

NIBE

Our Values





Our vision is to create world-class solutions in sustainable energy means an interaction between economy, social factors and the environment. To guide you in these areas there are *Our Values* and *Our Business Principles*.

Our Business Principles and *Our Values* are deeply rooted in the Group's long tradition of running responsible business. Knowing our management philosophy is incredibly important for everyone within the Group and there must never be any doubt about what principles and values we hold and what business environment you are part of.

By following *Our Values* you contribute to NIBE's sustainable development and the global change to a sustainable society. I am convinced that you will make a first class contribution wherever you are in the world.

Markaryd, November 2014

Gerteric Lindquist
President and CEO

” Our operational development and internationalisation are governed by strict business ethics, clear values and good working conditions which make up an increasingly central part for business development. Customer confidence in us as a supplier is based on how we live up to this and directly affects our continued success.

Kjell Ekermo
Business Area Manager NIBE Energy Systems



” Our history and business philosophy is characterised by a long-term view and sustainable action. Our products and solutions contribute in many cases to increased sustainability and less environmental impact by contributing to reduced energy consumption. Our objective is that our own production facilities and operations should also be top class in terms of sustainability.

Christer Fredriksson
Business Area Manager NIBE Element



” At NIBE Stoves we continuously refine and develop the technology in our products in order to continually launch an environmentally friendly range for different types of fuel. Manufacture is efficient with minimal environmental impact in a working environment where safety, honesty, transparency and good ethics are givens.

Niklas Gunnarsson
Business Area Manager NIBE Stoves





Sustainable value creation

Our Business Principles

Business concept

Success factors

Strategy

Our Values

Code of Conduct

Policies

Our Working Methods

All our operations at NIBE are guided by *Our Business Principles* and *Our Values*. Together they create the conditions for our operations. *Our Working Methods* describes in more detail how the operations within NIBE must be run with regard to the regulations, principles, values and policies that are in place.



Our Values

Our Values give you guidance in how NIBE sees issues affecting sustainable development*. We have separated them into eight areas that we call our Code of Conduct. Together with *Our Business Principles* they form the basis of our business operations.

Our Values also show the customers, suppliers owners and other stakeholders how we view these issues.

***Sustainable development is about satisfying the needs of today without compromising the opportunities for future generations to meet their needs. One can see sustainable development as a balance between economy, social factors and the environment.**

Code of Conduct

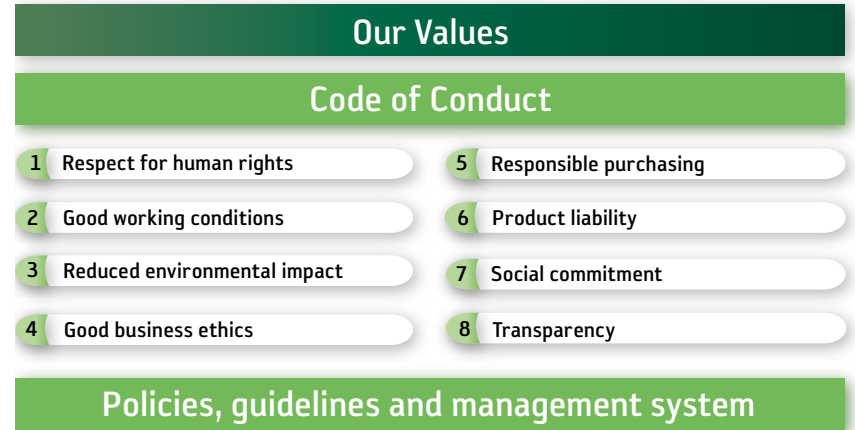
The Code of Conduct, together with the rules for company management and the Group's policies and guidelines, provides a framework for our operations. The code applies to employees, management and board members of NIBE, regardless of where in the world they are located. This also applies to all minority owned companies within NIBE.

The Code of Conduct also shows what we expect from our business partners.

The Code of Conduct gives comprehensive guidance in eight areas.

Policies

Within a number of areas the Code of Conduct is supplemented by more detailed policies, guidelines and management systems.





1 Respect for human rights

At NIBE we treat all employees fairly, worthily and with respect.

- We value and develop diversity among our employees.
- We do not give any one special treatment* regarding their employment or duties.
- We do not harass, threaten or discriminate against colleagues or business partners.
- We respect the right of the employees to organise and negotiate a collective agreement. We also respect the right of an employee to refuse to join a union.
- We do not permit child labour, illegal labour or forced labour.
- We ensure that employees under 18 years of age do not carry out risky work.

*Special treatment may for example refer to gender, religion, age, disability, sexual orientation, nationality, political views or social or ethnic origin.

2

Good working conditions

At NIBE we offer good working conditions and opportunities for personal development

- We create good relations with our employees and expect involvement in the company's development.
- We offer employees the opportunity to develop knowledge and skills. This is to increase professional ability and strengthen personal and economic development.
- We do not compromise on health and safety issues.
- We take preventative measures to reduce the risk of accidents and work injuries.
- We pay wages and remuneration according to agreements and according to legislation and regulations. We reward good performance and extraordinary efforts.





3 Reduced environmental impact

At NIBE we consider the environment at every stage of our value chain.

- Our long-term strategy is of creating world-class, sustainable energy solutions and contributing to the change to a more sustainable society.
- We live as we learn – this means increased use of renewable energy, conserving natural resources, reduced emissions to air and water, and reduced waste.
- We have a comprehensive view of environmental issues – from product development until the product is worn out.
- We identify risks to people and the environment and apply the precautionary principle*.

*The precautionary principle means that in situations where we suspect environmental and health risks but do not have sufficient knowledge of these risks, we do not put off or ignore decisions on suitable protective measures.



4 Good business ethics

At NIBE, business relationships and business methods are based on compliance with legislation and the application of good business ethics.

- We make demands for honesty and integrity in all parts of our operations and expect the same from our business partners.
- Bribes are prohibited. All forms of remuneration to business partners must only refer to actual goods or services.
- Gifts and other benefits must not exceed local customs and must be in line with local legislation.
- We must follow competition legislation and work for fair competition.
- All employees must avoid conflict of interests between private economic issues and the company's business operations.
- All employees have the right to report economic and other inappropriate irregularities without the risk of negative personal consequences (whistleblower principle).

5 Responsible purchasing

At NIBE we make responsible purchases and place requirements on our suppliers.

- We only work with suppliers who meet NIBE's Code of Conduct.
- We make demands of our suppliers and evaluate them both before and during our collaboration.
- The suppliers are encouraged to introduce a certified management system for quality, environment and working environment.
- We regularly follow up supplier performance. This may mean demands for improvement or that a collaboration is stopped.





6 Product liability

At NIBE the products' function, quality, safety and environmental characteristics are the most important conditions for the Group's continued development.

- We strive to make our products contribute to sustainable development when they are used by the customer – energy efficiency, ecodesign and lifecycle thinking are important keywords for us.
- Our products must fulfil agreements and legal norms and standards regarding health and safety during use.
- We have relevant and clear information about safe and environmentally adapted installation, use, maintenance, storage and final disposal.
- We ensure that the customer gets fast responses to product questions and requests for information.

7 Social commitment

At NIBE we are involved in the networks and communities where we are active.

- Where possible we should engage with the communities where we have operations and strive to appoint and develop local employees and managers.
- We must work for the next generation to have increased knowledge of our processes and products and apply to our company.
- We must be active in development collaboration with industrial networks, universities and research institutions.
- We must prioritise grants and sponsorship agreements that benefit the places where we work and support our values and strengthen the relationships with customers and partners.
- We do not contribute to or involve ourselves with political parties, politicians or political organisations.



8 Transparency

NIBE's communication is straight, honest and follows applicable legislation, regulations and standards.

- We maintain close relationships with our stakeholders where the communication is based on regular contact, clarity and good ethics.
- We keep our shareholders informed about the Groups' operations, results and strategies. This occurs in accordance with the rules for those stock exchanges where NIBE shares are listed.
- All employees must respect the applicable regulations regarding confidentiality of information that is owned by the company and our business partners. This also applies to information that could potentially affect NIBE's competitiveness, share price and long-term survival.





The Group's responsibility

The Group President and CEO has the overall responsibility for the application of *Our Values*. As support there is the Group's Sustainability Council and the Group's Sustainability team.

The Group makes regular follow up and risk assessments of how *Our Values* are applied. Development and performance is reported in the annual and sustainable report. Compliance is maintained by the sustainability audits.

The management system for quality, environment and working environment contributes to *Our Values* becoming a reality. Such systems must therefore be in place at all units.



Our Values in daily life

Daily responsibility for how *Our Values* are applied is delegated to the managers in the Group companies. The Code of Conduct and policy must in the company's internal training programs for both new employees and those already working within the companies. Managers must behave in such a way that they set an example in the application of the rules.

Our business partners are also expected to follow *Our Values*.



Zero tolerance and continuous improvements

We have a zero tolerance approach to breaches of key areas of the Code of Conduct. This applies, for example, to compliance with the application of human rights and issues such as bribery, corruption and competition law. In the other areas we work systematically and purposefully with continuous improvements.

Your responsibility

Work within the Group is based on responsibility, transparency, ethical behaviour, respect for the interests of our stakeholders, and applicable legislation.

You are expected to live up to the guidelines in *Our Values*.

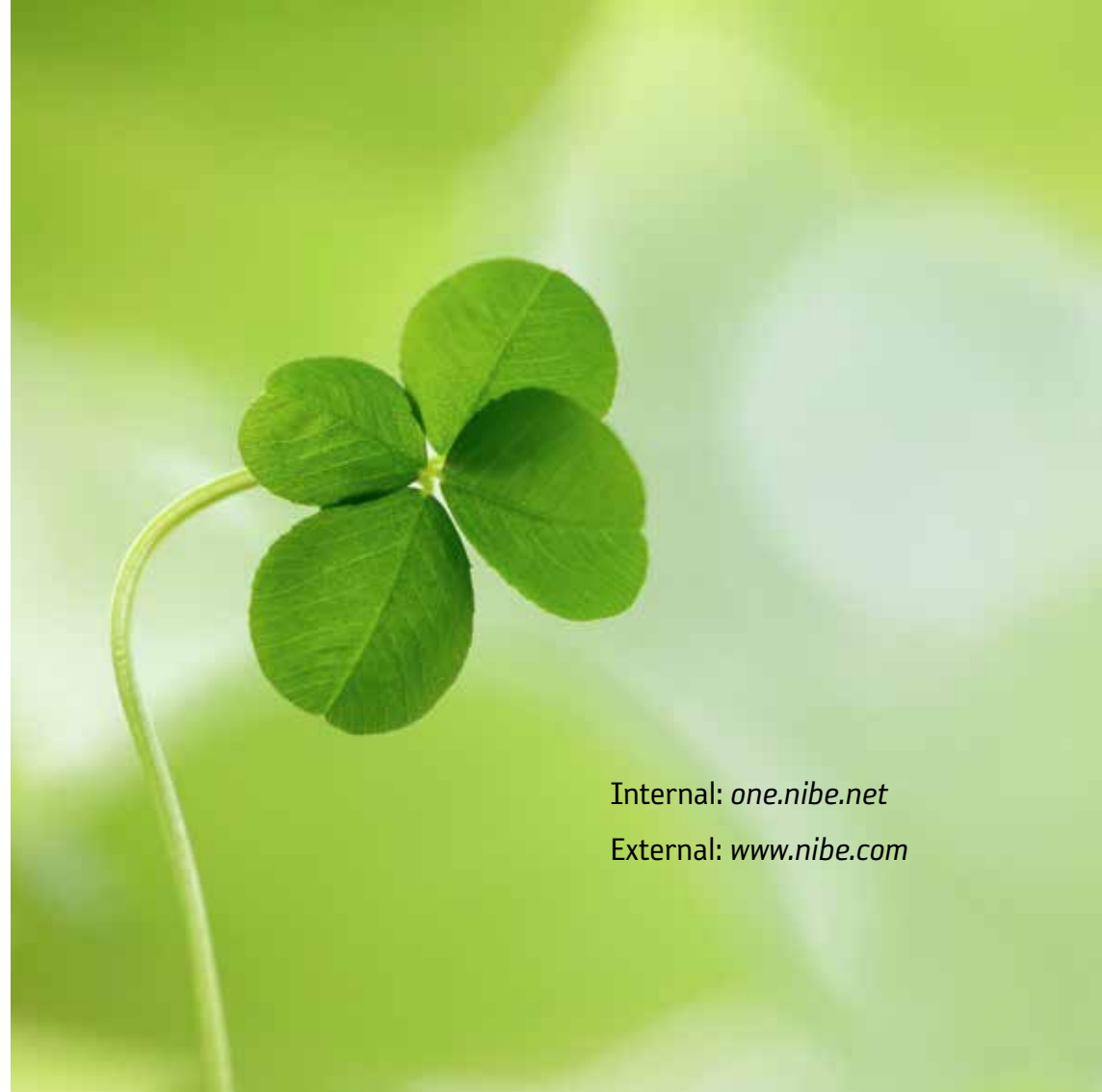
It is also everyone's responsibility to help each other to follow *Our Values*.



More information

If you work within the Group you can find *Our Business Principles*, *Our Values*, policies, guidelines and checklists on the Group intranet, one.nibe.net. *Our Values* are available in a large number of languages. NIBE's annual report and sustainability report give information on how we realise *Our Values* in our work.

We refer external stakeholders to www.nibe.com where they can access *Our Business Principles*, *Our Values*, Code of Conduct, relevant policies, the annual report and the sustainability report.



Internal: one.nibe.net

External: www.nibe.com

NIBE

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