

Asahi Printing Group Code of Conduct

This Asahi Printing Group Code of Conduct sets forth the basic internal standards to be observed by all directors and employees of Asahi Printing Group (hereinafter collectively referred to as "Asahi Directors and Employees"). Asahi Printing Group commits itself to be bound by this Asahi Printing Group Code of Conduct and at the same time requires all Asahi Directors and Employees to review, understand and comply with this Asahi Printing Group Code of Conduct.

1. General Standards

1.1 Compliance with Laws, Internal Rules and Policies; Honest and Ethical Business Conduct

Asahi Printing Group's basic policy is to comply with laws and regulations and to conduct its business activities in an honest and ethical manner. All Asahi Directors and Employees are expected and directed to comply with all applicable laws and regulations, and internal rules and policies relevant to their operations. It also is all Asahi Directors and Employees' responsibility to review and understand legal, regulatory and internal requirements applicable to their operations.

1.2 Relationship with Stakeholders

It is the core corporate responsibility of Asahi Printing Group to the society to pursue its corporate value enhancement through innovation and sound business practice. Asahi Printing Group recognizes that its business activities have direct or indirect impact on the society in various ways, and therefore sound business practice requires that management decisions give due consideration to the interests of its stakeholders, including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. Asahi Directors and Employees must endeavor to conduct the business of Asahi Printing Group accordingly.

1.3 Avoiding Structural Conflicts of Interest

When making business decisions, Asahi Directors and Employees must act on an informed basis, in good faith, and in the honest belief that the action taken is in the best interest of Asahi Printing Group. Asahi Directors and Employees must confirm and ensure that the decision to be made will satisfy at least the following preconditions:

- (1) Lawfulness and legitimacy (i.e., compliance with applicable laws and internal rules and policies);
- (2) Disinterest (i.e., the absence of personal interest or self-dealing);
- (3) Authorization (i.e., within individual authority levels given by the company);
- (4) Due care (i.e., an informed decision following reasonable efforts to become familiar with the relevant facts available);
- (5) Good faith (i.e., the reasonable belief that the best interests of the company are served); and

(6) No abuse of discretion (i.e., a decision based on a reasonable exercise of discretion).

Structural conflicts may impair the individual's ability to make business decisions as described above. Accordingly, directors and managers of Asahi Printing Group must exercise appropriate caution in this regard.

1.4 Whistleblower

Asahi Printing Group encourages all Asahi Directors and Employees to voice concerns promptly, if they have a good faith belief that policy, business activities or other acts is or will likely be in violation of any law, regulation or internal rule or policy, including this Asahi Printing Group Code of Conduct. Asahi Printing Group establishes and maintains a whistleblower system to facilitate communication and adequate handling of any such concerns. Directors and Employees who come forward in good faith to report issues will be treated fairly and respectfully. Asahi Printing Group will not tolerate any retaliation against any such individuals unless they have involved in the violation, and will endeavor to protect their anonymity as far as practicable.

2. Respect for Human Rights

2.1 Equal Employment Opportunity

Asahi Printing Group is committed to a policy of recruiting, hiring, training, promoting, and otherwise treating applicants and employees without discrimination based on their race, religion, national origin, age, gender, disability, or other factors unrelated to the legitimate business interests of Asahi Printing Group.

2.2 No Forced Labor and Child Labor

Asahi Printing Group will not use any form of forced or involuntary labor.

In addition, Asahi Printing Group will not use child labor. The term "child" herein refers to a person under 15 years of age.

2.3 Sound Labor and Employment Practices

Asahi Printing Group's basic policy is to adopt sound labor and employment practices and to treat its employees at all times in accordance with the applicable laws and regulations of the regions in which it operates.

2.4 Maintaining Work Environment / Anti-Harassment

Asahi Printing Group strives to maintain a healthy, safe and productive work environment that is free from discrimination or harassment. Asahi Directors and Employees should not make any sexual advances, actions or comments, or racial or religious slurs or any other comments or conduct in the workplace that may create a hostile work environment. In addition, safety in the workplace is a

primary concern to Asahi Printing Group. Asahi Directors and Employees must adhere to all applicable health and safety laws and regulations, internal rules and policies respecting workplace safety.

2.5 Respect for the Freedom of Association and the Right to Collective Bargaining

Asahi Printing Group believes that the freedom of association and the right to collective bargaining are the fundamental human rights that companies should respect and fully recognizes that employees retain the right to organize, collectively bargain, and strike under labor agreements in countries and regions that allow for the formation of labor unions. Furthermore, even in countries and regions where the laws, regulations, or conventional labor practices do not permit the formation of labor unions, Asahi Printing Group promotes issue resolution through labor-management dialogues, which is the goal of the principles of the freedom of association and the right to collective bargaining.

3. Conducting Business with Integrity and Fairness

3.1 Provision of Products and Services

Providing products and services that satisfy customers is of utmost concern to Asahi Printing Group. Asahi Printing Group continuously develops and implements programs that meet or exceed legal requirements to provide quality products and services in all phases of its business activities, including development, planning, design, production and sales.

3.2 Environmental Conservation

Asahi Printing Group's basic policy is to constantly seek to minimize the environmental impact of its products, services and business activities. In order to fulfill such an environmental policy, Asahi Printing Group endeavors to evaluate and, appropriate, implement programs that meet or exceed legal requirements, and to consider environment impact as a fundamental criterion when evaluating projects or operations.

3.3 Fair Competition

Asahi Printing Group's basic policy is to comply with all applicable antitrust, fair competition and fair trade laws, regulations and rules in the course of business activities. These laws and regulations are designed to prohibit agreements or undertakings with third parties that fix prices, divide markets, limit production or otherwise impede or destroy market force.

All Asahi Directors and Employees must review and comply with those laws and regulations applicable to their own operations.

3.4 Public Disclosure

Asahi Printing Co., Ltd., the core of the Asahi Printing Group, is a publicly traded company whose shares are listed on the Tokyo Stock Exchange. As a result, Asahi Printing Group is obliged to make various disclosures to the public in accordance with securities laws and regulations. Asahi Printing Group is committed to full compliance with all requirements applicable to its public disclosures.

3.5 Personal Information

Asahi Printing Group respects the privacy of individuals, such as customers, employees of suppliers and business partners, and Asahi Directors and Employees. Asahi Directors and Employees are expected and directed to observe all applicable laws and regulations as well as applicable internal rules and policies in collecting, maintaining, using, disclosing, disposing of, and otherwise handling personal information.

3.6 Intellectual Property

Asahi Printing Group recognizes the value of intellectual property such as patents, designs and trademarks.

- (1) Asahi Printing Group's Intellectual Property: Asahi Printing Group strongly encourages research and development efforts by protecting its intellectual property rights.
- (2) Intellectual Property of Others: Asahi Directors and Employees must not knowingly misuse or infringe the intellectual property rights of others.
- (3) Ownership of Asahi Directors and Employees Product: To the extent permitted by and subject to applicable laws and regulations, all inventions and creations generated by Asahi Directors and Employees belong to Asahi Printing Group. Asahi Directors and Employees must follow company instructions to secure the rights of Asahi Printing Group to such inventions and creations.

3.7 Confidential Information

Information is a valuable company asset. Asahi Printing Group safeguards its own confidential information as well as the information that suppliers, business partners or customers entrust to Asahi Printing Group. Confidential information generally refers to information that has not been disclosed to the general public or that gives an enterprise an advantage over its competitors or that could harm an enterprise if released prematurely or inappropriately. Asahi Directors and Employees should not disclose or distribute any confidential information except as authorized by the company. Asahi Directors and Employees are also required to use such information only for the purpose permitted by the company in connection with their duties at Asahi Printing Group.

3.8 Fair Procurement

Asahi Printing Group selects suppliers and outsourcing contractors for goods and services on the basis of competitive price, quality, delivery, and other objective standards. Procurement decision is made based upon the business benefit to Asahi Printing Group and its customers. This policy applies not only to the Asahi Directors and Employees in charge of procurement, but also to all other Asahi Directors and Employees who influence the purchasing process.

Asahi Printing Group expects its suppliers and outsourcing contractors to uphold the Asahi Printing Group's basic policies concerning compliance with all applicable laws and regulations, respect for human rights, environmental conservation and the safety of products and services.

3.9 Recording and Reporting of Information

All records and reporting of information, including but not limited to accounting books and other financial records, must be accurate, complete, honest and timely, and must be a fair representation of facts. Asahi Directors and Employees should never cause records to be inaccurate or create records that are false or misleading. This policy applies not only to the Asahi Directors and Employees in charge of finance and accounting but also to all other Asahi Directors and Employees in conduct of their respective duties.

4. Ethical Conduct

4.1 Elimination of Relationship with Antisocial Forces

Asahi Printing Group recognizes that taking a resolute stance and firmly eliminating any relations with antisocial forces is vital for remaining in full compliance with laws and regulations.

To ensure that entire Asahi Printing Group acts in compliance with legal requirements and corporate ethics, all Asahi Directors and Employees must be fully aware of this basic concept. It is essential that All Asahi Directors and Employees immediately make necessary reporting if any problems or concerns arise, and handling them at organizational level rather than at individual level.

4.2 Insider Trading

It is illegal and subject to civil and criminal sanctions to trade stocks, etc. of a company while possessing "material non-public information" about such company. "Material non-public information" is any non-public information which could influence a reasonable investor to trade stocks or securities. "Material non-public information" includes, but is not limited to, financial performance such as earnings and dividend plans, alliances with other companies, advances in research and development and any other significant business activities.

Asahi Directors and Employees must be familiar with, and comply with, internal rules related to the trading of Asahi Printing Co., Ltd.'s stocks, etc. Asahi Directors and Employees should not trade in shares of Asahi Printing Co., Ltd. while in possession of material non-public information about

Asahi Printing Group or its business partners, and should not induce such trading by others (such as family, friends, customers and other Asahi Directors and Employees), except as expressly permitted under the internal rules of insider trading.

4.3 Personal Conflicts of Interest / Anti-Corruption

All business decisions must be made, and all business activities must be conducted, in the best interests of Asahi Printing Group. Asahi Directors and Employees should not engage in any act which may involve, or may appear to involve, a conflict of interest with Asahi Printing Group. All Asahi Directors and Employee may not have any financial or other business relationship with any supplier, customer or competitor that might impair, or even appear to impair, the independence of any judgement they may need to make in the best interest of Asahi Printing Group. Furthermore, Asahi Printing Group prohibits money laundering and terrorist financing, requires All Asahi Directors and Employees to comply with this policy and takes all necessary measures to prevent such acts and relationships.

Asahi Directors and Employees are under continuing obligation to disclose to their supervisors for handling, in accordance with applicable company's internal rules, any situation that presents, or may appear to present, the possibility of a conflict or disparity of interest between themselves and Asahi Printing Group. Advance disclosure of any potential conflicts of interest is the key to remaining in full compliance with this policy.

4.4 Company Assets

Assets of Asahi Printing Group should be used only for legitimate business purposes and only by authorized Asahi Directors and Employees or their designees.

Asahi Directors and Employees have duty to protect assets of Asahi Printing Group from loss, damage, misuse, theft or sabotage. This assets covers both tangible and intangible assets, including trademark, know-how, confidential information and information systems.

Asahi Directors and Employees may not pursue personal benefits using assets of Asahi Printing Group. To the extent permitted under applicable laws and regulations, Asahi Printing Group reserves the right to monitor and inspect how its assets are used by Asahi Directors and Employees, including monitoring and inspection of email, data and files kept on PCs or other network terminals.

4.5 Media Relations and Public Statements

Asahi Printing Group's business activities are closely monitored by the media, such as newspapers, magazines, radio, television, internet media and security analysts. Any information provided to such media could well be interpreted as an official Asahi Printing Group response and published as such.

In order to provide clear and accurate information to the public, it is vital that comments to the press or reporters be made only by designated personnel, such as General Affairs and the department

in charge of Investor Relations. Asahi Directors and Employees may not contact with such media or respond to inquiries for or on behalf of Asahi Printing Group without the authorization of General Affairs, the department in charge of Investor Relations or other departments authorized to deal with those inquiries.