

Code of Conduct

of the Mitsubishi Paper Mills Group

January 1, 2007

The Mitsubishi Paper Mills Group hereby establishes the „Code of Conduct of the Mitsubishi Paper Mills Group” to assist it in fulfilling its social responsibility as a corporate citizen and in fostering a corporate group that deserves the trust of the community.

The president of each company shall recognize that the observance of this code of Conduct is an obligation, and he/she shall resolve to address promptly, and responsibly, any issue that is in conflict with this Code of Conduct.

1. Purpose of corporate activities

The purpose of the corporate activities of the Company shall be to contribute to the realization of an affluent society through the development and supply of products and services that are useful for society, centering on paper, pulp and photosensitive materials, by utilizing the advanced technological capability of the Company.

2. Compliance with laws and ordinances

We shall comply with both the letter and the spirit of domestic and foreign laws and ordinances, and act with good sense and dignity as a member of society.

3. Transparency of corporate activities

We shall endeavor to engage in fair and transparent corporate activities, proactively disclose appropriate corporate information to achieve good communications with customers, shareholders, the local community and other stakeholders, and encourage community understanding of the Company.

4. Safety of products and services

We shall pay greatest attention to the safety of products and services in developing and supplying products and services.

5. Harmonization of business activities with the environment

We shall deal with environmental problems earnestly, concentrating our energy on the development of forest and other resources to maintain the precious and irreplaceable global environment, and contribute to the building of a recycling-oriented society.

6. Participation in social contribution activities

We shall remain constantly aware of our role and responsibilities within society as a whole, and shall vigorously participate in activities that contribute to the good of society.

7. Respect of employees

We shall respect the individuality of employees, give first priority to safety in the workplace, and create a comfortable working environment for all employees that encourages a sense of fulfillment.

8. Non-involvement in illegal activities

We shall behave as law-abiding citizens, both as individuals and as an organization, with the aim of contributing to the fight against crime and the maintenance of a peaceful and law-abiding society.

9. Cooperation with international society

We shall show deep respect for the culture and customs of countries other than Japan, and endeavor to earn the confidence of people living in other countries.