

CODE OF BUSINESS CONDUCT AND ETHICS

ALBERTO-CULVER COMPANY

(as adopted by the Board of Directors on January 24, 2008)

This Code of Business Conduct and Ethics (this “Code”) applies to all of the employees, officers and directors of Alberto-Culver Company (the “Company”). Any employee or officer who violates the letter or spirit of these policies is subject to disciplinary action, up to and including termination of employment. As discussed in detail below under “**VII. REPORTING VIOLATIONS AND COMPLIANCE**,” employees who wish to report suspected violations of any of the policies contained in this Code or in the Company’s Compliance Policy Manual may submit reports through the Company’s anonymous Security Voice phone line (866/596-0681 Ext. 674).

Every employee, officer and director has the responsibility to obey the law and act honestly and ethically. This Code is a guide that is intended to sensitize employees, officers and directors to significant legal and ethical issues that may arise and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that an employee, officer or director may confront, nor is it a summary of all laws and policies that apply to the Company’s business. Ultimately, no code of business conduct and ethics can replace the thoughtful behavior of an ethical employee, officer or director.

Please read this Code carefully and consider how the provisions relate to your daily business interactions. Each employee, officer and director should also read and be familiar with the Company’s Compliance Policy Manual. This Code is in addition to your responsibilities under the Compliance Policy Manual.

Any questions you may have concerning this Code or its administration should be referred to your immediate supervisor, a member of the Legal Department or to either Ralph Nicoletti or Gary Schmidt, the Compliance Officers. Only the Board of Directors or a committee thereof has the authority to make exceptions or grant waivers to this Code to executive officers and directors.

I. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees, officers and directors must conduct the business of the Company in accordance with all applicable laws, rules and regulations. It is Company policy to fully cooperate with all governmental or regulatory investigations through the Legal Department. All employees, officers and directors are expected to fully cooperate with any internal or external investigations. Since the laws governing the Company’s activities are often complex, any questions that you may have regarding their applicability and interpretation, should, after review with your supervisor, be referred to the Legal Department. Please refer to the Company’s “Compliance With Laws” and “Government Agency Investigations and Political Visitations” policies

contained in the Compliance Policy Manual for a more complete description of the Company's policies on these matters.

The federal securities laws prohibit any person from trading in securities on the basis of "inside" information. This includes securities of the Company as well as any supplier, customer, competitor, acquisition candidate or any other public company. This prohibition applies to any individual, regardless of his or her position within the Company (an "insider"), who has access by any means (including tips from others) to material information which is not yet publicly disseminated. Information is material if it would be considered important by a reasonable investor in deciding whether to buy or sell securities of the Company.

Insiders also are prohibited from directly or indirectly disclosing material nonpublic information to any other person, including family members, relatives and friends, so that they may trade on such information. Furthermore, if, during the course of your service with the Company, you acquire material nonpublic information about another company, such as one of our customers or suppliers, or you learn that the Company is planning a major transaction with another company (such as an acquisition), you are restricted from trading in the securities of the other company as well as those of the Company's.

Insider trading is both unethical and illegal. The penalties for violating these laws may include imprisonment of up to 20 years, fines of up to \$5 million and civil penalties of up to three times the illegal profit realized, as well as the possibility of civil actions.

Please refer to the Company's "Insider Trading and Disclosure of Information" and "Transactions in Company Securities" policies contained in the Compliance Policy Manual for a more complete description of the Company's policies on trading in Company securities and insider trading.

II. CONFLICTS OF INTEREST

Business decisions must be made in the best interest of the Company, not motivated by personal interest or gain. Therefore, as a matter of Company policy, all employees, officers and directors must avoid any actual or potential conflict of interest.

A "conflict of interest" occurs when an individual's personal interest interferes or conflicts in any way (or even appears to interfere or conflict) with the interests of the Company. A conflict of interest 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. Conflicts of interest also may arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members are of special concern. Federal law prohibits the Company from making or arranging loans to directors and executive officers.

Please refer to the Company's "Conflict of Interest" policy contained in the Compliance Policy Manual for a more complete description of the Company's policies on conflict of interests.

III. CONFIDENTIALITY

Employees, officers and directors must maintain the confidentiality of all information entrusted to them by the Company, its customers, or others with whom the Company conducts business, except when disclosure of such information is specifically authorized by our Legal Department or required as a matter of law. Confidential information includes all non-public information that, if disclosed, might be of use to competitors, or harmful to the Company or its customers or others with whom the Company conducts business.

IV. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes.

V. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from: (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using Company property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

VI. FAIR DEALING

Each employee, officer and director must endeavor to deal fairly and in good faith with the Company's customers, suppliers, competitors, and employees. No employee, officer or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

VII. REPORTING VIOLATIONS AND COMPLIANCE

Employees must report any suspected violations of any of the policies contained in this Code or in the Compliance Policy Manual to one of the Compliance Officers. If an employee has reason to believe that both of the Compliance Officers are involved in the matters to be reported, the employee should report the matter directly to a member of the Audit Committee of the Board of Directors. The failure to report a suspected violation may itself lead to discipline, including termination of employment. Employees who wish to remain anonymous may submit reports through the Company's anonymous Security Voice phone line (866/596-0681 Ext. 674). The Security Voice phone line can also be used to make anonymous submissions of concerns regarding accounting, internal accounting controls and auditing matters, including questionable accounting or auditing matters, or matters involving fraud against our shareholders. All reports should contain sufficient information for the Company to investigate the concerns raised. No adverse action or retribution of any kind will be taken by the Company against an employee who reports in good faith what he or she reasonably believes to be (i) a suspected violation of any policy, (ii) concerns regarding questionable accounting or auditing matters, or (iii) matters involving fraud against shareholders. An employee may report any retaliation by the same

procedure established in this Code for reporting other violations of policy. The Company will attempt to treat such reports confidentially and to protect the identity of the reporting employee to the maximum extent possible, consistent with fair and rigorous enforcement of this Code and the Compliance Policy Manual. Self-reporting by employees who believe they may have violated any policy may be considered as a mitigating factor in determining any appropriate disciplinary action.

To the extent possible and consistent with Company policy and applicable law, the Company will keep the identity of the accused employee confidential unless or until it has been determined that a violation has occurred. With respect to anonymous submissions, the Company will not attempt to determine the name of the person making such submission unless required to do so by law.

VIII. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified only by the Board of Directors of the Company. Any waivers of this Code of Business Conduct and Ethics for executive officers or directors must be disclosed promptly to our stockholders.