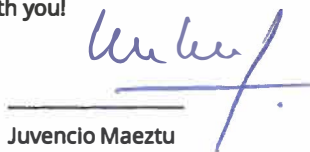
Trust and honesty are cornerstones of our culture, however we reserve the right to enquire or investigate in case of suspicion of corruption.

Thank you very much and looking forward to working with you!



Jesper Brodin

Managing Director Ingka Holding B.V.



Juvencio Maeztu

Managing Director Ingka Holding B.V.