

Fuji Seal Group
Code of Ethics

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Purpose of FSG Code of Ethics

With the management policy of “Each day with renewed commitment, we create new value through packaging”, Fuji Seal Group (“FSG”) continues to make corporate efforts. This “FSG Code of Ethics”, which is relevant to all board members, operating officers and employees of FSG (“FSG Directors and Employees”), sets forth the universal standards which every individual should observe from the corporate ethic standpoint (“Ethical Standard”), and the standards of behavior that supports faithful implementation of Ethical Standard (“Conduct and Behavior Standard”).

FSG declares to comply with this “FSG Code of Ethics” and requests all FSG Directors and Employees to understand and observe the Conduct and Behavior Standard.

Range of Application

This “FSG Code of Ethics” applies to 1) Fuji Seal International, Inc. (“FSI”), 2) company which FSI directly or indirectly possesses its outstanding shares with voting right or more than half of its outstanding shares, and 3) directors, operating officers and employees of the company to which the Board of Directors has decided to apply this Code of Ethics.

FSG Ethical Standard

1. Compliance with Laws, Rules and Policies, and Faithful and Logical Business Activity

FSG's basic policy is to comply with the applicable law and regulations of the countries and areas which FSG conducts its business, and to conduct business in a fair and reasonable manner. All FSG Directors and Employees should comply with the laws, rules, internal regulations and policies relating to one's duty. Also, it is the responsibility of FSG Directors and Employees to confirm and comprehend such law, regulations, internal regulations and policies.

2. Relationship with Stakeholders

The fundamental of FSG's corporate responsibility for the society is to pursue higher corporate value through healthy business practices. FSG understands that its business practices directly or indirectly exerts various influences on the society, and therefore in order to conduct healthy business practices, FSG should consider the interests of the stakeholders including the shareholders, customers, suppliers, employees and communities, and make managerial decisions. Based on the aforementioned, FSG Directors and Employees should engage diligently in the business of FSG.

3. Understanding of Diverseness

FSG conducts its business worldwide. Some behaviors which are tolerated socially and professionally can be perceived differently in other areas with different cultures and backgrounds. FSG Directors and Employees should acknowledge this and conduct their duties by fully understanding the cultural and regional differences.

4. General Rules of Business Conduct

In making business decisions, FSG Directors and Employees should, based on sufficient information, faithfully make decisions upon gaining confidence that such decision is the best option for FSG. Such decision should:

- i. be legal and fair (the decision complies with applicable law, internal regulations and policies)
- ii. be absent of interest (personal interest or self-dealing transaction does not exist)
- iii. have clear range of responsibility (the decision is made within the scope of authority granted by the Company)
- iv. be a prudent decision (the decision is made based on sufficient information, and only after exercising reasonable diligence to acquire familiarity with the concerned facts as much as possible)
- v. be made after being faithfully reviewed (it should be reasonably confirmed that such option is the optimal for the Company)
- vi. be made without abusing discretion (the decision is made based on

reasonable exercise of discretion)

FSG Conduct and Behavior Standards

1. Respects for Human Rights

1.1 Equal Opportunities of Employment

FSG will not practice discrimination against candidates of recruitment, employment or promotion and employees because of their race, religion, nationality, age, sex or disability.

1.2 Prohibition of Forced and Child Labor

FSG will not, in any form, force employees to work against their intent. Also, FSG will not make a child work under any circumstances. “Child / Children” is defined as individual(s) below 15 years old (or 14 years old when established by law of the relevant area), or individual(s) below the age approved by law of the relevant area to engage in labor.

1.3 Healthy Employment and Labor

FSG will always comply with applicable law of the country and area where its business is conducted, which ensures the soundness of the employment and labor.

1.4 Work Environment

FSG will make effort to maintain healthy, safe and productive work environment free of discrimination and harassment. At the workplace, FSG Directors and Employees should not harass others with verbal or physical conduct of a sexual nature, or by sexual solicitation. Also, they should not discriminate others with jokes and slander against their race and religion. Ensuring safe working environment is an important matter to FSG, and therefore, FSG Directors and Employees should comply with applicable law, rules and policies relating to the health and safety.

1.5 Personnel System

FSG will make effort to maintain and improve personnel system and work conditions which contributes to fully manifesting one’s aptitude by respecting one’s individuality. Also, FSG will conduct objective and fair evaluation based on result and performance, and cultivate human resources possessing expertise and creativity.

2. Faithful and Fair Business Activity

2.1 Safety of Products and Services

Ensuring safety of our customers who use FSG's products and services is one of the most important tasks for FSG. At any stage from development, planning, design, production and sales to after-sale services, FSG will continue to seek measures that meet or exceed the standards set by laws ensuring safety of products and services, and will implement them. Explanation and information concerning safety will be provided to the customers promptly and accurately. Should any problems concerning accidents and safety be reported, FSG will promptly conduct investigation to find out the facts and address such problems.

2.2 Environmental Protection

FSG will continuously make efforts to reduce the burden which the products, services and the business of FSG put on the environment. FSG will continue to seek measures that meet or exceed the standards set by laws, and will implement them at the optimal timing. Also, when launching new project or business, FSG will consider the impact it will have on the environment as one of the important criteria of judgment.

2.3 Fair Competition

FSG will comply with every law and rule concerning antimonopoly, fair competition and fair business trade applicable in the countries and areas where FSG conducts its business. These laws and rules prohibit making agreements or promises with the third party which hamper or destroy the market mechanism, such as maintenance of the sales price, division of markets, supply restriction, etc. In some countries and areas, laws concerning antimonopoly and fair competition is applied to actions taken outside the territory, when such actions influence the market of the territory. All FSG Directors and Employees should confirm and comply with such laws and rules which relates to one's duty. They should consult with the legal department promptly, in case questions arise concerning the legality of the agreements and the orders given.

2.4 Disclosure of Corporate Information

FSI, the holding company of FSG, is a public company, and therefore its stock is listed on the stock exchanges in Japan. Thus, FSG has obligation to disclose various information, in accordance with laws and rules concerning stock exchange. FSG should legally disclose sufficient, fair and accurate information, in a timely and easily comprehensible manner. FSG Directors and Employees involved in providing or disclosing information directly to Tokyo Stock Exchange, regulating authorities or other parties, should legally disclose sufficient, fair and accurate information, in a timely and easily comprehensible manner. FSG Directors and Employees providing information indirectly to relevant parties and institutions will have the same obligation.

2.5 Public Relations

It is the policy of FSG not to implement wide range of general PR activities. FSG will

only implement PR activities when necessary, to the target clearly identified. Such measure is taken with consideration given to the customers, and also to prevent information leakage to competitors, as FSG is engaged in making customers' labels. FSG sets the guidelines for PR, and FSG Directors and Employees are responsible of complying with such guidelines.

2.6 Fair Procurement

FSG selects its business partners for products, services and production based on objective criterion such as quality, lead-time and price. When making decisions concerning procurement, FSG will focus on the business benefit the customers of FSG and FSG will gain. This should be abided not only by FSG Directors and Employees directly engaged in the procurement activity, but by all other FSG Directors and Employees concerned in any process of the procurement.

FSG expects its business partners to agree with FSG's code of conduct for compliance, respect for human rights, environmental protection as well as safety of products and services.

2.7 Gifts and Entertainments

FSG competes in the market by maximizing the competitive edge in its products and services. FSG acknowledges that bribery is illegal in many countries and is the object of criminal penalty. Even in countries where bribery is not prohibited by law, FSG strictly prohibits offering money to the customers, business partners and government agencies in return for receiving special privilege in business. Furthermore, FSG also prohibits accepting money, gifts or entertainment which is intended to, or which may possibly exert influences on business decisions.

In addition to the abovementioned, FSG Directors and Employees should comply with the laws and rules of each area, as well as internal regulations and policies concerning the giving and receiving of gifts, entertainment and other benefits.

2.8 Relationship with Local Communities

FSG will fulfill its responsibility as a member of the society by maintaining amicable relationship with the local communities through cooperation and solidarity. FSG will conduct its business with respect to the customs and culture of the community and participate and cooperate in the activity of the community to the extent feasible.

2.9 Antisocial Behavior

FSG will take a firm stand against antisocial forces and groups that threatens the order and safety of the civil society, and will not have any relationship with them.

3. Management of Information and Asset, and Record Maintenance

3.1 Personal Information

FSG respects the privacy of the customers, business partners, FSG Directors and Employees. FSG sets the policy and rules concerning the protection of personal information, and FSG Employees and Directors should comply with related laws, internal regulations and policies when collecting, maintaining, using, disclosing, disposing or in any other way handling personal information.

3.2 Intellectual Property

FSG respects the intellectual property rights including patent right, design right, trademark right, trade secret and copyright.

- 1) Intellectual property right of FSG: FSG will strongly promote research and development activities through protection of its own intellectual property right.
- 2) Intellectual property right of others: In addition to being proactive in protecting its own right, FSG will respect the right of others. FSG Directors and Employees should not intentionally infringe or improperly use the intellectual property right of any third party.
- 3) Intellectual property right of the invention or creation by FSG Directors and Employees: All inventions and creations by FSG Directors and Employees shall, within the scope approved by related laws and regulations, belong to FSG. FSG Directors and Employees must observe the directions of the company to protect the FSG's right concerning the inventions and creations.

3.3 Confidentiality

Information is an important asset of the company. FSG will secure the safety of the information received from the customer and business partners, as well as its own confidential information. Generally, "Confidential Information" is information not generally disclosed, that can put FSG in a position superior to competitors, and that can cause damage when disclosed improperly or prematurely. Such information includes invention, creation, know-how, trade secret, financial information, corporate strategy, business plan, information on relationship with customers and business partners, etc. It is prohibited to disclose or leak confidential information unless approved by the Company. Also, FSG Directors and Employees should use such information only for the business of FSG.

3.4 Insider Trading

FSG acknowledges that share and securities trading possessing the knowledge on the "important undisclosed information" are illegal in many countries and is the object of criminal penalty. "Important undisclosed information" is any undisclosed information which may affect investors' reasonable decision for share and securities trading. Although it is unrealistic to list all "important undisclosed information", some examples are profit and dividend plans, partnership with other companies, disinvestment, acquisition, new product,

progress on research and development and other important business activities. FSG sets internal regulations and policies concerning share and securities trading by FSG Directors and Employees. FSG Directors and Employees must have a good knowledge of such internal regulations and policies, and must comply with them. Unless expressly approved by the internal regulations and policies concerning insider trading, FSG Directors and Employees must not trade FSG stock, convertible bond, bond with subscription warrant and any other securities. Also, it is prohibited to solicit any third party (family, friends, customers, other FSG Directors and Employees, etc.) to conduct such trade by disclosing important undisclosed information.

3.5 Company Asset

FSG's assets must be utilized by FSG Directors and Employees who are granted the authority to use such asset, or any third party appointed by such FSG Directors and Employees, only for legitimate business purposes. FSG Directors and Employees have obligation to protect FSG's asset from loss, damage, misuse, theft or destruction. Such assets include tangible assets as well as intangible assets, such as brand, trademark, know-how, confidential information and information system. It is prohibited to pursue personal benefit by utilizing the asset of FSG. FSG possesses the right to observe and track the usage of FSG asset by FSG Directors and Employees, within the scope approved by related laws. This includes observation and tracking of data and files saved in electric mail software, personal computers and other network terminals.

3.6 Records and Report

All records and reports including accounting book and financial reports must be accurate and free from oversight, and should be prepared faithfully in a timely manner, expressing the facts appropriately. FSG Directors and Employees must not take actions which causes inappropriate records, or create false records or records which gives false impression. Not only FSG Directors and Employees in charge of finance and accounting, but all other FSG Directors and Employees should respect the aforementioned concerning their own duties.