

BENESSE GROUP CODE OF CONDUCT

Established on November 5, 2001

Revised on January 28, 2005

Revised on April 1, 2008

**To support “Benesse = well-being” for each individual
To sustain the provision of value to society**

As members of the Benesse Group, we will always act in a way that provides sustained support for the Company to act so that “Benesse = well-being” for all stakeholders, including customers.

By offering high-quality products and services, we will provide value to society by pursuing and presenting advanced and innovative efforts to influence lifestyles and support the well-being of each individual.

By giving our customers distinctive and innovative products and services, we demonstrate our commitment to becoming an essential presence for society today and tomorrow. The corporate social responsibility we aim to fulfill is to grow as a company together with society. Being fully aware of the importance of contributing to solving social issues, we will broadly invest management resources and specialized knowledge, particularly for research activity in the educational field, to contribute to the solution of problems and the enhancement of life experiences.

In the organization of business management, we will construct and operate an internal control system which is necessary to promote efforts in reforming corporate governance as well as in compliance, risk management, human resources development, and the environment to become a company worthy of the trust of customers, consumers, shareholders, employees, local communities, and society.

As a member of the Benesse Group, each one of us without exception must conduct ourselves appropriately and fairly in order to sustain our obligation to society and to be worthy of society’s trust. To achieve these objectives, the “Benesse Group Code of Conduct” specifies in practical terms the nature of conduct, standards, and regulations to be observed.

Please visit <http://www.benesse.co.jp/english/brand/declare>

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