

DeNA Group Code of Conduct

June 16, 2011

Preamble

On June 16, 2011, the board of directors of DeNA Co., Ltd. (“DeNA”) adopted this code of conduct (this “Code”). In addition, all subsidiaries of DeNA have adopted or will adopt this Code or a code of conduct which is consistent with this Code. For purposes of this Code, “subsidiary” means a company more than 50% of whose voting rights are directly or indirectly owned by DeNA (together with DeNA, “DeNA Group”).

All the executives and employees of DeNA Group (“DeNA Group Members”) are required to read this Code carefully, fully understand its contents, and act in accordance with this Code under the recognition that each individual represents his/her company in some way. If you have any questions on the contents of this Code, please contact the compliance department of DeNA or your company for its instructions and advice. Furthermore, DeNA Group Members commit to act in accordance with the highest ethical standards in every aspect of corporate activities, whether it is written in this Code or not.

I Fundamental Principles

1. Basic Policy of DeNA Group and the Scope of Application

- 1.1 As a good corporate citizen, DeNA Group will act in accordance with the highest ethical standards and faithfully comply with, and put into practice, the provisions of this Code in every aspect of its corporate activities.
- 1.2 DeNA Group will conduct its businesses in consideration of all stakeholders, which includes its shareholders, customers, business partners, employees, and regional society.
- 1.3 This Code applies to all DeNA Group Members including contract employees, temporary employees, part-time employees and non-regular employees.

2. Compliance with Laws and Regulations and Company Rules

- 2.1 DeNA Group Members will comply with all applicable laws and regulations and company rules including this Code.
- 2.2 DeNA Group Members fully recognize that any violation of applicable laws and regulations and/or company rules including this Code will be subject to disciplinary action based on such company rules.

2.3 DeNA Group will establish, maintain and improve the mechanisms to ensure compliance with applicable laws and regulations and company rules including this Code, and prevent any breach thereof.

3. Prohibition and Avoidance of Conflicts of Interest

3.1 In no event, shall DeNA Group Members take any action pursuing interests of self or any third party which may be in conflict with the legitimate interests of DeNA Group.

3.2 DeNA Group Members will use reasonable care so as not to create a situation which presents a conflict of interest in the course of daily business operations.

4. Response to Violation

4-1. DeNA Group will carry out prompt investigation when it recognizes any violation of applicable laws and regulations and/or company rules including this Code, or receives any communication regarding such violation.

4.2 DeNA Group will take proper action against any violation of applicable laws and regulations and company rules including this Code. Such action includes but is not limited to corrective actions of violation, penalties for violators, and/or introduction of preventive measures.

5. Communication and/or Consultation regarding Violation

5.1 DeNA Group Members are encouraged to communicate or consult with the contact personnel specified by DeNA or its subsidiary companies with respect to any violation of applicable laws and regulations and company rules including this Code or suspected violation thereof.

5.2 DeNA Group will establish and operate effective hotline systems. The contact personnel who receives communication regarding any violation will proceed with an investigation regarding such communication with due care for anonymity and confidentiality. DeNA Group will not tolerate any retaliatory measures against, or unfair treatment of, anyone who communicates such violation.

II Principles for Business Activities

1. Pursuing customer satisfaction

1-1. DeNA Group will always pursue customer and consumer satisfaction, and comply with applicable consumer laws and regulations in providing products

and services.

2. Advertising

2-1. DeNA Group will advertise its services in such way as to properly convey their values and contents without the use of false statements or misleading expressions.

3. Fair Trade and Compliance with Antitrust laws

3-1. DeNA Group will comply with all applicable laws and regulations regarding antitrust and competition in each countries where it conducts businesses and commit to contributing to a healthy development of markets through fair competition with its rivals.

3-2. DeNA Group Members are encouraged to report to or consult with the legal department immediately if they find any suspected unfair conduct or transaction.

4. Relationship with Business Partners

4.1 Recognizing that our business partners are indispensable for the growth and development of our business, DeNA Group shall treat each business partner with the utmost respect, fairness and sincerity.

4-2 DeNA Group shall respond to each business partner's request in good faith.

4-3 DeNA Group, in compliance with applicable laws and regulations and consistent with sound commercial practices, shall establish and maintain mutually beneficial business relationships with its business partners.

5. Gift and Business Entertainment

5-1. DeNA Group shall abide by the criminal laws of each country and comply with applicable laws and regulations relating to anti-bribery, including, but not limited to, the U.S. Foreign Corrupt Practices Act. In no event will DeNA Group commit any act which may be regarded as bribery or payoff to receive favorable treatment.

5-2. DeNA Group Members will always conform to common sense and prudent commercial practices. DeNA Group Members will not take any action which may be regarded as commercial bribery and/or receive any personal benefit from business partners.

III Work Environment Principles

1. Compliance with Labor Laws and Regulations

1-1. DeNA Group shall comply with all applicable labor laws and regulations in countries it conducts its business and shall ensure a healthy and safe workplace environment for its employees.

1-2. DeNA Group shall not require its employees to work involuntarily, and shall not use child labor under any circumstances.

2. Respecting Human Rights and Appreciating Diversity

2-1. DeNA Group shall respect fundamental human rights of all people and shall have an appreciation of cultural and/or regional differences and diversity in its business operations.

3. Equal Opportunity Employment and Prohibition against Harassment and Discrimination

3.1 DeNA Group will not tolerate any type of harassment including, but not limited to sexual harassment, or discrimination on the grounds of race, religion, gender, age, nationality, origin, disability and/or other factors.

3.2 DeNA Group will endeavor to ensure equal opportunities in its recruitment activities and treatment of its executives and employees.

4. Safety and Health

4.1 DeNA Group will provide a safe and healthy workplace environment for DeNA Group Members and visitors, including, but not limited to its business partners.

5. Prohibition of Drug Use etc.

5.1 DeNA Group Members shall not sell, buy or use any illegal drugs in any event whatsoever.

5.2 DeNA Group Members acknowledge that driving or working under the influence of alcohol, or any other prohibited substances may cause serious harm to themselves, their companies and/or third parties, and shall strictly refrain from such driving and working.

IV Principles regarding Company Assets and Information

1. Appropriate Use and Maintenance of Company Assets
 - 1-1. DeNA Group Members shall endeavor to use company assets, whether tangible or intangible, with legitimate authority and purpose, manage and protect its assets properly, and endeavor to maintain their value.
2. Protecting Intellectual Property Rights and Respecting Third Party Rights
 - 2.1 DeNA Group recognizes that its intellectual property rights are especially important for its business activities and shall protect such intellectual property rights with utmost vigor.
 - 2.2 DeNA Group will fully respect third party rights and will not intentionally infringe or misappropriate such rights.
3. Fair Disclosure
 - 3.1 DeNA will ensure timely and fair disclosure to its shareholders and markets in accordance with applicable laws and regulations.
4. Public Statements
 - 4-1. When DeNA Group Members make statement which may be regarded as the official view of the company, they will make such statement through authorized departments such as corporate communications department or with appropriate confirmation and approval of such department.
 - 4-2. DeNA Group Members will use sufficient care with statements regarding DeNA Group so as not to impair DeNA Group's reputation.
5. Prohibition of Insider Trading
 - 5.1 DeNA Group Members shall not sell or buy stocks or shares of any company when they know nonpublic material information of such company, whether such nonpublic material information is regarding a DeNA Group company or any other company.
 - 5-2. DeNA Group Members shall follow necessary procedures in accordance with company rules when they sell or buy DeNA shares. Furthermore, they will use utmost care so as not to induce insider trading by relevant parties including family members.

6. Protection of Confidential Information and Personal Information

- 6-1. DeNA Group fully respects the privacy of individuals and properly treats all personal information it collects and maintains in compliance with applicable laws and regulations and its company rules.
- 6.2 Under the recognition that confidential information of DeNA is an important asset of the company, DeNA Group Members will use such confidential information only for legitimate purposes and will not disclose or divulge to any third party without appropriate authorization from authorized personnel. In addition, DeNA Group Members will treat confidential information of any third party with at least the same degree of care.
- 6.3 DeNA Group will make every effort to establish, operate and maintain proper information security systems in order to ensure information security.

7. Accurate Recording

- 7.1 DeNA Group Members recognize that accuracy and completeness of company records, including, but not limited to accounting books, is vital especially for financial reporting in accordance with applicable laws and regulations and accounting principles, and will avoid any false or incorrect entries and ensure accuracy and completeness of such records.

V Principles for Social Responsibilities

1. Protection of Children and Young People

- 1-1. DeNA Group fully recognizes the influence of its business activities on children and young people and will establish and operate internal systems for the protection of children and young people.
- 1-2. DeNA Group will endeavor to maintain and improve the soundness of services it provides and proactively commits to activities relating to sound upbringing of children and young people.

2. Conservation of Environment

- 2-1. In order to contribute to building sustainable societies, DeNA Group will endeavor to decrease the burden on the environment in every aspect of its business activities and engage in environmental conservation activities.

3. Contribution to Regional Society

3.1 As a member of a regional society, DeNA Group will engage in activities for regional contributions.

4. Rejection of Relationship with Antisocial Groups and Organizations

4-1. DeNA Group will take a resolute attitude against unreasonable request from antisocial groups or organizations and shall never try to solve conflicts by offering money or other benefit.