

THE BENESSE CODE OF CORPORATE CONDUCT

**Benesse, the very name of our company means to live well.
We are dedicated to the challenge of living up to our name by making integrity the founding principle
for our growth as a strong and competitive corporation.**

As employees of the Benesse Group,
we will constantly strive to bring the benefits of our goal of "living well" to all our stakeholders,
to place the utmost importance upon integrity, and to make integrity the basis of all our actions
and the key to achieving our success as a corporation.

"The Benesse Code of Corporate Conduct" and "The Benesse Standard of Conduct"
are designed to serve as a guide for ensuring that integrity serves as the basis of our day to day activity.

For our customers:

At Benesse we extend our promise of living well to all our customers: from the smallest infant to the most senior citizen. We take pride in offering our customers services of the highest possible quality: services which we and the members of our own families would be happy to receive. The needs and well being of our customers are therefore of the utmost importance to us all, and the satisfaction of our customers is the measure by which we evaluate all of our achievements.

By dedicating ourselves to the service of our customers in this manner, and by treating our customers as we and our own families would like to be treated, we strive to provide our customers with the goods and services best suited to them, in a timely manner and at the most reasonable prices possible.

Conducting our business in this way requires that we collect information of a personal nature from our customers. We take the collection and management of this information to be a grave responsibility, and are constantly reviewing our business practices in order to ensure that we are worthy of the trust hereby shown to us by our customers.

To our partners in business:

Our success as a business, and our ability to satisfy our customers, is largely due to the co-operation we receive from our business partners. We emphasize the importance of the role of our business partners in the achievement of our corporate mission by formalizing in writing our relationship with them as equal partners. In this way, all those involved in fulfilling the mission of Benesse are made clearly aware of their role, their responsibilities and their contribution in creating prosperity for all.

To our colleagues:

Our achievements are the result of the individual efforts of our employees and of their combined strengths as a dedicated team. Because of this we place great value upon our culture of challenge and voracity, and encourage behavior based upon initiative and originality. As members of Benesse we must treat each other with respect, recognize our different individual strengths and strive to create a workplace where these strengths may be combined for the benefit of all. Each employee of Benesse is expected to act as a mature individual, taking the responsibility for their own actions and the achievement of their given tasks.

Benesse makes every effort to ensure that its employees are evaluated fairly and rewarded accordingly, and that motivated and skilled employees are given the opportunity to further develop their abilities and to advance within the organization. We seek to create a workplace wherein talented individuals inspire each other to greater achievements and levels of expertise.

To our community:

Our business is based upon supporting and assisting individuals and families in their everyday lives; as such our business would not be possible without a strong and positive relationship with the community. At Benesse we hold a clear vision for the future, which we strive to realize by positive action and leadership. Fully aware of our influence upon society, Benesse is mindful of its obligation to contribute to the community as a responsible corporate citizen, and is actively involved in environmental initiatives as part of its obligation as a responsible consumer of natural resources. Living up to our name, we at Benesse believe that it is our duty to aim to adhere to the highest standards in business ethics, to be vigilant in our pursuit of social justice, and to act with integrity towards all individuals and organizations with which we come into contact.

To our shareholders:

Our shareholders have great expectations for their investments in Benesse. In order to meet these expectations we must pursue innovation by means of an ongoing regimen of research and development so as to ensure that our business activities remain profitable. At the same time, we feel obligated to fully disclose the nature and contents of our business activities so that we may be able to discharge the responsibility of conducting our business in a manner which is both fair and safe.

It is our belief that in order for our shareholders to realize a good return on their investment in Benesse, we must first fully comply with the standards set out in our code of corporate conduct and maintain a comprehensive and consistent disclosure of information to all our stakeholders.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements concerning the future plans, strategies, beliefs and performance of Benesse Corporation and its subsidiaries. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the company and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected.



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