

**FLORIDA ROCK INDUSTRIES, INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

For Officers, Directors and Employees

INTRODUCTION

Florida Rock Industries, Inc. and its subsidiaries (collectively, the "Company") is committed to adhering to the highest ethical, moral and legal standards in the conduct of its business and operations. This Code of Business Conduct and Ethics (the "Code") has been adopted by the Board of Directors of the Company and represents the Company's policies and guidelines regarding the actions of the Company's directors, officers and employees.

This Code cannot address every situation which may arise in the course of business dealings. The Company expects its directors, officers and employees to use good judgment, high ethical standards, honesty and common sense in carrying out their duties and responsibilities to the Company.

The Company intends to enforce vigorously the provisions of this Code. Violations could lead to disciplinary action, including dismissal, for cause, from the director's, officer's or employee's position with the Company, as well as possible civil and criminal liability.

CONFLICTS OF INTEREST

Directors, officers and employees are expected to act and to make decisions that are in the best interests of the Company. Accordingly, directors, officers and employer should avoid any situations which present a conflict between the interests of the Company and their own personal interests.

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. No director, officer or employee of the Company should take any action that may make it difficult for any such individual to perform his or her duties, responsibilities and services to the Company in an objective and effective manner. No director, officer, or employee is allowed to work for or provide services to any competitor of the Company. No director, officer or employee of the Company, or any member of his or her immediate family, should accept employment with, or acquire a material financial interest in, any entity doing business with the Company if the employment or interest could conflict with the individual's performance of his or her duties and responsibilities to the Company.

A conflict of interest also arises when a director, officer or employee, or any member of his or her family, receives improper personal benefits as a result of his or her position with the Company. In addition, the Company is strictly prohibited from extending any personal loans to, or guaranteeing the personal obligations of, any director or officer.

Any director, officer or employee who may have a potential or apparent conflict of interest with the Company immediately should contact and provide to Dennis D. Frick at 904-355-1781, Ext. 231, a written description of such actual or potential conflict of interest. Directors, officers and employees who fail to disclose all such conflicts of interest are subject to discipline, including dismissal by the Company and possible civil and criminal liability.

CORPORATE OPPORTUNITIES

Directors, officers and employees are strictly prohibited from: (i) taking for themselves or personally benefiting from, opportunities that are discovered through the use of Company property, information or his or her position with the Company, (ii) using Company property, information, or his or her position with the Company for personal gain, and (iii) competing with the Company.

Directors, officers and employees owe a duty to the Company to advance its legitimate interests when a corporate opportunity arises. If a director, officer or employee is presented with a business opportunity from which the Company could, in the course of its business, profit, such individual must present the opportunity to the Chief Executive Officer or the Chief Financial Officer.

CONFIDENTIALITY

The success of the Company's business is highly dependent on maintaining the integrity of its confidential information and ensuring that such information is used only for its intended purposes. Directors, officers and employees must maintain, and not improperly use or disclose, the confidentiality of information entrusted to them by the Company and its clients, except when such disclosure is mandated by the law. Confidential Information includes all non-public information that might be useful to the Company's competitors or harmful to the Company or its customers, if disclosed.

FAIR DEALING

Directors, officers and employees should deal fairly with the Company's customers, suppliers and employees. They should not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice, whether or not such action is unlawful. Directors, officers and employees must not make a deliberate misrepresentation regarding the Company or its business operations or create or assist any person in creating a false or misleading entry in any book or business record of the Company.

PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS

Directors, officers and employees should protect the Company's assets, including computers and related information technology assets, and ensure their efficient and effective use. Theft, loss, misuse, carelessness and waste have a direct impact on the success and profitability of the Company. The Company has acquired its assets for the sole purpose of conducting the business and operations of the Company. The Company's assets should not be used for personal benefit and

may not be sold, loaned, given away, or disposed of without proper authorization by the Company. All of the Company's assets should be used only for legitimate purposes and in accordance with established Company's policies.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors, officers and employees must comply with all laws, rules, regulations and listing standards applicable to the Company, including insider trading laws. Directors, officers and employees who violate any law, rule, regulation or listing standard are subject to discipline, including dismissal by the Company and possible civil and criminal liability.

Directors, officers and employees must not trade securities of the Company or any other entity on the basis of non-public, confidential information acquired as a result of his or her position with the Company. "Insider trading" is a serious criminal offense and constitutes an unethical behavior. Insider trading occurs, for example, when a person trades securities while in possession of material, non-public information about the company involved. Information is "material" if it would affect an average person's decision whether to buy, hold or sell a security. Information is "non-public" if it has not been released to or absorbed by the investing public.

The Company strictly prohibits and will not tolerate insider trading by its directors, officers or employees. Please refer to the Company's Securities Trading Policy for more information on the Company's insider trading policies. If a question arises regarding the Company's insider trading policies, contact the Chief Financial Officer at 904-355-1781, Ext. 231 for assistance.

REPORTING OF UNETHICAL BEHAVIOR AND ACCOUNTING MATTERS

The Company encourages its directors, officers, and employees to talk with supervisors, managers, senior executive officers, committee members or any other appropriate person if he or she is in doubt about the best course of action for any particular situation. In addition, all directors, officers and employees should report all violations of any law, rule, regulation, listing standard or provisions of this Code. If the matter cannot be reported to these persons, then the individual should report such matters utilizing the Company's Alertline at 1-800-300-1248.

The Company encourages its directors, officers and employees to report any concerns the individual may have regarding questionable accounting or auditing matters utilizing the Company's Alertline at 1-800-300-1248. The Company has established controlled procedures to ensure that all such reports are confidential and anonymous.

No director, officer or employee will suffer retaliation in any form for reporting concerns in good faith. The Company will take appropriate corrective and/or disciplinary action against any person who retaliates against any director, officer or employee who in good faith reports a suspected violation of any law, rule, regulation, stock exchange listing standard, or provision of the Code.

COMPLIANCE AND WAIVERS

The Company requires its directors, officers and employees to strictly comply with this Code. Failure to comply may subject these persons to disciplinary action, including dismissal, for cause, from the director's, officer's, or employee's position with the Company as well as possible civil and criminal liability.

The Board of Directors (or any committee to which such authority is delegated by the Board of Directors) may grant to any director, officer or employee a waiver of any provision set forth in this Code. Any such waiver may be granted in the reasonable discretion of the Board of Directors or such committee. All such waivers must be promptly disclosed to the shareholders of the Company and as otherwise required by applicable law and stock exchange listing standards.

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