



NETWORK COMMUNICATIONS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

PREAMBLE

Our organization aspires:

- to build profitable and successful relationships by earning the respect and loyalty of our customers
- to develop and support profitable business with the potential for growth
- to encourage our employees to consistently execute on good decisions
- to value fact-based decisions
- to be excited by growth and embrace change
- to value and develop relationships at the local level; and
- to acknowledge and celebrate our unique people who share our passions, values, culture and who are the key to our success

Our Code of Business Conduct and Ethics has been developed to establish an expected standard of behavior of our employees and management team. We want to be characterized by good stewardship of our resources and sound business judgment. Improper activities could damage the Company's reputation and the employees involved. The purpose of this Policy is to affirm in a comprehensive statement, required standards of conduct and practices. The Chief Executive Officer, Chief Financial Officer, Senior Vice Presidents and Controller are also subject to the Code of Conduct for Senior Managers, which describes responsibilities beyond those set forth in this code regarding responsibilities for safeguarding the integrity and accuracy of NCI's financial data.

This Policy may not cover every issue that may occur; it does however describe the basic values to guide employees in their business conduct and day-to-day decisions.

All employees, officers and directors of NCI are required to maintain high ethical standards. It is the obligation of all employees to know and understand the Code of Ethics and NCI's Values, Policies and Procedures. Failure to abide by these standards can be ground for disciplinary action up to and including dismissal.

Any employee who becomes aware of a breach or potential breach of our Code of Business Conduct and Ethics is encouraged to make a report to the following: General Counsel or anonymously through NCI's Ethics and Compliance Hotline (1-800-598-8197, extension 24636, or to humanresources@nci.com) as seems most appropriate.

STATEMENT OF POLICY

As an officer, director, or employee of NCI, your first duty of loyalty is to NCI. Both appearance and the reality of conflicts of interest are to be avoided. A "conflict of interest" occurs when an individual or private interest in any way interferes with the interest of NCI as a whole. A conflict



situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. It is a conflict of interest for an NCI employee to work simultaneously for a competitor, customer or supplier.

The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Executive Officers. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with our Legal Department. These rules apply to the each employee and members of his or her family.

NCI forbids all fraud by its officers, directors or employees. Fraud is defined as any act, expression, omission, or concealment calculated to deceive another for unfair or unlawful gain. Examples include: dishonest acts; misappropriation of NCI's assets; falsification of records for personal gain.

NCI Employees, Officers and Directors must comply with all applicable laws, rules and regulations in conducting the company's business. This includes (but is not limited to) antitrust laws, insider trading laws and employment laws. NCI has separate policies on harassment, equal employment opportunity and other matters relating to treatment of employees. All employees must observe the laws of the cities, states and countries in which we operate. It is the responsibility of each employee to be familiar with the laws and regulations that relate to their business responsibilities and to comply with them. It is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. NCI does not condone any act that violates the law, even when such action appears to be in the Company's best interest.

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosure to the public and guide our business decision-making and strategic planning. NCI will follow generally accepted accounting principles. All financial reporting, budgets and decisions related to our accounting practices should apply these rules and controls. All financial reports, accounting records, auditing records, research reports, expense accounts, timesheets and other similar documents must accurately and clearly represent the relevant facts or the true nature of the transactions memorialized therein. Improper or fraudulent accounting, documentation or financial reporting is contrary to the Company's policy and may be in violation of applicable laws.

From time to time, as an employee of NCI, you will have access to information that is not available for public consumption. NCI expects that its employees, directors and officers to never disclose material non-public information to family members, friends or others outside the Company.

The Company expects all employees to utilize good judgment when accepting or giving gifts in business settings. Non-material gifts promoting goodwill and business relationships are allowed. No gift or entertainment should ever be received or given with the idea of gaining an unfair advantage with customers.



All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Misappropriation of NCI assets may also constitute fraud. Company equipment should not be used for personal business and any unauthorized use can result in disciplinary action. Employees are also expected to protect Company assets that include proprietary information. Proprietary information includes marketing plans, salary information, pricing, employee lists, databases, any unpublished financial data and reports and other information specific to the Company.

Code of Ethics for CEO, CFO and Senior Managers

The Code of Conduct for CEO, CFO and Senior Managers applies to all executive officers and all professionals serving in the finance and accounting areas and is intended to supplement the NCI Code of Business Conduct and Ethics. NCI requires ethical conduct in the practice of financial management in all aspects of business activities.

Each Executive Officer and all Financial Professionals will:

- a) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b) Take all reasonable measures to protect the confidentiality of non-public information about NCI;
- c) Provide accurate, complete, objective, timely and understandable disclosure in reports and documents that NCI files with, or furnishes to, the Securities and Exchange Commission and in other public communications made by the company;
- d) Act in good faith, responsibly, with due care, and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised;
- e) Use and control assets and other resources employed or entrusted to our supervision in a responsible manner;
- f) Issue financial statements in conformity with generally accepted accounting principles. It is expected that each Person, in accordance with his or her responsibilities, will keep accurate and complete books, records and accounts that enable the Company to meet its accounting and financial reporting obligations;
- g) Comply with applicable governmental laws, rules and regulations;
- h) Comply with Company's internal policies and procedures; and
- i) Promptly report any violation of this Code of Conduct for CEO, CFO and Senior Managers to the Chairman of the Audit Committee.



The Company expects full compliance with this Code of Conduct. NCI will not permit any retaliation against an employee or an officer who appropriately reports a matter that he or she, in good faith, believes, to be a violation of the Code of Conduct.

If you have a complaint or concern about any accounting, accounting control, or auditing matter at NCI, you may submit your concern or complaint to the Audit Committee Chair via email at reportinghotline@nci.com or by mail to: Chairman of the Audit Committee, Network Communications, Inc., 55 E. 52nd Street, 34th Floor, NY, NY 10055, or via telephone through the Ethics and Compliance Hotline at 1-800-598-8197, extension 24636, or by electronic correspondence to humanresources@nci.com. You may make reports on an anonymous basis, but you are encouraged to allow us a means to contact you to allow the most thorough investigation of the matters you raise.

The *Code* is not an express or implied contract of employment and does not create any contractual rights of any kind between NCI and its employees. In addition, all employees should understand that the *Code* does not modify their employment relationship, whether at will or governed by contract. This *Code* is intended to clarify each employee's existing obligation for proper conduct. NCI reserves the right to amend, alter, or terminate the *Code* or the policies at any time for any reason.