

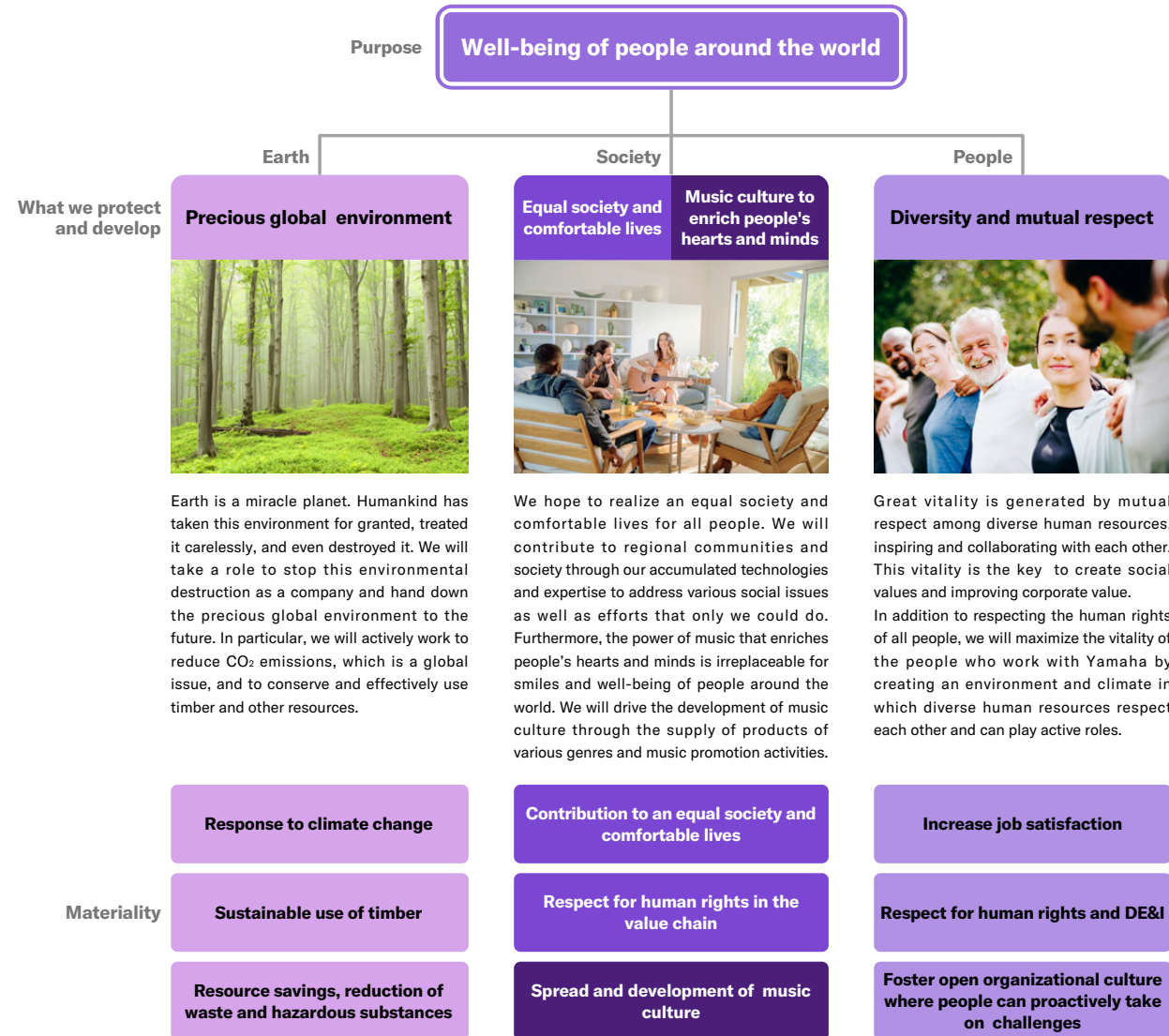
Sustainability Report
2022



Throughout its long history, the Yamaha Group has made various efforts to promote people's "well-being," while remaining conscious of its connection with nature, society and culture. Our products, made of timber and other natural materials and carefully finished by skilled craftspeople, have been handed down from generation to generation and, with some products being given new life through renewal, loved by many people. In addition to simply selling products, we have also contributed to promoting the spread and development of music culture in various countries and regions around the world as our own business. These activities range from the spread of instrumental music education for children and the development of music schools to the support of top artists. These ideas and initiatives are in line with social sustainability and have been passed down through the company's more than 130-year history, shaping the "distinctive brand identity of Yamaha."

Yamaha Group Sustainability Policy

The Yamaha Group aims to create a society that realizes the well-being of all people around the world. To achieve this goal, we will work to protect our one precious earth and contribute to the development of an equal society, comfortable lives, and a music culture that enriches people's hearts and minds, with our corporate philosophy of "Yamaha Philosophy" as the foundation to draw from. At the same time, we will not only respect for human rights but also create an environment in which diverse human resources can respect each other and actively play a role. Through these initiatives, we will continue to create excitement and cultural inspiration together with people around the world. Based on this concept, we have identified materiality and will actively promote sustainability activities to enhance our medium-to-long-term corporate value through the creation of social value by working toward the realization of a sustainable society.



[» Download](#)

Formulated in February 2010 and last revised in April 2022

Sustainability Management

Sustainability Initiatives

The Yamaha Group is advancing initiatives for contributing to the realization of a sustainable society based on the Yamaha Group Sustainability Policy. We are also actively contributing to the accomplishment of the United Nations Sustainable Development Goals (SDGs), which are a set of shared targets embraced by global society, through our business activities.

The goals and targets of the SDGs are emphasized in the development of products and services and in efforts to improve business processes. Specific examples of these efforts include advancing music promotion activities to contribute to Goal 4 “Quality education” and practicing sustainable timber procurement to help achieve Goal 12 “Responsible consumption and production” and Goal 15 “Life on land.”



- » Yamaha Group Sustainability Policy
- » Engagement with Stakeholders
- » Sustainability Issues in the Value Chain
- » Material Issues

Sustainability Promotion System

Under the guidance of the Board of Directors, Yamaha Corporation established the Sustainability Committee as an advisory body to the president. This committee is tasked with discussing directives for Groupwide sustainability initiatives, monitoring initiatives by the respective divisions, and reporting to the president on these matters. Reports on the details and results of discussions by the Sustainability Committee are issued to the Board of Directors.

Five working groups—the Working Group for Climate Change, Working Group for Resource Circulation, Working Group for Procurement, Working Group for Human Rights, DE&I, and Working Group for Social and Cultural Contributions—have been formed under the Sustainability Committee to formulate activity policies for important Groupwide themes and monitor trends in their respective areas. The working groups establish frameworks for advancing initiatives based on the following themes, plan and implement related activities, and monitor these activities.

Working Group for Climate Change: Decarbonization, disclosure based on Task Force on Climate-related Financial Disclosures (TCFD) recommendations, water risk response measures, etc.

Working Group for Resource Circulation: Circular value chains, eco-friendly product designs and packaging, etc.

Working Group for Procurement: Timber due diligence, sustainable timber procurement, Tone Forest activities, supply chain human rights due diligence, response to conflict minerals, etc.

Working Group for Human Rights, DE&I: Human rights due diligence; promotion of diversity, equity, and inclusion; etc.

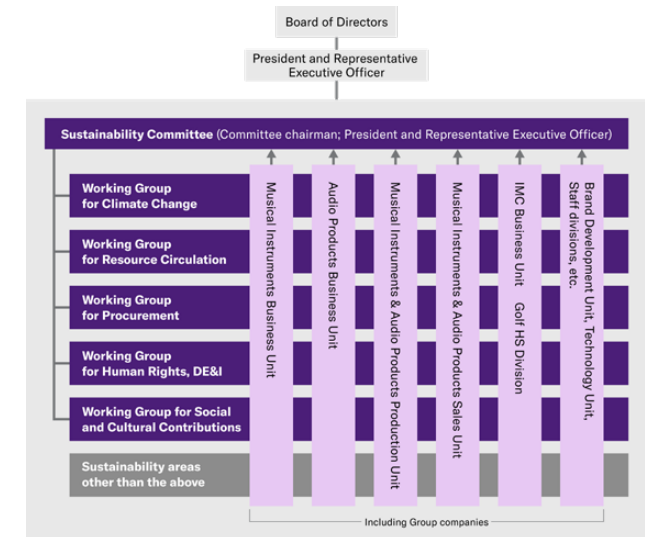
Working Group for Social and Cultural Contributions: Popularization of music, community outreach, etc.

► Fiscal 2022 Sustainability Committee Meetings Meetings: 10

Major Agenda items:

- Revision of material issues
- Medium- to long-term targets and measures related to carbon neutrality, resource conservation, waste reduction, sustainable timber procurement, human rights, and diversity
- Priority areas for contributing to social issue resolution and social and cultural outreach through products and services

Sustainability Promotion System



Material Sustainability Issues

The Yamaha Group has defined material sustainability issues for contributing to sustainable development and medium- to long-term improvements in corporate value based on the impact of its business activities on the environment and society as well as on stakeholder expectations and social demands. Initiatives for addressing these issues are currently underway.

► Identified Material Sustainability Issues

Environment

Response to climate change

- Reduction of CO₂ emissions at business sites and in logistics, and through collaboration with suppliers
- Energy savings in products

Sustainable use of timber

- Sustainable sourcing and utilization of timber
- Promotion of forest cultivation

Resource savings, reduction of waste and hazardous substances

- Resource savings and improved resource recycling of products and packaging
- Reduction of hazardous chemical substances (VOCs, etc.)

Society

Contribution to an equal society and comfortable lives

- Mental and physical safety and health
- Remote communication
- Consideration for universal design and accessibility, etc.

Respect for human rights in the value chain

- Human rights of workers at suppliers, etc.

Culture

Spread and development of music culture

- Products, services, and activities that contribute to the promotion and development of music culture
- Contribution to the development of the next generation

Human Resources

Increase job satisfaction

- Human resources development, safety and health, work-life balance, etc.

Respect for human rights and DE&I (diversity, equity and inclusion)

- Initiatives to respect the human rights of people who work with Yamaha (Human rights education and due diligence)
- DE&I promotion (gender, nationality, etc.)

Foster open organizational culture where people can proactively take on challenges

- Employee engagement surveys, creation of opportunities for dialogue, etc.

For more details, please refer to the following website.

» [Material Issues](#)

► Material Issue Identification Process

Sustainability issues pertaining to the Yamaha Group's value chain were identified with reference to the SDGs. The level of priority of these issues was then assessed based on input from customers, employees, and community members; environmental, social, and governance (ESG) evaluation criteria; opinions and requests from NGOs; advice from external experts; our corporate philosophy and vision; and medium- to long-term management policies. We thereby identified the material issues requiring an enhanced approach. In fiscal 2022, we revised our material sustainability issues.

Details regarding the identification process are as follows.

» [Material Issues](#)

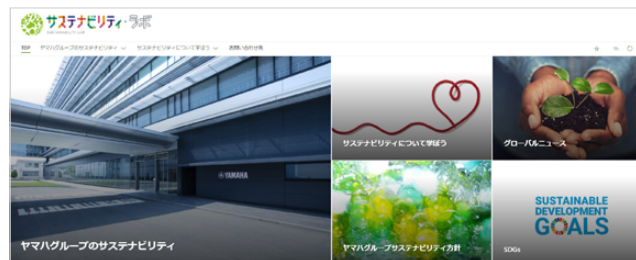
Key performance indicators (KPIs) for gauging the progress of measures related to the identified material sustainability issues by the Sustainability Committee working groups and relative divisions was established along with related targets and action plans. The Sustainability Committee is responsible for monitoring the progress of initiatives pertaining to material issues.

» [Sustainability KPIs and Targets of the Make Waves 2.0 Medium-Term Management Plan \(Fiscal 2023-2025\)](#)

» [Sustainability Priorities and Initiative Results Leading Up to Fiscal 2022](#)

Sustainability Awareness Raising

All members of the Yamaha Group, from new employees to senior management, are promoting sustainability in their respective roles and jobs in order to contribute to the accomplishment of the SDGs. In addition, sustainability education and awareness-raising elements are being incorporated into the rank- and field-based training and seminars, intranet postings, internal events, and company newsletters. In addition, we began arranging sustainability quizzes that offer an easy way to learn about sustainability and the SDGs in order to further promote understanding within the Group. We intend to issue 10 such quizzes a year.



Sustainability information site



Sustainability education course as part of new recruit training



Sustainability training for lower- and upper-level managers



Sustainability quiz

Participation in Initiatives

With a commitment to cooperating and forming ties with global society as we work toward building a sustainable society, Yamaha Corporation signed the UN Global Compact in June 2011. We are also participating in a variety of other initiatives.

» UN Global Compact

► Initiatives in Which the Yamaha Group is a Signatory or Member

- » UN Global Compact, Global Compact Network Japan
- » Task Force on Climate-related Financial Disclosures
 - » Science Based Targets initiative (SBTi)
 - » Japan Climate Initiative
- » Women's Empowerment Principles (WEPs)
 - » 30% Club Japan
 - » Unstereotype Alliance
 - » SoundUD™ Consortium

Engagement with Stakeholders

Based on its Promises to Stakeholders, the Yamaha Group creates various opportunities to engage in dialogue with its stakeholders to learn about their opinions and desires and then reflects this input in its corporate activities.

» [Promise to Stakeholders](#)

Initiatives Targeting Specific Stakeholder Groups

Stakeholder	Major Responsibilities	Daily Means of Communication	Examples of Initiatives
Customers	Offer valuable products and services that are safe and offer peace of mind, promote universal design, supply accurate product information, provide customers with appropriate service and support, store customer information appropriately	Product and service helpdesks (telephone, email, etc.), daily sales activities	<ul style="list-style-type: none"> » Improvement of Customer Satisfaction » Customer Response and Support Improvement » Consumer Issues
Employees	Evaluate and treat people fairly, respect human rights and diversity, utilize and train personnel, support a wide range of workstyles, ensure health and safety	Survey questionnaires (motivation, workplace comfort, and management), labor-management meetings and discussions	<ul style="list-style-type: none"> » Human Rights and Labor Practices » Communication with Employees
Business Partners	Select business partners based on fair and rational standards, engage in fair transactions, eliminate dubious business relationships, prohibit abuses of power	Daily business activities, production and sales trend briefing sessions, policy explanation meetings	<ul style="list-style-type: none"> » Promotion of Social Responsibility in the Value Chain
Communities and Greater Society	Coexist with communities and contribute to their development (including promoting culture, training the next generation, promoting welfare, creating employment, and developing skills and technology)	Information exchange sessions with local communities and municipalities, factory tours, employee involvement in community activities, exchange of information and dialogue with communities and NPOs/NGOs	<ul style="list-style-type: none"> » Connections with Local Communities » Contribution to Regional Community Development
Environment	Prevent pollution, combat climate change, preserve natural resources, manage and reduce the use of chemical substances, protect biodiversity	Exchange of information and dialogue with communities and NPOs/NGOs	<ul style="list-style-type: none"> » The Environment
Shareholders	Disclose accurate management information in a timely manner, distribute profit appropriately, improve corporate value	General shareholders' meetings, explanatory meetings for investors, investor website and email newsletters	<ul style="list-style-type: none"> » Information Disclosure (Communication with Shareholders and Investors)

► Stakeholder Engagement Program

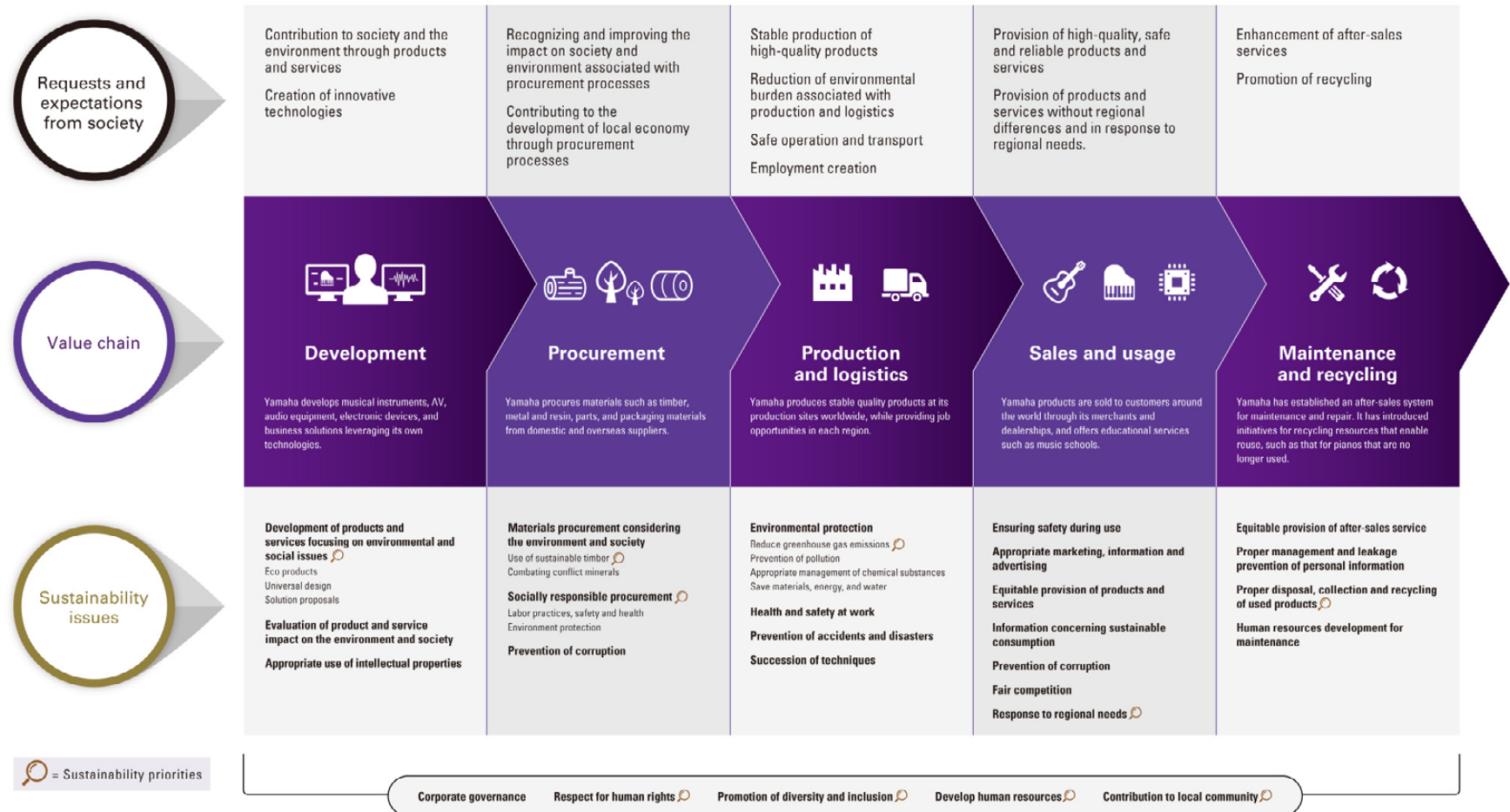
The Company has been participating in the Stakeholder Engagement Program of Caux Round Table Japan since fiscal 2020. Through the program, input on potential issues is received from NPOs, NGOs, and experts as part of the process of identifying important, industry-specific human rights issues.

» [Human Rights Due Diligence Workshop \(Caux Round Table Japan\)](#)
» [2021 Final Report](#)

Sustainability Issues in the Value Chain

The Yamaha Group provides various products and services, including musical instruments.

Yamaha is fulfilling its social responsibilities by addressing issues related to the value chain by focusing on the impact of its products, services, and production processes on society and the environment.



Material Issues

The Yamaha Group reflects priority sustainability initiatives for contributing to social sustainability and medium- to long-term improvements to corporate value into its sustainability initiatives, and advances and manages activities on these policies. In fiscal 2022, we reassessed our prior sustainability priorities to identify nine material issues. A revision to the Yamaha Group Sustainability Policy was instituted in April 2022 based on these material issues, and this policy is guiding sustainability initiatives.

Identified Material Sustainability Issues

► Environment

Response to climate change

- Reduction of CO₂ emissions at business sites and in logistics, and through collaboration with suppliers
- Energy savings in products

Sustainable use of timber

- Sustainable sourcing and utilization of timber
- Promotion of forest cultivation

Resource savings, reduction of waste and hazardous substances

- Resource savings and improved resource recycling of products and packaging
- Reduction of hazardous chemical substances (VOCs, etc.)

► Society

Contribution to an equal society and comfortable lives

- Mental and physical safety and health
- Remote communication
- Consideration for universal design and accessibility, etc.

Respect for human rights in the value chain

- Human rights of workers at suppliers, etc.

► Culture

Spread and development of music culture

- Products, services, and activities that contribute to the promotion and development of music culture
- Contribution to the development of the next generation

► Human Resources

Increase job satisfaction

- Human resources development, safety and health, work-life balance, etc.

Respect for human rights and DE&I (diversity, equity and inclusion)

- Initiatives to respect the human rights of people who work with Yamaha (human rights education and due diligence)
- DE&I promotion (gender, nationality, etc.)





















Foster open organizational culture where people can proactively take on challenges

- Employee engagement surveys, creation of opportunities for dialogue, etc.

» [Yamaha Group Sustainability Policy](#)

Material Sustainability Issues, KPIs, and Targets

» Sustainability KPIs and Targets of the Make Waves 2.0 Medium-Term Management Plan (Fiscal 2023–2025)

What we protect and develop	Material items	Major initiatives	KPIs and targets for fiscal 2025 (Make Waves 2.0 medium-term management plan)	Relevant SDGs
Environment Precious global environment	Response to climate change	<ul style="list-style-type: none"> Reduction of CO₂ emissions at business sites and in logistics Energy savings in products 	<ul style="list-style-type: none"> Reduce CO₂ emissions by 5% through energy conservation (CO₂ emissions /production volume) Maintain inclusion on CDP Climate Change A List Improve logistics packing efficiency by 5% 	     
	Sustainable use of timber	<ul style="list-style-type: none"> Sustainable sourcing and utilization of timber Promotion of forest cultivation 	<ul style="list-style-type: none"> Increase rate of sustainable timber use to 75% Cultivate and preserve three scarce tree species necessary for musical instrument production (Tone Forest Activities) 	
	Resource savings, reduction of waste and hazardous substances	<ul style="list-style-type: none"> Resource savings and improved resource recycling of products and packaging Reduction of hazardous chemical substances (VOCs, etc.) 	<ul style="list-style-type: none"> Eliminate plastic packaging used for newly-launching small products 	
Society Equal society and comfortable lives	Contribution to an equal society and comfortable lives	<ul style="list-style-type: none"> Mental and physical safety and health Remote communication Consideration for universal design and accessibility, etc. 	<ul style="list-style-type: none"> Install Listening Care function for reducing burden on ears by delivering high-quality sound at low volumes into all new headphones and earphones Realize high-quality, natural remote communication (companies, schools, etc.) Develop Daredemo Pianos (Auto-Accompanied Pianos) that can be enjoyed by anyone, including senior citizens and people with disabilities 	        
	Respect for human rights in the value chain	<ul style="list-style-type: none"> Human rights of workers at suppliers, etc. 	<ul style="list-style-type: none"> Conduct on-site audits of suppliers (60 companies) 	
Culture Music culture to enrich people's hearts and minds	Spread and development of music culture	<ul style="list-style-type: none"> Products, services and activities that contribute to the promotion and development of music culture Contribution to the development of the next generation 	<ul style="list-style-type: none"> Increase number of students enrolled at overseas music school by 100,000 Promote instrumental music education at schools in emerging countries (School Project); provide instrumental music education opportunities to aggregate total of 2.3 million children in 10 countries 	 
Human resources Diversity and mutual respect	Increase job satisfaction	<ul style="list-style-type: none"> Human resource development, safety and health, work-life balance, etc. 	<ul style="list-style-type: none"> Continue improving ratio of employees offering positive responses regarding motivation on employee engagement surveys Double human resources investment 	  
	Respect for human rights and DE&I (diversity, equity, and inclusion)	<ul style="list-style-type: none"> Initiatives to respect the human rights of people who work with Yamaha (Human rights education and due diligence) DE&I promotion (gender, nationality, etc.) 	<ul style="list-style-type: none"> Achieve global ratio of female managers of 19% Conduct cross-border positioning of 30 individuals 	
	Foster open organizational culture where people can proactively take on challenges	<ul style="list-style-type: none"> Employee engagement survey, creation of opportunities for dialogue, etc. 	<ul style="list-style-type: none"> Continue improving ratio of employees offering positive responses regarding workplace comfort on employee engagement surveys 	

» Sustainability Priorities and Initiative Results Leading Up to Fiscal 2022

Material Issue Identification Process

► 1. Identification of Important Stakeholder Groups

Important stakeholder groups were identified to limit the scope of social issues to be assessed and guide priority assessments of social issues.

» Engagement with Stakeholders

► 2. Limiting of Scope of Social Issues to Be Assessed

A list of 114 issues was prepared based on the targets of the UN Sustainable Development Goals (SDGs) and on global risk reports, global risks, and other risks. Redundant issues and issues deemed to be of low materiality to Yamaha and to the stakeholder groups identified in Step 1 were excluded for the list. Then, certain social issues were divided into risks and opportunities and social issues unique to Yamaha Group were added to make for list of a total of 64 social issues to be assessed.

► 3. Assessment of Materiality of Social Issues

The 64 social issues identified in Step 2 were divided into risks and opportunities and mapped based on materiality assessments conducted based on the perspectives described under ① and ② below.

① Business Perspective (Materiality to Yamaha)

A cross-Company assessment team of 35 individuals was assembled to score the materiality of the identified social issues from the perspectives of profits, losses, costs, reputation, compliance, corporate ethics, and management and business continuity.

② Stakeholder Perspective (Materiality to Stakeholders)

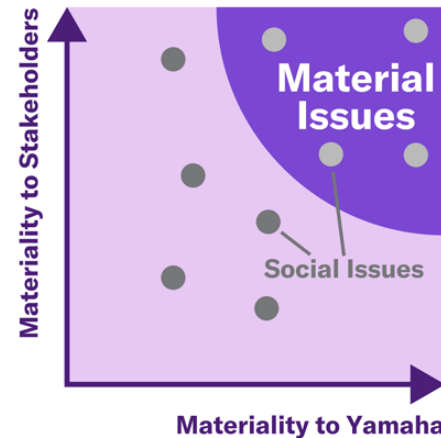
Customer input, employee surveys, and other methods were used to identify the needs and opinions of the stakeholder groups identified in Step 1. The materiality of the identified social issues was then scored based on this information, the requirements of industry initiatives, and environmental, social, and governance (ESG) evaluation criteria (of FTSE Russell, MSCI, and other institutions).

► 4. Identification of Material Issues

Social issues deemed to be of high materiality based on the mapping in Step 3 were grouped to make nine material issues, which were then further categorized and organized into the areas of environment, society, culture, and human resources.

► 5. Approval

The identified material issues were discussed by the Sustainability Committee, which is chaired by the president, and then approved by the Board of Directors.



Organizational Governance

The Yamaha Group is executing highly transparent and healthy management through the strengthening of corporate governance structures, promotion of compliance, appropriate disclosure of information, and other measures in order to further strengthen the trust of all stakeholders.

Corporate Governance

Basic Policies for Corporate Governance

The Yamaha Group has issued the [Yamaha Philosophy](#) and our [Promises to Stakeholders](#), which outline our commitment to ensuring strong profitability while upholding our social responsibilities as a company, and thereby to achieving sustainable growth and improving corporate value over the medium- to long-term. We carry out transparent, high-quality business management based on the basic policies for corporate governance indicated below.

Basic policies for corporate governance

- From a shareholder's perspective, ensure the rights and equal treatment of shareholders
- Taking into consideration our relationships with all stakeholders, proactively fulfill the Company's social responsibilities
- Ensure that information is disclosed appropriately and the management is transparent
- By separating the oversight and executive functions and strengthening the oversight function, ensure that the Board of Directors is highly effective while at the same time executing decisions appropriately and with a sense of urgency
- Proactively engage in dialogue with shareholders

Basic Corporate Governance System

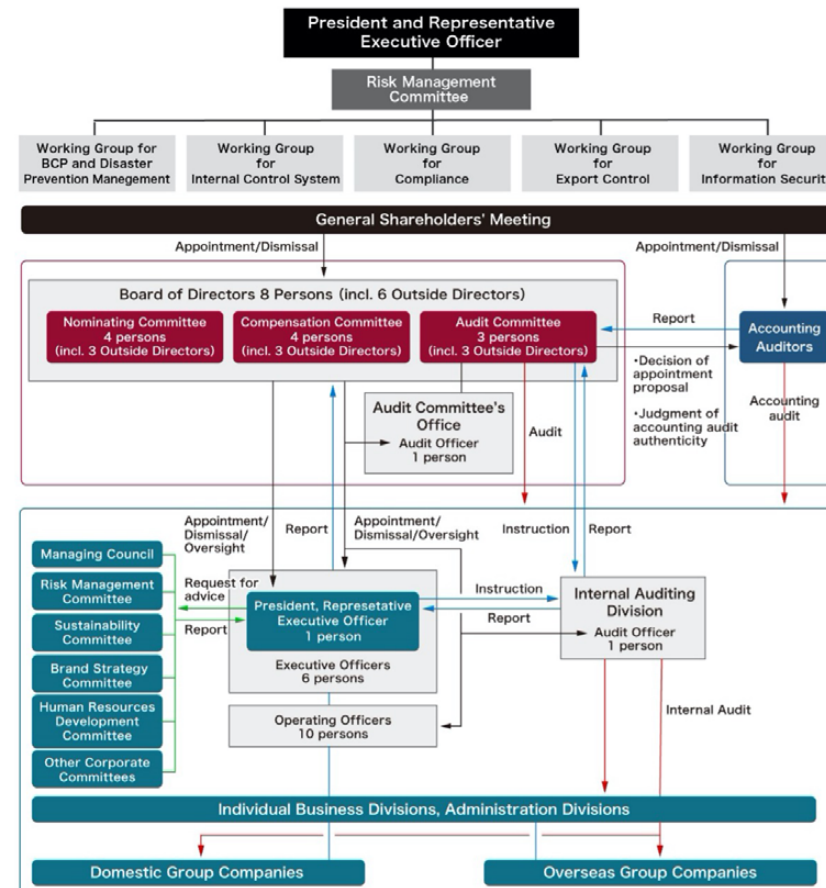
Yamaha Corporation made the transition to a Company with Three Committees (Nominating, Audit, and Compensation) from June 22, 2017, with the objectives of making a clear separation between the oversight and the execution in management, thereby enhancing the oversight function of the Board of Directors and speeding up the execution of business. Regarding the composition of the Board of Directors, the

Company has appointed a Board with six eighth (6/8) of the members from outside with a diversity of backgrounds and specialties, including persons with management experience in other industries. Also, by forming a Nominating Committee, Audit Committee, and Compensation Committee with a majority of independent Outside Directors as obligated by law, the Company can execute its oversight function with further transparency and objectivity. The Audit Committee will strengthen the oversight function through audit by implementing validity checks in addition to legal checks, in cooperation with the Internal Audit Division.

Also, as an official function under the Companies Act, the Company established the Executive Officer position to assume a direct responsibility to shareholders, and they have been delegated major authority from the Board of Directors. By having the Executive Officers functioning as important decision-makers in the execution of business operations, the Company is aiming to speed up this process.

By implementing the abovementioned measures to strengthen the oversight functions and speed up the execution, the Company endeavors to further strengthen corporate governance and to continuously increase corporate value.

Corporate Governance Structure (as of June 23, 2022)



**Governance Organization Personnel
(Yamaha Corporation, as of June 23, 2022)**

		Male	Female
Directors	Total	7	1
	Outside Directors	5	1
Executive Officers	Total	6	0
	President and Representative Executive Officer	1	0
	Managing Executive Officer	2	0
Operating Officers	Total	9	1
Audit Officers	Total	2	0
Nominating Committee Members	Total	4	0
	Outside Directors	3	0
Audit Committee Members	Total	2	1
	Outside Directors	2	1
Compensation Committee Members	Total	4	0
	Outside Directors	3	0

**Governance Organization Personnel, by Nationality
(Yamaha Corporation, as of June 23, 2022)**

		Japan	Overseas
Directors	Total	7	1
	Outside Directors	5	1
Executive Officers	Total	6	0
	President and Representative Executive Officer	1	0
	Managing Executive Officers	2	0
Operating Officers		9	1
Audit Officers		2	0

» Directors and Officers

► Directors and Board of Directors

The number of Directors of the Company is eight (8) as of June 23, 2022 (six (6) of them are Outside Directors). The Board Meeting held monthly (in principle). In keeping with its fiduciary duty, the Board of Directors presses for the Group's sustainable growth and enhancement of enterprise value over the medium-to-longer term. The Board of Directors oversees the conduct of duties by the Executive Officers and the Directors, and makes decisions on important matters that are specified in laws and regulations, the Articles of Incorporation, and Regulations of the Board of Directors, including basic management policy. In addition, the Board of Directors supervises overall management of the Company through overseeing the succession plan for the Chief Executive Officer and other officers, selecting the members and the chairs of the Nominating Committee, Audit Committee, and the Compensation Committee, appointing Executive Officers, Operating Officers and Audit Officers, approving transactions with related parties, and supervising the development and operation of the Internal Control Systems. In keeping with its fiduciary duties, the Directors act to ensure the Company's sustainable growth and enhance its enterprise value over the medium-to-longer term, taking into consideration the relationships with all stakeholders.

Directors understand relevant laws and regulations and the Company's Articles of Incorporation and gather sufficient information in order to proactively express their opinions and engage in constructive discussions at the Board of Directors' meetings as elsewhere.

In accordance with the Article 26, Paragraph 2 of the Company's Articles of Incorporation under the Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with non-operating director to limit their liability for damages caused by negligence in executing their duties.

The Board of Directors held a total of fourteen (14) meetings during the fiscal 2022 (from April 1, 2021 through March 31, 2022 the same shall apply hereinafter).

► Nominating Committee

The number of members of Nominating Committee is four (4) as of June 23, 2022 (three (3) of them are Outside Directors). The Nominating Committee decides on the content of the proposals to be submitted to the General Shareholders' Meeting for selection/dismissal of Directors and the content of proposals submitted to the Board of Directors for selection/dismissal of Executive Officers and Operating Officers. The Nominating Committee also implements the succession plan for the Chief Executive Officer and other officers through activities to develop human resources that can assume the positions of Director, Executive Officer, and Operating Officer. The Nominating Committee held a total of four (4) meetings during the fiscal 2022.

► Audit Committee

The number of members of Audit Committee is three (3) as of June 23, 2022 (three (3) of them are Outside Directors). The chair shall be an Independent Outside Director. The Audit Committee, either working in collaboration with the Internal Auditing Division or conducting audits directly on its own initiative, audits the structure and operation of the internal control systems of the Company and other Group companies. Based on the results, the Audit Committee conducts audits to determine the legality and appropriateness of the conduct of duties by the Executive Officers and Directors.

When deemed necessary, members of the Audit Committee report to or express their opinions to the Board of Directors, or may issue cease and desist orders to Executive Officers and/or Directors. In addition, the Audit Committee may decide on proposals to be considered in the General Shareholders' Meeting, including the selection/dismissal of the accounting auditor.

The Audit Committee held a total of sixteen (16) meetings during the fiscal 2022.

► Compensation Committee

The number of members of Compensation Committee is four (4) as of June 23, 2022 (three (3) of them are Outside Directors). The Compensation Committee establishes policies regarding the setting of compensation for Directors, Executive Officers, and Operating Officers and, based on these policies, sets the compensation of such officers individually. The Compensation Committee held a total of four (4) meetings during the fiscal 2022.

► Executive Officers

The number of Executive Officers is six (6) as of June 23, 2022 (one (1) of them is the Representative Executive Officer and two (2) of them are the Managing Executive Officers). The Executive Officers shall be responsible for the execution of business and will make important decisions from a Companywide perspective on matters related to the conduct of business that have been delegated to them by the Board of Directors and will be subject to the oversight of the Board of Directors.

► Operating Officers

The number of Operating Officers is ten (10) as of June 23, 2022. The Operating Officers will execute the business activities they are responsible for from a Companywide perspective based on the important decisions related to conduct of business by the Board of Directors or the Executive Officers, under the oversight of the Executive Officers.

► Audit Officers

The number of Audit Officers is two (2) as of June 23, 2022. The Audit Officers will be responsible for auditing functions in the Yamaha Group as a member of the management team at the equivalent position as Operating Officers.

► Process and Standards for Selecting Directors and Other Personnel

Regarding the selection of candidates for Director, the Nominating Committee selects candidates based on basic personal qualities and capabilities, competency, experience and record of achievements that are required of internal directors and outside directors as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the General Shareholders' Meeting.

Regarding the selection of members and the chairs of the Nominating Committee, Audit Committee, and Compensation Committee, the Nominating Committee selects candidates based on personal qualities and capabilities as defined by the roles of each of these committees. The Nominating Committee then decides on the content of selection proposals to be submitted to the Board of Directors. Note that for the selection of candidates for the members and the chair of the Audit Committee, the Nominating Committee gathers opinions from the Audit Committee in advance.

For Executive Officers, the Nominating Committees selects candidates based on basic personal qualities and capabilities, competency, experience, and record of achievements that are required of Executive Officers as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

For Operating Officers, the Nominating Committee selects candidates based on personal qualities and capabilities they are required to play as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

Reason for Appointment of Directors

Title	Name	Reason for appointment
Director	Takuya Nakata	Having served in positions such as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He has led the Group as President and Representative Director since June 2013, and as Director, President and Representative Executive Officer since June 2017 after our transition to a Company with Three Committees (Nominating, Audit, and Compensation). Additionally, he has been a leader in Corporate Governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation), and has worked to strengthen the oversight function of the Board of Directors. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Satoshi Yamahata	In addition to work experience at an overseas subsidiary, Mr. Satoshi Yamahata has served as General Manager of the Accounting and Finance Division, General Manager of the Corporate Planning Division, Executive General Manager of the Operations Unit, and Executive General Manager of the Corporate Management Unit, and has a wealth of experience and achievements alongside broad insight. He has promoted Corporate Governance reform as Director and Senior Executive Manager since June 2015 and as Director and Managing Executive Officer since June 2017, and has worked to strengthen the oversight function of the Board of Directors. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Taku Fukui	With a mastery of corporate law and corporate governance in Japan and overseas as an attorney, Mr. Taku Fukui has a high degree of expertise, wealth of experience and achievements alongside broad insight. Since assuming the position of Outside Director of the Company in June 2017, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his high degree of expertise, wealth of achievements and insights, etc. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Yoshihiro Hidaka	Having been involved in management at one of the largest global transportation equipment manufacturers in Japan, Mr. Yoshihiro Hidaka has a wealth of experience and achievements alongside broad insight as a corporate manager. Additionally, as President and Representative Director of Yamaha Motor Co., Ltd., a company that shares a common brand with the Company, he is a person with one of the deepest understandings of the Yamaha brand. Since assuming the position of Outside Director of the Company in June 2018, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc., and improve the Yamaha brand value.
Director	Mikio Fujitsuka	Having been involved in management as CFO at one of the largest global construction machinery manufacturers in Japan, Mr. Mikio Fujitsuka has a wealth of experience and achievements alongside broad insight as a corporate manager, as well as adequate knowledge of finance and accounting. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Paul Candland	Having been involved in management as the person responsible for the Asian region and Japanese arm of a global entertainment company, Mr. Paul Candland has a wealth of experience and achievements alongside broad insight as a manager. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Hiromichi Shinohara	Having been involved in management as a representative director of one of the largest communications and ICT companies in Japan, Mr. Hiromichi Shinohara has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of communications systems and electronics. Since assuming the position of Outside Director of the Company in June 2021, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Naoko Yoshizawa	Having been involved in management as an executive officer of one of the largest electronics and ICT companies in Japan and as the CEO of its overseas group company, Ms. Naoko Yoshizawa has a wealth of experience and achievements alongside broad insight as a corporate officer. She also has a high degree of expertise in digital and AI technologies. Since assuming the position of Outside Director of the Company in June 2021, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on her wealth of achievements and insights, etc., as a corporate manager. She has been appointed as a director on expectations that she will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc.

* Yamaha has registered six Outside Directors — Taku Fukui, Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara and Naoko Yoshizawa — as independent directors pursuant to Tokyo Stock Exchange provisions (as of June 23, 2022).

Expertise held by the Company's Directors

Directors		Corporate management	Legal and risk management	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global experience
Takuya Nakata	—	●			●	●	●	●
Satoshi Yamahata	—		●	●				●
Taku Fukui	Outside		●					●
Yoshihiro Hidaka	Outside	●		●				●
Mikio Fujitsuka	Outside	●	●	●				●
Paul Candland	Outside	●					●	●
Hikomichi Shinohara	Outside	●			●	●		●
Naoko Yoshizawa	Outside	●			●	●		●

Major Activities by Outside Directors in the Year Ended March 31, 2021

		Board of Directors	Nominating Committee	Audit Committee	Compensation Committee
Total meetings held		14	4	16	4
Outside Director Taku Fukui	Attended	14	—	16	—
	Attendance rate*	100%	—	100%	—
Outside Director Yoshihiro Hidaka	Attended	14	4	—	4
	Attendance rate*	100%	100%	—	100%
Outside Director Mikio Fujitsuka	Attended	14	—	16	—
	Attendance rate*	100%	—	100%	—
Outside Director Paul Candland	Attended	14	4	—	4
	Attendance rate*	100%	100%	—	100%
Outside Director Hiromichi Shinohara	Attended	11	4	—	3
	Attendance rate*	91.7%	100%	—	100%
Outside Director Naoko Yoshizawa	Attended	12	—	13	—
	Attendance rate*	100%	—	100%	—

* The attendance rate denominator is the total number of meetings held during each person's term of service

Support system for Outside Directors

In principle, materials for meetings of the Board of Directors are posted on the database system of the intranet at least three days prior to ensure that Outside Directors can share information, and each Outside Director receives explanations regarding proposals if necessary. Details of deliberations at the Managing Council and internal regulations are also shared through the same database system.

In addition, the secretariat provides Outside Directors with information regarding major events at the Company and analyst reports as needed.

Development of Internal Control System

Based on the Companies Act and Ordinances for the Enforcement of the Companies Act, Yamaha Corporation has put in place systems to secure the proper conduct of its business activities (hereinafter, Internal Control Systems). The aims of these systems are conducting business efficiently, securing the reliability of reporting, securing strict compliance with laws and regulations, preserving the value of Company assets, and strengthening risk management.

The Company has structured the Internal Control Systems for the Group as a whole, based on the "Group Management Charter," which sets forth basic Group management policies, and the "Group Internal Control Policy," which sets internal control policy for the Group. Regarding decisions on the status of management and on issues with some degree of importance which may have an effect on the management condition of the Group, Subsidiaries are required to receive approval from the Company in advance and report certain items to the Company.

► Information Relating to Conflicts of Interest

When engaging in transactions with Directors, Executive Officers, or close relatives thereof, necessary systems shall be put in place and monitored to ensure that they are not detrimental to Yamaha Corporation or its shareholders' common interests. With the approval of the Board of Directors pursuant to the Companies Act, the results of related party transactions shall be reported after a transaction is completed.

Policy and Status Concerning Executive Officer Remuneration

► Remunerations for Directors

Individual amounts and policy regarding the compensation of Directors and Executive Officers have been determined in the Compensation Committee, which is comprised of three Outside Directors and one internal Director.

Compensation for Directors (excluding Outside Directors) and Executive Officers will consist of (1) fixed compensation, (2) performance-linked bonuses, and (3) compensation in the form of restricted stock (restricted stock compensation). The approximate breakdown of total compensation of (1), (2), and (3) will be 5:3:2.

(1) Fixed compensation is monetary compensation according to job titles and is paid monthly.

(2) Performance-linked bonuses are monetary compensation according to job titles that is linked with consolidated profit for the period and ROE for the current fiscal year and will be calculated, reflecting the individual's record of performance, in order to motivate individuals to contribute to enhancement of the Company's performance. These bonuses are paid after the completion of the applicable fiscal year. The individual's performance will be evaluated based on indicators of performance set by business and function in each area the individual is responsible for.

(3) Restricted stock compensation is share-based compensation according to job titles and is provided at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In order to motivate the Directors and Executive Officers to achieve the Company's performance goals in the medium term, one-third (1/3) of restricted stock compensation is paid under the condition that an individual remains in the service of the Company for a certain period and two-thirds (2/3) of restricted stock compensation is linked to the Company's performance. The Company's performance will be measured using "core operating profit ratio," "ROE," and "EPS" as performance indicators, giving equal weight to each of them, as described in the Medium-Term Management Plan. Transfer restrictions shall remain effective until the retirement of Director or Executive Officer or for thirty (30) years from the receipt of restricted stock compensation for the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the Medium-Term Management

Plan. In addition, a claw-back clause is included that will require the return of all or a portion of restricted shares transferred to officers on an accumulated basis to date, depending on the responsibility of the officers in charge, in the event of serious cases of accounting fraud and/or major losses during the restricted period.

(4) Outside Directors will receive only the fixed compensation.

Amount of Remuneration and Other Compensation Provided to Yamaha Directors and Executive Officers (Year Ended March 31, 2022)

Classification	Total Compensation (Millions of Yen)	Compensation by Type (Millions of Yen)			Number of directors and officers
		Fixed Remuneration	Performance-based bonuses	Compensation in the form of restricted stock	
Director	78	78	—	—	7
Outside Directors	78	78	—	—	7
Executive Officers	347	197	119	31	5

* The above numbers include one Director who retired at the conclusion of the 197th Ordinary General Shareholders' Meeting held on June 24, 2021.

* The total amount of compensation, etc., paid to the executive officers concurrently serving as directors is described in the section for executive officers.

Remuneration by Director (Year Ended March 31, 2022)

Name	Total Compensation (Millions of Yen)	Director category	Company category	Compensation by Type (Millions of Yen)		
				Fixed Remuneration	Performance-based bonuses	Compensation in the form of restricted stock
Takuya Nakata	139	President and Representative Executive Officer	Submitting Company	77	50	12

* Only directors whose total consolidated remuneration is ¥100 million or more are listed.

Accounting Auditor

The Company employs Ernst and Young ShinNihon LLC as its accounting auditor. Three certified public accountants belonging to the said audit corporation, conduct the accounting audits of the Company. The said audit corporation has already introduced a voluntary shift system for designated and engagement partners

in order to ensure that the duration of the engagement does not exceed a certain fixed period. In addition, another eleven (11) certified public accountants and thirty nine (39) assistants help the aforementioned three certified public accountants conduct the auditing work.

Compensation for Accounting Auditor in Fiscal 2021 and 2022

Classification	Fiscal 2021		Fiscal 2022	
	Compensation based on audit certificate services (Millions of yen)	Compensation based on non-auditing services (Millions of yen)	Compensation based on audit certificate services (Millions of yen)	Compensation based on non-auditing services (Millions of yen)
Filing Company	125	2	120	—
Consolidated affiliates	21	19	21	19
Total	147	21	142	19

Notes: Other important compensation:

Fiscal 2022: A part of overseas consolidated subsidiaries of Yamaha Corporation paid ¥110 million yen in compensation based on audit certificate services to accounting firms, etc. that do not belong to the same auditing accounting auditor network as Yamaha Corporation.

Fiscal 2021: A part of overseas consolidated subsidiaries of Yamaha Corporation paid ¥98 million yen in compensation based on audit certificate services to accounting firms, etc. that do not belong to the same auditing accounting auditor network as Yamaha Corporation.

Reflecting the Opinions of Stakeholders

▶ A System to Reflect the Opinions of Stakeholders in Management

In addition to the respective dialogue with shareholders and investors, Yamaha Corporation gives presentations on its medium-term management plan and quarterly earnings for securities analysts and institutional investors, provides business briefings, and conducts facilities tours and gives presentations to individual investors. The Company also posts its management plan and the explanatory materials used in earnings presentations on the Company website.

The results of the dialogue with shareholders and investors are reported to the Board of Directors by the Director, Executive Officers, or Operating Officers responsible on a timely basis, and they will be appropriately reflected in the management of the Company, leading to the Group's sustainable growth and enhancing enterprise value over the medium-to-longer term. Additionally, the voting is analyzed for each resolution at the Ordinary General Shareholders' Meeting, and this is reported to the Board of Directors.

» [Information Disclosure and IR Activities \(Communication with Shareholders and Investors\)](#)

Corporate Governance Policies/Report

In accordance to the provisions of the Tokyo Stock Exchange and the Corporate Governance Code, the Company has created a policy and report which describes our thoughts and systems for corporate governance.

» [Corporate Governance Policies \(PDF: 360 KB\) Revised on June 22, 2022](#)

» [Corporate Governance Report \(PDF: 757 KB\) Revised on June 23, 2022](#)

Compliance

Compliance Promotion System and Compliance Code of Conduct

The Yamaha Group has positioned compliance among its most important management themes for fulfilling its responsibility to stakeholders and society and for achieving sustainable growth. We practice compliance management with a focus on ensuring strong legal compliance, adherence to social norms, and a high level of corporate ethics.

The Compliance Code of Conduct puts forth a code for guiding the actions of all members of the Yamaha Group as the foundation for compliance management. Since the establishment of the code in 2003, ongoing revisions have been implemented in reflection of changes in environmental and social conditions, and the code has been translated into multiple languages.

» [Compliance Code of Conduct](#)

► Education and Awareness-Raising Regarding Compliance Code of Conduct

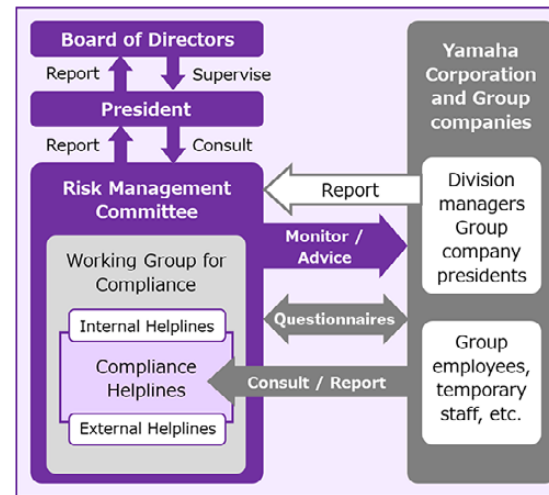
The Yamaha Group publishes booklets that describe in detail the Compliance Code of Conduct in order to promote education and raise awareness regarding the code. In Japan, physical booklets are distributed and electronic booklets are made available via the Company intranet to allow all full-time and dispatch employees (including part-time employees with employment contracts) to review the content of these booklets at any time. These booklets are also used as tools for compliance training and for workplace training and education activities. Overseas Group companies utilize booklets prepared in the respective language based on the booklets available in Japan.

Compliance Management Frameworks and Promotion System

The Working Group for Compliance, an organization positioned within the Risk Management Committee, which is an advisory body to the president that is chaired by a managing executive officer, is a central organization in the promotion of compliance. This working group discusses and decides on Groupwide compliance-related policies and measures. In addition, the working group is responsible for monitoring the activities of divisions and Group companies to ensure legal compliance and ethical operations.

Other measures for ensuring good compliance include internal education and training programs, employee questionnaires, and the development of compliance helplines, which are made available to full-time, dispatch, and other employees.

Compliance Promotion System



► Working Group for Compliance Activities

Major Activities

Four meetings in fiscal 2022

Details

- Confirmation of Groupwide compliance promotion status
- Examination of measures for promoting Compliance Code of Conduct awareness
- Enhancement and improvement of effectiveness of compliance helplines
- Review of activities for preventing abuses of power, a priority activity theme for fiscal 2022, and discussion of themes for fiscal 2022

Monitoring

The Working Group for Compliance conducts regular (once per year) monitoring of the status of compliance systems and compliance promotion at Company divisions and Group companies to ensure that the business activities of the Yamaha Group are ethical and legally compliant. In 2021, compliance questionnaires were administered to domestic Group employees. These questionnaires are conducted once every three years. The results of questionnaires are used to analyze the awareness of domestic Group employees from the perspectives of compliance risks, and corporate culture. Moreover, organization-level analyses are performed. The results of these analyses are reflected in measures to address issues and reform our corporate culture.

Overview of Compliance System and Progress Monitoring Activities

Scope	Yamaha Corporation divisions and 47 Group companies
Details	Reviews of compliance promotion systems, compliance helplines, and report numbers
Frequency	Once per year

Note: Figures are for the questionnaire conducted in April 2021.

Overview of Employee Questionnaires

Scope	Approximately 8,500 full-time, seconded, and dispatch employees (including contract and part-time employees with employment contracts) of Yamaha Corporation
Details	Questions for tracking employee compliance awareness and conditions by organization
Frequency	Once every three years

Note: Figures are for the questionnaire conducted in October 2021.

Training and Education

▶ Training and Education via Online Contents and Seminars

The Yamaha Group distributes accessible, easy-to-understand online compliance education contents for employees in Japan on a monthly basis. For example, employees in Japan are given access to Compliance News, which explains concepts in four-panel comic strips; Compliance Quizzes; and Compliance Mini-Tests. Available via the Company intranet, these contents allow

users to efficiently learn about key compliance points in a short amount of time.

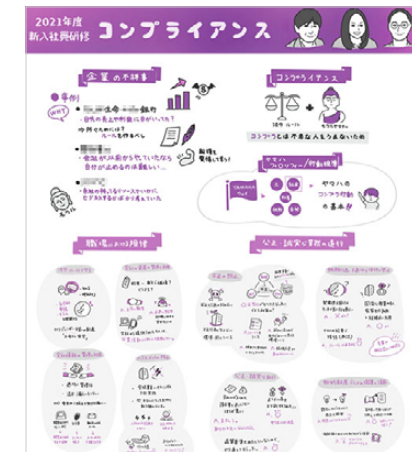
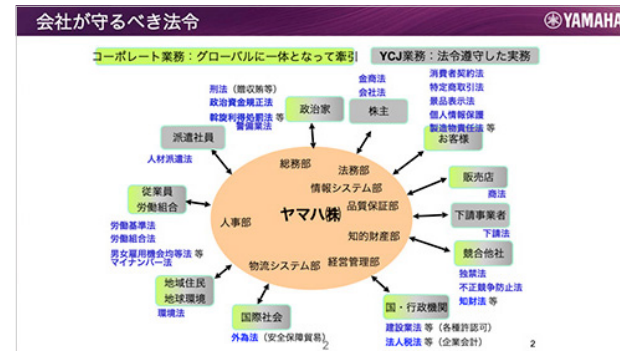
In light of the COVID-19 pandemic, training and education programs for domestic Group employees were conducted online or in small groups. Focuses of these programs included acquiring compliance-related knowledge, developing skills for instructing subordinates, and improving communication between supervisors and subordinates.

In fiscal 2022, rank-based human resource training was

conducted eight times and attended by 301 participants, onboarding training for mid-career hires was held six times for 15 individuals, and other training programs took place seven times with 86 participants, making for a total of 21 trainings for 402 employees.



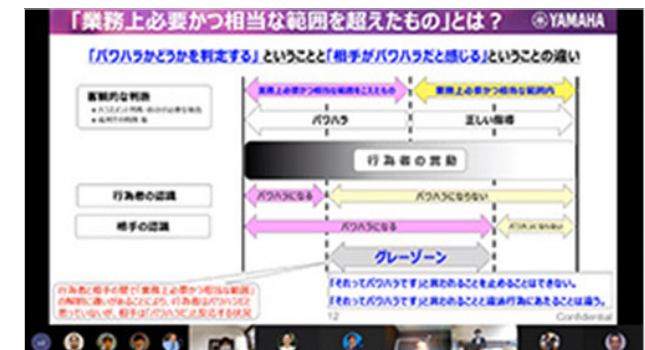
Compliance training for new managers



Compliance training for new employees (image provided by dot Co., Ltd.)



Harassment prevention training for managers



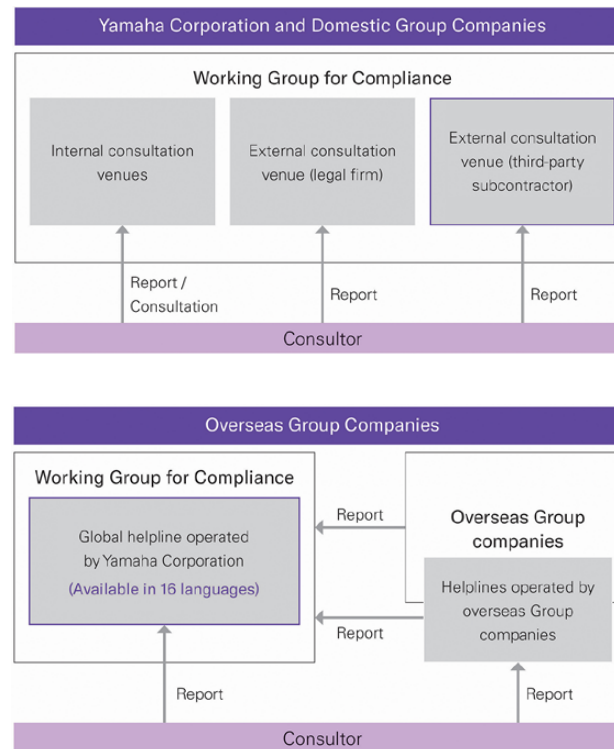
Compliance Helplines

The Yamaha Group has established compliance helplines for addressing compliance-related consultations and reports. These helplines can be used to receive support via the internet, telephone, fax, email, or standard mail. Objective investigations are conducted to confirm the validity of any reports or consultations indicating potential compliance violations, and response and disciplinary measures are decided based on the findings of these investigations.

In Japan, three helplines are available: the Yamaha Compliance Hotline, an external consultation venue for domestic Group companies operated by a subcontractor; an internal consultation venue; and a venue for consultation with an external legal firm. In addition, cards detailing the contact information for these helplines are distributed to employees. We also promote awareness and use of these venues through tools such as posters and booklets as well as during training sessions. Internal rules pertaining to the operation of compliance helplines include provisions to protect whistleblowers by stating that those reporting in earnest are not to suffer reprisal as a result of reporting. These helplines are available to full-time employees, dispatch employees, and contracted staff. They may also be used by the staff of subcontractors, sales agents, and other business partners as well as by others involved in the business activities of the Yamaha Group.

Overseas, helplines have been set up at 34 overseas Group companies, and Yamaha Corporation also provides a shared Group helpline offering support via the internet that is available in 16 languages. In 2021, the establishment of dedicated helplines at overseas Group companies was advanced to improve the effectiveness of the consultation venues of these companies. Moreover, representatives from overseas Group companies were instructed to promote awareness regarding these helplines among employees, and the implementation status of hotlines was monitored.

Compliance Helpline System

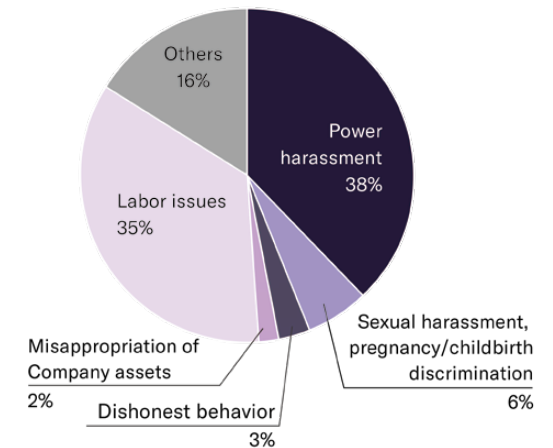


Harassment, employment issues, and other work-related matters represented the majority of consultations and reports received as of March 31, 2022. Internal rules stipulate that appropriate response measures are to be taken when consultations or reports are received. These measures include confirming the validity of the claims, determining whether legal violations took place, and taking any necessary corrective measures. In fiscal 2022, no reports were received on incidents that constituted serious compliance violations with the potential to result in the Company being subject to massive fines or non-monetary sanctions for violating social or economic laws.

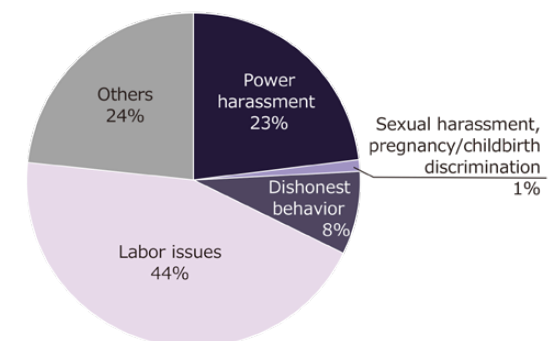
Number of Reports Received through Compliance Helplines

	Name provided	Anonymous	Total
FY2018	34	13	47
FY2019	25	9	34
FY2020	54	12	66
FY2021	50	33	83
FY2022	44	43	87

Fiscal 2021: 83 reports



Fiscal 2022: 87 reports



Risk Management

Risk Management Initiatives

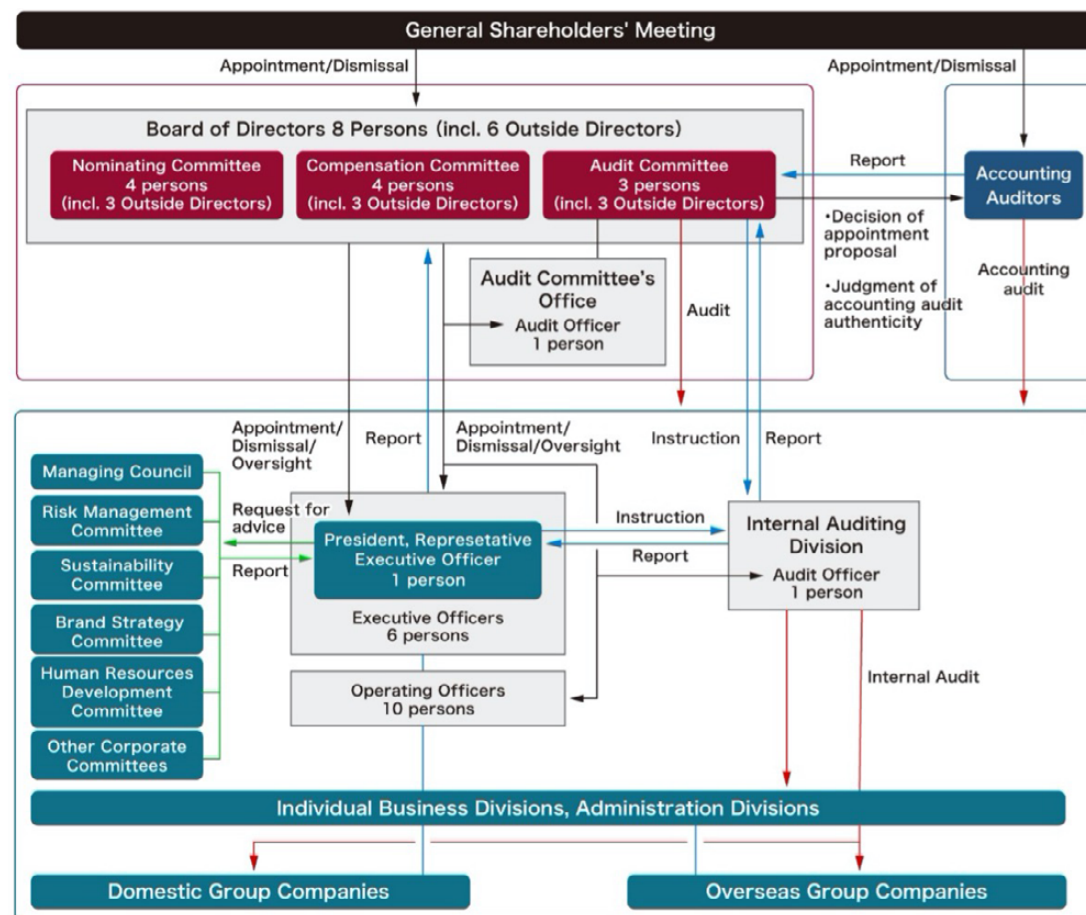
The Yamaha Group is engaged in efforts to develop and improve its risk management promotion structure and systems in order to boost risk response capabilities and to achieve healthy and transparent management. The Group implements risk management promotion based on the following policies.

1. We shall establish organizations and frameworks for risk management and work to enhance responsiveness to risk in order to maximize corporate value.
2. In risk management activities under normal circumstances, we shall identify, evaluate, and mitigate risks and conduct awareness-raising activities such as education and training to instill a greater awareness of and foster a greater sensitivity toward risks.
3. We shall prioritize people's safety when risks manifest themselves as crises and coordinate with local communities to ensure sincere, appropriate, and speedy responses to minimize adverse impacts. In addition, we shall strive to ensure the stable supply of products and services, continue business to the greatest extent possible, and contribute to the sustainable development of society.
4. After addressing risks, we shall analyze the reasons they occurred and how they were addressed in order to ensure they do not occur again.

Promotion System

Under the supervision of the Board of Directors, Yamaha Corporation has established the Risk Management Committee as an advisory body to the president. The committee discusses risk management-related matters from a Companywide perspective and reports the results of these discussions to the president. In addition, the Working Group for BCP and Disaster Prevention Management, Working Group for Financial Management, Working Group for Compliance, Working Group for Export Control, and Working Group for Information Security have been established under the Risk Management Committee. These working groups set activity policies and monitor activities related to important Companywide themes. The effectiveness and promotion status of risk management frameworks are verified and monitored via reports from executive officers to the Board of Directors.

Risk Management System



» Download

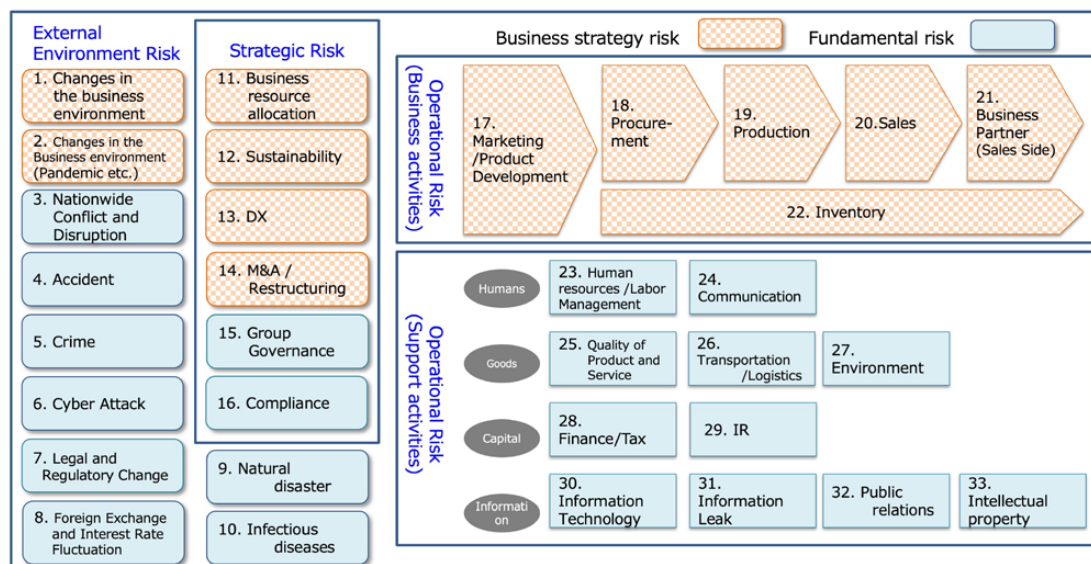


Approach Toward Risk Management

The Risk Management Committee categorizes the various risks identified in relation to the Yamaha Group's business into four categories: External Environment Risks, Strategy Risks, Operational Risk (Business activities), and Operational Risk (Support activities). The materiality of risks is assessed based on the projected scale of damages and frequency of materialization. In addition, the level of control is evaluated for each risk category, material risks requiring priority response are identified, and the divisions responsible for managing these risks are designated in order to promote risk mitigation activities and thereby improve overall risk control levels. The table below provides additional information on risk categories.

» Business Risks

Business Risk Categories



Risk Map

B. Impact (Large) - Likelihood (small)		A. Impact (Large) - Likelihood (Large)	
3.Nationwide Conflict and Disruption 4.Accident 6.Cyber Attack 9.Natural disaster 10.Infectious diseases 26.Transportation/Logistics 27.Environment 30.Information Technology 31.Information Leak 32.Public relations	12.Sustainability 14.M&A/Restructuring	7.Legal and Regulatory Change 8.Foreign Exchange and Interest Rate Fluctuation 15.Group Governance 16.Compliance 23.Human Resources /Labor management 25.Quality of Product and Service 28.Finance/Tax	1.Changes in the business Environment 2.Changes in the business Environment (Pandemic etc.) 18.Procurement
D. Impact (small) – Likelihood (small)		C. Impact (small) - Likelihood (Large)	
5.Crime 29.IR		24.Communication 33.Intellectual property	11.Business resource allocation 13.DX 17.Marketing, Product Planning, Product Development 19.Production 20.Sales 21.Business Partner (Sales Side) 22.Inventory

Business strategy risk Fundamental risk

► Climate Change Countermeasures

In June 2019, the Yamaha Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information. For information regarding disclosure based on the recommendations of the TCFD, please refer to the following link.

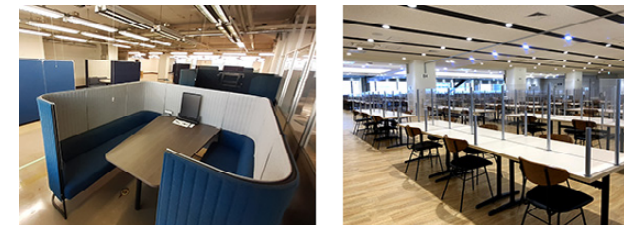
» [Endorsement of TCFD Recommendations](#)

► Business Continuity Management

In preparation for large-scale natural disasters, fires, infectious disease pandemics, and other emergency situations, the Yamaha Group has formulated business continuity plans (BCPs) and implements other business continuity management efforts. The Working Group for BCP and Disaster Prevention Management, which is chaired by a managing executive officer and positioned under the Risk Management Committee chaired by the president, has been established as an organization for formulating business continuity policies for responding to natural disasters and other emergency situations. In addition, Group policies and rules for responding to natural disasters and other emergency situations have been developed. In the event of an emergency, an emergency response headquarters will be set up to examine potential measures for ensuring Groupwide business continuity. In addition, the Group BCP Policies & Rules establish basic policies, duties, and rules to minimize the effect on business when a risk event occurs, such as a natural disaster, through the rapid implementation of appropriate countermeasures.

Major Initiatives

	Initiatives in fiscal 2022
Basic policies and rules	Refined BCP manuals and other provisions and implemented measures for reducing potential damages
BCP formulation and training	<ol style="list-style-type: none"> 1. Implemented improvements to the procedures for enacting swift business continuity measures in times of emergency in the emergency response headquarters that are responsible for Groupwide emergency response measures 2. Conducted general and local emergency response headquarters drills tailored to teleworking 3. Revised, evaluated, and improved the risk-specific BCPs established for all global Group companies with a focus on business continuity
Infrastructure development	<ol style="list-style-type: none"> 1. Established facility-specific security standards and commenced measures for reinforcing security provisions 2. Formulated the Yamaha Equipment Earthquake Resistance Standards and applied standards to new equipment at the time of introduction 3. Introduced an employee safety check system and performed regular drills to ensure effectiveness in times of emergency 4. Implemented disaster countermeasures targeting critical facilities
COVID-19 pandemic response measures	<ol style="list-style-type: none"> 1. Set up the emergency response headquarters to address the COVID-19 pandemic, which collected information from Group companies and regions around the world to be shared within the Group 2. Sent relief items to Group companies 3. Implemented measures for preventing the spread of COVID-19 at workplaces (installation of partitions in cafeterias and online meeting booths)



COVID-19 pandemic response measures (left: online meeting booths; right: cafeteria partitions)

► Financial Management

The Yamaha Group is globally promoting internal control activities centered around financial management, such as the Groupwide standardization of operational processes. The Working Group for Financial Management is responsible for confirming that operations across the entire Group follow the Group Internal Control Policies & Rules and other regulations.

► Compliance

The Working Group for Compliance, an organization positioned under the Risk Management Committee, which is an advisory body to the president, is a central organization in the promotion of compliance. Chaired by a managing executive officer, this working group both promotes compliance in the Group and monitors the business execution of divisions and Group companies to ensure legal compliance and ethical operations. It also executes measures to maintain healthy business activities through employee education, awareness-raising, questionnaires, and the establishment of whistleblowing and consultation helplines.

» [Compliance](#)

► Export Control

The Yamaha Group has established provisions for trade security control in its Compliance Code of Conduct as compliance measures pertaining to international trading.

The Working Group for Export Control has been established and export control regulations and import and export procedure regulations have been formulated as part of efforts to develop a process for managing exports.

» [8-3 National Security-Related Trade Control](#)

► Information Security

The leakage of personal information and other important information held by a company has the potential to not only damage third parties but also become a case of gross negligence that can harm the company's reputation.

The Yamaha Group perceives information security as a critical aspect of risk management. The Working Group for Information Security, an organization chaired by an operating officer that is positioned under the Risk Management Committee, which is an advisory body to the president, has put together a policy on information management and is working to enhance the quality of this management by keeping track of the current management system while identifying vulnerabilities and guiding efforts to address them. The Yamaha Group conducts training based on the Group IT Policies & Rules, which define basic IT management policies, and the Group Personal Information Protection Policies & Rules, which contain provisions related to the protection of personal information, to ensure employees understand the importance of preventing inadvertent data leaks while taking precautions to protect against hacking by third parties.

» 9-8 Utilization and Management of the Company's Information Systems
» Personal Information Protection

► Occupational Health and Safety and Environmental Risk Management

In order to prevent occupational accidents and environmental pollution, the Yamaha Group performs risk assessments at factories and other business sites. In addition, regular monitoring, audits, emergency response training, and other activities are carried out under the guidance of dedicated occupational health and safety and environmental preservation staff members.

» Health and Safety
» Prevention of Pollution

Information Disclosure (Dialogue with Shareholders and Investors)

Policies Regarding Dialogue with Shareholders and Other Investors

The Yamaha Group conducts appropriate disclosure and constructive dialogue with shareholders, investors, and other stakeholders in accordance with the following policies and codes of conduct in order to drive its ongoing growth and medium- to long-term improvements in corporate value.

» Dialogue with Shareholders and Investors
(Chapter V of the Corporate Governance Policies)
» 2-1 Accurate Accounting Records and Financial Reports
» 2-2 Timely Disclosure of Information

IR Activities

The Yamaha Group strives to disclose information in a fair and timely manner for the benefit of institutional and private investors around the world. Rules for disclosure are set forth in the Disclosure Policy, which is available on the Company's corporate website.

» Disclosure Policy

► Website for Investors

The investor relations (IR) section of Yamaha's corporate website (available in English and Japanese) provides up-to-date information on our business, including business strategies, information on medium-term management plans, earnings reports, financial data, and annual reports, along with newsletters. In fiscal 2022, the IR section of our website received a number of honors, namely a 2021 Internet IR Commendation Award (Daiwa Investor Relations Co. Ltd.), recognition as a AAA website in the overall category of the 2021 homepage ranking of all listed companies (Nikko Investor Relations Co., Ltd.), and a silver award in the ranking of companies with superior IR websites (Gomez). These honors reflected the evaluation of the website's extensive selection of corporate and management information.

» Investor Relations

► Major IR Activities

Yamaha promotes engagement with shareholders and other investors in both Japan and overseas through various activities

such as quarterly results briefings and other regular events as well as business briefings for securities analysts and institutional investors, factory and facility tours, and explanatory meetings for private investors, which are held as needed. The opinions and information gathered through engagement with shareholders and other investors are shared internally among the related departments, and these findings are reflected in our IR activities and in the execution of management.

Major Activities

	Target audience	Frequency	Times held in fiscal 2022
Financial results briefings	Securities analysts Institutional investors	Quarterly	4
Business briefings	Same as above	Irregularly	0
Factory and facility tours	Same as above	Irregularly	0
Individual meetings	Same as above	Approx. 200 times a year	250
Overseas investor visits	Overseas institutional investors	Three times a year (United States, Europe, and Asia)	0
Medium-term management plan briefings	Securities analysts Institutional investors	As needed	0
Company briefings for private investors	Private investors	Irregularly (in Japan)	2



Online company briefing for private investors



Financial results briefing

ESG Investment Initiatives

Yamaha Corporation has been included in domestic and overseas environmental, social, and governance (ESG) indices*1 and ESG funds based on the consideration it exercises for the environment and for society.

For more details, please refer to the following website.

[» External Recognition](#)

*1 ESG indexes compile companies evaluated as exhibiting excellence in terms of both profitability and sustainability and track the movements of their stock prices.



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES

Credit Ratings (As of March 31, 2022)

Rating and Investment Information, Inc.	A+
Japan Credit Rating Agency, Ltd.	AA-

Shareholder Returns and Retained Earnings

The Company's shareholder returns and retained earnings policies are explained in the following link.

[» Shareholder Returns](#)

► Shareholder Benefits

Yamaha Corporation has introduced special incentive programs for shareholders to express our appreciation for their daily support and to foster greater understanding and support for Yamaha's business. Shareholder benefit programs are available only to residents of Japan.

[» Shareholder Benefits \(in Japanese only\)](#)

Human Rights and Labor Practices

Yamaha recognizes that the foundation of responsible company activities is respect for human rights. In addition to complying with the standards in the human rights and labor sections of global compacts, we respect diversity in employment and human resource utilization, promote work-life balance, conduct various human resource development programs, and strive to establish an environment where workers are able to sufficiently express their sensitivity and creativity through communication between employees and management.

Respect for Human Rights

Basic Policies Regarding Human Rights

The Yamaha Group's basic policies regarding human rights are described in the Yamaha Group Human Rights Policy and in the Yamaha Compliance Code of Conduct. Based on these policies, all Group companies are required to conduct their business activities with integrity and founded on respect for human rights. In addition, suppliers are expected to adhere to the Yamaha Supplier CSR Code of Conduct, which stipulates requirements for respect for human rights and appropriate labor practices. The Yamaha Group Human Rights Policy was approved by the president and was based on advice from experts, opinions from Group companies, and discussion by the Managing Council of Yamaha Corporation. Moreover, Yamaha Corporation is a signatory of the United Nations (UN) Global Compact and thus endorses its principles regarding respect for human rights.

» [Yamaha Group Human Rights Policy](#)
» [Yamaha Compliance Code of Conduct](#)

(3-7 Prohibition Against Forced Labor and Child Labor,
4-1 Respect for Human Rights and Prohibition Against Discrimination)

» [Yamaha Supplier CSR Code of Conduct](#)
» [Support for the UN Global Compact](#)

Promotion of Human Rights Due Diligence

The Yamaha Group is committed to responsibly addressing the potential impacts of its business activities on human rights and promotes human rights due diligence for this purpose. We assess our activities across the value chain based on international norms on human rights and on the self-assessment items of the UN Global Compact and actively engage in dialogue with stakeholders and experts. Through this process, we identify and specify the human rights risks apparent in our business. Since 2019, the Yamaha Group has worked to identify the material human rights issues faced in different industries through participation in the Stakeholder Engagement Program of Caux Round Table Japan. Our involvement in this project helped us identify themes related to human rights issues pertaining to raw material procurement (illegal logging), workers in the Group and across the supply chain, customers (product and service safety, protection of personal information), and the residents of communities in which the Group has business sites. With a focus on these themes, the Group inspects the implementation status of the related rules, incorporates necessary items into regulations and guidelines from a human rights perspective, and carries out comprehensive human rights assessments performed by monitoring the compliance status with such regulations. Moreover, in February 2022 we began working with experts to improve the Group's human rights due diligence activities and better identify material human rights issues based on contemporary trends and the characteristics of our business.

In addition, the Working Group for Human Rights, Diversity, Equity, and Inclusion was established in 2021 as part of the Companywide Sustainability Committee. Chaired by the executive general manager of the Human Resources and General Administration Unit and with members from major relevant divisions, this working group is responsible for overseeing human rights due diligence activities.

» [Engagement with Stakeholders](#)

► Consultation and Whistleblowing Systems

The Yamaha Group solicits opinions and issues reports by telephone and through the online inquiry form available on its corporate website. In addition, the Group has set up compliance-related consultation and whistleblowing systems for use by employees (including contract employees, part-time employees, dispatch employees, and subcontractors) inside and outside of the organization. Employees are able to receive consultation or make reports regarding harassment and other human rights issues through these systems.

Consultation and whistleblowing protocols have been established in accordance with internal regulations to protect those who report so that the Yamaha Group can defend whistleblowers' interests. Consultations and reports are investigated swiftly and fairly, while protecting the privacy of those who report as well as of the alleged offender, and instructions are issued and other corrective measures are taken should problematic behavior be identified. Even in cases in which strong requests for confidentiality from those who report or the offender restrict investigations, the Group will take whatever steps possible to improve its workplace environment as it seeks to rectify the issue and implements measures to prevent reoccurrence.

To ensure that reports can be received from various countries and regions, we have developed multilanguage email forms. We also provide information on consultation systems in compliance with standards booklets and other internal publications to entrench awareness of these reporting options. In addition, Group companies began establishing their own external consultation systems in 2021 with the goal of providing more effective reporting options. Representatives at these Group companies were asked to promote awareness with regard to these systems among employees and to monitor the implementation status of these systems.

We have also established dedicated consultation systems for sexual minorities to provide consultations to help alleviate the concerns and address the issues faced by members of this group.

» [Helpline Operation](#)

Respect for Employees' Human Rights

► Fair and Impartial Hiring

In hiring and employment practices, the Yamaha Group practices fair selection and ensures the absence of any form of discrimination based on the Yamaha Group Diversity & Inclusion Policy in order to provide employment opportunities to a diverse group of people. In addition, Yamaha's decisions regarding employee evaluations and compensation are made in accordance with fair rules using criteria such as the ability to perform tasks, job responsibilities, and achievements. We also carry out training for managers involved with evaluations in order to ensure their ability to make accurate assessments.

» 3-5 Fair Evaluation and Compensation

» 4-1 Respect for Human Rights and Prohibition Against Discrimination

» Promotion of Diversity and Inclusion

» Human Resources Development

» Yamaha Group Diversity & Inclusion Policy

► Respect for Worker Rights

The Yamaha Group observes international treaties and regulations and practices respect for the rights of workers, including the rights to freedom of association, freedom of enrollment or non-enrollment in labor unions, collective bargaining, and peaceful assembly. Opportunities are provided for workers to engage in frank discussions with management without fear of discrimination, reprisal, coercion, or harassment, and labor and other agreements are respected.

» Communication with Employees

► Appropriate Wages and Working Hours

The Yamaha Group has established regulations stating that wages are to be set that do not fall below the minimum wage or the standard living wage of the respective region. In addition, the Group complies with legal standards when determining working hours and days, and steps are taken to reduce overall working hours in order to prevent long or excessive working hours.

» Promotion of Work-Life Balance

► Prevention of Harassment

The Yamaha Group has defined in its Compliance Code of Conduct its strict prohibition of harassment, an act that undermines people's human rights. Also, Yamaha Corporation and domestic Group companies make it clear that harassment is a form of misconduct warranting discipline and disclosure of the names of offenders, taking a stern stance toward all violations of human rights. The Group has also established compliance-related consultation and whistleblowing systems and institutes training sessions, seminars, and other education programs with the goal of fostering a workplace environment free of harassment. In order to prevent power harassment and other forms of harassment, manager training programs are implemented with a focus on acquiring harassment-related knowledge, developing skills for instructing subordinates, and improving communication between supervisors and subordinates.

We are also enhancing the education materials we provide to employees through means such as the production of the Yamaha Compliance Essentials, which are training tools for promoting increased understanding of our code of conduct, and the bolstering of monthly compliance-related information communications. In fiscal 2022, compliance questionnaires were administered to domestic Group employees. These questionnaires are conducted once every three years. The results of these questionnaires were used to analyze harassment risks on an organizational level, and the findings were reflected in efforts to address identified issues and improve our corporate culture.

» 3-2 Prohibition Against Harassment

» Human Rights Education

► Labor-Related Compliance Violations

None of the compliance consultations or reports received in fiscal 2022 indicated violations of labor regulations or other serious compliance violations that are equivalent to such violations.

Consideration of Human Rights in the Supply Chain

In the interest of furthering its policy concerning human rights throughout its supply chain, the Yamaha Group is making the following efforts:

- Establish CSR measures, including human rights, in the selection requirements for suppliers
- Request that suppliers comply with the Yamaha Supplier CSR Code of Conduct, which defines practices related to human rights and labor (specified in the Transaction Agreement), and that suppliers carry out self-assessments based on the code of conduct (correction is requested as needed) as part of human rights due diligence

» Promotion of Social Responsibility in the Value Chain

» Yamaha Supplier CSR Code of Conduct

Prohibition of Forced and Child Labor

The Yamaha Group Compliance Code of Conduct prohibits any form of forced labor or labor by children under the minimum age permissible by law. In addition, the Yamaha Group Labor and Human Rights Specialized Rules, which were established based on internal regulations, define the following measures for preventing forced labor and child labor.

- Confirmation of work credentials of foreign nationals
- Investigation of whether fees are being imposed on workers that create the risk of forced labor
- Prohibition of requests that employees submit passports and other identification documents and restrictions on usage
- Prohibition of inappropriate restriction of access to restrooms and right to free movement during breaks or after work
- Respect for employees' right to resign freely given that they submit prior notification
- Management copies of valid identification documents and other documents that allow for confirmation of employees' ages
- Prevention of workers under 18 from being assigned duties that would adversely impact their health or safety

In addition, the Yamaha Supplier CSR Code of Conduct defines our prohibition of forced labor and child labor and requests that our business partners adhere to these requirements. We also ask business partners to perform self-assessments using questionnaires and, based on the results, ask for improvement measures when necessary.

» 3-7 Prohibition Against Forced Labor and Child Labor

» Yamaha Supplier CSR Code of Conduct

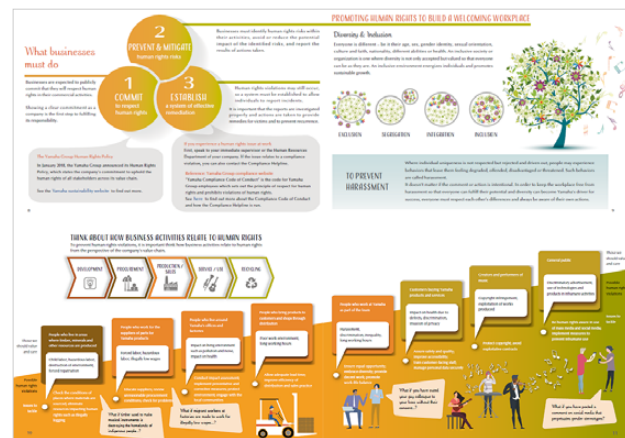
Human Rights Education

The Yamaha Group encourages all employees to view human rights as an issue that directly relates to them, and human rights education programs are implemented to help us exercise our corporate responsibility to respect human rights. E-learning programs based on the Yamaha Human Rights Guidebook, which was published in 2019 and is available in Japanese and English, are held at domestic Group companies during the international Human Rights Day and Japan's Human Rights Week. These programs function as opportunities for all employees to think and learn about potential human rights violations that may occur during their daily business activities and steps to be taken to prevent said violations. In fiscal 2022, 4,950 individuals took part in these programs.

Group Labor and Human Rights Specialized Rules specify the content required for human rights education programs. Domestic and overseas Group companies are encouraged to spearhead their own human rights education programs, and the progress of these programs is monitored.

Furthermore, the following training and education programs are conducted in order to raise human rights awareness.

- Provision of human rights-related information pertaining to the Group via the intranet as well as related e-learning programs
- Quiz-style harassment prevention information programs conducted via the intranet
- Training sessions and workshops on workplace human rights-related themes (CSR procurement seminars for purchasing representatives, human rights violation prevention workshops for public relations representatives)
- Publication of guidebooks in Japanese and English for deepening understanding on how to produce advertisements that are more mindful of diversity
- Seminars for officers and all other Group members



Yamaha Human Rights Guidebook (Excerpt)

Promotion of Diversity and Inclusion

Yamaha Group Diversity & Inclusion Policy

The Yamaha Group is advancing diversity, equity, and inclusion initiatives based on the following policy.

Yamaha Group Diversity & Inclusion Policy

The Yamaha Group believes that the diversity of people who differ in age, gender, sexual orientation, gender identity, disability, nationality, race, culture, values, life-style, and career background is the source of new value creation. It also seeks to further strengthen, grow, and develop its corporate competitiveness by respecting and using each individuality.*

* Due to the differences in legislation and customs in different countries, we respect every law and, above all, respect all cultures and customs

Promotion Systems and Action Plans

Since 2016, the Company's personnel department has lead efforts to promote diversity, equity, and inclusion through the establishment and implementation of three-year diversity and inclusion action plans for individual domestic Group companies and the sharing of examples of best practices between companies. In addition, the Working Group for Human Rights, D&I (later renamed the Working Group for Human Rights, Diversity, Equity, and Inclusion) was established under the Sustainability Committee, an advisory body to the president, in 2021. This working group is tasked with deciding directives for Groupwide diversity, equity, and inclusion visions, medium- to long-term targets, and measures and with monitoring the status of promotion of these measures throughout the Group. Meanwhile, overseas Group companies will be expected to establish action plans starting from fiscal 2023. These plans will be used to guide diversity, equity, and inclusion initiatives that are founded on the conditions and cultures of the respective companies and on regional cultures.

Support for Women's Careers

As one facet of its diversity management efforts, the Yamaha Group strives to develop a workplace environment and systems that are conducive to the careers of women. We are moving ahead with measures for supporting the careers of female employees based on an action plan targeting a Groupwide average of 19% for the ratio of female employees in management positions to be accomplished by 2025.

In January 2021, the Working Group for Gender Equality was established under the Human Resource Development Committee as an advisory body to the president. This working group is tasked with offering advice regarding various initiatives for diversifying management through the ongoing cultivation of female leaders and with guiding the implementation of these initiatives. Reports are issued to the president with regard to these efforts.

Also in 2021, Yamaha joined the 30% Club Japan, an international campaign aimed at promoting healthy gender balances in boards of directors, managements teams, and other corporate decision-making bodies, based on its support of the goals of this campaign. We also announced our endorsement of the goals of the Women's Empowerment Principles and signed a statement pledging to act based on these principles. Such commitments by senior management shape our efforts to develop workplace environments that allow all employees to realize their full potential.



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office

Yamaha Corporation is endeavoring to support the careers of female employees through the proactive recruitment and promotion of women, the provision of an expanded array of opportunities for developing skills, and the cultivation of a comfortable workplace environment. We are also implementing training on unconscious biases and other education programs to support these efforts. The Company is currently in the process of implementing the third phase of the three-year action plan established based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace in March 2022. Domestic Group companies are also developing and implementing action plans based on the aforementioned law.

Action Plan of Yamaha Corporation

Yamaha Corporation will enact the following action plan in order to develop a corporate culture and workplace environment that allows all employees to exercise their talents.

1. Period

April 1, 2022–March 31, 2025

2. Challenges for Yamaha Corporation

Challenge 1: Recruitment of Female Employees

Low representation of women among engineers and employees in their late 30's and early 40's is creating a need to effectively recruit the female employees that can shape the future of the Company.

Challenge 2: Development of Female Leaders

Representation of women in management and corporate officer positions is low in comparison to men, and there is thus a need to increase this representation.

Challenge 3: Awareness Raising and Corporate Culture Reforms

Mutual understanding must be cultivated among female employees and their supervisors and workplaces in order to ensure that women do not face restrictions on their opportunities to contribute due to life events.

3. Targets for March 31, 2025 (figures in parentheses are as of March 31, 2022)

Ratio of women among new recruits

25.0% or more (15.3%)

Ratio of female employees in management positions

9.5% or more (7.1%)

4. Initiatives and Timing

Initiative 1: Increasing of Ratio of Women Among New Recruits

- Broader candidates will be targeted and understanding for recruitment requirement will be promoted among interviewers (starting in April 2022).
- Medium- to long-term internship programs will be provided to broaden the scope of recruitment avenues and increase recruitment of women with scientific backgrounds (starting in September 2022).
- Post-recruitment training programs, including practical training programs based on specific work processes, will be enhanced (starting in June 2023).

Initiative 2: Support for Training and Career Development Based on Individual Circumstances

- Internal mentoring programs will be introduced to foster female candidates for future management positions (starting in June 2022).
- External mentoring and coaching programs for female managers will be utilized (starting in June 2022).
- Frameworks will be installed for promoting the autonomous career development of all employees (starting in August 2022).

Initiative 3: Workplace Awareness Reforms and Support for Helping Women Network In-House

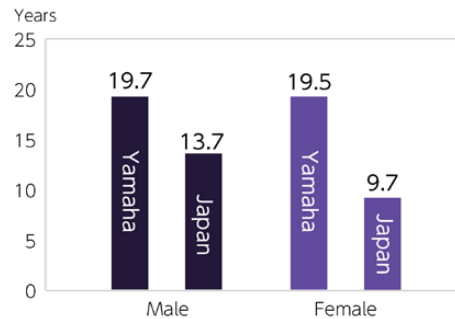
- Workshops for workplace leaders and division heads will be arranged (starting in May 2022).
- Unconscious bias training will be provided to all employees (starting in May 2022).
- Support will be offered to female managers to help build and utilize in-house networks (starting in May 2022).



Intranet Website Disseminating Diversity and Work-Life Balance Information

▶ **Average Number of Years of Continuous Employment (Comparison between Japan Average*1 and Yamaha Corporation*2)**

There is no difference in the average number of years of continuous employment between men and women, and the average number of years of continuous employment for women for the Company is approximately 10 years longer than the average for Japan.



*1 Nationwide numbers are from results of the 2021 Basic Survey on Wage Structure.
*2 Statistics for Yamaha Corporation are as of March 31, 2022.

▶ **Rates of Female Employees Acquiring Childcare Leave Acquisition and Returning to Work After Childcare Leave (Yamaha Corporation)**

Yamaha Corporation has maintained rates of female employees acquiring maternity and childcare leave and returning to work from said leave of nearly 100%. Moreover, the Company has maintained Platinum “Kurumin” certification, a system based on the Act on Advancement of Measures to Support Raising Next-Generation Children, in recognition of its efforts to develop systems and a workplace environment that are conducive to working while pregnant and after giving birth.

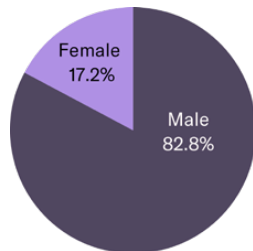
Rates in Fiscal 2022



Platinum “Kurumin” certification mark recognizing support for developing future generations

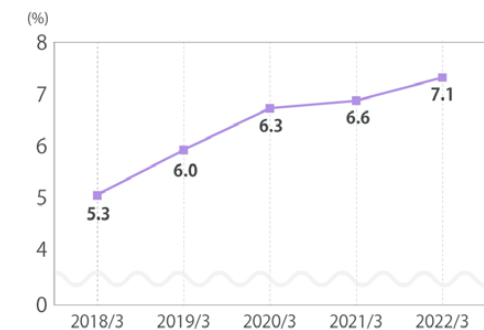
▶ **Principal Indicators Related to Support for Women’s Careers**

Ratio of Employees by Gender (Yamaha Corporation, FY2022)



Note: As of March 31, 2022

Ratio of Female Employees in Management Positions (Yamaha Corporation)*3



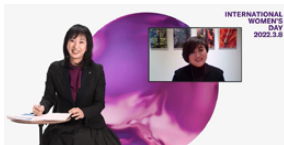
*3 As of March 31 each year

Data by year is shown on the [Social Data](#) page.

International Women's Day Initiatives

In conjunction with International Women's Day on March 8, 2022, Yamaha uploaded a brand promotion video entitled "Women Who Make Waves" onto its corporate website. This video was a celebration of the contributions of women to the music industry and placed a spotlight on the diverse range of women this industry is home to. In addition, the Yamaha Group enlisted three female artists, one for Japan, one from the United Kingdom, and one from Saudi Arabia, to provide messages on their passion toward music and their thoughts about being a woman in the music industry as part of a global project.

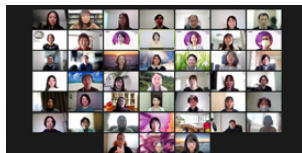
Meanwhile, Miki Oikawa, president of POLA Inc., was invited to take part as a guest in an online seminar based on the theme of sensitivity and gender in management strategies. At this seminar, Ms. Oikawa gave a presentation on the importance of empowering women as part of diversity management, initiatives that can be implemented toward this end, and POLA's history of ambition to the roughly 300 attendees. After the presentation, the employees in attendance took part in an online discussion forum through which they shared their everyday thoughts regarding gender equality and diversity.



Online seminar by President Oikawa (right) of POLA Inc.



Women Who Make Waves promotional image



Online discussion forum

Global Human Resource Utilization

The development and utilization of organizations and human resources capable of driving global business development is imperative to the Yamaha Group. For this reason, locally hired employees are appointed to important positions at Group bases around the world. For example, the president of Yamaha Corporation of America is a U.S. citizen, and is also an operating officer of Yamaha Corporation. There are also presidents with German, French, Austrian, and U.S. nationality at companies that joined the Yamaha Group through acquisitions. To promote the global utilization of human resources, we are managing important positions that are integral to management in a globally integrated manner while developing succession planning frameworks that optimally position human resources regardless of nationality. The Company has also put forth a medium-term target of increasing the representation of non-Japanese individuals among corporate officers. In addition, we are systematically cultivating personnel capable of practicing global management through the strategic development of candidates for core positions, including future managers. Furthermore, Yamaha Corporation is hiring employees from outside Japan, and as of the end of March 31, 2021, 44 non-Japanese employees were employed by the Company. The Company is striving to acquire a wide range of human resources by setting a target for hiring employees from outside Japan and disseminating recruitment information in English. (Information on the number of non-Japanese employees is available on the [Social Data](#) page.)

Utilization of Senior-Citizen Employees

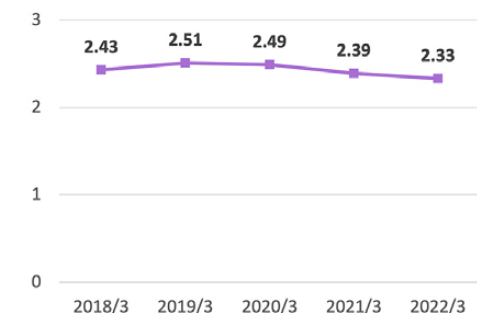
Yamaha Corporation and its domestic subsidiaries offer a system that provides willing employees with the opportunity to continue working beyond age 60. Through this program, employees can continue working until they are 65 (188 individuals were using this system as of March 31, 2022). (Data by year is shown on the [Social Data](#) page.)

Yamaha Corporation revised this program in April 2020 to make for a more focused system emphasizing ambition and roles. In addition to establishing several work ranks and definitions based on employee roles, the Company introduced goal management, evaluation, and bonus systems and renewed benefit and leave systems in line with those available to standard employees.

Employment of People with Disabilities

Yamaha Corporation is promoting employment for people with disabilities while also developing working conditions conducive to active participation by these employees. The Company strives to encourage independence for people with disabilities and to achieve a society of coexistence, and it works to increase the skills of such employees and raise awareness within the Company. As of March 1, 2022, 78 people with disabilities were employed at Yamaha Corporation, of which 41 were assigned to Yamaha Ai Works Co., Ltd. The employment ratio of people with disabilities has remained above 2.3% since fiscal 2015, exceeding the level mandated by the revised Act on Employment Promotion etc. of Persons with Disabilities instituted in March 2021.

Employment Ratio of People with Disabilities*^{5, 6, 7}



*⁵ As of March 1 of each year

*⁶ Scope: Yamaha Corporation, Yamaha Corporate Services Corporation, and Yamaha Ai Works Co., Ltd.

*⁷ Employment ratio of people with disabilities calculated using formula described by the Act on Employment Promotion etc. of Persons with Disabilities

Special Subsidiary*⁸ Yamaha Ai Works

Established in 1989, Yamaha Ai Works is contracted by Yamaha Group companies to perform work tasks such as data processing, printing, filling and sealing envelopes, accounting, and benefit program and production-related tasks. Additionally, this company dedicates efforts to activities for informing and educating others about employing persons with disabilities, holding learning sessions regarding disabled employees and workplace tours both internally and externally.



Special subsidiary workplace tour and learning session (held in 2019)

* Special subsidiaries are subsidiaries that meet the definition of the Act on Employment Promotion etc. of Persons with Disabilities. These subsidiaries must meet certain criteria, including those pertaining to the number and ratio of employees with disabilities. People with disabilities employed by such subsidiaries are counted as employees of the parent company when calculating its employment ratio.



Excerpt from the Handbook at Work



Yamaha LGBTQ+ logo

» External Recognition

External Recognition

► Receipt of Highest Rating of Gold in 2021 PRIDE INDEX

For three consecutive years beginning with 2019, Yamaha Corporation (headquarters in Japan) has been awarded with the highest rating of gold in the PRIDE INDEX,^{*9} an index compiled by work with Pride to recognize the initiatives of companies and other organizations for supporting sexual minorities like members of the LGBTQ+ community. The receipt of this rating was a reflection of the evaluation of initiatives such as the promotion of understanding within the organization through seminars for all Group employees, the production of a logo and distribution of stickers to display that we are an ally of the LGBTQ+ community, and the production of tools for promoting understanding regarding the LGBTQ+ community in the workplace. Other initiatives that contributed to the receipt of this honor include the establishment of a consultation venue for LGBTQ+ issues and revision of work and other regulations to include same-sex partners in the definition of family members used for Company systems. Initiatives in fiscal 2022 specifically included a global Groupwide campaign conducted in June, which has been designated as LGBTQ+ Pride Month and is seen as a time for activities and events for promoting education regarding the rights of members of the LGBTQ+ community. During this campaign we actively worked to empower sexual minorities through social media and other venues.

^{*9} Launched in 2016 by work with Pride, an organization that is assisting in the spread and popularization of diversity management pertaining to sexual minorities, the PRIDE INDEX is Japan's first index for recognizing the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community. In this program, the ratings of bronze, silver, and gold are assigned through evaluations based on five categories: action declarations, internal sexual minority communities, education activities, human resource systems and programs, and social contribution and public relations activities.

work with Pride



PRIDE INDEX gold rating mark

► Certification of Yamaha Corporate Services as a Platinum “Eruboshi” Company Pursuant to the Act on Promotion of Women’s Participation and Advancement in the Workplace

Yamaha Corporate Services Corporation has maintained certification as a Platinum “Eruboshi”^{*10} company since 2016. Platinum “Eruboshi” is awarded to those “Eruboshi”-certified companies that have met requirements indicating excellence in terms of the accomplishment of general business operator action plan targets and of initiatives for promoting the participation and advancement of women in the workplace. Yamaha Corporate Services has also received Platinum “Kurumin” certification based on the Act on Advancement of Measures to Support Raising Next-Generation Children in recognition of its proactive efforts to develop an environment that is conducive to working while raising children.

^{*10} “Eruboshi” is a program in which the Ministry of Health, Labour and Welfare certifies companies that have formulated action plans for the promotion of women’s participation and advancement in the workplace based on the Act on Promotion of Women’s Participation and Advancement in the Workplace enacted in April 2016 and that have conducted excellent initiatives in this area.



Platinum “Eruboshi” certification mark

» External Recognition

Understanding and Initiatives for LGBTQ+ Individuals (in Japan)

The Yamaha Group is promoting understanding of and offering support for members of the LGBTQ+ community as an ally in Japan in order to build a better place to work for LGBTQ+ individuals and other sexual minorities and ensure that our business activities respect diversity.

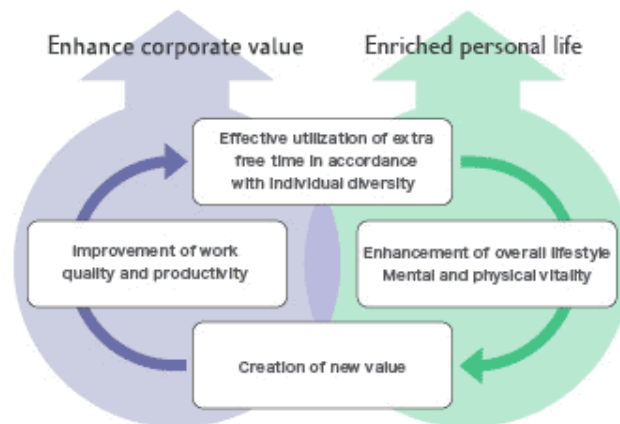
These efforts have been highly evaluated, and Yamaha Corporation (headquarters in Japan) has been awarded the highest rating of gold in the PRIDE INDEX, an index designed to recognize the initiatives of companies and other organizations for supporting sexual minorities like members of the LGBTQ+ community, for three consecutive years.

Promotion of Work–Life Balance

Basic Policy

In order to realize both expanded business activities and lifestyles that offer personal fulfillment, we will proactively promote work–life balance that respects a wide range of values and lifestyles.

People can use the extra time created by increases in the quality and productivity of work in many different ways, which in doing so leads to the enhancement of the overall quality of life while energizing both body and mind. This energy can provide the power for new value creation, and serves as a source of continued good work, the enhancement of corporate value, and the realization of an enriched personal life. We will work toward the creation of this type of virtuous cycle at Yamaha.



Promotion System

The Yamaha Group has established the Work–Life Balance Promotion Committee, which is jointly run by labor and management, to guide its efforts to reduce total working hours and establish and enhance work–life balance support systems. Furthermore, each department formulates a work–life balance action plan and is rolling out activities aimed at realizing workstyles that are self-directed and productive.

Prevention of Excessive Working Hours

The Yamaha Group is promoting awareness and building structures for the purpose of realizing self-directed, highly productive workstyles. Through these efforts, we aim to reduce overtime and weekend work, both causes of excessive working hours, while enhancing our leave systems and promoting their use. To reduce total working hours, Yamaha Corporation established guidelines for overtime through a labor–management agreement. Based on these guidelines, monthly working hours are monitored, and prompt warnings are issued to divisions deemed to be at risk of surpassing the limits set in the guidelines. In addition, the limits for monthly working hours described in these guidelines are being reduced in a phased manner. In fiscal 2022, the Company set targets of less than 60 hours of average monthly overtime and less than 540 hours of average yearly overtime. Specific initiatives for reducing working hours include the introduction of flextime systems and arranging days in which everyone is encouraged to go home on-time every week or every two weeks. In addition, we have set goals for the number of days of paid leave acquired each year and are encouraging systematic leave acquisition through a joint labor–management effort. To further encourage leave acquisition, we reach out to people who have not taken a sufficient number of days off as well as their supervisors and conduct follow-up monitoring while remaining considerate of individual work circumstances. We have also arranged days in which all employees were encouraged to take the day off to ensure that leave is taken. In addition to annual paid leave days, we are developing a system for assorted types of leave, including leave related to bereavement or celebration as well as consecutive days of leave given upon company transfers, reaching retirement age, or reaching an auspicious age for the objective of enhancing the personal lives of employees and supporting them during major life events. These initiatives for reducing working hours and encouraging leave are being sequentially deployed throughout domestic Group companies.

Fiscal 2022

Total working hours per person at Yamaha Corporation amounted to 1,940.7 hours in fiscal 2022. In addition, we have set a target of having an average of 15 or more days of paid leave a year acquired from fiscal 2017 onward. Leave acquisition rates are rising every year, and, as a result of these efforts, the average number of paid leave days used in fiscal 2022 was close to this target at 14.8.

Data on total working hours and other data by year is shown on the [Social Data](#) page.

Establishment and Enhancement of Work–Life Balance Support Systems

The Yamaha Group is establishing and improving work–life balance support systems to respond to the varied circumstances of individual employees. The use of these systems is being promoted by spreading awareness among employees. In addition, Yamaha Corporation has formulated an action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. The advancement of this plan led to the Company receiving Platinum “Kurumin” certification* in 2016 (please see “External Recognition” for details). In fiscal 2021, the Company introduced systems that allow employees to work fewer days a week or shorten hours for the purpose of receiving medical treatment to support employees in balancing their work with their treatment.

Childcare and Nursing Systems (Comparison with legal standards)

System	Legal standards	Yamaha Corporation
Maternity leave	42 days before birth (98 days for multiple births), 56 days after birth	56 days before birth (98 days for multiple births), 56 days after birth
Difficult birth leave	—	Number of days instructed by physician during pregnancy or within one year of birth
Birth support leave	—	Five days within a period spanning from 14 days before spouse gives birth to 14 days after spouse gives birth
Childcare leave	In principle, until child becomes one year old (in special circumstances, this may become one year and six months or two years)	Until child becomes two years old (however, for children born in April, until the end of April after the child becomes two years old)
Child nursing leave	Children not yet enrolled in elementary school	Until the end of March of the child’s first year in elementary school
Reduced working hours for childcare	Until the child becomes three years old	Until the child completes third grade in elementary school
Exemption from overtime hours for childcare	Overtime work limited until the child becomes three years old	Exemption from required overtime work until the child completes third grade in elementary school
Life support leave	—	Leave that can be acquired in hour, half-day, or full-day increments for nursing care, childcare, infertility treatment, or other purposes
Applicable scope for nursing care system	Spouse, child, mother, father, spouse’s mother or father, grandparent, sibling, or grandchild	Relative within two degrees of relation
Leave of absence for nursing care	Up to a total of 93 days per applicable family member (possible to split into up to three leaves)	Up to one year per applicable family member (possible to postpone for up to six months)
Reduced working hours for nursing care	Two times or more within three years of start of use (separate from leave of absence for nursing care)	Until end of nursing care duties
Shortened work week for nursing care	—	Exemption from one work day per week until end of nursing care duties
Leave for nursing care	Five days per applicable family member; 10 days for two or more persons	Five days per applicable family member
Reduced working hours for undergoing treatment	—	Until treatment is over
Shortened work week for undergoing treatment	—	Until treatment is over

* Information on the usage status of the childcare leave system is shown on the [Social Data](#) page. The rates of use of childcare leave and of return to work by women have been at least 90% in recent years.

► Establishment of On-Site Daycare Facilities

Yamaha Corporation has established an on-site daycare facility (Oto no Ie) at its headquarters. Since 2019, Yamaha Group employees have continued to use this facility, which is operated based on a unique program that is distinctive of Yamaha's commitment to providing opportunities to encounter and engage with sound. Through this facility, the Company aims to make it even easier for employees to return to work, and, because their children are nearby, enable them to better focus on their work.



On-site daycare facility (Oto no Ie)

► Rehiring Programs

Yamaha Corporation offers rehiring programs that can be used to flexibly accommodate employee life events.

► Rehiring Program for Family Members Accompanying Spouses on Overseas Assignment

In fiscal 2009, Yamaha Corporation introduced a system to rehire employees who left the Company in order to accompany a spouse on an overseas assignment after returning to Japan. The scope of this system, which was previously limited to individuals whose spouses were Yamaha Corporation employees, was expanded in fiscal 2017 to include individuals whose spouses were working for Yamaha Group companies. In addition, this system is available for employees accompanying spouses who do not work for Yamaha Group companies on overseas assignments, with a limit of five years from their retirement. Since the program started in fiscal 2009, a total of 37 employees have submitted applications before retiring. Of that number, 20 (as of March 31, 2022) have been rehired after returning to Japan.

► Rehiring Program for Workers Committed to Nursing Care

In July 2016, Yamaha Corporation introduced a system that allows an employee to be rehired if they retired to provide nursing care for a family member. In such cases, the valid re-employment period is within five years of said retirement date.

Improvement of Motivation and Workplace Comfort

Yamaha Corporation is revising its systems and frameworks with the goal of realizing self-directed, highly productive workstyles while also improving employee motivation and workplace comfort. For example, we are enhancing our telework systems as well as our childcare and nursing care support systems for all employees. At the workplace level, efforts have included refining work processes and streamlining meetings. Through these efforts, we aim to develop flexible systems and workplace environments that are accommodating of the circumstances of individual employees. The hope is to allow our employees to exercise their skills while maintaining good physical and mental health and living enriching work and personal lives. Furthermore, a system was introduced in October 2021 that allows employees to work in remote locations to accommodate individuals who would normally be forced to live away from their family for work purposes. We also expanded the range of areas from which individuals can commute should they need to provide nursing care to family members. We therefore hope to allow such individuals to continue exercising their skills.

Information on Yamaha Corporation's workstyle reform initiatives are communicated to Group companies through the intranet, and we have thus seen a rise in domestic Group companies implementing similar initiatives.

External Recognition

Yamaha Corporation has formulated an action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. Through the advancement of this plan, the Company was able to receive "Kurumin" certification in 2008 and Platinum "Kurumin" certification* in 2016.

In 2018, Yamaha Corporate Services Corporation (then Yamaha Business Support Corporation) received "Kurumin" certification, and this company went on to earn Platinum "Kurumin" certification* in 2020.

Acquisition of Certification Related to Support for Developing Future Generations*

Certification	Date acquired	Main measures implemented
"Kurumin"	Aug. 2008	<ul style="list-style-type: none"> Extension of childcare leave period, etc. Implementation of more flexible reduced working hours for childcare system Mandatory Group paid leave program, etc.
	Aug. 2014	<ul style="list-style-type: none"> Work-life balance seminar Implementation of All Go Home at the Same Time Day, etc.
Platinum "Kurumin"	Jun. 2016	<ul style="list-style-type: none"> Encouragement of male employees to take paternity leave Shortening of working hours, etc.

* "Kurumin" is a Ministry of Health, Labour and Welfare system for certifying companies based on the Act on Advancement of Measures to Support Raising Next-Generation Children. Company action plans and performance are reviewed in accord with the Act for Measures to Support the Development of the Next Generation. Certified companies are allowed to display the "Kurumin" mark. Platinum "Kurumin" is a system that certifies, among the companies that have acquired the "Kurumin" mark, companies that conduct initiatives to support work-life balance at or above a specific standard.



Platinum "Kurumin" certification mark recognizing support for developing future generations

► External Recognition

Communication with Employees

Basic Policy

The Yamaha Group observes international treaties and regulations and practices respect for the rights of workers, including the rights to freedom of association, freedom of enrollment or non-enrollment in labor unions, collective bargaining, and peaceful assembly. Opportunities are provided for workers to engage in frank discussions with management without fear of discrimination, reprisal, coercion, or harassment, and labor and other agreements are respected. Furthermore, in exercising the Yamaha Philosophy, employees and management strive to achieve favorable relationships based on ample communication.

» 3-3 Favorable Employer-Employee Relationships

Labor-Management Dialogue

One of the policies contained in the Yamaha Group Policies is “maintenance and construction of a healthy labor-management relationship,” and the Group conducts labor-management dialogues between management and the labor unions or employee associations set up in each Group company. At Group companies in Japan, labor-management council and liaison conference meetings are held regularly to discuss the status of operating results and labor affairs as well as business challenges. In addition, Group companies are aiming to improve work-life balance and create better work environments through the joint efforts of employees and management. At overseas Group companies, dialogues between employees and management are proceeding in accordance with the labor laws of each country. At Yamaha Corporation, joint management council meetings are held regularly so that critical management issues can be examined and discussed between labor and management. These meetings allow participants to hear from labor unions about current working conditions and engage in lively discussions. The administration and revision of various programs related to human resources and labor are conducted after thorough discussion based on labor and management’s perceptions of the issues at hand. The results of these discussions are communicated to employees through the reports issued by companies and labor unions. In addition, labor agreements stipulate that changes to business operations with the potential to materially impact employees, such as relocations stemming from organizational or position changes or

staff reallocations, warrant prompt notification to labor unions or labor-management discussions. Labor union officials also participate in the running of systems that have a significant impact on employees, such as corporate pension funds, health insurance unions, the Mutual Aid Foundation, and employee stock ownership plans. The Human Resources Division of the Yamaha Corporation monitors Group companies to ensure that labor and management communicate effectively with each other in accordance with

the Yamaha Group Policies, and requests for corrective action are issued when needed. Furthermore, Education Guidelines for Labor and Labor-Management Relations have been established to ensure that the managers of Group companies and others in managerial positions properly understand the rights of workers and are able to build healthy and stable labor-management relationships. Education programs are monitored to confirm that managers are being trained in accordance with these guidelines.

Yamaha Corporation Labor and Management Conferences and Committee Meetings

Name	Frequency	Participants	Main topics
Joint Management Council	Twice per year (August and February)	Company: President, directors in charge of businesses (office head) Unions: Central Executive Committee	Companywide management issues
Company-wide Production and Sales Committee	Monthly	Company: Director in charge of labor administration, Human Resources Division (department managers and personnel in charge of labor administration) Unions: Central Executive Committee	Monthly topics (tentative settlement report and labor conditions)
Business Site Labor and Management Committee	Monthly	Company: Business office managers, business office division administrators Unions: Branch Executive Committee (Central Executive Committee)	Monthly production and sales trends by division; reports on labor conditions
Allocation Committee	Twice per year (May and November)	Company: Human Resources Division (department managers and personnel in charge of compensation) Unions: Central Executive Committee	Pay raises and bonuses
Work-Life Balance (WLB) Promotion Committee	As necessary; reports published at least once a year	Company: Human Resources Division (personnel in charge of labor administration) Unions: Central Executive Committee	Measures for reducing long and late-night working hours, encouraging the acquisition of paid vacation days, constructing and improving systems to support work-life balance, and various other initiatives related to work-life balance

Note: In addition to the above, meetings of the Overseas Work Committee, discussions of annual operation schedules, report briefings on the business outlook for individual departments, and labor-management discussions on Company/division policies and on measures to address issues that come to light at union meetings are held.

Rate of Unionization*1,2 (As of March 31, 2022)

Yamaha Corporation (includes employees seconded to other companies)	77%
Domestic Yamaha Group companies*3	50%

*1 Managers are included in the calculated figures.

*2 The right to collective bargaining of labor unions is respected.

*3 Scope of statistics: Yamaha Music Japan Co., Ltd.; Yamaha Music Retailing Co., Ltd.; Yamaha Music Manufacturing Japan Corporation; Yamaha Fine Technologies Co., Ltd.; and Yamaha Corporate Services Corporation

Data by year is shown on the [Social Data](#) page.

Employee Engagement Surveys

In fiscal 2022, the scope of employee engagement surveys was expanded to include overseas employees. Accordingly, in March 2022 surveys on employee engagement were administered to the approximately 12,000 employees of domestic and overseas Yamaha Group companies. The response rate was 89%. These surveys were designed to track metrics pertaining to organizations and employees and to identify issues so that this information could be used to energize organizations, improve employee motivation and workplace comfort, and ultimately spur the mutual growth of employees and the Company.

Questions pertaining to employee motivation assessed whether employees held pride in working for the Yamaha Group and felt that they were able to grow through their work. Questions pertaining to workplace comfort examined circumstances surrounding team relationships, cooperation with colleagues and supervisors, and organization openness. The findings of these surveys will be utilized going forward in order to shape ongoing initiatives for improving the Company and its organizations.

Labor–Management Communication**▶ Labor–Management Information Sharing and Exchanges**

Yamaha Group companies promote communication with labor unions and employee associations in order to foster cultures of earnest, mutual understanding between labor and management. In Japan, we engage in labor–management information sharing and exchanges together with the Yamaha Union Conference,*4 which is formed by the labor unions and employee associations of domestic Group companies, through regular labor and management liaison meetings.

*4 The Yamaha Union Conference was established in September 1990. Along with deepening solidarity among members of the Yamaha Group, the conference works to further the development of organizations, create better working environments, improve labor conditions, conduct social contribution activities, and exchange a wide range of information aimed at enriching personal lives.

▶ Promotion of Employee Relations

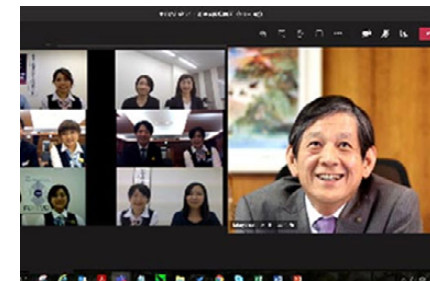
As part of its employee relation activities, the Yamaha Group provides information via internal newsletters, its intranet, and signage. The Group magazine, which is issued and distributed by the Public Relations Division of Yamaha Corporation, offers swift notification of policies and strategies related to management and business activities. This magazine also covers topics from various departments and Group companies in order to share information across the entire Group. In China and Southeast Asia, where the Group positions production sites, regional internal newsletters are issued in Chinese and Indonesian. In addition to information on the Group as a whole, information on a range of initiatives, including operational improvement and health and safety activities at Group production companies, is provided to contribute to the mutual development and sense of oneness of Group companies. In October 2021, the Group's prior intranet sites were consolidated and reorganized to form the new Yamaha Portal. This Group portal site is used for the timely transmission of important management information and also consolidates notifications, division-specific postings, and other information for internal use; provides introductions of Group activities around the world; and functions as a venue for promoting communication among Group employees. These information provision initiatives are complemented by efforts for invigorating internal communication and improving employee engagement. Examples of these efforts include the Yamaha Day global event held around the anniversary of the Company's founding and discussions between the president and employees held via online conference systems.



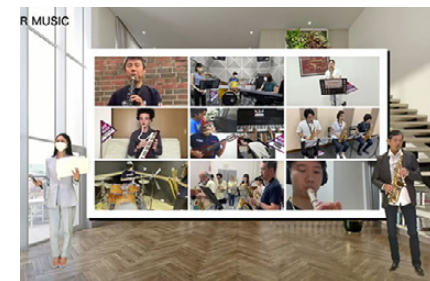
Yamaha Portal site



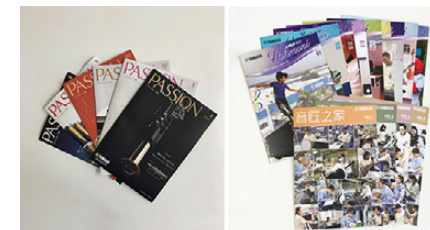
Yamaha Awards program in which awards are presented by the president



Online conference between the president and employees



Yamaha Day global event



PASSION Group magazine Regional internal newsletters

► Family Factory Tours

Yamaha Group production sites inside and outside of Japan hold family factory tours for employees' families. In addition to observing workplaces and production processes, these tours provide an opportunity for families to deepen their understanding and interest in the Group through hands-on experience of the products manufactured at factories and through mini-concerts by employees themselves.



Company introductions and factory tours
(Tianjin Yamaha Electronic Musical Instruments, Inc. (left) and
Xiaoshan Yamaha Musical Instruments Co., Ltd. (right) in China)



Hands-on experience of manufactured products
(PT. Yamaha Music Manufacturing Indonesia (left) and PT. Yamaha
Indonesia (right) in Indonesia)

Health and Safety

Basic Policy

The Yamaha Group believes that one of its most important management issues is ensuring the health and safety of its employees. The Group promotes health and safety activities based on the Standards and Basic Policy for the Group Safety and Health Management Policies & Rules, which can be found below, and we aim to continually enhance the level of our health and safety.

Standards and Basic Policy for the Group Safety and Health Management Policies & Rules

The management and employees of the Group companies shall view maintaining the health and safety of all people connected with Yamaha business activities as a priority in all work and shall work together toward promoting the creation of labor environments that are healthy, safe, and comfortable.

Activity Policies, Targets, and Performance

	Activity policies (Key points of activities)	Targets for Fiscal 2022	Fiscal 2022 Performance
Occupational safety	Prioritize health and safety over everything	<ul style="list-style-type: none"> • Less than 54 total occupational accidents • Zero accidents resulting in fatalities or casualties 	<ul style="list-style-type: none"> • 64 total occupational accidents • 3 accidents resulting in fatalities or casualties
Transportation accidents	Eliminate accidents largely attributable to negligence and practice defensive driving	<ul style="list-style-type: none"> • Less than 48 total transportation accidents • Zero serious accidents attributable to negligence during business activities 	<ul style="list-style-type: none"> • 60 total transportation accidents • 8 serious accidents attributable to negligence during business activities
Health management	Improve health management and workplace environment to ensure safety in the workplace	<ul style="list-style-type: none"> • Regular health checkup rate consistently at 100% 	<ul style="list-style-type: none"> • Regular health checkup rate of 100% for four consecutive years

► Health and Safety Management System

At the Yamaha Group, the Industrial Safety and Health Committee is responsible for health and safety management at all Group companies. Overseen by a director and managing executive officer of Yamaha Corporation and comprised of representatives from business sites and major Group companies as well as the head industrial physician, the committee meets twice a year to receive progress reports on and review the Group's health and safety initiatives and to discuss and decide policies and action plans. In addition, at the start of each fiscal year in April, the Groupwide Health and Safety Convention is held. This convention includes the distribution, to domestic and overseas employees, of messages from the president and the heads of labor unions as well as an overview of activities from the previous fiscal year and explanations of policies and targets for the current fiscal year from the respective managers. The videos distributed as part of the convention reiterate the importance of health and safety in developing workplaces offering peace of mind in accordance with the basic policy of prioritizing health and safety over everything.



Video message from the president



Explanation of fiscal 2021 activities and fiscal 2022 policies from a business unit head

► Acquisition of Certification for Occupational Health and Safety Management System

The Group Safety and Health Management Policies & Rules defines our commitment toward maintaining the health and safety of all people connected with Yamaha business activities, and we are moving forward with the codification and standardization of the rules and activities necessary for fulfilling this commitment. Occupational health and safety management is practiced targeting everyone working at the Yamaha Group, including full-time employees, contract employees, dispatch employees, and subcontractors, and the Group is working to acquire certification for its occupational health and safety management system at musical instrument and audio equipment production sites. In addition, internal auditors are fostered through ongoing training so that these individuals can perform audits to assess whether the rules and activities stipulated by occupational health and safety management systems are being properly implemented. Currently, 60 such internal auditors are employed by the Yamaha Group.

► ISO 45001-Certified Sites

- Yamaha Music Manufacturing Japan Corporation
- Hangzhou Yamaha Musical Instruments Co., Ltd.
- Xiaoshan Yamaha Musical Instruments Co., Ltd.
- Tianjin Yamaha Electronic Musical Instruments, Inc.
- Yamaha Electronics (Suzhou) Co., Ltd.
- PT. Yamaha Music Manufacturing Indonesia
- PT. Yamaha Music Manufacturing Asia
- PT. Yamaha Musical Products Indonesia
- PT. Yamaha Musical Products Asia
- PT. Yamaha Electronics Manufacturing Indonesia
- Yamaha Music India Pvt. Ltd.

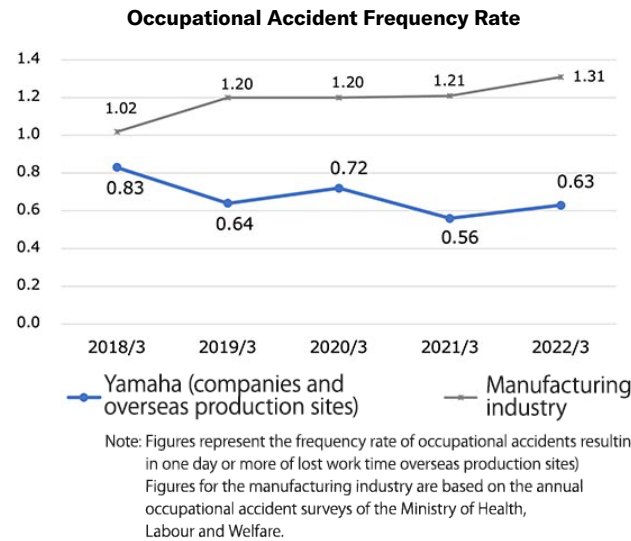
Note: Certification has been acquired for 11 (73.3%) out of 15 musical instrument and audio equipment production sites (as of April 30, 2022).

Formal Labor Agreement Concerning Safety and Health

The formal labor agreement that Yamaha Corporation has with the labor union states, “The Company must take all necessary measures to ensure safe, healthy conditions at its factories and improve its work environments while union members must uphold all rules concerning safety and health. The Company and union shall also work together to improve union members’ knowledge of safety and health.” The agreement also establishes provisions concerning matters such as the Safety and Health Committee, dangerous and injurious work, medical examinations, and accident compensation.

Occupational Accidents Prevention Measures

In fiscal 2022, the number of occupational accidents at domestic Group companies and overseas production sites was 64 (of which 36 required time off from work), higher than the target of 54, and there were no fatalities.



Potential injuries that may occur at the Yamaha Group, particularly at production sites, include cuts and scratches as well as employees becoming clamped by or caught in factory equipment or machinery, falling, or being involved in other accidents. Safety inspections of machinery and equipment are performed to prevent such occupational accidents. The Group also conducts risk assessments, safety patrols, and self-directed health and safety diagnoses.*1 In addition, we are taking steps to improve workplace safety through facility and equipment inspections and chemical substance management while also performing health and safety training and drills for employees and establishing and implementing Group standard safety rules. As well, certain jobs present a risk that employees may suffer from lower back pain, cervicobrachial disorders, or poisoning, coniosis, or other disorders as a result of coating, grinding, or polishing processes. With the goal of preventing such disorders, specialized health examinations are administered to employees engaged in specified work processes in a targeted and effective manner. The employees taking part in these

examinations are confirmed twice a year to avoid applicable employees from being overlooked due to relocations or changes in work responsibilities. In addition, health examinations testing for specified chemicals are conducted with a wider scope of target chemicals and more stringent defined limits than those stipulated in legal requirements.

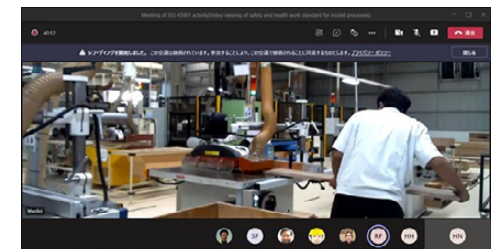
*1 Self-directed health and safety diagnoses entail self-evaluations looking at approximately 80 items to ascertain compliance status and guide self-improvement efforts.

► Machinery and Equipment

The Yamaha Group requires that safety inspections be performed by inspection committee members prior to the start of operation of machinery or equipment newly introduced at production sites and of equipment that has been upgraded, renovated, or relocated. These inspections look for defective areas while also providing guidance regarding operating procedures, material processing methods, and handling of solvents and chemicals.

► Risk Assessments

The Yamaha Group positions risk assessments as an important practice for preventing workplace danger risks from actualization. Based on this recognition, the Group engages in activities to prevent occupational accidents. These activities focus on assessing risks with regard to work content and work environments while putting in place measures corresponding to the degree of risk. Also, before commencing new work procedures, all potential risks are assessed and measures are implemented to mitigate risks and reduce the burden placed on employees. Currently, the Group is providing education on, and ensuring the implementation of, risk assessments at Group companies and production sites in Japan and overseas.



Remote risk assessment (PT. Yamaha Musical Products Asia)

► Safety Monitoring

In addition to on-site surveys at ISO 45001-certified sites, safety monitoring is conducted at Group companies under the guidance of the Human Resources Division of Yamaha Corporation, which oversees Groupwide health and safety management. Staff possessing expert techniques or certifications related to health and safety conduct checks of workplaces and compliance with health and safety management systems. The sites at which patrols will be conducted are selected over a cycle of a few years.

Patrol numbers are shown on the [Social Data](#) page.

Details of Safety Monitoring

- Health and safety level checks based on a health and safety management analysis table (approximately 80 items focusing on the level of health and safety management systems, regulations, and standards)
- Workplace inspections to check health and safety measures and to correct and provide guidance on problematic areas

► Self-Directed Health and Safety Diagnoses

The Yamaha Group's non-production companies in Japan carry out self-directed health and safety diagnoses that focus on compliance with legal requirements and are based on the number of employees. Based on the results of diagnoses, Yamaha Corporation health and safety managers provide feedback and give support for improvement measures. In fiscal 2022, diagnoses were carried out at 46 sites.

Diagnosis numbers are shown on the [Social Data](#) page.

► Health and Safety Education

The Yamaha Group conducts health and safety education at the start of each fiscal year for new employees at Group companies in Japan in order to deepen their knowledge of health and safety, transportation safety, and health management. In fiscal 2022, these sessions spanned a total of around two and a half hours (over two sessions) and were attended by 127 participants. In addition, information exchange forums for safety staff are held at overseas production sites (in China and Indonesia) in order to share information on rules and activities and to facilitate standardization with this regard. In fiscal 2022, monthly discussions were held in China regarding matters such as progress in acquiring ISO 45001 certification, frameworks for utilizing information on accidents within the Yamaha Group at other sites, and other activities for preventing accidents.

Meanwhile, three discussion forums were held in Indonesia to share information on COVID-19 cases and infection prevention measures among work sites. In fiscal 2022, all meetings took place remotely for the purpose of preventing the spread of COVID-19 as we continued efforts to share information among work sites.



Remote information exchange forum (Indonesia)

► Production Site Facility and Equipment Safety Management

At production sites inside and outside Japan, Yamaha Corporation facility management personnel conduct facility safety surveys of production equipment to prevent accidents and disasters on-site and to improve safety levels. Furthermore, Yamaha Corporation regularly conducts evacuation drills and emergency response drills to prepare for disasters.



Facility safety survey in Indonesia

► Chemical Substance Management

In the production process, there are some tasks that require employees to handle chemicals with the potential to cause bodily harm. Accordingly, Yamaha Corporation is taking a number of measures to prevent illnesses, such as improving workplace environments and equipment, requiring that workers undergo legally mandated medical examinations, and supplying protective equipment. Additionally, training is provided to workers to enable them to wear protective equipment correctly. The Company is also conducting risk assessments of workplaces that handle chemical substances in order to mitigate the related risks. In fiscal 2022, there were no occupational accidents associated with processes that entailed the handling of chemical substances.

► Establishment and Standardization of Rules

Yamaha Corporation has been systematically establishing safety rules relating to people and their surroundings, such as the expected attitude toward health and safety, a basic code of conduct, and equipment standards. These rules have been compiled into tools such as handbooks and portable cards to facilitate their implementation. We are currently working to translate each tool into multiple languages as we head toward the Groupwide rollout of the Group standard rules with the aim of improving the level of health and safety and eliminating any gaps in standards among Group companies.

Employee Health Promotion Initiatives

The Yamaha Group places the health of its employees and their families as its top priority. Employee health is linked to higher productivity and motivation and, consequently, to the energization of organizations. Based on this recognition, we implement various initiatives for promoting employee health. The president of Yamaha Corporation issued the Yamaha Group Health Declaration in 2018. The declaration guides us in promoting health management through health checkups, health guidance, mental healthcare, measures for helping employees stop smoking, and other initiatives for building safer and more comfortable workplaces.

Yamaha Group Health Declaration
"Sound Minds + Sound Bodies = Sound Living"

Sound Minds + Sound Bodies = Sound Living

安心して働ける環境
Sound Minds

健康維持増進
Sound Bodies

心身ともに健やかに自分らしく生きる
Sound Living

ヤマハグループ健康宣言

- The health of our employees and their families is fundamental to allowing them to lead fulfilling lives, and is of the utmost importance to Yamaha.
- Yamaha will actively support initiatives in aid of employee well-being, and will create safe, comfortable workplaces.
- Yamaha employees and their families should maintain an awareness of their physical and mental health, and take the initiative in acting to improve their wellness.

Takuya Nakata
President and Representative Executive Officer
April 2018

▶ Health Checkups

In addition to diligently offering general health checkups, which are mandatory under Japanese law, the Yamaha Group uses health checkups as opportunities to try to prevent lifestyle- and work-related diseases based on the slogan of "regular health checkups are the start line, not the goal." Since 2002, in-house health clinics have performed regular health checkups of employees (in the month of their birthday). On the morning of checkups, all employees undergoing checkups are provided with guidance from physicians based on the results of their checkups, other health guidance, and group health education. The speed of this feedback, as well as the group health education conducted based on a different theme each year, have contributed to an increased level of health awareness and understanding among employees. Additionally, we take thorough follow-up measures based on checkup results. In fiscal 2022, Yamaha Corporation and domestic Group companies had a 100% examination completion ratio, while an industrial physician made work category decisions*2 for 100% of cases for both Yamaha Corporation and the Yamaha Group.



*2 Work category decisions by industrial physicians are based on Article 66.4, 5 of the Industrial Safety and Health Act. In these decisions, the Company determines the work category for health checkups for eligible employees based on an industrial physician's opinion.

▶ Mental Healthcare

In order to maintain the mental health of its workers, Yamaha Corporation is taking steps toward disease prevention by promoting mental health activities based on the policies of Japan's Ministry of Health, Labour and Welfare. Furthermore, a return-to-work support program was introduced in 2009 that connects industrial physicians, nurses, and contracted psychiatrists working in coordination with an external Employee Assistance Program (EAP)*3 counselor as a form of aid for leave-

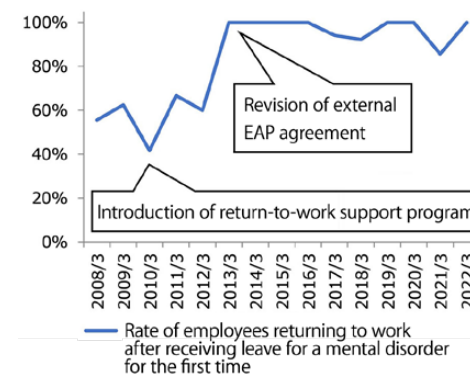
takers. This program was greatly expanded in 2012 by bolstering counseling systems and introducing training for managers on how to approach individuals taking leave for a mental disorder. As a result, we are now able to maintain rates of more than 80% for employees returning to work after receiving leave for a mental disorder for the first time.

Major Initiatives

- Training for managers, supervisors, and new recruits from internal industrial physicians and counselors
- Return-to-work support program that connects occupational health and safety staff, supervisors, managers, and human resources personnel
- Mental health counseling desk staffed by psychiatrists and clinical psychologists from outside medical institutions
- Counseling desk provided by outside institutions through an external EAP

*3 An external EAP is an employee support program that utilizes external specialists to provide counseling to employees and their families for mental health issues, help employees return to the workplace after leave for mental disorder, and offer training to supervisors to promote healthy workplace environments within their divisions.

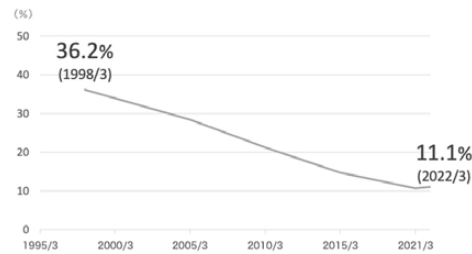
Rate of Employees Returning to Work after Receiving Leave for a Mental Disorder for the First Time (Yamaha Corporation)



► Measures for Helping Employees Stop Smoking

Yamaha Corporation views encouraging employees to stop smoking as a top priority for protecting the health of employees. Since 1998, we have continued to help employees quit smoking through advice offered during health checkups as well as individualized support for employees desiring such aid. Moreover, smoking was completely prohibited on the premises of the Company's headquarters in April 2020 and later on the premise of all domestic Group companies. As a result of these long-term initiatives, the percentage of smokers among all employees declined from 36.2% in 1998 to 11.1% in fiscal 2022.

Ratio of Smokers among All Employees (Yamaha Corporation)



* As of March 31 each year

By prohibiting smoking at all domestic Group companies and providing advice for quitting smoking and individualized care when desired, the Group is seeking to further lower the ratio of smokers and thereby help accomplish Goal 3 of the United Nations Sustainable Development Goals (SDGs): "Ensure healthy lives and promote well-being for all at all ages." Data on the ratio of smokers including Group companies is shown on the [Social Data](#) page.

Smoke Free
Yamaha

2022年4月 ヤマハグループ
国内敷地内全面禁煙 スタート

The Yamaha Group's smoke-free slogan

► Measures for Preventing Spread of Infectious Diseases

Preventing the spread of infectious diseases that can have a significant social and economic impact, such as HIV and AIDS, tuberculosis, and malaria, is a global issue. Recognizing the importance of this issue, Yamaha Group production sites in Southeast Asia are practicing effective hygiene management in workplaces, cafeterias, and break spaces while also taking environment-related steps such as pest extermination. In addition, notification of the infectious disease risks of the relevant areas is provided to employees going on overseas business trips as well as to employees stationed overseas and their families, and immunizations for hepatitis A, hepatitis B, tetanus, rabies, and measles and other prevention measures are recommended prior to departure from Japan.

In fiscal 2022, the Yamaha Group continued to promote teleworking and basic precautions for preventing the spread of COVID-19 in response to the ongoing global pandemic. In addition, we encouraged early vaccination, and approximately 7,500 employees elected to receive COVID-19 vaccinations at their workplace in July 2021. Elsewhere, we worked together with the government of Indonesia to provide vaccinations for employees as well as for members of their families and subcontractors (factory workers, janitors, cafeteria workers, drivers, etc.) at Group business sites. These activities and the relevant information were shared with domestic and overseas Group companies via the intranet to encourage global action as a united "One Yamaha."

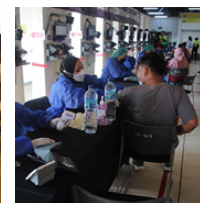
» Risk management



Air curtains for preventing entry by insects



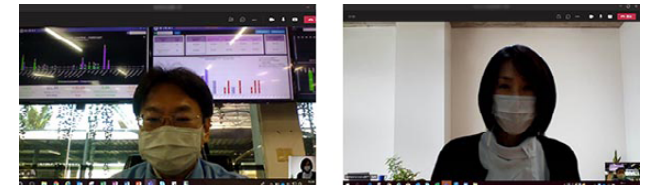
Cafeteria partitions for preventing infection via airborne droplets



Employees undergoing vaccinations at a business site in Indonesia

► Health Support for Employees Stationed Abroad

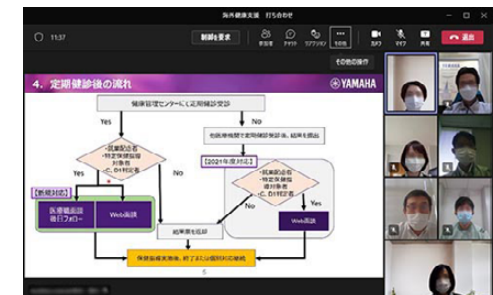
In fiscal 2022, employees stationed abroad were once again forced to endure restrictions on their activities as a result of the COVID-19 pandemic. Staff who were unable to return to Japan were provided access to online consultations with health staff to help alleviate the physical and mental burden placed on them by the prolonged restrictions.



Online consultation with a Yamaha Corporation industrial physician by an employee stationed abroad (PT. Yamaha Musical Products Indonesia)

► Health Management Support for Employees Stationed Abroad

In 2021, we began arranging online health consultations for employees stationed abroad as part of our efforts to help combat the COVID-19 pandemic. Information is shared between local managers and healthcare staff to help entrench this practice, and the results have manifested in the forms of increased understanding of situations at overseas sites and higher rates of employees undergoing regular health checkups. We are implementing support and other frameworks to ensure that employees stationed abroad are able to undergo checkups in an efficient manner should they choose to when returning to Japan on a temporary basis.



Online health consultation for employees stationed abroad

Measures for Ensuring the Safety of Employees Stationed/Traveling Overseas

The Yamaha Group believes that the safety of employees is paramount and is taking various steps to safeguard employees stationed or traveling overseas from the perspectives of accident and incident prevention and emergency response. Information concerning dangers in each country and region is gathered from sources such as Japan's Ministry of Foreign Affairs, private security companies, employees stationed at overseas Group companies, and those who have returned from abroad. This information is then analyzed and distributed internally in the form of reminders and business trip regulations. Safety-related education is also provided to employees prior to being dispatched overseas, while their families also receive separate education programs. Furthermore, for those taking overseas business trips for the first time, an orientation is held that covers safety education, including basic knowledge and measures for handling emergencies while abroad.

Fiscal 2022 Training Activities

Content	Target	Number of sessions	Number of participants
Training prior to assignment overseas	Employees	15	44
	Employees' families	7	32
Overseas business trip orientation	Employees such as those going on an overseas business trip for the first time	0	0

External Recognition

► Inclusion in 2022 Health & Productivity Stock Selection and Certification as White 500 Enterprise in 2022 Certified Health & Productivity Management Organizations Recognition Program

In March 2022, Yamaha Corporation was included, for the first time, in the Health & Productivity Stock Selection organized jointly by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE). Launched in 2015, this program is designed to recognize companies among those listed on the TSE that exhibit excellence in practicing health and productivity management, in which an enterprise focuses on and strategically carries out efforts with regard to their employees' health from a management perspective. In addition, Yamaha Corporation and its subsidiary Yamaha Corporate Services Corporation were certified as White 500 enterprises in the 2022 Certified Health & Productivity Management Organizations Recognition Program organized by METI and Nippon Kenko Kaigi. This honor is thought to be a reflection of the high evaluation of the Group's employee health management initiatives, such as providing regular health checkups (in the month of employees' birthdays) and mental healthcare support at in-house health clinics and greatly reducing the rate of employees smoking through support for quitting smoking.



» External Recognition

Human Resources Development

Basic Policy

The Yamaha Group believes that diversity in human resources is a major contributor to the creation of new value. In accordance with this belief, we provide opportunities for skill and career development to all human resources fairly and without discrimination. Under the concept of supporting highly motivated employees who wish to fulfill their roles and aim to make constant progress, the Group supports all employees in exercising their talents to the fullest and developing professionally while working toward self-fulfillment.

Education and Training Programs

The Yamaha Group has established guidelines for Groupwide education and training programs to facilitate the systematic cultivation of human resources. Based on these guidelines, we seek to create an education and training system that is equally focused on skill improvement and career development as the basis for the development of globally successful human resources. At the same time, training programs are tailored to specific objectives and groups of employees.

We continue to conduct highly effective education and training programs, even amid the restrictions imposed in response to the COVID-19 pandemic, through the use of e-learning programs utilizing videos as well as discussion-centered programs that take advantage of the characteristics of online meeting tools.

► Major Training and Education Programs (Japan)

- **Training by hierarchical levels:** Improvement of individual skills based on career stages (includes training for new employees, managers, division heads, etc.)
- **Selective training:** Cultivation of base leaders and managers
- **Skill/passion management program:** Acquisition of situational leadership skills
- **Yamaha Advanced Skill School and Yamaha Technology Training School:** Development of production site supervisors and core workers
- **Function-specific training:** Lectures for improving language and technical skills
- **Support training regarding childcare leave:** Training for individual taking or scheduled to take childcare leave to support a smooth return to work and career development
- **Study abroad/language learning programs and open TOEIC**

tests held on Company premises

- **Yamaha Business School:** Distance learning for supporting self-driven learning efforts of employees
- **Second Life Preparatory Seminar:** Provision of information regarding lifestyles and workstyles for people over 60

Training Activities in Fiscal 2022 (Yamaha Corporation)

Training	Time
Total number of training days	768
Average annual training hours per person	38

Support for Growth and Success

The Yamaha Group seeks to support the growth of employees and ensure the evaluations of their successes reflect their ambition and expertise.

Once a year, employees meet with their supervisors to confirm their aptitude toward their current position, skills, and career goals. In fiscal 2022, these activities included providing support materials detailing how to carry out meetings as well as information for sparking career development motivation to both employees and their supervisors.

At Yamaha Corporation, training programs for junior employees include meetings with human resource representatives held during employees' second, fourth, and sixth years for the purpose of confirming their degree of growth in comparison with targets and their career plans and sharing opinions. The Group provides comprehensive support to all employees to cultivate their fundamental business skills, to heighten motivation, and to alleviate work-related concerns.

Furthermore, in order to ensure that these meetings are conducive to fair evaluations and effective support for employee growth, the Group carries out evaluator training for the managers who conduct meetings as well as mentor training for the employees who will be responsible for providing on-the-job training.

We have also developed frameworks for facilitating communication between the Company and people taking childcare leave, which has the potential to upset one's career plans. In addition, training is held for both leave takers and their supervisors to offer such individuals support in relation to both awareness and skills and to thereby aid them in achieving a smooth return to work.

Development of Management Personnel

The Yamaha Group's basic policy is to provide all employees equal access to opportunities to develop their skills and careers. This policy shapes our efforts to develop the management personnel who form the backbone of business activities. In addition, core positions are managed in an integrated, global manner to facilitate the cultivation of human resources for core positions, including future managers. General training programs for management personnel include extensive training based on hierarchical levels conducted on a global and Groupwide basis in accordance with human resources development guidelines. At Yamaha Corporation, training is organized by hierarchical levels to provide personnel with the ability to develop their skills as appropriate given their career stage. In fiscal 2022, the Company launched new hierarchical level-based training in the form of training for the heads of core and other divisions in order to bolster its training programs for individuals who are central to management. Overseas, the Yamaha Global Management Plan, a form of global selective training of local overseas hires, is conducted to systematically develop employees for supporting global management. This program entered its second phase during fiscal 2022 with the transition to online options for all programs, including those for individuals in core positions at overseas Group companies.

Fostering of Human Resources to Support Manufacturing

The Yamaha Group is committed to fostering human resources that can contribute to the advancement of manufacturing. With the goal of improving upon its "Made in Yamaha" quality, the Group is clarifying the roles and functions of each of its production sites while also fostering human resources that can support the manufacturing activities at these sites. Plants in Japan are positioned as bases for manufacturing high-value-added products. At these sites, we focus on cultivating human resources that can support the development of competitive manufacturing technologies, on developing core production site workers (Yamaha Advanced Skill School and Yamaha Technology Training School), and on transmitting the core skills required to manufacture musical instruments to new employees (From-to Program). Meanwhile, technicians and supervisors from Japan are dispatched to plants in China, Indonesia, Malaysia, and India to help cultivate personnel at these sites based on the core manufacturing technologies developed in Japan. In addition, shared, rank-based manufacturing training programs

are implemented to foster core human resources at these plants to strengthen their foundations as production sites delivering the same high level of quality provided by bases in Japan.

Engineer Cultivation and Success Support

The Corporate Philosophy of the Yamaha Group is, "With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world." Based on this philosophy, we are exploring new technologies and cultivating and supporting the success of engineers with the goal of creating new value. The Yamaha Group has traditionally cultivated engineers for advancing product development through courses on digital signal processing and analog circuits, core technologies to the Group. In fiscal 2022, we introduced a total of seven new courses for product development engineers with the aim of bolstering the technical synergies between our product development and production divisions. These courses cover topics like wood coating, plating, equipment control, and other production technologies.

► Major Engineer Cultivation and Success Support Initiatives

- Technology seminars and technical academic programs
- Cross-organization technology forums and other opportunities for information sharing and exchanges among engineers
- Invention reward program

Technical Listening Training

Developing businesses in the fields of sound and music requires people who accurately understand the physical quantity of sound and are able to explain this to others. The Yamaha Group holds technical listening training for engineers and other employees involved in sound-related processes by utilizing the auditory sensitivity development techniques that Kyushu University has fostered for education purposes over the course of five decades. This training systemically exposes participants to changes in physical sound quantity and differences in the impression of sound in order to foster an ability to accurately comprehend the characteristics of sound in terms of physical quantity. The program also seeks to endow participants with basic knowledge regarding sound. To date, nearly 1,000 individuals have completed this program.

The Environment

Recognizing environmental issues as important, the Yamaha Group is committed to continuing its contribution to the realization of a better global environment based on its Yamaha Group Environmental Policy.

Yamaha is engaged in initiatives through its business activities, products, and services to respond to shared global issues, such as climate change, biodiversity, and the promotion of recycling. At the same time, Yamaha is involved in environmental conservation activities, such as the reduction of emissions of chemical substances, prevention of leaking of hazardous materials, the appropriate use of timber, forest preservation, and other activities that contribute to preserving the environment.

Environmental Management

Environmental Policy

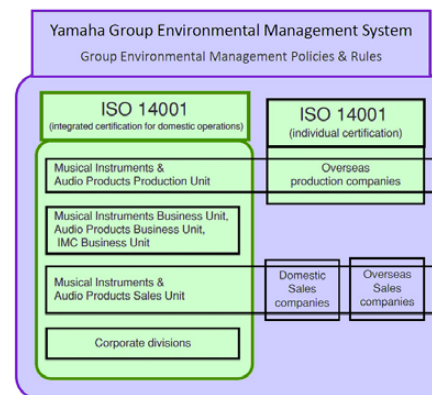
Recognizing environmental issues as important management issues, the Yamaha Group is earnest in its efforts to make ongoing contributions to the realization of a better global environment based on the Yamaha Group Environmental Policy. The Yamaha Group is engaged in initiatives through its business activities, products, and services to respond to shared global issues pertaining to matters such as climate change, biodiversity, and the promotion of recycling. At the same time, the Group is engaged in environmental preservation activities including the reduction of emissions of chemical substances, the prevention of leaks of hazardous substances (to address water-related risks to prevent contamination of surface water, underground water, and soil), the appropriate use of timber, forest preservation for the purpose of protecting biodiversity, and other activities that contribute to preserving the environment. Furthermore, such environmental issues are being addressed through their incorporation in the medium-term management plan and the action plan of relevant business divisions. The Yamaha Group Environmental Policy is approved by the managing executive officer responsible for environmental issues of Yamaha Corporation.

[▶ Yamaha Group Environmental Policy](#)

Environmental Management Systems

The Yamaha Group has created a system for promoting global environmental preservation activities that is overseen by the managing executive officer responsible for environmental issues of Yamaha Corporation. In 2021, the Working Group for Climate Change, the Working Group for Resource Circulation, and the Working Group for Procurement were established under the Sustainability Committee, which is chaired by the president. These working groups engage in discussions regarding important sustainability issues, such as climate change response and timber procurement, and report on these matters to the Board of Directors. Based on the Group Environmental Management Policies & Rules, we have established an integrated environmental management system for all domestic business sites while overseas sites develop their own environmental management systems. These systems entail the formulation of business site-specific environmental goals along with priority measures and action plans for accomplishing these goals, which shape actual initiatives. The status of these initiatives and the issues faced are confirmed through internal environmental audits to drive a process of ongoing improvement and enhancement of these initiatives. The Environmental Division of Yamaha Corporation is responsible for supporting and leading Groupwide environmental activities. To this end, the division gathers information on regulatory and social trends related to the environment, enacts Groupwide policies and rules, monitors and audits activities, and provides technical support for introducing environmental facilities and performs environmental measurements.

[▶ Sustainability Management System](#)



▶ Acquisition of ISO 14001 Certification

The Yamaha Group has acquired certification under ISO 14001, an international standard for environmental management systems. As of March 31, 2022, Yamaha Corporation and 22 domestic and overseas Group companies had acquired certification. These companies account for approximately 95% of the Group's greenhouse gas emissions (Scope 1 and 2).^{*1} The Group believes that the current scope of certification acquisition is sufficient considering its own environmental load, laws and regulations, and other matters. Going forward, this scope will be expanded as necessary when constructing business sites that may have a large impact on the environment. In 2017, Yamaha Corporation acquired integrated certification in Japan based on the revised standard implemented in September 2015.

^{*1} New production sites (Yamaha Music India Pvt. Ltd. and PT. Yamaha Musical Products Asia) have not acquired certification at this point in time.

ISO 14001-Certified Sites

Yamaha Corporation Business Sites in Japan

Site	Acquisition Date	Integrated Certification Acquisition Date
Kakegawa Factory	November 1998	November 2010
Toyooka Factory (including Yamaha Hi-Tech Design Corporation)	June 2000	November 2010
Headquarters area	February 2001	November 2010

Domestic Group Manufacturing Companies

Site	Acquisition Date	Integrated Certification Acquisition Date
Yamaha Fine Technologies Co., Ltd.	March 2001	November 2010
Sakuraba Mokuzai Co., Ltd.	September 2002	November 2010
Yamaha Music Manufacturing Japan Corporation	August 2014	August 2014
Kitami Mokuzai Co., Ltd.	August 2014	August 2014

Resort Facilities

Site	Acquisition Date	Integrated Certification Acquisition Date
Yamaha Resort Inc.	November 2001	August 2011

Overseas Group Manufacturing Companies

Site	Acquisition Date
Yamaha Electronics Manufacturing (M) Sdn. Bhd.	December 1998
Tianjin Yamaha Electronic Musical Instruments, Inc.	December 1999
PT. Yamaha Musical Products Indonesia	January 2001
PT. Yamaha Music Manufacturing Indonesia	December 2001
PT. Yamaha Indonesia	May 2002
PT. Yamaha Music Manufacturing Asia	July 2002
PT. Yamaha Electronics Manufacturing Indonesia	January 2003
Yamaha Electronics (Suzhou) Co., Ltd.	March 2004
Hangzhou Yamaha Musical Instruments Co., Ltd.	May 2012
Xiaoshan Yamaha Musical Instruments Co., Ltd.	March 2013

Environmental Management Promotion Initiatives**► Internal Carbon Pricing**

The Yamaha Group introduced an internal carbon pricing system in April 2022. This system entails converting CO₂ emissions volumes into monetary amounts based on virtual prices and using these amounts when making investment decisions. This approach motivates the Company to invest in facilities with higher levels of energy efficiency and is expected to drive investment in solar power and other renewable energy generation equipment. For the foreseeable future, the Group will use an internal carbon price of ¥14,000 per every ton of CO₂.

► Environmental Accounting

Yamaha Corporation began conducting environmental accounting in fiscal 2000 as a means of quantitatively evaluating the effectiveness of its environmental initiatives. These environmental accounting practices are also currently being used at the Yamaha Group headquarters, domestic production bases, resort facilities, and production bases in Indonesia, China, and Malaysia. For details regarding environmental accounting, please refer to the [Environmental Data](#) page.

Environmental Education and Training

The Yamaha Group offers a variety of training and education opportunities to employees in an effort to raise their knowledge and skills with respect to the environment. Such opportunities include the general education provided to all employees, specialty education for instructor candidates at production sites, and environmental facilities education and training for individuals in charge of environmental facilities.*² Training is performed throughout the year as needed for specific business sites or processes.

*² Environmental facilities are sites with the potential of polluting the environment should an accident occur. Lists of environmental facilities are compiled at each business site, and facilities are managed accordingly.

► Specialized Training for Environmental Preservation Staff

The Yamaha Group has established specialized training curricula for employees engaged in areas that require specialized knowledge, including personnel involved in waste management, wastewater treatment facility operation and management, and chemical substance handling. Specialized training sessions are conducted after defining and compiling lists of the skills required for processes that have a particularly large impact on the environment and examining the related educational needs. Furthermore, staff of the Environmental Division of Yamaha Corporation perform follow-up monitoring regarding the education of employees responsible for the aforementioned tasks at overseas factories. For example, wastewater managers at Xiaoshan Yamaha Musical Instruments Co., Ltd., in China have received such specialized training in Japan. In addition, we conduct education related to chemical substance management and the prevention of accidents such as leaks of environmental pollutants based on the Yamaha Group Chemical Substances Usage Standard and the Yamaha Group Environmental Equipment Standards. Emergency response drills are also performed. Furthermore, Yamaha's technical academy program includes the Eco-design Course for product planners, developers, and designers through which education on eco-friendliness in products is provided.

► Internal Environmental Auditor Training

Training for the personnel that carry out activities for self-regulating environmental preservation measures is imperative to improving the operation of our environmental management system. The Yamaha Group invites lecturers from external organizations and holds annual seminars to train internal environmental auditors as an initiative to enhance our environmental preservation activities. At business sites in Japan, an aggregate total of 1,199 participants have obtained internal environmental auditor qualification, and of these, 318 employees are still currently employed by the Group, which represents approximately 6% of employees at relevant business sites (as of March 31, 2022). We also hold an Internal Environmental Auditor Brush-Up Seminar to improve the skills of staff members responsible for internal audits in the given fiscal year.

► Promotion of Eco-Conscious Activities by Employees

The Yamaha Group provides support and training to improve the environmental awareness of all employees and to promote eco-conscious activities by employees in their daily lives. Environment Month and Environment Day campaigns are held every year in June, and these campaigns are used as opportunities for advancing environmental preservation and education activities through joint labor-management efforts.

► Workplace Environmental Education Activities

To foster environmental awareness among employees, the Yamaha Group implements “Cool Biz” and “Warm Biz” programs aimed at cutting back on unnecessary air-conditioning use by encouraging employees to wear cooler attire in the summer and dress warmer in the winter. In addition, environmental education posters are displayed. The Group also endorses the FUJINOKUNI COOL Challenge, a citizen-driven global warming prevention campaign implemented in Shizuoka Prefecture, and encourages employees to prevent food loss by eating their entire meal at employee cafeterias and to participate in environmental events.

» [Climate Change Mitigation and Adaptation](#)

► Environmental Awareness Activities in the Home

The Yamaha Group works with the Yamaha labor union to promote eco-conscious activities in daily life through projects and tools such as the tracking of eco-conscious household activities, “Smart Life in My Home Commitments” conducted by employees based on themes matched to their homes, the “My Eco Commitment Coloring Page” for families with children, and the promotion of Green Eco Curtains at homes.

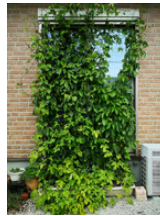
In fiscal 2022, an aggregate total of 481 employees declared “Smart Life in My Home Commitments,” and reports were made on superior energy conservation and other activities performed in the home. Awards were presented to eight particularly exemplary activities.



“Smart Life in My Home Commitments” activity reports



Works submitted through “My Eco Commitment Coloring Page”



Green Eco Curtains at employee homes

Prevention of Pollution

Environmental Pollution Prevention Frameworks

The Yamaha Group established the Yamaha Group Environmental Equipment Standards in 2014 to guide efforts to prevent environmental pollution during the course of its business activities. These Group standards contain provisions regarding the installation, management, and operation of environmental facilities. Compliance with these standards is being pursued in a systematic matter based on road maps set on an individual business site-basis, and we plan to achieve full compliance with these standards at all sites in fiscal 2024. In this manner, we aim to keep the number of accidents resulting in environmental pollution at zero.

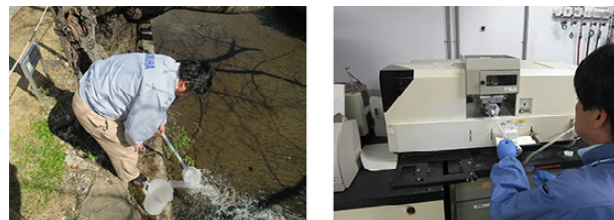
As of March 31, 2022, 17 of 19 sites were in full compliance with the Yamaha Group Environmental Equipment Standards.

Monitoring and Legal Compliance

With the goal of reducing the environmental impact of its business activities and ensuring compliance with environmental laws, Yamaha Group divisions in charge of environmental measurement regularly monitor gas, wastewater, noise, odor, and other emissions to confirm the status of the management of these emissions and to assess compliance in accordance with the annual plans created by the Yamaha Corporation Environmental Division and the management divisions of individual business sites.

In monitoring environmental impacts, we employ our own standards, which are stricter than existing legal standards. In the event that measurements exceed standards or are unusual in some way, we take immediate emergency and corrective measures.

In addition, we have systems in place to facilitate quick responses to revisions to laws and regulations. The Yamaha Group collects the latest legal and regulatory information, and the Yamaha Corporation Environmental Division compiles, checks, and communicates this information to business sites to ensure consistent compliance on a Groupwide basis. Furthermore, the Group has established working groups at business sites comprised of members of the management and production divisions of the respective sites to advance risk reduction measures. The Group is carrying out initiatives in both Japan and overseas. For example, in China, where environmental laws have been amended frequently in recent years, the Yamaha Group works closely with local Group companies to strengthen compliance systems.

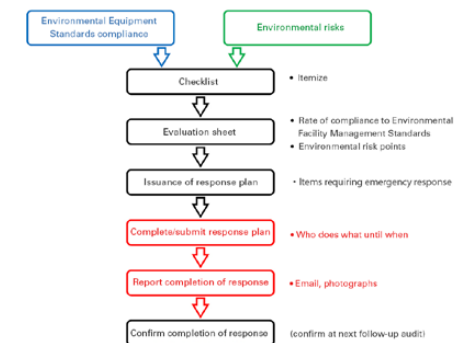


Environmental measurements being performed

Environmental Audits

The Yamaha Group conducts internal environmental audits according to the ISO 14001 integrated management system standard in order to prevent environmental accidents and violations of law. In addition, we conduct environmental audits calling on the expert knowledge of the Yamaha Corporation Environmental Division and in accordance with the Yamaha Group Environmental Equipment Standards. Yamaha auditing staff acquire internal environmental auditor certification based on ISO 14001 standards as well as official qualifications related to environmental preservation, such as Pollution Control Manager and Working Environment Measurement Expert certifications.

Shared Groupwide checklists are used to score compliance with equipment standards at business sites and environmental risks. By clarifying priorities and items requiring a response, the Company is pursuing efficient improvements to mitigate risks. In addition, the frequency of audits is determined based on risk levels, and audits are conducted regularly. In fiscal 2022, we conducted environmental audits at six sites.



Environmental audit conducted by auditing staff of Yamaha Corporation Environmental Division

► Emergency Preparedness

The Yamaha Group implements frameworks and conducts training sessions to prevent environmental pollution caused by leaks of hazardous substances and oils from business sites as part of its efforts to ensure preparedness for emergency situations, such as natural disasters or accidents. The Yamaha Group identifies risks using uniform Groupwide evaluation standards and implements improvement measures and refines procedures pertaining to emergency response measures at business sites deemed to face significant risks through these evaluations. Additionally, business sites have prepared procedures, equipment, and stockpiles to respond to such emergency situations and are conducting emergency response training.



Emergency response training



Pollution and Hazardous Substance Response Measures

The Yamaha Group constantly monitors wastewater to prevent wastewater from business sites from negatively impacting water and related habitats. Furthermore, we conduct regular surveys on the impact of wastewater on life-forms and the water quality in waterways to which wastewater is discharged. In the past, the Group has conducted cleanup measures at two sites where soil and groundwater contamination occurred due to chlorine-based organic solvents. We have already completed groundwater cleanup activities at the Toyooka Factory of Yamaha Corporation. In addition, conditions at Yamaha's headquarters have been restored to near-standard levels, and we continue to advance cleanup activities today. We have completed soil contamination cleanup activities at both sites.



Groundwater purification equipment at our headquarters

In addition, all domestic Group business sites have completely disposed of large machinery, such as transformers and condensers that contain high-density polychlorinated biphenyl (PCB), and received registration for disposal of small, high-density PCB waste articles, such as fluorescent lamp stabilizers. Furthermore, disposal of devices containing low-density PCBs has been completed at five sites: Toyooka, Tenryu, Iwata, Katsuragi, and Kitami Mokuza. At the main factory of Yamaha Music Manufacturing Japan Corporation, the Company upgraded wastewater processing equipment in 2018 in order to improve earthquake resistance and processing capabilities. This new equipment can process twice as much wastewater as the previous equipment and has been designed to withstand an earthquake with an intensity of 6 upper to 7 on the Japanese seismic scale.



Wastewater processing equipment at the main factory of Yamaha Music Manufacturing Japan

Chemical Substance Management and Emission Reduction

Based on the Yamaha Group Chemical Substances Usage Standard, the Yamaha Group practices exhaustive management of chemical substances regulated under the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (the "PRTR Act") and takes steps to reduce emissions of these substances from its production processes and products. These precautions are part of our efforts to minimize the negative impact on people and the environment from chemical substance use. At domestic Group companies, safety data sheets*1 pertaining to materials containing chemical substances are managed in an integrated manner via a database, evaluations of the dangers of these substances and their potential impacts on the environment are performed, and the necessary steps are taken to mitigate risks.

At present, the chemical emissions that occur in the course of production processes at Yamaha Group companies mainly consist of volatile organic compounds (VOCs)*2 from product coating and adhesive processes. The Group constantly monitors VOC emissions and is working to reduce such emissions by installing treatment equipment and using alternative substances. (For details regarding VOC emissions, please refer to the [Environmental Data](#) page.)

Factories in China have completed the introduction of VOC treatment equipment, resulting in a reduction of approximately 90% in emissions of such substances. Meanwhile, PT. Yamaha Music Manufacturing Asia in Indonesia is implementing thinning agent recycling initiatives and has been able to achieve a reduction in emissions of these substances of approximately 70%.

*1 Safety data sheets are used to record information on the potential dangers and handling methods for chemical substances and products containing chemical substances regulated under the Industrial Safety and Health Act, the Poisonous and Deleterious Substances Control Act, and the PRTR Act.

*2 VOCs are substances used in thinning agents as coatings and adhesives thought to be one factor in the release of photochemical oxidants and suspended particulate matter.



VOC treatment facility at Tianjin Yamaha Electronic Musical Instruments, Inc.



VOC treatment facility at Hangzhou Yamaha Musical Instruments Co., Ltd.



VOC treatment facility at Xiaoshan Yamaha Musical Instruments Co., Ltd.



VOC treatment facility at Yamaha Electronics (Suzhou) Co., Ltd.

► Reduction of Chemical Substance Emissions in Coating Processes

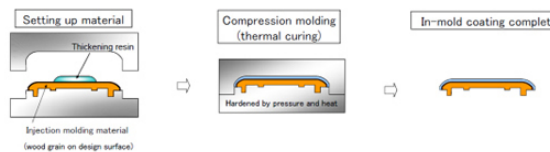
Coating processes are performed to give musical instruments and automotive interior components their beautiful appearance and durability. In these processes, the Yamaha Group continues to research and introduce coating methods that lower environmental impacts by reducing the use of coating agents and the emission of organic solvents. To date, we have developed applications for electrostatic coating, powder coating, and flow coating matched to our products, and are making use of these applications in the production process.

Yamaha Music Manufacturing Japan Corporation has been replacing the coating agents used for parts from agents containing organic solvents to water-based coating agents in the piano manufacturing process. Water-based coating also has the positive effect of improving the work environment.

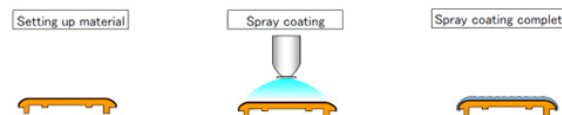
Similarly, Yamaha Fine Technologies Co., Ltd., has developed an in-mold coating method that completes the coating process inside of the mold. This method has been adapted for automobile interior components. By switching from traditional spray coating to in-mold coating, this company has achieved adhesion efficiency*³ of more than 90% while lowering the amount of organic solvents released into the atmosphere using less coating. Ventilating operations in the workplace have been significantly reduced as well, contributing to a reduction in the amount of energy used. Through this coating method, we were able to reduce the amount of styrene used in fiscal 2022 by 48.8 tons.

*³ Adhesion efficiency is the ratio of materials adhering as a coating compared to total used.

In-mold coating process (YMC: Yamaha Mold Coating)



Spray coating process



► Protection of the Ozone Layer

The Yamaha Group has historically worked to reduce usage of fluorocarbons to protect the ozone layer. We have eliminated the use of all specified chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HCFCs). Since eliminating the use of all specified CFCs in manufacturing processes in fiscal 1994, we have been using HCFCs, which have a lower ozone depletion potential compared to specified CFCs, in the degreasing process for metal materials. However, we also eliminated the use of all HCFCs in fiscal 2006 because of its large contribution to global warming.

Environmental Accidents and Litigation

In fiscal 2022, the Yamaha Group did not conduct any serious violations of any laws, receive fines, pay fees, or be named in any lawsuits with respect to environmental concerns. The Group did not experience any accidents having an effect on the outside environment, nor did we receive any significant complaints.

Environmentally Friendly Products and Services

Environmentally Friendly Design and Green Procurement

The Yamaha Group performs product life-cycle assessments that cover all product life-cycle stages, ranging from material procurement to production, transportation, use, and disposal, and uses other methodologies to identify the characteristics of the environmental impacts of its various product lines. This information is used to practice environmentally friendly design based on the major environmental impact characteristics of specific products.

For chemical substances contained in our products, we have created standards for use in products, established a management system, and perform green procurement.

» [Yamaha Group Environmental Policy](#)

► Major Product Characteristics Identified through Life-Cycle Assessments and Measures

Note: The size of each circle indicates the relative environmental impact associated with the respective stage in the product life cycle.

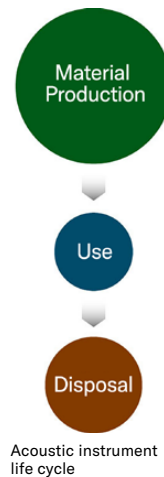
Acoustic Instruments

Characteristics

- No energy consumption during use (lack of need for electricity, etc.)
- Long lifespans (often used for several decades)
- Primarily made using renewable timber, but present risks of deforestation and resource depletion via illegal thinning
- Lack of material recycling infrastructure like that seen for household appliances

Measures

- Sustainable timber procurement that does not contribute to deforestation or resource depletion
- Extension of lifespans through enhancement of maintenance services and reuse frameworks
- Development of material recycling frameworks



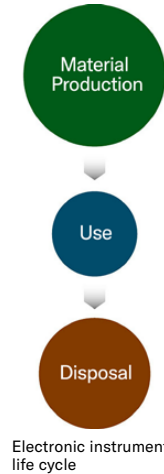
Electronic Instruments

Characteristics

- Lower energy consumption than standard household appliances as most products do not have idle power consumption
- Lifespan on par with standard household appliances
- Large environmental impact from manufacturing metal components due to need for excavation and smelting, environmental pollution risks from runoffs attributable to plastics and chemical substances
- Lack of material recycling infrastructure like that seen for household appliances

Measures

- Reduction of use and replacement of substances that impact the environment
- Extension of lifespans through retrofitting
- Utilization of biomass and other renewable resources
- Development of material recycling frameworks



AV Equipment and IT Equipment

Characteristics

- Relatively large energy consumption due to constant operation of some IT equipment and idle power consumption of AV equipment
- Lifespans heavily influenced by specifications and versions of connected equipment
- Large environmental impact from manufacturing metal components due to need for excavation and smelting, environmental pollution risks from runoffs attributable to plastics and chemical substances
- Lack of material recycling infrastructure like that seen for household appliances

Measures

- Energy-efficient design
- Reduction of use and replacement of substances that impact the environment
- Utilization of biomass and other renewable resources
- Development of material recycling frameworks



► Management of Chemical Substances Contained in Products

Some chemical substances contained in distributed or sold products require proper treatment at the time of disposal or have the potential to adversely impact people's health or the environment. For this reason, countries around the world have been strengthening restrictions on chemical substances contained in products and requiring data disclosure. With this regard, Yamaha Corporation has established the Standards for Chemical Content in Products. These standards are used to manage chemical substances in products during design and development to help ensure legal compliance and reduce environmental impacts. The standards are revised when necessary in response to legislative changes, the accession of voluntary standards, and other factors.

► Management System for Chemical Substances Contained in Products

In order to manage the chemical substances contained in products, it is imperative to identify and control the chemical substances contained in the parts and materials that make up finished products. The Yamaha Group has implemented a management system for such chemical substances, and supplier cooperation is requested as we conduct surveys of the chemical substances contained in parts and work to manage these substances.

Furthermore, the Group has adopted the industry-standard format for the communication of information on the chemical substances contained in products.^{*1} We also have systems in place for furnishing flexible responses to the ongoing addition of chemical substance regulations, such as the expansion of the list of substances of very high concern in the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulations.^{*2} At the same time, Yamaha holds briefing sessions to gain the understanding and cooperation of suppliers in regard to managing the chemical substances used in components.

^{*1} The Group uses the chemSHERPA® (chemical information SHaring and Exchange under Reporting PArtnership in supply chain) standard endorsed by the Joint Article Management Promotion-consortium (JAMP) for providing information on chemical substances contained in products. Through the adoption of such standards, parts manufacturers are able to use the information on chemical contents that they receive from material manufacturers to convey information on the chemical contents of parts to the entities they supply.

^{*2} Substances of very high concern are substances, such as carcinogens, for which disclosure and management are required under REACH regulations should an amount exceeding a defined threshold be contained within a product.

► Promotion of Green Procurement

In accordance with the Yamaha Group Green Procurement Policy, the Yamaha Group promotes green procurement in which it sources materials with low environmental impacts throughout the entirety of product life cycles, spanning from resource extraction to disposal. The policy compiles our requests of suppliers, and we ask suppliers to cooperate with surveys on the chemical substances used and contained in the articles they supply as well as the status of chemical substance management. Information on chemical contents and chemical substance management practices received from suppliers is compiled in a database for use in confirming the chemical substances contained in products and in complying with environmental regulations. The policy is revised as necessary by changes in the global regulatory climate.

Yamaha Eco-Products Program

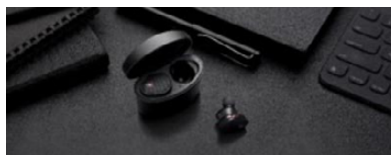
The Yamaha Group launched the Yamaha Eco-Products Program in 2015. This program is designed to clarify environmental standards for products and promote environmentally friendly products. A Yamaha Eco-Label is affixed to those products meeting our environmental standards, thus certifying them as Yamaha Eco-Products. Our objective is to provide straightforward information on the environmental considerations incorporated into products to assist customers in the decision-making process when selecting a product.

► Certification under the Yamaha Eco-Products Program (As of March 31, 2022)

A total of 14 new product models were certified under the Yamaha Eco-Products Program in fiscal 2022. As of March 31, 2022, the number of certified products, including prior products, was 468, of which five were newly developed products bearing the Yamaha Eco-Label.

In fiscal 2022, sales of Yamaha Eco-Label certified products accounted for approximately 18% of total net sales.

Product Certified in Fiscal 2022



TW-E5B truly wireless Bluetooth earphones

Reason for certification: Resource conservation (elimination of plastic shock absorbers)

» Sustainable Consumption
» Yamaha Eco-Products Program



Yamaha Eco-Label

Products Supporting the Reduction of Environmental Impacts

Yamaha Group products are not only for general consumers but also for businesses. Some of our products help to reduce the environmental impact of our customers' business activities or can be used to reduce environmental impacts during the use of products manufactured by the customer. The Group works to reduce environmental impacts throughout society by means of the development and promotion of such products.

» [Application of Environmental Technologies](#)

Sustainable Resource Use

Timber Resource Initiatives

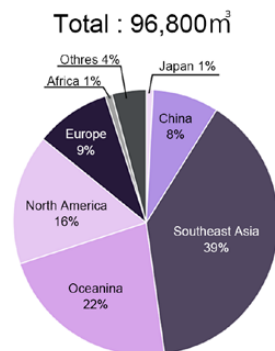
Many of the instruments that the Yamaha Group produces, such as pianos and string, percussion, and wind instruments, are primarily made of wood. Large amounts of timber are also used when making electronic musical instruments, speakers, and soundproof rooms, due to the merits of wood in terms of acoustic performance, function, design, and texture.

Considering the diverse variety of timber used in its business operations, the Group established the Yamaha Group Timber Procurement Policy, which sets forth directives for timber usage in order to better conserve this precious resource and to ensure its availability for continued use in the future. The Group also established the Yamaha Supplier CSR Code of Conduct, which clearly stipulates points related to the harvesting and trading of timber resources that suppliers are requested to observe. This policy and code guide the Group in conducting sustainable procurement that is friendly to the environment and biodiversity and in fully utilizing timber, a highly renewable resource, without waste.

- » [Yamaha Group Timber Procurement Policy](#)
- » [Yamaha Supplier CSR Code of Conduct](#)

Breakdown of Timber Resources Used by the Yamaha Group by Origin (Fiscal 2022)

Breakdown of Timber Purchase Volumes by Location



Note: Figures exclude products that are not Yamaha brand or original equipment manufacturer (OEM)/original design manufacturer (ODM) products.

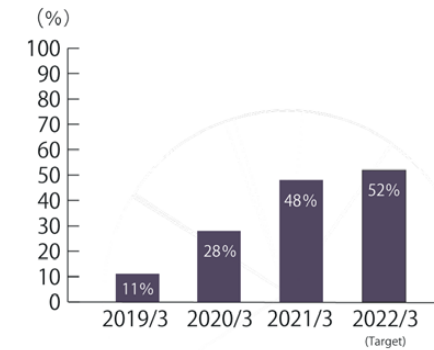
For details regarding specific volume figures, please refer to the [Environmental Data](#) page.

► Timber Due Diligence

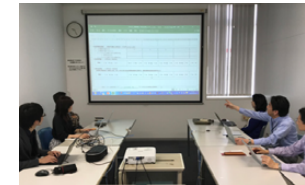
Sustainable use of timber requires consideration for forest conservation and for timber resource volumes. At the same time, it is crucial to contribute to community development through employment opportunities and infrastructure to sustain the economic viability of the supply chain. The Yamaha Group has established a due diligence system to prevent the procurement of timber from illegal sources, and promotes a strict confirmation process for the legality of timber harvesting through site visits and surveys of documents for procurement sources. In addition to environmental considerations, the Group is expanding the use of certified timber, which is produced in socially and economically sustainable forests and contributes to the advancement of the community.

The Group conducts surveys targeting all business partners from which timber was purchased to assess the place of origin, the legality of harvesting, and the sustainability of relevant resources. Based on the results, we perform stricter verification of legality for timber deemed to represent a high risk by undertaking further investigations including local site visits and assessments by a committee comprised of members of the Timber Procurement Division and the Sustainability Division. We confirmed that 99.4% (volume ratio) of procured timber was low risk in fiscal 2022. The Group conducts such surveys each year with the cooperation of suppliers and is aiming to achieve a 100% rate of low-risk timber procurement. Additionally, we are actively adopting certified timber. Certified timber constituted 52% of timber purchase in fiscal 2022 (by volume, compared with 48% in fiscal 2021). The Group was thereby able to realize the goal of achieving a 50% ratio of certified timber use over the three years leading up to fiscal 2022 set in the medium-term management plan announced in April 2019.

Ratio of Certified Timber Use



Note: Figures are as of March of the respective fiscal year



Legality assessment meeting



Site visit

► Cultivation of Quality Timber through Coordination with Local Communities (Tone Forest Activities)

The Yamaha Group uses a diverse variety of timber to produce musical instruments and other products. However, concerns regarding the sustainability of these resources have arisen in light of the recent declines in timber resource volume and quality. The Group aims to address these concerns through Tone Forest activities, which are being advanced through coordination with communities for the purpose of developing sustainable forests to ensure that high-quality timber suited to musical instrument production can be secured in a sustainable manner. We partner with government agencies and academic institutions to advance these activities around the world.

► Initiatives in Tanzania (African Blackwood)

In fiscal 2016, Yamaha Corporation began investigating African blackwood (*Dalbergia melanoxylon*), an important material used for woodwind instruments. These investigations have been looking at matters such as ecology, resource stocks, and forest management status in Tanzania, where this tree is grown. The goal of these investigations is to help conserve this tree species while securing a stable procurement source. African blackwood is classified as near threatened by the Red List of Threatened Species, which is compiled by the International Union for Conservation of Nature and Natural Resources, and a downward trend in the resource volume has been seen in recent years. As a result of investigating the management status of forests and the ecological status of these trees, including distribution, growth, and natural regeneration, we discovered that this resource can be maintained in a sustainable manner through proper forest management. Following these results, we undertook the development of a business model for realizing the sustainable use of this species as a material for musical instruments as a preparatory survey on a base of pyramid (BOP) business with the Japan International Cooperation Agency (JICA). Taking place over the period spanning from 2016 to 2019, this process included the construction of a value chain for generating a cycle of forest preservation, instrument production, and community development, as we tackled the issues that arose in the pursuit of the quick development of said business model. Furthermore, in 2017 we began conducting regular African blackwood tree planting activities with the goal of fostering future forest resources. The scope of these activities is being expanded as we work together with local NGOs and community members to introduce tree planting and propagation techniques, and saplings cultivation, tree planting, and other forest management activities are becoming entrenched within communities as a result. Currently, three communities are taking part in these activities, and, in fiscal 2022, we planted approximately 4,500 seedlings, making for an aggregate total of around 12,000 saplings planted across an area of roughly 6.5 ha over five years of these activities. The growth status of the planted saplings has been monitored on a regular basis to collect fundamental data for fostering quality trees. In addition, Yamaha Corporation is conducting initiatives aimed at the effective use of existing resources, including procuring timber from forests that have been certified as being sustainably managed and developing elemental technologies for improving the usage efficiency of wood materials.



Forest survey



Saplings being raised in a farming village (photograph provided by Mpingo Conservation Development Initiative)



Environmental education initiative for local elementary school students (photograph provided by Mpingo Conservation Development Initiative)

► Initiatives in Hokkaido (Sakhalin Spruce)

Kitami Mokuzaï Co., Ltd., a Hokkaido-based company that manufactures piano soundboards, signed an agreement with the Okhotsk General Subprefectural Bureau and the town of Engaru, Monbetsu-gun, Hokkaido Prefecture in March 2016 under which these organizations have been working together to foster sustainable forests and expand the demand for Sakhalin spruce (*Picea glehnii*) plantation timber. These activities were expanded on in 2021 with the conclusion of a comprehensive cooperation agreement between Hokkaido Prefecture and Yamaha Corporation, which broadened the scope of these forestry activities to include the entirety of Hokkaido Prefecture. Yamaha has long used Hokkaido-grown Sakhalin spruce in its piano soundboards, but the recent decline in naturally grown timber has resulted in us changing to imported wood for the majority of our piano soundboards. Under the aforementioned agreement with Hokkaido Prefecture, we will take part in collaborative activities ranging from research to community events for promoting appropriate management, tree planting, and other forestry activities targeting Sakhalin spruce plantation timber, including those trees owned by the prefectural government, local governments, and Kitami Mokuzaï. In October 2021, we followed up on our activities in 2020 by once again holding a tree planting event at an Engaru Town Sakhalin spruce plantation. In this second iteration of this event, a group of approximately 80 people comprised of employees of Kitami

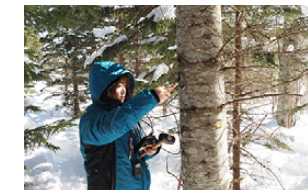
Mokuzaï and members of their families gathered to plant some 200 Sakhalin spruce saplings. Moreover, we used a FAZER R industrial-use unmanned helicopter that employs the forest measurement technologies of Yamaha Motor Co., Ltd., to perform laser measurements of the trees aged 15 to 25 years in Kitami Mokuzaï's Sakhalin spruce plantation. The data of the 35-ha plantation acquired from 80 m in the air was combined with tree and environmental data collected within the plantation to be used in basic research on long-term Sakhalin spruce cultivation. The measurement and related survey activities were featured in Vol. 2 (Nurturing Forests Rich in Sound) of Yamaha Motor's Field-Born short SDG documentaries. We continue to transmit information about our activities through participation in the forestry initiatives of universities and local communities with the goals of ensuring a reliable supply of high-quality Sakhalin spruce for use in piano soundboards while also educating younger generations about the importance of forest resources.



Sakhalin spruce trees aged 25 years (Kitami Mokuzaï plantation)



Governor of Hokkaido Naomichi Suzuki and Yamaha President Takuya Nakata at signing ceremony



Forest survey



Yamaha Motor FAZER R industrial-use unmanned helicopter



Employees of Kitami Mokuzaï and members of their families taking part in second tree planting event



► Environmental Considerations for Timber Resources in Product Creation

The Yamaha Group is proactively utilizing wood cultivated specifically for industrial purposes on planned plantations as well as certified wood, which is properly managed so that the lumbering process does not harm the forest or ecosystems. The goal of measures is to use the high-quality renewable resource of trees on a sustainable basis. In addition, the Group focuses on developing alternative materials that accurately reproduce the superior sound quality of scarce wood materials best suited for instruments.

Conservation and Sustainable Use of Raw Materials

► Resource Conservation in Products and Packaging

The Yamaha Group strives to use less resources in its products from a variety of standpoints, such as lowering product size and weight, integrating several products into one, and reducing sizes, and when possible completely eliminate product packaging and cushioning. Furthermore, the Group is also engaged in efforts that will ultimately lead to less use of resources, such as extending the lifespans of its products and developing its piano renewal business.

- » [Environmentally Friendly Products and Services](#)
- » [Initiatives to Extend Product Lifespans](#)
- » [Piano Renewal Business \(in Japanese only\)](#)

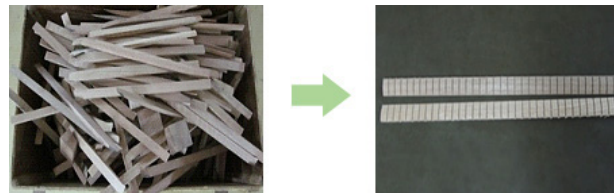
► Utilization of Sustainable and Recyclable Materials

The Yamaha Group is developing alternative materials that can be substituted for scarce timber and adopting sustainable materials, such as biomass-derived resins, for use in its products. In addition, we use recycled polystyrene in portions of speaker boxes while incorporating recycled plastics into other products.

- » [Environmentally Friendly Products and Services](#)

► Effective Use of Timber Resources

The Yamaha Group is working to reduce losses by improving the yield ratio in timber processing while also reusing and recycling wood chips from production processes. The Company is using offcuts in other components and either using, selling, or disposing of such offcuts as raw materials, fertilizer, or fuel. In recent years, the Company has also been conducting unique initiatives, such as using sawdust produced in the wood manufacturing process at Japanese factories that manufacture pianos as bedding for cows.



Timber offcuts previously disposed of as waste being repurposed as corner block (structural reinforcement materials inside guitar bodies)

► Waste Reduction and Resource Recycling

The Yamaha Group has established systems for recovering and separating waste in order to reduce waste produced at factories and offices and promote recycling. Targets have been established with this regard as part of the Group's environmental management system.

In Japan, the Group had a recycling rate of approximately 99% as of March 31, 2022.

Furthermore, regular on-site inspections of waste processing subcontractors are carried out to verify that waste is being processed appropriately as part of our efforts to fulfill our waste processing responsibilities.

Waste Reduction Initiatives

Office	Details
Toyooka Factory	The Company has introduced vacuum concentration equipment for liquid waste and reduced the amount of waste acids and waste alkali generated in the wind instrument manufacturing process by approximately 80%.
	We process waste containing rare metals from the R&D Department as a valuable resource and make effective use of this resource.
	The Company has introduced a liquid waste reduction CD dryer, taking the place of the decompression and concentration equipment, which contributed to an approximately 30% reduction in emissions of specified controlled industrial waste, such as waste acids and waste alkali.
Kakegawa Factory	The Company has installed more wastewater processing equipment and begun the in-house processing of wastewater containing adhesive agents generated in the piano manufacturing process. These efforts have led to annual waste reductions of approximately 90 tons.
	The Company has augmented its ability to process wastewater containing adhesive agents. These efforts have led to annual waste reductions of approximately 270 tons.
	In 2021, the Company began using sawdust created through timber processing to produce cat litter and other items.
Kitami Mokuzai Co., Ltd.	A liquid waste reduction CD dryer has been installed, resulting in a 50% reduction in emissions of wastewater, sludge, and other waste.
Xiaoshan Yamaha Musical Instruments Co., Ltd.	The company has reduced paint process-related waste by keeping the circulating water used in the musical instrument painting booths clean to enable longer usage, which resulted in annual waste reductions of approximately 120 tons.
Yamaha Fine Technologies Co., Ltd.	The company takes steps to cut down on car part rejects by reducing equipment defects and quality defects. The result was a 16% reduction in overall factory waste production coupled with energy and resource savings achieved through improved productivity.



CD dryer (Toyooka Factory)



CD dryer (Kitami Mokuzaei)

For details regarding waste, please refer to the [Environmental Data](#) page

► Product and Packaging Recycling

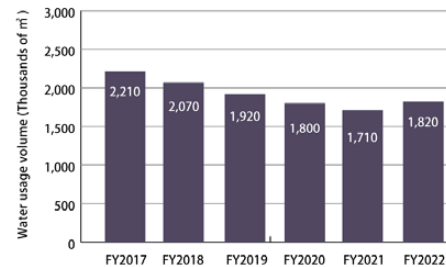
The Yamaha Group complies with laws and ordinances related to recycling products and packaging in relevant countries and regions, including the Waste Electrical and Electronic Equipment (WEEE) Directive of the European Union. In addition, we are promoting efficient use of resources in Japan by establishing locations for collecting used Electone™ products across the country to recover and recycle.

Preservation of Water Resources

The Yamaha Group uses water to wash products and cool facilities. The Group evaluates water-related risks through comprehensive risk assessments conducted on a Groupwide basis as well as through surveys and water-related risk evaluation tools at all business sites. These measures are used to evaluate physical water stress, water quality, regulatory risks related to water resources, and reputational risks. In fiscal 2020, we began acquiring third-party verification for Groupwide water intake volumes to further improve management practices. The Group does not have large-scale production activities in areas where water resources are lacking, and we have therefore judged that our operations do not have a large impact on the environment through water intake. Furthermore, the Group requires high-transaction-value suppliers that use large amounts of water to provide reports describing water intake volume, the water-related risks they recognize, examples of damage, and other matters to maintain an understanding of water-related risks across the value chain.

Meanwhile, the plating and washing processes involved in wind instrument manufacturing use large volumes of water. Recognizing this fact, since the early 1970s the Group has been reusing cooling water, recycling wastewater from production processes using reverse osmosis membrane equipment, and implementing measures to prevent leakage in water-using facilities

Water Usage*



* Water usage represents the total amount of groundwater intake and tap and industrial water purchases.

* The scope of calculation for greenhouse gas emission and water usage volumes encompasses the Yamaha Corporation headquarters and major production sites and resort facilities worldwide and accounts for more than 95% of all Yamaha Group sites.

- » Protection of Biodiversity (Water Quality Preservation)
- » Prevention of Pollution (Monitoring of and Compliance with Laws and Regulations)
- » Third-Party Verification

For details regarding water usage and reuse, please refer to the [Environmental Data](#) page.

► Resource Conservation and Recycling Initiatives

Xiaoshan Yamaha Musical Instruments

Xiaoshan Yamaha Musical Instruments Co., Ltd., which manufactures wind instruments and percussion instruments in China, has been reusing approximately 80% of wastewater for manufacturing processes since it installed a wastewater treatment facility that purifies wastewater to the level of pure water. (This facility has brought this company in compliance with legal provisions for the inspection and improvement of corporate pollution resulting from electroplating of Zhejiang Province.*) In addition, Xiaoshan Yamaha Musical Instruments has adopted a cooling method that uses a circulating water supply to cool the annealing furnaces used for heat treating the copper tube components of wind instruments, resulting in annual reductions in water use of approximately 5,700 tons.

* Legislation passed in Zhejiang Province promotes environmental preservation in electroplating factories by requiring companies engaged in electroplating processes to conform to 56 items related to environmental preservation systems and equipment. Standards for metals such as copper and nickel are stricter than those for general factory wastewater



Wastewater treatment facility



Cooling unit using circulated water

Yamaha Musical Products Indonesia

Wind instrument manufacturer PT. Yamaha Musical Products Indonesia has introduced a wastewater treatment facility that enables the reuse of more than 60% of wastewater. Furthermore, wastewater treatment processes have been rationalized to reduce the use of chemicals.

In addition, Yamaha Musical Products Indonesia has installed equipment to allow cyclical reuse of the wash water used in recorder production processes. This equipment has reduced water use by approximately 12,000 tons per year. In 2019, such equipment was deployed for other processes, cutting water use by about an additional 1,300 tons.



Wastewater treatment facility

Hangzhou Yamaha Musical Instruments

In response to increasingly strict wastewater standards, piano and guitar manufacturer Hangzhou Yamaha Musical Instruments Co., Ltd., has installed a wastewater treatment facility capable of purifying wastewater to the point that it can be reused. The wastewater treated in this facility is used for cooling water and other applications, resulting in annual reductions in water use of roughly 10,000 tons.



Wastewater treatment facility



Reuse of wastewater for cooling water

Yamaha Music India

Yamaha Music India Pvt. Ltd., which completed construction in 2019, has introduced a completely closed wastewater treatment facility. Wastewater generated from the manufacturing process is 100% reused and is not emitted outside the factory.



Wastewater treatment facility



Reuse of 100% of manufacturing process wastewater

Yamaha Music Manufacturing Asia

PT. Yamaha Music Manufacturing Asia, a manufacturer of electronic instruments, installed reverse osmosis membrane equipment in 2019 to treat wastewater for reuse in the manufacturing process. In addition, it is conserving approximately 120,000 kWh of power a year by spraying mist on chillers to augment their cooling capabilities.



Reverse osmosis membrane equipment

Yamaha Musical Products Asia

At PT. Yamaha Musical Products Asia, which commenced production in fiscal 2021, we have introduced a state-of-the-art wastewater treatment facility designed for the purpose of reusing wastewater in manufacturing processes.



Wastewater treatment facility

Climate Change Mitigation and Adaptation

Climate Change Response Measures

Rapid climate change poses a major threat to humanity and to all life-forms on earth. We recognize that helping combat this threat and contribute to the decarbonization of society are corporate responsibilities and important management issues.

Under the guidance of the Working Group for Climate Change, a working group chaired by a managing executive officer positioned under the Sustainability Committee, which is chaired by the president, the Yamaha Group is working to contribute to the global movement to reduce CO₂ emissions. At the same time, we are preparing for the potential impact of climate change by identifying risks, formulating mitigation measures, and incorporating these into business strategies. Endorsing the goals of Science Based Targets (SBT),^{*1} an international initiative encouraging companies to formulate greenhouse gas emission reduction targets in accordance with scenarios based on scientific evidence, the Group received certification from this initiative for its medium- to long-term reduction targets in June 2019. Later, in September 2021, the Company received certification for a new greenhouse gas emission target of achieving a reduction of 55% in Scope 1 and Scope 2 emissions from fiscal 2018 to be achieved by fiscal 2031, substantially higher than the prior target of a 32% reduction. The certification indicates that this new more ambitious target is viable for limiting global warming to 1.5°C above pre-industrial levels. The move was taken in response to the carbon neutrality trends of the international community. Furthermore, the Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)^{*2} in June 2019 and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information. Also at this time, the Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)^{*2} and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information.

Going forward, the Group will continue to pursue reductions in greenhouse gas emissions and work to address the impact of climate change. At the same time, we will seek to create products, services, and business models that help mitigate climate change and promote the decarbonization of society through energy-efficient products and other means.



*1 SBT is an international initiative that encourages companies to formulate greenhouse gas emission reduction targets in accordance with scenarios based on scientific evidence to contribute to the accomplishment of the goals of the Paris Agreement.

*2 TCFD is a task force created by the Financial Stability Board that has released recommendations aimed at facilitating appropriate investment decisions through disclosure of the potential financial impacts of climate change.



» Sustainable Consumption
» Yamaha Eco-Products Program

Targets, Measures, and Results

► Greenhouse Gas Emission Reduction Targets (SBT-Certified)

- Reduce total Scope 1^{*3} and Scope 2^{*4} greenhouse gas emissions by 55% from fiscal 2018 levels by fiscal 2031 (achieve effective carbon neutrality by fiscal 2051)
- Reduce total Scope 3^{*5} greenhouse gas emissions by 30% from fiscal 2018 levels by fiscal 2031

*3 Scope 1 emissions are direct greenhouse gas emissions from a business operator through sources such as fuel use on company premises.

*4 Scope 2 emissions are indirect greenhouse gas emissions from use of electricity, heat, and steam supplied by third parties.

*5 Scope 3 emissions are indirect greenhouse gas emissions from areas of the supply chain not accounted for under Scope 1 and Scope 2.

► Major Greenhouse Gas Emission Reduction Initiatives

- Energy-saving initiatives including optimization of production methods and equipment placement, installation of high-energy-efficiency equipment and LED lighting, and exhaustive management of facility operation times, air-conditioning temperatures, and other energy consumption factors
- Introduction of cogeneration systems and solar power generation systems
- Transition to fuel sources with low greenhouse gas emissions
- Switch to purchasing renewable energy
- Facilitate investment in high-efficiency and renewable energy equipment through internal carbon pricing system
- Improvement of transportation efficiency and shift to low-carbon transportation methods (ships and trains) in distribution
- Development of energy-efficient products (reduction of emissions from large-volume Scope 3 emissions category (product use))

► Initiatives and Achievements to Date

Yamaha Corporation and domestic production sites are advancing energy conservation and other initiatives in manufacturing processes and at offices to achieve the long-pursued target of reducing CO₂ emissions per unit of production by 1% or more each year. For example, we have been introducing renewable energy at our business sites, and were thereby able to transition to renewable energy for 100% of the power used at the Company headquarters in April 2021. We then later switched to Shizuoka Green Electricity, a service that supplies electricity produced through hydroelectric power generation in Shizuoka Prefecture offered by Chubu Electric Power Miraiz Co., Inc., in September 2021. At overseas production sites, quantitative reduction targets are set on an individual-site basis, and proactive initiatives are being implemented toward the accomplishment of these targets.

In advancing emission reduction initiatives, we manage greenhouse gas emission volumes in accordance with the Greenhouse Gas Protocol.^{*6} In addition, third-party verification has been received for Scope 1 and Scope 2 emissions and certain Scope 3 emissions since fiscal 2017.

*6 The Greenhouse Gas Protocol is a set of standards for calculating and reporting greenhouse gas emission volumes.

» Third-Party Verification

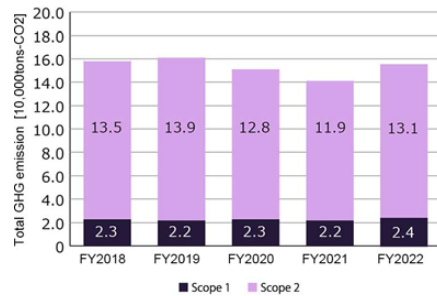


Logo for Shizuoka Green Electricity service providing carbon-free electricity produced in Shizuoka Prefecture



100% Renewable Energy Fujippi mark that can be displayed by business operators in Shizuoka Prefecture using 100% renewable energy

Scope 1 and Scope 2 Emissions (Yamaha Corporation and all production sites)*7 *8 *9 *10



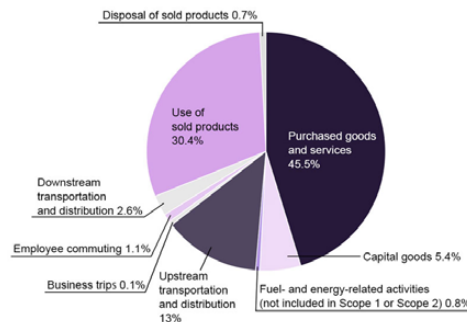
*7 The scope of data collection is comprised of Yamaha Corporation headquarters and major production sites and resort facilities worldwide (estimated to account for more than 95% of all Yamaha Group sites**).

*8 Two new production sites (Yamaha Music India Pvt. Ltd. and PT. Yamaha Musical Products Asia) are not included among Yamaha Group business sites at this point in time.

*9 Figures differ from those previously released as figures were recalculated to further subdivide regional and power company coefficients by base and by fiscal year.

*10 Figures use the combined value of indirect emissions through purchased electricity and steam, direct emissions of CO₂ through in-house power generation and heat usage, and greenhouse gas emissions from manufacturing processes.

Scope 3 Emissions (Fiscal 2022)



CO₂ Absorption through Tree Planting Activities in Indonesia

After conducting Yamaha Forest tree planting activities in Indonesia over the period from 2005 to 2016, the Company confirmed the growth status of the forest via satellite imagery and estimated the volume of CO₂ absorbed by the trees in 2017. The Company estimates that approximately 42,000 t-CO₂ had been absorbed leading up to 2017, and that 6,000 t-CO₂ have been absorbed on a consistent basis each year thereafter.

» Protection of Biodiversity
» Yamaha Group Environmental Data

Greenhouse Gas Emission Reduction Initiatives

Internal Carbon Pricing

The Yamaha Group has introduced an internal carbon pricing system based on the recognition that investing in renewable energy and highly energy-efficient equipment was imperative to addressing climate change risks. This system entails the assignment of internal carbon prices, which are then used to make investment decisions alongside criteria like the reductions to CO₂ emissions that would be produced by a given investment. As of April 1, 2022, the Group was using an internal carbon price of ¥14,000 per every ton of CO₂.

Factory Initiatives

Energy Conservation Activities at String and Percussion Instrument Factory

Yamaha Music Manufacturing Japan Corporation (the Iida Factory) has established the Energy-saving Promotion Committee and has been engaged in initiatives to reduce CO₂ emissions. Measures taken have included ensuring the appropriate pressure for compressors, partitioning work booths, introducing power usage monitors, and installing door and window screens for ventilation in offices. This company is also implementing measures to improve energy efficiency and to save space by consolidating equipment inside factories and rationalizing equipment layouts. Furthermore, this company has applied a thermal-barrier coating to the roof of the factory, improving air-conditioning efficiency as a result.

Energy Conservation Measures at Piano Factory

Yamaha Music Manufacturing Japan (the Kakegawa Factory) is conducting a range of ongoing efforts to conserve energy. Specific activities include removing unnecessary lighting, changing from fluorescent lighting to LED lighting, replacing prior compressors with inverter compressors, upgrading distribution transformers and air-conditioning equipment, and improving air-conditioning control. Energy conservation efforts in fiscal 2021 included integrated compressor control to allow for efficient operation during low-load periods. Through these activities, this company has succeeded in reducing CO₂ emissions by 500 t-CO₂ and cutting electricity usage by 840 MWh on an aggregate basis over the eight-year period from fiscal 2015 to fiscal 2022. Furthermore, cogeneration systems have been utilized to cut CO₂ emissions by 2,900 t-CO₂ a year (equivalent to 420 kL of crude oil a year).



Cogeneration system at Kakegawa Factory

Reduction of Peak Summer Power Consumption

At Yamaha Fine Technologies Co., Ltd., steps are taken to cut peak power consumption during the summer by efficiently managing air-conditioning and sprinkling water on the factory roof. In addition, a summer-time system was introduced in fiscal 2015. Over the three-month period from July to September, the work start time is moved two hours ahead to 6:00 a.m. for certain automobile interior parts painting processes that require high levels of air-conditioning. Through these measures, the peak power consumption point was shifted from 2:00 p.m. to 11:00 a.m. As a result, peak power consumption was reduced by approximately 310 kW in the hotter part of the afternoon, and power consumption was lowered by 200,000 kWh during the three-month period from July to September. Moreover, this company is making efforts to conserve electricity, such as improving labor efficiency by shortening facility operating hours, reviewing workplace layouts to reduce air-conditioning requirements, and revising how steam is used during the winter.

Energy Conservation Activities at a Factory in China

Hangzhou Yamaha Musical Instruments Co., Ltd., has introduced various energy conservation activities that include making technological improvements and enhancing management of daily work activities to curb the increase in energy consumption stemming from rising production levels. Recognizing these energy conservation activities and other environmental initiatives, Hangzhou City officials presented this company with Cleaner Production Certification in accordance with China's Cleaner Production Promotion Law at the end of 2011. Since then, this company has continued to implement the following measures to reduce energy usage.

- Appropriate operation management of dust collectors
- Shortening of water supply operation times, strategic positioning of lighting, and reduction of lighting usage times
- Installation of automatic control system for dust collectors and digital electricity meters in switchboards to enhance management of electricity consumption and reduce losses from idle power consumption by machinery at night
- Sequential shift from fluorescent lighting to LED lighting



Bulletin board providing notice of energy conservation and other environmental activities



Environmental education for employees

► Environmental Initiatives at Resort Facilities

Yamaha Resort Inc. is implementing the following CO₂ emission reduction initiatives at the resort facilities it operates.

Reduction of CO₂ Emissions and Fuel Consumption in Golf Course Operations (Katsuragi Golf Club):

- Annual reductions in CO₂ emissions of more than eight tons achieved by switching from gasoline golf carts to electric carts (fiscal 2014)
- Annual electricity savings of 25 MWh through “green fan” initiatives (greens maintenance) and adjustment of facility air-conditioning (fiscal 2019–2020)
- Approx. 30% reduction in boiler fuel consumption (heavy oil) and one-hour reduction in boiler operation time through replacement of all large-scale, air-conditioning systems that use hot water for heating with energy-efficient air-cooling systems (completed in fiscal 2020)
- Two high-efficiency boilers installed to replace existing boilers and introduction of four EV charging stations (fiscal 2022)

Reduction of CO₂ Emissions in Hotel Operations (Katsuragi Kitanomaru):

- Two high-efficiency boilers installed to replace existing boilers in both fiscal 2019 and fiscal 2020
- Upgrade to high-efficiency air-conditioning units using new refrigerants in seven customer rooms and installation of high-efficiency air-conditioning unit in hotel lobby (fiscal 2022)

Transition to LED Lighting

(Katsuragi Golf Club and Katsuragi Kitanomaru):

- Annual electricity savings of 49 MWh through switch to LED lighting and installation of motion sensors in restrooms
- Annual electricity savings of 28 MWh through replacement of mercury lamps with LED lighting in clubhouse lobby and Kitanomaru garden

► Initiatives at Offices

Priority Electricity Conservation Measures

Electricity conservation measures at offices include reducing the amount of lighting (after verifying lighting levels), introducing LED lighting, turning off lit advertisements, halting elevator operation, and notifying employees of electricity consumption amounts to raise awareness.

Transition to LED Lighting

The Yamaha Corporation headquarters is promoting the transition to LED lighting in office spaces, and approximately 1,400 fluorescent lights and mercury lamps have been replaced with LED lighting over the nine-year period spanning from fiscal 2014 to fiscal 2022. As a result, annual electricity consumption has been reduced by 52 MWh. Meanwhile, the transition to LED lighting outside of the Toyooka Factory has produced annual savings of 44 MWh while an additional reduction of 70 MWh in annual electricity consumption has been achieved by replacing approximately 5,100 fluorescent lights inside of the factory with LED lighting over the six-year period from fiscal 2017 to fiscal 2022. Going forward, we will continue to systematically transition to LED lighting in factories and offices.

“Cool Biz” and “Warm Biz” Initiatives

During summer (May to October), we encourage employees to wear cooler attire, such as by not using a necktie, and set the air-conditioning temperature to over 28°C. In winter (November to March), employees are asked to wear warmer clothes so as not to rely too heavily on heating, and the temperature of heaters is set to under 20°C.



In-house educational posters promoting the “Cool Biz” and “Warm Biz” programs

► Initiatives in Logistics

Energy Conservation and CO₂ Emission Reduction in Logistics

The Yamaha Group is working to increase energy efficiency and reduce CO₂ emissions in logistics operations together with efforts to improve transportation efficiency and shorten transportation lead times. To this end, we are incorporating CO₂ emission reduction initiatives into various activities. For example, we are working to raise truck and container loading ratios, review warehouse locations and transport routes to shorten transportation distances, examine the possibility of incorporating low-carbon modes of transportation (ships and trains), revise transportation packing specifications, conduct joint transportation with other companies, and dispose of waste in the area it is produced.

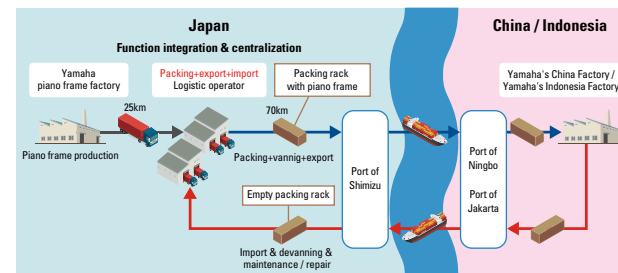
The Group's total domestic transport volume (including transportation by domestic sales companies, etc.) in fiscal 2022 decreased 3.1 million ton-kilometers year on year, to 1.6 million ton-kilometers. CO₂ emissions were down 566 t-CO₂ year on year, to 2,527 t-CO₂.

Reducing CO₂ emissions from logistics requires the cooperation of transportation companies. As such, we are working with them to develop the necessary systems by requesting that the transportation companies we work with cooperate in environmental efforts and incorporating environmental matters into questionnaires.

» [Yamaha Group Environmental Data](#)

► Resource Conservation and CO₂ Emission Reduction in Piano Frame Transportation

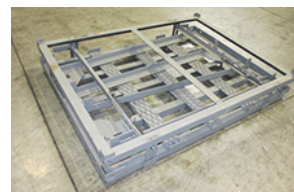
Previously, the Yamaha Group has used disposable iron packing racks when transporting piano frames from Japan to overseas factories. However, we are gradually introducing returnable packing racks for piano frames that can be used multiple times in order to conserve resources. In addition, by shortening transportation routes and improving load efficiency, the Company has achieved a 100-ton reduction in CO₂ emissions associated with the disposal of iron packing and a 1,600-ton reduction in iron resource consumption. Going forward, we will examine the possibility of shortening transport distances and reducing disposable packing material use, including for parts aside from piano frames.



Distribution flow using returnable packing racks



Returnable packing rack for grand piano frames



Folded returnable packing rack (when being returned)

Standardization of Packaging for Shipping Components and Materials to Conserve Resources and Reduce CO₂ Emissions

The Yamaha Group is pursuing enhanced efficiency in transportation by increasing the number of products shipped per container through the use of more compact packaging that better matches the sizes of the containers used during shipping. For example, a 17.0% reduction in the size of the packaging used for Yamaha P series digital pianos resulted in a 12.5% increase in container packing rates. This change led to an annual reduction in the number of 40-foot high-cube containers used of 269 together with a 26-ton decrease in annual CO₂ emission volumes.



Loading container with pre-standardization packing boxes (left) and loading container with standardized packing boxes (right)

Endorsement of TCFD Recommendations

Rapid climate change poses a major threat to humanity and to all life-forms on earth. We recognize that helping combat this threat and contributing to the decarbonization of society are corporate responsibilities and important management issues.

In fiscal 2019, the Yamaha Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and commenced initiatives for analyzing the risks and opportunities for its business created by climate change. This information is reflected in management strategies, and information on the financial impacts of these risks and opportunities is disclosed.



► Yamaha's Initiatives

Governance

Climate change and other important sustainability issues are discussed at meetings of the Sustainability Committee, which is an advisory body to, and chaired by, the president that was established in January 2021, after which these matters are discussed and examined by the Board of Directors to make for a system of appropriate supervision by the Board of Directors. The Sustainability Committee met 10 times in fiscal 2022.

Measures for responding to climate change-related risks and opportunities are discussed by the Working Group for Climate Change, a working group chaired by a managing executive officer positioned under the Sustainability Committee, and the results of these discussions are reported to the Sustainability Committee.

In fiscal 2022, Yamaha revised its sustainability priorities (materiality), the management issues with the potential to impact corporate value over the medium to long term, to include climate change among these issues. The new medium-term management plan "Make Waves 2.0" launched in April 2022 defines "set sustainability as a source of value" as one of its key policies, thereby positioning response to climate change as a central theme of the plan

Strategy

Scenario analyses have been performed to confirm the potential impacts of climate change on the Yamaha Group. The specific scenarios utilized were the Sustainable Development Scenario (global warming of less than 2°C above pre-industrial levels) and the NZE Scenario (net zero emissions by 2050 and global warming of 1.5°C above pre-industrial levels) based on the 2021 World Energy Outlook of the International Energy Agency (IEA) for transition risks and the Representative Concentration Pathway (RCP) 8.5 (global warming of 4°C above pre-industrial levels) scenario from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change for physical risks. Applied to all businesses, these assessments were used to identify short-term, medium-term, and long-term risks and opportunities.*1

*1 Risks and opportunities are classified as "short-term" if their impacts will be most strongly felt over the next several years, "medium-term" if their impacts will be felt leading up to 2030, and "long-term" if the impacts will appear in 2050.

Risk Management

The Risk Management Committee has been established as an advisory body to the president. This committee meets to discuss risk management-related themes from a Companywide perspective, and the findings of these discussions are reported to the president.

The committee also assesses and categorizes a variety of climate change and other risks based on the potential damages and frequency. In addition, risk control levels are evaluated to identify serious risks requiring priority attention, to designate the divisions responsible for managing these risks, and to thereby improve the overall level of risk management.

In addition, the Working Group for BCP and Disaster Prevention Management has been set up under the Risk Management Committee to establish business continuity plans and implement other business continuity management initiatives to address the physical risks associated with natural disasters. Relevant executive officers report on these activities to the Board of Directors, which carries out confirmation and oversight of the effectiveness and progress of risk management frameworks.

Metrics and Targets

Reductions to CO₂ emissions are managed in a comprehensive manner encompassing the entire Yamaha Group and its supply chains. To facilitate these efforts, the Greenhouse Gas Protocol is used as the standard for calculating total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3 emissions), and third-party verification is received for these calculations. Yamaha has set the medium-term targets of reducing total Scope 1 and Scope 2 greenhouse gas emissions by 55% (a target certified by Science Based Targets as sufficient for helping limit average global warming to below 1.5°C) and total Scope 3 greenhouse gas emissions by 30% from fiscal 2018 levels by fiscal 2031. In addition, we have set a long-term target for Scope 1 and Scope 2 emissions of achieving carbon neutrality by fiscal 2051.

» Scope 1, Scope 2, and Scope 3 emissions

In addition, we have set the goal of achieving a ratio of certified timber use of 50% by fiscal 2022 in order to help preserve forest resources and protect biodiversity. This goal was successfully accomplished in fiscal 2022 with a ratio of 52%. Going forward, we plan to establish internal standards to guide wider-ranging management of timber sustainability. At the moment, we are targeting a ratio of sustainable timber use, as defined based on our internal standards, of 75% in fiscal 2025. Ongoing initiatives will be advanced toward this goal.

Major Climate Change-Related Risks and Opportunities

Transition Risks	Major Short-Term Risks Major short-term risks include the risks of companies withdrawing from the timber business due to decarbonization trends, resulting in difficulties procuring timber. The Yamaha Group has proceeded to raise the rate at which it uses certified timber, which can be procured reliably, from the perspective of the sustainability of forest resources, and our	ratio of certified timber use was 52% on March 31, 2022. In addition, with our dedicated timber-related technology and procurement divisions, we have accumulated the expertise necessary to quickly switch to an alternative source should it become difficult to procure timber from a specific location
	Major Medium-Term Risks Major medium-term risks include the potential for the institution of various measures aimed at the realization of a decarbonized society to lead to higher energy prices and additional costs resulting from carbon pricing systems. To combat these risks, we altered our prior greenhouse gas emissions reduction target, which had been certified by Science Based Targets as a target for limiting global warming to 2°C above pre-industrial levels, and received certification for the new target in September 2021, indicating it as being viable for limiting global warming to 1.5°C above pre-industrial levels.	Initiatives in pursuit of this target include advancing Companywide energy conservation activities, utilizing renewable energy, developing energy-efficient products, streamlining logistics processes, and bolstering engagement with suppliers. In addition, we have introduced an internal carbon pricing scheme for the purpose of facilitating investment in low-emissions equipment and installed emissions-reducing provisions into new Company buildings. By accelerating initiatives to achieve this more ambitious target, we aim to mitigate various transition risks.
Physical Risks	Major Long-Term Risks Global warming threatens to change the environments in which the timber we procure is produced, which in turn would impede our ability to produce certain musical instruments. The Yamaha Group undertook an investigation that looked at scarce and difficult-to-substitute tree species from which it procures timber and was based on an academic thesis. This investigation indicated a possibility that the environments in which several of these tree species are cultivated might shrink as a result of global warming. Should it become difficult to procure timber from these tree species, resulting in increases in raw material prices, it would constitute a business risk. For this reason, we will carefully monitor circumstances related to the production of these tree species in the future and make preparations so that, should it be deemed that our operations might be impacted by these circumstances, we will be able to quickly shift to alternative tree species. Furthermore, the Group exercises due diligence in verifying the legality of tree harvesting methods to ensure that it does not purchase illegally harvested timber and thereby safeguard its ability to continue procuring timber in a sustainable manner. We are also pursuing ongoing improvements to our business resilience through multifaceted initiatives. One such initiative is the Tone Forest activities we engaged	in with timber-producing communities to foster high-quality resources used for manufacturing musical instruments with regard to scarce timber that may become more difficult to secure due to climate change. With regard to floods and other risks, we completed establishment of business continuity plans for all Yamaha business sites around the world. We have also taken precautionary measures such as installing drainage equipment to safeguard against damages from typhoons, floods, and other natural disasters projected on an individual business site basis. In addition, we have implemented measures such as revising the locations and structure of Company business sites and even external warehouses. Furthermore, based on scenarios assuming global warming of 4°C above pre-industrial levels and once-in-a-century flooding in 2050, flooding risks and the effectiveness of flooding countermeasures were assessed for Yamaha Group bases, major distribution bases, and suppliers located in river-adjacent and coastal areas susceptible to floods around the world. These assessments found that no sites were at particularly high risk of flooding
Opportunities	Major Medium-Term Opportunities Major medium-term opportunities for Yamaha include the potential for increased demand for its products as people limit movement to help combat climate change. Specifically, it is possible that demand will grow for communications equipment. In addition, the trend toward decarbonization could drive the popularization of EVs,	creating the potential for the Yamaha Group to engage in new businesses through which it produces comprehensive sound atmospheres within vehicles as well as the opportunity to win additional support for customers for its audio technologies, which deliver high sound quality from lightweight equipment.
	Major Long-Term Opportunities Major long-term opportunities include the possibility that demand for our products will increase as factors like global warming place limitations on outdoor activities. These factors are anticipated to drive growth in demand for a variety of musical instruments as well as for communications equipment. Moreover, by developing	alternative materials with characteristics that are even more beneficial than those of the materials currently used, we aim to prepare for the potential depletion of the habitats in which the timber suited to musical instrument production is grown. These provisions will allow us to provide value and take advantage of an even wider range of business opportunities.

Results of Scenario Analyses

Category	Impact Level	Risks and Opportunities		Reason, Impact, and Response	Impact on Business (Potential)
Transition risks (Global warming of 1.5°C)	Procurement	Short-term risks	Risk of difficulties in procuring timber because of companies withdrawing from the timber business due to decarbonization trends	<ul style="list-style-type: none"> The number of companies targeting net zero emissions is increasing, a trend that is expected to stimulate a rise demand for forest-associated carbon credits, which is in turn prompting forest owners to withdraw from timber businesses. The impacts of such withdrawals have been felt in certain timber-producing regions, but we are taking steps to mitigate the associated risks by utilizing alternative timber produced in different regions. Should a supplier of timber to Yamaha withdraw from the timber business, there is a risk that the Company may face difficulty securing the timber it needs to manufacture its products. However, with our dedicated timber-related technology and procurement divisions, we are able to quickly switch to an alternative source or develop alternative materials. The Company is progressively transitioning to certified timber from forests managed in a sustainable manner in its procurement of timber resources. 	--
	Direct operations	Medium-term risks	Risk of additional costs due to institution or increase of carbon prices	<ul style="list-style-type: none"> The IEA's NZE Scenario (net zero emissions by 2050) projects carbon prices of U.S.\$130 per t-CO₂ (approx. ¥15,000 per t-CO₂) in Japan, U.S.\$90 per t-CO₂ (approx. ¥10,000 per t-CO₂) in China, and U.S.\$15 per t-CO₂ (approx. ¥1,700 per t-CO₂) in Indonesia. These carbon prices will result in a rise in costs of approximately ¥1.6 billion in 2030. However, by accomplishing the greenhouse gas emissions reduction targets Yamaha put forth based on scenarios projecting global warming of 1.5°C, it should be possible to limit this rise in costs to ¥0.6 billion (yen amounts translated at a rate of ¥115 to U.S.\$1). An internal carbon price of ¥14,000 per t-CO₂ has been set for the purpose of accomplishing this target, which is being pursued by promoting investment in low-emissions equipment, increasing the energy efficiency of production divisions, and utilizing renewable energy. 	--
			Risk of additional costs due to increased procurement of renewable energy	<ul style="list-style-type: none"> The procurement of renewable energy is imperative to achieving significant reductions in emissions. A large portion of Yamaha's Scope 1 and Scope 2 emissions are associated with electricity, meaning that increased use of renewable energy will be crucial to reducing emissions (electricity purchased in fiscal 2022 amounted to approximately ¥3.0 billion). Reductions to CO₂ emissions will be pursued by conserving energy, generating renewable energy in-house, and purchasing renewable energy. 	-
	Product demand	Medium-term opportunities	Opportunities created by increased product demand as people limit movement to combat climate change	<ul style="list-style-type: none"> There has been a trend toward people limiting their movement (via airplanes, etc.) to combat climate change, and it is possible that this trend may continue or expand going forward. This transition from outdoor to indoor activity may create opportunities by increasing demand for Yamaha's communication equipment (speakerphones, routers, etc.). The trend toward decarbonization is expected to drive the popularization of electrified vehicles. The IEA's NZE Scenario (net zero emissions by 2050) projects that sales of EVs will represent 64% of total automobile sales in 2030 and 100% in 2050. This accelerated spread of EVs has the potential to help win stronger customer support for Yamaha and its technologies for creating lightweight equipment that produces high-quality audio. We also see potential for engaging in new businesses through which we branch out from audio equipment to produce comprehensive sound atmospheres within vehicles. Reductions to waste and more effective use of resources is being promoted as a means of combating climate change. Against this backdrop, Yamaha has the potential to become a brand that guides the direction of the entire industry. Efforts to secure this position should include the development technologies and business model reforms for providing products as services aimed at reducing raw material use, utilizing recycled and renewable materials, encouraging customers to use products for longer by upgrading or purchasing more durable items, and eliminating the use of plastics in packaging. 	++

Physical risks (Global warming of 4°C)	Procurement	Long-term risks	Risk of difficulties in procuring timber due to changes in production region environments	<ul style="list-style-type: none"> Global warming may change the environments in the regions from which Yamaha procures timber. The Company undertook an investigation that looked at scarce and difficult-to-substitute tree species from which it procures timber and was based on an academic thesis. This investigation indicated a possibility that the environments in which several of these tree species are cultivated might shrink. It has therefore been determined that we face the risk of it becoming difficult to procure timber from these tree species, resulting in increases in raw material prices. Through the advancement of Tone Forest for developing forests capable of sustainably producing timber suited to musical instrument production together with the community, we aim to secure stable supplies of high-quality timber over the long term. 	--
	Direct operations		Risk of halts to operations and lost profits due to heavy rains, floods, or other natural disasters impacting operating bases (factories)	<ul style="list-style-type: none"> Global warming is projected to cause increases in the damages from heavy rains, floods, and other natural disasters. It is therefore possible that profits may be lost should operations be halted at an operating base (factory) as a result of flooding. However, even when using analyses based on a scenario projecting global warming of 4°C above pre-industrial levels in 2050, the Company's investigations have found no risks flooding of more than one meter above floor level at the approximately 100 major Yamaha Group bases, distribution bases, and suppliers investigated. 	-
	Product demand	Long-term opportunities	Opportunities created by increased product demand as people refrain from leaving homes during summer as a result of rising temperatures	<ul style="list-style-type: none"> There has been a trend toward people refraining from leaving their homes during the summer as a result of rising temperatures (risks of heatstroke, etc.), and it is possible that this trend may continue or expand going forward. This transition from outdoor to indoor activity may create opportunities in the form of increased demand for Yamaha's communication equipment (revenue of ¥14.5 billion from ICT equipment in fiscal 2022) and for guitars and other types of musical instruments (revenue of ¥276.2 billion from musical instruments in fiscal 2022). To prepare for the potential depletion of the habitats in which timber suited for musical instrument production is grown, we are developing alternative materials with characteristics that are even more beneficial than those of the materials currently used. We thereby aim to contribute to the development of music culture and to capitalize on a wider range of business activities. 	++

Note: Certain risks and opportunities have been omitted in reflection of their likelihood of occurrence or potential impact on business.

Potential Changes in Timber Procurement Region Environments from Base Year

Potential Changes in Timber Procurement Region Environments from Base Year

None (100% or more) Minor (95–100%) Moderate (80–95%) Large (80% or less)

Tree Species	Region	Rise in Average Global Temperature from Pre-Industrial Levels (°C) and Potential Change in Procurement Region Environments (%)								
		0.6°C*	1.0°C	1.5°C	2.0°C	2.5°C	3.0°C	3.5°C	4.0°C	4.5°C or more
Conifer species A	North America	100	100	99	98	96	94	92	90	Less than 90
Conifer species B	Europe	100	101	84	74	62	47	31	11	Less than 11
Broadleaf tree species A	Asia	100	101	105	107	109	111	113	115	More than 115
Broadleaf tree species B	Asia	100	101	103	104	104	104	103	101	Less than 101
Broadleaf tree species C	Europe	100	102	96	86	72	55	37	14	Less than 14
	Europe	100	100	100	99	98	96	94	92	Less than 92
					2°C scenario		4°C scenario			
RCP 8.5 (4°C scenario)		Today		2040s		2060s		2080s		2090s
RCP 2.6 (2°C scenario)		Today		2040–2090s						

* "Today" represents the average between 1986 and 2005.

Source: Yamaha Corporation

External Recognition

▶ A List, Highest Honor in CDP Climate Change Surveys

In 2021, Yamaha Corporation was selected, for the first time, for inclusion in the climate change A List by CDP, an international NPO tackling climate change and other environmental issues. Positions on this list are reserved for companies exhibiting excellence on a global scale in addressing climate change and disclosing information related to those efforts.

Approximately 13,000 major companies from around the world were assessed in the fiscal 2022 CDP climate survey. These companies were assigned ranks ranging from D- to A, and 200 companies, 55 of which were Japanese companies, were included in the A List, the highest honor in this survey.



CLIMATE

▶ CDP Supplier Engagement Leaderboard

Yamaha Corporation has been included on the Supplier Engagement Leaderboard, the highest honor in the Supplier Engagement Rating of CDP, for two consecutive years. Launched in 2017, the Supplier Engagement Rating is a program through which CDP assesses the climate change and greenhouse gas emission reduction initiatives that companies are conducting across their supply chains. In 2021, approximately 23,000 companies from around the world were surveyed and assessed with 518 companies, including 105 Japanese companies, being selected for the Supplier Engagement Leaderboard. Yamaha's selection for this honor is thought to be a reflection of the Company's ongoing efforts to reduce greenhouse gas emissions from across the life cycles of its products, spanning from raw material procurement to production, distribution, use, and ultimately disposal or recycling.



2021

» External Recognition

Protection of Biodiversity

Responsibility as a Company Using Timber

The Yamaha Group conducts business activities that utilize natural resources, such as the timber used as a raw material to make a variety of products including acoustic musical instruments, and the ecosystems that produce these resources. The Group promotes appropriate business activities and appropriate timber use as well as environmental preservation activities based on its commitments for the preservation of forests and the protection of biodiversity, as stated in the Yamaha Group Sustainability Policy and the Yamaha Group Environmental Policy.

» Yamaha Group Sustainability Policy
 » Yamaha Group Environmental Policy
 » Sustainable Resource Use

Responsibility as a Company Using Timber

▶ Chemical Substance-Related Initiatives

To limit the impact of chemical substances on the environment and ecosystems, the Yamaha Group is working to enhance management and reduce usage of chemical substances while implementing measures to prevent leakage.

» Prevention of Pollution

▶ Water Quality Preservation

The Yamaha Group is building treatment facilities and conducting monitoring and audits to prevent wastewater from factories from contaminating public water systems, soil, and groundwater.

» Prevention of Pollution

▶ Evaluation of the Impact of Factory Wastewater on Ecosystems (Toyooka Factory)

Yamaha Music Manufacturing Japan Corporation, which is located within the Yamaha Corporation Toyooka Factory, conducts the production of wind instruments. Wastewater containing chemical substances from the wind instrument production process at this company is detoxified before being released into waterways. The impact of such factory wastewater is evaluated using the bioresponsive Whole Effluent Toxicity method,* and these evaluations have confirmed that the impact on ecosystems is minimal.

* The Whole Effluent Toxicity method is a wastewater management method that evaluates whether wastewater from factories and business sites is harmful to ecosystems by measuring the impact on the existence, growth, and reproduction of aquatic organisms, such as algae, water fleas, and fish in diluted wastewater.

► Preservation of Forests and Natural Environments Yamaha Forest Activities in Indonesia



Over the period spanning from 2005 to 2016, Yamaha Corporation and six local Indonesian subsidiaries carried out Phase 1 and Phase 2 Yamaha Forest activities in the form of planting saplings in Indonesia, thus contributing to the regional society. In these activities, we planted tree types selected based on academic studies in order to restore natural forests and rehabilitate ecosystems in accordance with regional characteristics.

In fiscal 2018, the Company confirmed the status of forest growth using satellite imagery and estimated the CO₂ emissions absorbed by the trees in the Yamaha Forest areas from both Phases 1 and 2 of the project. The Company estimates that approximately 42,000 t-CO₂ have been absorbed to date.



Record of Yamaha Forest Activities in Indonesia

	Phase 1 (Fiscal 2006–2010)	Phase 2 (Fiscal 2011–2015)
Sponsor	Yamaha Corporation and six local Indonesian subsidiaries Yamaha Motor Co., Ltd., and two local Indonesian subsidiaries	Yamaha Corporation and six local Indonesian subsidiaries
Cooperation	The Organization for Industrial, Spiritual and Cultural Advancement International	JICA, Local National Park Management Office, National Kuningan University Forest Department
Location	Sukabumi, West Java, Indonesia	Mt. Ciremai National Park, Kuningan, West Java, Indonesia
Period	From December 2005 to March 2010	From December 2010 to March 2015 (planting activities) April 2015 to March 2017 (maintenance)
Main cause of forest loss	Destructive deforestation	Forest fires
Purpose	Recovery of biodiversity, water source protection, prevention of soil erosion, and CO ₂ absorption and fixation	Recovery of biodiversity, water source protection, prevention of soil erosion, and CO ₂ absorption and fixation
Area	Approx. 126.7 ha	Approx. 50 ha
Number of trees planted	115,110	52,870
Type of tree	Total of 21 including mahogany, teak (<i>Tectona grandis</i>), <i>Paraserianthes falcataria</i> , eucalyptus, melina, and meranti	Total of 46 indigenous species selected based on vegetation surveys (<i>bayur</i> (<i>Pterospermum acerifolium</i>), <i>Peutag</i> , <i>Salam</i> , <i>Acacia Mimosa</i> , <i>Teurap</i> , etc.)
Details of activities	<ul style="list-style-type: none"> • Tree planting and management • Tree planting ceremony (total of 9,180 participants) • Environmental education activities (planting activities at farmers' groups and schools, etc.) • Education support (donations of desks, chairs, etc.) • Regional support (construction of community water areas) 	<ul style="list-style-type: none"> • Tree planting and management (participation in JICA's Rehabilitating Degraded Lands Project for Protection of Biodiversity) • Tree planting ceremony (total of 1,300 participants) • Environmental education activities for elementary school students <p>Note: In fiscal 2017, this project was relocated to Mt. Ciremai National Park, where it is continued under the management of local government agencies and other related entities.</p>
Volume of CO₂ absorbed (Fiscal 2018 estimate)	30,929 tons (12-year total)	11,542 tons (7-year total)



Planting area at start of tree planting activities in 2011 (left) and after steady growth in 2017 (right)



Satellite imagery of planting area (left: 2009, right: 2017; based on survey performed by Kokusai Kogyo Co., Ltd.)

► Enshunada Coastal Forest Recovery Support

In 2007, Yamaha Corporation signed a supporter of future forests in Shizuoka agreement with Shizuoka Prefecture and Hamamatsu City. Based on this agreement, Yamaha Corporation works to support the reforestation of the Enshunada Coastal Forest owned by Hamamatsu City. These activities include continuously planting saplings in a coastal forest that was seriously damaged by pine weevils. Planted on an annual basis, the trees have been growing steadily.

In October 2021, trees were planted by environmental staff as the tree planting event was not open to the public.

Record of Tree Planting Activities

Iteration	Number of trees	Types of trees
1st (2007)	115	Ubame oak (<i>Quercus phillyraeoides</i>), Japanese camellia (<i>Camellia japonica</i>), and wax myrtle (<i>Myrica rubra</i>)
2nd (2008)	180	Ubame oak (<i>Quercus phillyraeoides</i>), Japanese camellia (<i>Camellia japonica</i>), wax myrtle (<i>Myrica rubra</i>), and elegance female holly (<i>Ilex integra</i>)
3rd(2009)	150	Japanese camellia (<i>Camellia japonica</i>), ubame oak (<i>Quercus phillyraeoides</i>), elegance female holly (<i>Ilex integra</i>), camphor tree (<i>Cinnamomum camphora</i>), yeddo hawthorn (<i>Rhaphiolepis indica</i> var. <i>umbellata</i>), Japanese hackberry (<i>Celtis sinensis</i> var. <i>japonica</i>), and Japanese pittosporum (<i>Pittosporum tobira</i>)
4th (2010)	155	Japanese hackberry (<i>Celtis sinensis</i> var. <i>japonica</i>), camphor tree (<i>Cinnamomum camphora</i>), elegance female holly (<i>Ilex integra</i>), ubame oak (<i>Quercus phillyraeoides</i>), <i>Dendropanax trifidus</i> , and yeddo hawthorn (<i>Rhaphiolepis indica</i> var. <i>umbellata</i>)
5th (2011)	160	Wax myrtle (<i>Myrica rubra</i>), kurogane holly (<i>Ilex rotunda</i>), Japanese pittosporum (<i>Pittosporum tobira</i>), <i>Dendropanax trifidus</i> , and border privet (<i>Ligustrum obtusifolium</i>)
6th (2012)	200	Japanese cinnamon (<i>Cinnamomum japonicum</i>), kurogane holly (<i>Ilex rotunda</i>), <i>Daphniphyllum teijsmannii</i> , Japanese spindletree (<i>Euonymus japonicus</i>), and border privet
(Activities halted in 2013 for the purpose of constructing tide embankments.)		
7th (2014)	300	Wax myrtle (<i>Myrica rubra</i>), Japanese hackberry (<i>Celtis sinensis</i> var. <i>japonica</i>), <i>Neolitsea sericea</i> , and black pine (<i>Pinus thunbergii</i>)

8th (2015)	480	Ubame oak (<i>Quercus phillyraeoides</i>), Japanese spindletree (<i>Euonymus japonicus</i>), yeddo hawthorn (<i>Rhaphiolepis indica</i> var. <i>umbellata</i>), Japanese pittosporum (<i>Pittosporum tobira</i>), and black pine (<i>Pinus thunbergii</i>)
9th (2016)	245	Ubame oak (<i>Quercus phillyraeoides</i>), Japanese spindletree (<i>Euonymus japonicus</i>), and black pine (<i>Pinus thunbergii</i>)
10th(2017)	330	Resistant black pine (<i>Pinus thunbergii</i>)
11th(2018)	300	Resistant black pine (<i>Pinus thunbergii</i>)
12th(2019)	300	Resistant black pine (<i>Pinus thunbergii</i>)
Tree planting activities were canceled in 2020 due to the COVID-19 pandemic (the growth of trees planted thus far was observed instead).		
13h (2021)	150	Resistant black pine (<i>Pinus thunbergii</i>)
Total	3,065	

「しずおか未来の森サポーター 第13回遠州灘海岸林植樹」
令和3年10月25日（月曜日） 環境スタッフ、浜松市公園管理事務職員、正木樹芸研究所の皆さんで
時折の雨模様の中、予定していた150本の抵抗性クロマツの植樹を行いました。



13th tree planting event

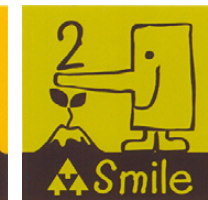


Observation of planted tree growth

These activities were given the certification label (smile label) by the office overseeing supporters of future forests in Shizuoka in the Forest Resources Division of the Environmental Protection Bureau of Shizuoka Prefecture's Community and Environmental Affairs Department. This label certifies that these activities serve as a physical contribution (smile 1), a financial contribution (smile 2), and a partnership with the region (smile 3).



Smile 1: Physical contribution






Smile 2: Financial contribution



Smile 3: Partnership with the region


Application of Environmental Technologies

Products Supporting Environmental Impact Reduction




Product / Service	Environmental Characteristics / Benefits	Photograph
Micro prober flexible printed circuit conduction and insulation inspection devices (Yamaha Fine Technologies Co., Ltd.)	Waste reduction and resource conservation benefits from improved yield rates for product subject to tests	
Helium leak tester (Yamaha Fine Technologies Co., Ltd. product)	Support for compliance with automobile environmental regulations and reductions in environment impacts from driving	
Hydrogen leak detectors (Yamaha Fine Technologies Co., Ltd. product)	Promotion of hydrogen as next-generation energy	

Products Designed with Consideration for Timber Resources



Products Designed to Conserve Natural Timber Resources

Product / Service	Overview	Photograph
RGX-A2 electric guitar (Japanese Only)	Uses afforested timber in place of natural timber	

Products Using Alternatives for Scarce Timber

Product / Service	Overview	Photograph
Acoustalon™ glass-strengthened plastic resin	Use of substitutes for scarce timber in marimba sound board parts	
Ebony-style natural wood	Substitute for black piano key parts made from scarce ebony that uses alternative material	
Carbon bows	Use of substitutes for brazilwood and other scarce timber	

Products that Limit Chemical Substance Use (Enhancement of Timber Using A.R.E.*)

Product / Service	Overview	Photograph
YVN500S acoustic violins, L Series acoustic guitars, etc.	Use of A.R.E.* treatment on body materials to improve sound characteristics without using chemical substances	
Yamaha Hall in the Yamaha Ginza Building (Japanese Only)	Use of A.R.E.* treatment on stage floor to improve the sound characteristics without using chemical substances	

* Acoustic Resonance Enhancement (A.R.E.) is Yamaha's proprietary technology for artificially stimulating the same changes in wood that occur during natural aging in a short time to improve acoustic characteristics. Through precise control of temperature, humidity, and atmospheric pressure using a specialized device, the acoustic properties of the new wood can be manipulated to realize a more ideal condition that is similar to the acoustic characteristics of wood materials in instruments that have been played for years. Prior timber enhancement technologies often utilize chemical agent-based enhancement methods; A.R.E., however, does not use any chemical agents in the processing stage. Therefore, this technology has a lower environmental impact.

» [Yamaha Eco-Products Program](#)

Fair Operating Practices

The Yamaha Group takes great efforts to maintain fair operating practices by complying with laws, regulations, and social norms to contribute to the healthy development of the market economy society.

Based on the Compliance Code of Conduct, the Yamaha Group is aiming for the proper management of intellectual assets, the construction and maintenance of fair relationships by eliminating questionable relationships with suppliers or other related parties, and fair competition by complying with the Anti-Monopoly Act and banning the use of unfair comparative advertisements.

Furthermore, the Group is educating its employees in order for all of its members to comply with these standards.

In addition to internal efforts, the Group is expressing its policies related to the respect of human rights, labor and safety, and fair trade to suppliers in order to promote sustainability throughout the supply chain of raw materials and components. At the same time, the Group is engaged in sustainability procurement initiatives in collaboration with business partners, such as by requesting cooperation in compliance efforts.

Prevention of Corruption

Basic Policy

The Yamaha Group is well aware of the fact that corruption impedes healthy economic activity and is detrimental to the sustainability of society. Accordingly, the Group has endorsed the United Nations (UN) Global Compact, which sets out principles pertaining to anti-corruption. The Group thus stipulates in its Compliance Code of Conduct that it rejects improper relationships with business partners, governments, local municipalities, and public institutions and that it will engage only in fair dealings. Anti-corruption measures are implemented based on this code of conduct.

- » UN Global Compact
- » Compliance Code of Conduct
- » 5-4 Elimination of Improper Relationships (Gift Giving, Business Entertainment, etc.)
- » 7-1 Transactions with Government and Public Officials
- » 7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc.
- » 8-5 Prohibition Against Bribery to Foreign Government Officials

Exhaustive Anti-Corruption Measures

Over the course of its business activities, the Yamaha Group engages in negotiations and collaboration with national and regional government agencies. Risks of bribery exist with regard to projects conducted for educational or public institutions and to the acquisition of permits for building or operating factories. These risks create a need for anti-corruption measures that account for the Corruption Perceptions Index* and the importance of specific production and sales sites. The Group implements and enforces internal rules based on its Compliance Code of Conduct and conducts anti-corruption measures, training, and education to address these and other corruption risks. The Legal Division of Yamaha Corporation carries out meetings with and analyses the Group's 13 domestic subsidiaries and 31 overseas subsidiaries in an ongoing effort to raise awareness with regard to potential corruption risks. Furthermore, the Legal Division monitors the initiatives of Group companies and reports on these efforts to the Board of Directors.

* An index ranking the degree of corruption of a country's public sector compiled by Transparency International

► Thorough Enforcement of Rules

Rules regarding gifts and entertainment offered during the course of business activities have been established on a by-division basis to ensure legal compliance. At overseas Group companies located in regions characterized by high risks of bribery of government officials, awareness is maintained regarding the importance of clearly indicating to whom gifts or entertainment are to be provided along with the details of these gifts or entertainment. Prior application is required before providing gifts and entertainment, and expenditures are tracked to prevent bribery of government officials.

The Legal Division of Yamaha Corporation is responsible for formulating rules with regard to the compliance program to be implemented on a Groupwide basis.

- » 7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc.
- » 8-5 Prohibition Against Bribery to Foreign Government Officials

► Anti-Corruption Measures, Training, and Education

The Yamaha Group is implementing a myriad of measures to prevent bribery and other inappropriate transactions. In addition to combatting misconduct in its own activities, the Group is also committed to addressing bribery risks in the activities of business partners. To this end, some Group companies take steps such as requiring business partners, through contracts and other stipulations, to prohibit bribery and receiving pledges on this matter from business partners. Furthermore, the Yamaha Supplier CSR Code of Conduct stipulates the prohibition of corruption involving suppliers.

The Legal Division of Yamaha Corporation promotes understanding and awareness of international and legal standards pertaining to anti-corruption within the Group. In addition, this organization has set up a bribery-related consultation hotline for use by Group companies and offers support for implementing anti-corruption measures.

► Corruption-Related Incidents

In fiscal 2022, no legal violations or government sanctions were incurred as a result of acts of corruption. In addition, no reports on acts of bribery by the Yamaha Group were received through compliance helplines from individuals claiming to be business partners of the Group or their employees.

» Compliance Helplines

Responsible Participation in Politics

Basic Policy

With respect to involvement in politics and government policy, the Yamaha Group aims to demonstrate good faith in promoting the formulation and implementation of government policies that benefit not only our stakeholders but society as a whole. Guided by this philosophy, we maintain appropriate relationships with governments and politicians in accordance with prescriptions concerning relationships with such in our Compliance Code of Conduct.

» 7-1 Transactions with Government and Public Officials

» 7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc.

» 7-3 Political Contributions

» 7-4 Response to Government Authorities

Political Contributions

The Yamaha Group takes a neutral stance toward political parties and politicians, and it complies with the Public Offices Election Act, the Political Funds Control Act, and other laws and ordinances related to politics. The Group prohibits contributions to individual politicians, which is prohibited by law, and to political organizations or parties in excess of the permissible amount under the law.

Under authoritative regulations for political contributions of ¥500,000 or more, it is mandatory for Yamaha Corporation to obtain the approval of the president, consult with the General Administration Division, the Corporate Finance Division, and the Legal Division, and confirm the contribution with the executive officers in charge of internal audits. Group companies are also required to conform to the restrictions of the political fund control laws of the respective countries when making political contributions or payments of any kind to politically related persons or persons belonging to public institutions while also observing the same regulations as Yamaha Corporation. Furthermore, the executive officers in charge of internal audits carry out an audit of political contributions every April and determine whether or not these rules are being appropriately observed throughout the Group.

» 7-3 Political Contributions

Fair Trade Practice

Basic Policy

The Yamaha Group does not engage in any unfair trading practices or unjust practices designed to restrict competition and makes every effort to ensure fair competition, the bedrock of healthy development in a market economy. Moreover, as a partner working closely with its suppliers and customers, the Group strives to maintain trusting relationships by practicing fair trade. The Yamaha Group familiarizes all Group employees with rules regarding the maintenance of fair relationships with business partners and rules governing corporate practices concerning market competition as laid out in the Compliance Code of Conduct.

» 5. Relationship with Business Partners

» 6. Relationship with Competitors

Fair Competition and Trade Frameworks and Policies

► Compliance with Competition Laws

As part of its efforts to ensure fair competition, the Yamaha Group has formulated rules regarding the compliance programs to be implemented at Group companies for the purpose of ensuring compliance with competition laws. Based on these rules, competition law training is held at domestic and overseas Group companies emphasizing the prevention of cartel activities, bid rigging, price fixing, and other illegal activities.

In fiscal 2022, competition law training was conducted at 10 domestic Group companies (Yamaha Corporation, sales companies, and operating companies) and at 19 overseas Group companies (sales companies and operating companies). In Japan, 2,242 individuals underwent such training.

► Compliance with the Subcontractors Act

At Yamaha Corporation and its domestic subsidiaries, transactions with subcontractors are tracked through the Group's accounting system, and frameworks are in place to prevent payment delays. Furthermore, through internal notifications and meetings with Procurement Department employees, we inform internal departments of notifications from the government regarding the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (the "Subcontractors Act") and of related standards as part of measures to stay abreast of and familiarize employees with legal requirements.

Fair Competition Violations

In fiscal 2022, no legal sanctions were incurred to the Yamaha Group due to violations of fair trade, anti-trust laws, or anti-monopoly laws. In Japan, the Group cooperates with written inquiries from the Fair Trade Commission and the Small and Medium Enterprise Agency and has not received any orders or warnings due to violations of laws and ordinances.

Promotion of Social Responsibility in the Value Chain

Initiative and Promotion Frameworks

The Yamaha Group promotes sustainability throughout the entire value chain in areas such as product and service development, raw material procurement, manufacturing, selling, and recycling. The Sustainability Committee, which is chaired by the president, was established in 2021, and working groups pertaining to procurement and human rights, which are chaired by executive officers, were formed under this committee. These bodies are responsible for matters related to environmental, human rights, and other supply chain sustainability issues including the establishment of internal frameworks, measures, targets, and actions plans; the promotion of initiatives through coordination with the relevant divisions; and the monitoring of these initiatives.

- » Sustainability Issues in the Value Chain
- » Sustainability Management

Promotion of Sustainability in the Supply Chain

Yamaha products are primarily manufactured and assembled by Yamaha Group companies with bases in Japan, China, Indonesia, Malaysia, and India. The status of labor conditions, occupational health and safety, and environmental management at Group companies that function as production sites is monitored by dedicated staff members from corporate divisions based on Group regulations and standards. These staff members offer support for developing frameworks and advice for implementing improvements with regard to these matters. These Group companies adhere to Yamaha Group policies related to procurement when procuring raw materials and components. Suppliers are selected according to the standards set in the Yamaha Group Purchasing Philosophy and are asked to adhere to the Yamaha Supplier CSR Code of Conduct, which contains items pertaining to labor, human rights, the environment, and other sustainability considerations. Inspections based on this code of conduct are conducted when transactions are commenced with new suppliers and on a regular basis thereafter. Corrective measures are implemented and transactions are reconsidered as necessary.

Moreover, Yamaha Corporation is a member of the Japan Electronics and Information Technology Industries Association and participates in the association's CSR committee as well as in the grievance mechanism working group within this committee as part of its efforts to promote sustainability in the supply chain through industry coordination.

► Yamaha Policies Related to Procurement

- » [Yamaha Group Purchasing Philosophy](#)
- » [Yamaha Supplier CSR Code of Conduct](#)
- » [Yamaha Group Timber Procurement Policy](#)
- » [Yamaha Group Green Procurement Policy](#)
- » [Efforts to Combat Conflict Mineral Issues](#)

► Sustainability-Related Requests to Suppliers

Supply contracts clearly state that suppliers are expected to comply with the Yamaha Supplier CSR Code of Conduct, and we request that suppliers conduct regular self-assessments with this regard.

- » [Yamaha Supplier CSR Code of Conduct](#)

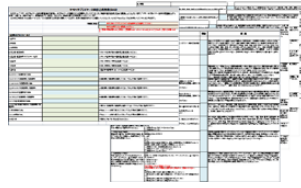
Specific Sustainability-Related Requests to Suppliers^{*1}

Category	Requests
Labor and Human Rights	No forced labor No child labor Appropriate working hours Fair wages and benefits No inhumane treatment Non-discrimination Guarantee of workers' rights (freedom of association, right to collective bargaining, etc.) Handling of conflict minerals (Responsible sourcing of minerals)
Occupational Safety	Safety in the course of duties Accident prevention and emergency preparedness Prevention of occupational injuries and illnesses Management of physically demanding work Machine and equipment safety measures Healthy and safe facilities
Environmental Conservation	Compliance with environmental regulations Resource and energy saving Wastewater management Air emission management Proper disposal of solid waste Management of chemical substances Management of hazardous substances Conservation of biodiversity
Ethics	Prohibition of all forms of corruption and bribery Prohibition of anti-competitive behavior Information disclosure Provision of appropriate product information Early detection and prevention of fraud Protection of intellectual property Protection of personal information

^{*1} In addition to the above, suppliers of lumber are requested to procure sustainable timber resources.



Yamaha Supplier CSR Code of Conduct



Yamaha Supplier CSR Self-Assessment Questionnaire

▶ Supplier Self-Assessments

In fiscal 2020, a simultaneous supplier self-assessment was administered to 3,748 companies,² and results reports were received from 3,694 companies (a response rate of 98.6%). Corrective actions were requested of 11 companies deemed to have management system deficiencies based on assessment results, and documents indicating improvements have since been received from nine of these companies. We intend to discontinue transactions with the other two. Of the 54 suppliers not subjected to this assessment, 38 were determined to be low risk due to having achieved compliance with or certified under sustainability-related standards, such as those of the Responsible Business Alliance. Of the other non-assessed companies, we plan to discontinue transactions with nine, and will continue to request that the remaining seven comply with the Yamaha Supplier CSR Code of Conduct. Assessments of whether transactions can be continued with these suppliers will be conducted when formulating procurement policies and plans. The next simultaneous supplier self-assessment is scheduled to be held in fiscal 2023. We have expanded the scope of assessment items and raised the thresholds for acceptable scores in preparation for the upcoming assessment. In fiscal 2022, 138 potential suppliers conducted self-assessments as part of the process of examining the possibility of commencing transactions.

²The aggregate number is given as some suppliers may have conducted more than one self-assessment due to having multiple local production companies.

▶ Education for Employees Responsible for Procurement

The Yamaha Group promotes internal training for its employees responsible for procurement to ensure fair trade. Topics of this training include the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (the “Subcontractors Act”), laws related to contracts, and various regulations related to trade and procured goods. In addition, responsible procurement training is provided to employees charged with assessing the status of compliance with the Yamaha Supplier CSR Code of Conduct at suppliers. Briefings related to sustainable timber procurement, which include confirmations of timber legality, are held each year. In fiscal 2022, such briefings were conducted in Japan, China, and Indonesia.

Responsible Raw Material Procurement

In the procurement of natural resources and other raw materials, it is important to practice responsible procurement out of consideration of the potential impacts on the environment and society. The Yamaha Group is focused on themes that include green procurement and the sustainable procurement of timber, an important material for instruments and other products.

- » [Sustainable Timber Procurement Activities](#)
- » [Green Procurement Activities](#)

▶ Efforts to Combat Conflict Mineral Issues

Tin, tantalum, tungsten, gold, and other mineral resources mined in the Democratic Republic of the Congo and neighboring countries are referred to as conflict minerals as they may be the source of funds for armed groups violating human rights through inhumane acts such as violence and plunder. The Yamaha Group works to stop the use of conflict minerals with the aim of procuring minerals that play no part in the violation of human rights or environmental destruction. We respond to customer requests to conduct investigations regarding conflict minerals, and also ask suppliers to avoid the use of conflict minerals based on the Yamaha Supplier CSR Code of Conduct.

Communication with Business Partners

The Yamaha Group promotes communication with business partners and subcontractors. In Japan, we share information about management, production, and sales trends to suppliers that provide us with raw materials, parts, and equipment and to subcontractors that supply distribution, construction, and other services. We also work together with these partners to contribute to worker safety and environmental preservation while striving to foster an atmosphere in which it is easy to share thoughts through relationship-building activities. In addition, we hold lectures on the United Nations Sustainable Development Goals (SDGs) at gatherings of suppliers in Japan in an effort to promote sustainability together with suppliers. During these lectures, we provide overviews of the SDGs and introduce Group initiatives related to human rights and other matters. Furthermore, we confirm the status of compliance and CSR measures at the waste treatment subcontractors used by domestic production sites through site visits and other measures. We have also joined the Shizuoka Industrial Waste Association of Shizuoka Prefecture, where we have production sites, as a waste producer. As a member of this organization, we engage in communication through exchanges of waste treatment information and support for facility tours and other events.

Communication Activities

Since fiscal 2021, various communication activities have either been canceled or carried out through alternative means, such as mail-in voting, due to the COVID-19 pandemic. Examples of the communication activities that would take place under normal circumstances include the following.

Annual general meeting: Three times a year (collaborative meetings once each with procurement, distribution, and equipment divisions)

Briefing session on trends in production and sales: Once a year (collaborative meeting with procurement divisions)

Safety and health inspection patrols: Confirmation of construction work at two business sites in fiscal 2022

Confirmation of compliance status at waste treatment subcontractors: On-site confirmation at 27 companies in fiscal 2022



On-site confirmation at a waste treatment subcontractor

Respect for Property Rights (Protection of Intellectual Property)

Basic Policy

The Yamaha Group believes that proper protection and use of intellectual property is essential for accelerating innovation and inspiring creativity and make social development faster and healthier. Based on this belief, the Group has proceeded to protect its business through the proactive acquisition and utilization of intellectual property rights. We have also been fostering a culture of respecting intellectual property rights of others and developing an organization that is built on this respect. These efforts have been aimed at enacting our corporate philosophy “Sharing Passion & Performance” and accomplishing our management vision “Becoming an Indispensable, Brilliantly Individual Company.”

Intellectual Property Protection Initiatives

The Yamaha Group is proactive in its efforts to acquire, protect, and utilize important intellectual property rights created during the course of its business activities, such as those pertaining to new technological concepts, designs, products, or service names. At the same time, we view respect for the intellectual property rights of others as a basic principle, and the Compliance Code of Conduct contains stipulations pertaining to the protection of such intellectual property rights, which are faithfully observed. When conducting preliminary surveys in conjunction with the announcement of new product development projects or the acquisition of intellectual property rights, the Group strives to avoid infringing on existing rights by improving the precision of its surveys through the implementation of tools that utilize AI technologies.

In addition, regulations and bonus systems are in place with regard to the rights (patents, designs, etc.) to new inventions produced as part of work. The Yamaha Group also holds educational sessions for employees to ensure they are able to appropriately use intellectual property held by the Group or other parties. In addition to training upon hiring, Yamaha Corporation is enhancing its employee training programs through means such as holding training sessions for employees upon joining or being transferred to development and marketing divisions, including sessions related to the themes of patents, copyrights, and general management of intellectual property.

» [6-3 Respect for Intellectual Property Rights](#)

▶ Patents

The Yamaha Group has formulated a patent strategy to match the characteristics of its business projected over the medium to long term based on analysis of patent data and other information and is working to drive the creation of new value and build a strong patent portfolio to protect this value. With regard to specific businesses, we are engaged in patent activities with the main aims of differentiation from other companies as well as the maintenance of a competitive edge, and are moving forward with licensing to third parties as appropriate.

In addition, annual evaluations are conducted on the current state of utilization and future possibilities of all patent rights retained in Japan and overseas, and we rigorously categorize and manage our portfolio of intellectual property with the potential to contribute to the development of unique Yamaha products and to the establishment of a competitive advantage. By optimizing our intellectual property portfolio and numbers of held rights, we are promoting the rational use of intellectual property.

The total number of patents and utility models for practical use held by the Yamaha Group in Japan as of March 31, 2022, was 2,298. The total number held overseas, principally in the United States, Europe, and China, was roughly 2,793 on March 31, 2022, making a global total of approximately 5,091.

▶ Designs

The Yamaha Group views designs as an important element of product differentiation, and we are promoting the appropriate protection and use of designs through design rights and other intellectual property rights accordingly. As part of these efforts, the Group has been ramping up the acquisition and exercise of design rights in countries and regions where there are many victims of counterfeiting. Designs have become an increasingly important element of branding in recent years, and strategies for acquiring design rights are being advanced based on this trend. As of March 31, 2022, we held 1,576 design rights, with 491 in Japan and 1,085 overseas.

▶ Partnership Declaration

In January 2021, Yamaha Corporation announced its Partnership Declaration, which details our commitment to building harmonious partnerships with suppliers to heighten value across the supply chain. This declaration reflects our endorsement of the aims of the Cabinet Office’s committee for promoting the establishment of future-shaping partnerships. This committee’s membership includes the chairman of KEIDANREN (Japan Business Federation), the chairman of the Japan Chamber of Commerce and Industry, and the heads of the Cabinet Office; the Ministry of Economy, Trade and Industry; the Ministry of Health, Labour and Welfare; the Ministry of Agriculture, Forestry and Fisheries; and the Ministry of Land, Infrastructure, Transport and Tourism.

» [Partnership Declaration \(registered on January 1, 2021\)](#)

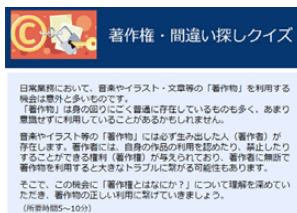
▶ Socially Responsible Logistics

Endorsing the ideals of socially responsible logistics advocated by the Ministry of Land, Infrastructure, Transport and Tourism; the Ministry of Economy, Trade and Industry; and the Ministry of Agriculture, Forestry and Fisheries, Yamaha Corporation submitted its Declaration of Voluntary Action for Realizing Sustainable Logistics. This declaration puts forth our policies for working with suppliers and logistics business operators to improve logistics activities in pursuit of higher productivity and reformed workstyles.

» [Declaration of Voluntary Action for Realizing Sustainable Logistics \(last updated on September 20, 2019\)](#)

▶ Copyrights

In addition to patents, designs, and trademarks, the Yamaha Group has produced a large number of copyrighted works in the sound, music, and other fields. Music-related copyrights are a particularly important form of intellectual property, and the Group manages and utilizes these rights, taking legal action when necessary. Education and training on the proper use of copyrighted works are also provided to employees. In addition to holding annual in-house copyright seminars performed by intellectual property representatives, we regularly conduct study sessions that are specially tailored for specific divisions and Group companies. Such venues were arranged a total of four times in fiscal 2022, drawing participation by 299 individuals. Over the period from June 2021 to February 2022, an online copyright awareness quiz was administered to all employees at overseas Yamaha Group companies. This quiz was aimed at raising employee understanding through questions in which employees point out mistakes in basic copyright knowledge. Continuing the trend started with the activities conducted at Yamaha business sites in Japan in 2021, we are working to heighten copyright awareness and promote the appropriate use and management of copyrighted works at Yamaha Group operations sites around the world. In addition, the Company has been revising the Copyright Guide, an in-house training tool related to copyrights, as needed to respond to new laws, regulations, and social trends. In Japan, the Company began distributing a revised guide in April 2019 based on the amendments to the Copyright Act implemented at the end of 2018 and the beginning of 2019.



Online copyright awareness quiz



In-house copyright-related training tool

▶ Brands

Our brands have been an important asset, and a symbol of our responsibility toward customers and society, since the establishment of the Company. The Yamaha Group has implemented rules governing brand display methods and is working to improve brand value through appropriate use based on management standards related to Yamaha brands and under the guidance of the Brand Strategy Committee, a Companywide brand management organization. Furthermore, the Group has trademarked its brand in almost every part of the world and conducts preliminary surveys and acquires rights via the appropriate methods for the sub-brands of its products, services, and technologies.

▶ Counterfeit Product Countermeasures

Through ongoing countermeasures for combatting unauthorized usage of Group intellectual property and counterfeit products, issues that are on the rise across the globe, the Yamaha Group continues to take action against these problems in order to eliminate the economic disadvantage for consumers while ensuring safety and maintaining trust in the Yamaha brand. In China, we are stepping up measures, including filing lawsuits and requesting administrative disciplinary action, to combat the recent trend toward the sale of counterfeit products over the internet and social media.

Yamaha Group Tax Compliance

The Corporate Philosophy of the Yamaha Group is, "With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world." We are working to secure a high level of profitability based on global competitiveness and increased management efficiency, and we are also striving to fulfill our social responsibilities. With these efforts, we are working to realize sustainable growth and to improve corporate value over the medium to long term.

Basic policy

The Yamaha Group strives to improve not only the company's values but also boost economic and social development all over the world. To achieve our goals, we observe OECD guidelines on transfer pricing or BEPS (Base Erosion and Profit Shifting) initiatives. We also pay appropriate taxes in accordance with the tax-related laws and regulations stipulated in each state and region where we operate.

Tax governance

The Yamaha Group endeavors to establish, maintain and strengthen our tax governance. Due to an understanding of the risks arising from international taxations, we have positioned the tax strategy as an essential business initiative. The Risk Management Committee as advisory panel for the top management discusses how to carry out continuous risk management and regularly supervises the control activities from the corporate stand point. Under the monitor of the Risk Management Committee, the Corporate Finance Division is engaged in tax governance and control.

Structure of tax management

Under the direction from the Executive Officer in charge of group taxation, the Corporate Finance Division of Yamaha Corporation has established Group Tax Policies & Rules in order to make the basic policies and tax related rules fully understood by all group members. The division keeps each employee of the Yamaha Group companies informed about all procedures and their implementation.

The managements of the Yamaha Group companies endeavor to establish and maintain internal control regarding tax in accordance with the Yamaha Group Tax Policies & Rules.

Monitoring to reduce risks related to tax

Under the organization described above, the Corporate Finance Division of Yamaha Corporation monitors group companies' tax treatments, rectifies when required and supports their operations. The division is also engaged in reducing tax related risks by receiving advice from outside professionals or confirming information with tax authorities beforehand.

Tax planning

The Yamaha Group uses tax incentives in various countries where they are available for use in normal business activities, follows social ethics and strives to take on proper tax burdens. In addition, the Yamaha Group does not engage in intentional tax planning that is against the legislative spirit of domestic and international laws such as the utilization of Tax Havens.

Transfer pricing

The Yamaha Group strives to realize fair income allocation in accordance with the functions and risks of each Group company and to prevent the improper transfer of income.

The Yamaha Group maintains arm's length price through regular monitoring of the profits and losses of Group companies. In addition, the Yamaha Group strives for the implementation of Advanced Pricing Agreement (APA) with tax authorities to avoid the risk of retroactive transfer pricing taxation.

Relationships with tax authorities

The Yamaha Group works to minimize tax risks by maintaining faithful relationships with the tax authorities of the regions where it conducts business. We also confirm essential matters with them in advance to mitigate any predicted risks.

Securement of transparency

The Yamaha Group discloses information on its tax in accordance with the related laws and regulations, disclosure standards and accounting standards of each country. In addition, the Yamaha Group will make every effort to give understandable explanations to the tax authorities of the areas where it conducts business and will ensure transparency.

Consumer Issues

At the Yamaha Group, our primary mission is to continue to provide products and services that satisfy our customers. In addition to managing the quality and safety of products and services, we strive to disclose appropriate information related to our products and services. In order to respond to the diverse demands of our customers, we are proactively promoting contributions to sustainability through the introduction of universal design and proposals for products and services which aim to solve societal issues.

Product/Service Information Disclosure

Basic Policy

The Yamaha Group conducts advertising and promotions that accurately convey the details of products and services to customers. At the same time, we strive to provide accurate information related to our products and services in accordance with laws and regulations. We have stated these principles in our Compliance Code of Conduct.

Furthermore, the Group provides and discloses safety information in a timely and appropriate manner to ensure that the products, services, and facilities it offers do not have an adverse impact on the lives, health, or assets of people.

» 1-3 Proper Advertisement and Publicity and Accurate Presentation of Information

Appropriate Product/Service Information Disclosure

To ensure appropriate disclosure of information on its products and services, labeling confirmation processes have been incorporated into quality management systems.

Instruction manuals, catalogs, websites, and other accessible mediums provide basic information on products and services, such as specifications, as well as information on the safe use of these offerings in order to educate customers on safe usage methods and prevent accidents. In addition, we provide safety awareness information about school instruments and equipment on our corporate website and in catalogs.

» Precautions Pertaining to Safe and Proper Product Usage
» Safety Awareness Information About School Instruments and Equipment
» Safe Music Instrument Usage
(School Instruments and Equipment Catalog)

Should a product defect or product- or service-related accident occur, the Company will notify the relevant authorities as legally required and promptly provide recall and other information necessary for ensuring customer safety in the appropriate manner. When such issues are deemed particularly serious or urgent, the Company will take the necessary steps to inform customers via the channels viewed as appropriate based on sales and usage trends. Such channels may include announcements via websites, press conferences, newspapers, specialized magazines, social media, direct mailings, and telephone calls. In June 2020, Yamaha Corporation became aware of issues regarding the PA-300C AC adapter packaged together with its YDP-S51 ARIUS digital piano in which certain adapters would melt or emit smoke during use. Information regarding these issues is provided on the Company's corporate website.

» Notification of Free Exchange Program for AC Adapters for Yamaha YDP-S51 ARIUS Digital Pianos (Risk of Melting and Smoke Emission) (in Japanese only)

In addition, the Company has become aware of issues regarding the PA-300C AC adapter packaged together with its P-155 digital piano, MOTIF-RACK XS synthesizers, and DTX900 and DTX900M digital drums in which certain adapters would melt or emit smoke during use. Information regarding these issues was uploaded on the Company's website in August 2021. This information includes details on a recall and free exchange program designed to prevent the occurrence of the aforementioned issues.

» Notification of Free Exchange Program for PA-300C AC Adapters and Products Packaged with PA-300C AC Adapters (P-155, MOTIF-RACK XS, DTX900, and DTX900M) (Risk of Melting and Smoke Emission) (in Japanese only)

Legal Violation Regarding Labeling and Advertising

In fiscal 2022, no incidents of legal violations regarding product labeling were detected (cases of insufficient/inaccurate labeling despite meeting regulation/certification standards). Product and service safety information regarding product defects can be found on the following website.

» Product/Service Safety

Product/Service Safety

Basic Policy

The Yamaha Group believes that the safety of its products, services, and facilities falls under the concept of fundamental quality that must be provided. Accordingly, we take steps to prevent adverse impacts on the lives, health, and assets of customers and other individuals involved in the lifecycles of our products and services. The Group defines provisions for ensuring the safety of products and services in the Compliance Code of Conduct. To put these provisions into practice, we implement the necessary systems and enhance design processes to create designs that are fundamentally safe.

» 1-2 Ensuring Safety of Products and Services

Structures and Response Measures for Ensuring Safety

The Yamaha Group endeavors to ensure and improve product safety through safety-conscious product design, safety inspections, and appropriate compliance with relevant laws and regulations.

► Safety-Conscious Product Design

The Yamaha Group practices safety-conscious product design, and its efforts include incorporating a risk assessment process into design reviews at the development phase. Through the risk assessment process, we identify and project potential risks related to products and their use. We are thereby able to examine methods for the minimization or removal of these risks during the product design process.

To facilitate these efforts, we are entrenching the R-Map risk assessment method* as we move ahead with activities to further enhance the effectiveness of our risk assessments.

* The R-Map risk assessment method proposed by the Union of Japanese Scientists and Engineers entails mapping risks on a 6 x 5 matrix. This method is utilized for reducing risks during design processes and for evaluating product risks. The Ministry of Economy, Trade and Industry and the National Institute of Technology and Evaluation also evaluate risks using the R-Map method.

► Product Safety Testing Facilities

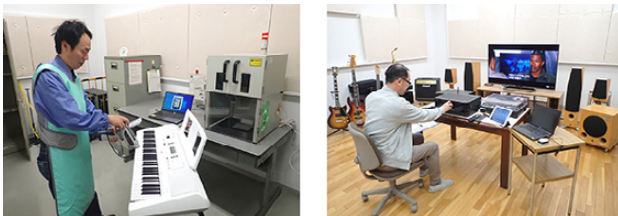
The Yamaha Group has constructed a testing building equipped with safeguards against fires and explosions for the purpose of testing the safety of lithium-ion batteries and other components and products. This full range of in-house safety testing facilities allows for swift communication of safety test results to design and development divisions.



Testing building (left) and testing equipment (right)

► Safety Reviews of Major Products

The Yamaha Corporation Quality Assurance Division conducts labeling evaluations and safety inspections of major Yamaha Group products on the market (approximately 20 products per year) and provides feedback on the results to the relevant department in order to improve safety.



Safety inspections

► Response to Product Regulations and Standards of Different Countries

The Yamaha Group monitors information regarding regulations, formulates internal policies, and implements systems to guarantee full compliance with the regulations and standards of relevant countries pertaining to product quality and safety as well as environmental protection.

Internal standards are established and revised in reflection of regulatory expansions and revisions and the introduction of new voluntary standards. In addition, information is shared among overseas subsidiaries to facilitate swift and accurate response to changes in the regulatory environments of countries of operation while frameworks for managing regulatory information are reinforced.

In response to the recent international tightening of regulations applying to electromagnetic waves and energy conversation, Yamaha Corporation has installed electromagnetic wave measurement equipment and various other kinds of measurement, analysis, and evaluation equipment at its facilities. This equipment is used to evaluate product and component prototypes for compliance with the regulations of relevant countries. Regulations for chemical substances have also become more stringent around the world, and in response to this trend the Company has implemented a management system for chemical substances contained in products and established its own Standards for Chemical Content in Products. These standards have been used to manage chemical substances across the supply chain during the product design and development phases and have helped facilitate legal compliance while reducing environmental impacts.

Human resource development programs are implemented to foster compliance understanding among relevant personnel and ensure good legal compliance. As one facet of these efforts, e-learning programs on regulations pertaining to products and Yamaha's response frameworks were launched in fiscal 2022.



Anechoic chamber used for electromagnetic wave measurement

► Immediate Action in the Event of Product Safety Issues

The Yamaha Group has put in place a system to ensure that it places top priority on the safety of customers. In the event of a safety issue involving a commercially sold product, the employee who learned of the incident shall immediately report it to the responsible department and to the Quality Assurance Department. The department that receives the report immediately notifies senior management of the issue. At the same time, the head of the Quality Assurance Department shall assemble representatives from the relevant departments from across the Company, moving to respond to the affected customers, notify the appropriate government authorities, and initiate measures aimed at preventing recurrence.

» [Appropriate Product/Service Information Disclosure](#)

Product Safety Training

The Yamaha Group includes product safety risk assessment courses in its human resource training programs. These courses cover a variety of safety-related topics, ranging from examinations of safety issue case studies and risk management practices for all areas of operations spanning from the product development stage to post-development. When including the product safety courses discontinued after fiscal 2019, an aggregate total of 347 employees, primarily from the engineering and development divisions, completed these courses over the 12-year period from fiscal 2011 to fiscal 2022, making for a total of 1,820 hours of training.

Legal Violations and Defects Involving the Safety of Products and Services

In fiscal 2022, there was one market response incident involving a product safety defect. This incident did not result in personal injury and was not a legal violation resulting in punishment.

» [Important Information on the Use of Yamaha Products](#)

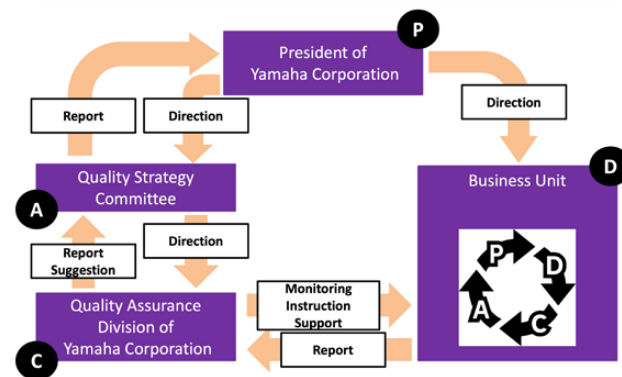
Quality Assurance

Quality Management System

The Yamaha Group pursues higher levels of quality through the implementation of a quality management system to ensure the production of high-quality products and the provision of high-quality services.

Groupwide quality policies and objectives as well as important quality-related measures are deliberated on by the Quality Strategy Committee, which is chaired by an operating officer. Based on these deliberations, the president will issue instructions that will be relayed to business divisions and Group companies via the head of the Yamaha Corporation Quality Assurance Division. Business divisions and Group companies set their own targets based on Groupwide quality policies and objectives. The Quality Assurance Division of Yamaha Corporation conducts monitoring to confirm the degree to which these targets are met and to perform quality audits (please refer to the next section), and reports on these matters are issued to the Quality Strategy Committee.

In addition, the Group Quality Management Policies & Rules state that quality-related reports, including those pertaining to quality issues, from throughout the Group are to be managed in a concentrated manner by the head of the Quality Assurance Division of Yamaha Corporation in order to strengthen Groupwide quality assurance governance.



► ISO 9001- and IATF 16949-certified sites (As of March 31, 2022)

ISO 9001: Acquired in six business domains*

IATF 16949: Acquired in one business domain

* Certification has been acquired in relation to the core musical instruments business, audio equipment business, industrial machinery and components business, and golf business.

Quality Audits

Auditors of the Yamaha Corporation Quality Assurance Division conduct quality audits to check whether or not the business division quality management systems and product and service quality are of a level that is sufficient to ensure customer satisfaction and to prevent quality issues and improve quality levels by sharing information on issues and best practices to business divisions match the target level set by the Yamaha Group. Based on the results of these audits, improvement requests are issued and improvements are implemented to Companywide quality management systems.

At the same time, business product business divisions issue instructions to and perform audits of the factories they oversee, both in and outside Japan, in pursuit of higher product quality. Meanwhile, quality audits targeting resort and other service business divisions have been commenced from the perspective of customer safety.

Quality Management and Quality Awareness Training

The Yamaha Group's human resource training programs include specialized quality technique training as well as rank-based training with the goal of improving quality awareness and quality management skills. In fiscal 2022, the Group held quality engineering courses, product safety risk assessment courses (R-Map), and other courses. Going forward, the Group will restructure its quality assurance training programs to facilitate the acquisition of quality-related skills by mid-level employees in the engineering field while revising quality management training to raise quality awareness among management.

We have also begun implementing initiatives for improving employee quality awareness through increased receptiveness by sharing information on customer input and quality improvement measures via the Company intranet and physical displays on development floors.

Sustainable Consumption

Basic Policy

Both companies and consumers are pressed with the urgent task of moving toward more sustainable production and consumption to escape from the cycle of massive production and waste that is destroying our environment and depleting our resources. The Yamaha Group is considerate of the environment and society, with regard to such matters as resource recycling and decarbonization, in its procurement of materials and its provision of products and services while promoting the shift toward more sustainable consumption patterns by encouraging others to practice such consideration.

» [Sustainable Resource Use](#)

Provision of Information Related to Environmental Considerations in Products

In order to spread the use of products and services that are designed with consideration paid to the environment and society and respond to the rising concern regarding environmental preservation among customers, the Yamaha Group discloses examples of its initiatives to make products more considerate of the environment on its corporate website.

In 2015, the Group launched the Yamaha Eco-Products Program to promote product development that is considerate of environmental issues. By attaching the Yamaha Eco-Label to products certified as Yamaha Eco-Products through this program, we aim to provide customers with easy-to-understand environment-related information to aid them in their choices of products.

» [Yamaha Eco-Products Program](#)
» [Environmentally Friendly Products and Services](#)

Initiatives to Extend Product Lifespans

It is possible to use high-quality instruments for many years with proper maintenance and repairs and replacements of parts. The Yamaha Group strives to extend the lifespans of its products by developing instrument maintenance and repair technique and service systems, operating a piano renewal business, and upgrading Electone products through parts exchanges so that they can be used for many years.

► Instrument Maintenance and Repair Technique and Service Systems

We are developing maintenance and repair service systems for acoustic instruments such as pianos and wind instruments.

Repair Technician Training

The Piano Technical Academy for training piano tuners and the Wind Instrument Technical Academy for fostering technicians specializing in wind instruments have been set up at factories producing the respective instruments. At these facilities, the Yamaha Group instructors with exceptional insight pertaining to instruments support those aspiring to become specialist technicians with finely tuned curricula grounded in their expertise. After completing these programs, the newly trained repair technicians provide after-sales services at the Yamaha Group sales agents across Japan.

» [Piano Technical Academy \(in Japanese only\)](#)
» [Wind Instrument Technical Academy \(in Japanese only\)](#)

Maintenance Support for Musical Instrument Users

We are providing knowledge and skills regarding musical instruments by offering maintenance guidebooks and holding maintenance workshops to ensure that musical instruments are consistently maintained in the best condition.

► Piano Renewal Business

After collecting Yamaha pianos that are no longer used at customer homes or other locations, Yamaha Piano Service Co., Ltd., repairs, repaints, tunes, and adds additional muffling materials before returning the instrument to market as a refurbished piano. These refurbished pianos perform the same as new pianos. This process saves precious resources by allowing the product to be used again.

» [Yamaha Renewal Piano \(in Japanese only\)](#)

► Electone Vitalize/Grade-Up Units

Based on the desire for our customers to be able to continue using their beloved Electone unit for a long time, we offer services to upgrade products to a higher grade or newer model purely through unit exchanges. These services include the installation of grade-up units that can transform Electones into higher grades as required based on the skill of the user and their intended application as well as vitalize units for raising the performance of older Electone models to the level of the latest models. Exchanging units in this manner allows customers to continue using their beloved Electone even longer by extending its lifespan, which also helps conserve resources.

» [Electone Vitalize/Grade-Up Units \(in Japanese only\)](#)

► Piano Add-On Units

The Yamaha Group is selling add-on units so that customers can enjoy their pianos for a longer time in a range of situations. Such units include the Piano Silent Unit, which adds a silent function, and the Disklavier Control Unit, which adds a wealth of content and colorful functions to pianos incorporating an automatic performance function.

» [Piano Add-On Units \(in Japanese only\)](#)

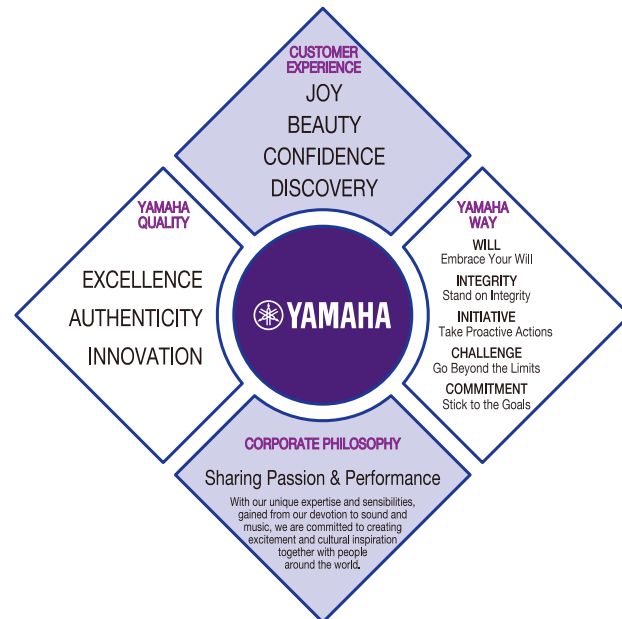
Improvement of Customer Satisfaction

Basic Policy

The Yamaha Group has put forth its corporate philosophy structure, the Yamaha Philosophy, to try to think from the customer's viewpoint, to consistently provide high-quality products and services that exceed the expectations of its customers, and to create excitement and cultural inspiration together with people around the world. Our commitment to customers is defined in the element of "Customer Experience." In their business activities, all Yamaha Group employees remain constantly aware of the fact that their daily work is connected to the principles expressed in "Customer Experience."

➤ 1-1 Realization of Customer Satisfaction

Diagram of the Yamaha Philosophy



Initiative Example

▶ Collection and Utilization of Customer Input to Improve Customer Satisfaction (VOC Methodology)

The Yamaha Group adopts a voice of the customer (VOC) methodology in which customer input is gathered through questionnaires primarily issued by musical instruments and audio products business organizations and is shared via the Company intranet. In addition, information on inquiries received from customers around the world via telephone or email at domestic and overseas sales companies is collected and regularly communicated to divisions involved in product planning and development.

Input from customers is an invaluable asset that is utilized even after the supply of products and services to determine whether we are effectively delivering the desired value and satisfying customers and to improve customer experiences together with customers.



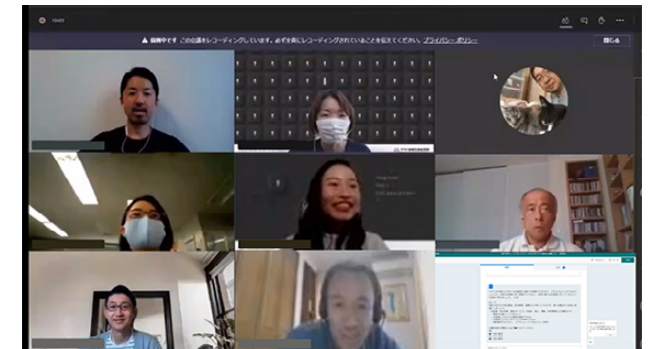
Intranet site compiling customer input received through questionnaires

▶ Mindset Building for Improving Customer Awareness

The Yamaha Group conducts unique training programs aimed at fostering interest and sensitivity toward customer experiences. These programs see groups of employees thinking about how customers experience Yamaha Group products and services based on voice recordings of actual inquiries while interacting with the articles in question. Through the free exchange of opinions, participants become aware of customer sentiments that they could not have imagined on their own and think about what Yamaha Group employees can accomplish if they unite in their quest to serve customers. In this manner, these training programs help foster a corporate culture of valuing customer

experiences.

In addition, monthly posters are displayed in Japanese factories providing feedback from customers around the world with regard to the products manufactured in Japan. Meanwhile, the Company intranet offers examples of customer input being used to improve products. This information helps improve employees' sensitivity toward quality by making them aware of the discoveries their colleagues have made based on customer input and how they responded to this input. Through these efforts, our aim is to foster a corporate culture that utilizes a customer-oriented approach and that is committed to earnest engagement with every customer.



Online iteration of the Yamaha Group's unique training programs



Intranet site offering examples of customer input being used to improve products (left) Poster in a Japanese factory (right)

External Recognition

► First Place in the Educational Service Industry in JCSI Survey for Sixth Consecutive Year

In fiscal 2022, Yamaha (Yamaha Music School, etc.) won first place in the educational service industry for the sixth consecutive year in the Japanese Customer Satisfaction Index (JCSI) survey. The survey is one of Japan's largest customer satisfaction surveys. In the second iteration of this survey, Yamaha received an exceptionally high evaluation, ranking No. 1 in anticipation felt by consumers toward corporate brand, overall evaluation of quality, and cost performance, all factors that can influence satisfaction, and in recommendations via word-of-mouth, which is the result of satisfaction levels.

► First Place in the Network Device Category of Nikkei Computer Customer Satisfaction Survey for Sixth Consecutive Year

Yamaha Corporation won first place in the network device category of the Nikkei Computer Customer Satisfaction Survey 2021-2022 of Nikkei Business Publications, Inc. This was the Company's sixth consecutive year of receiving this rank. Our receipt of this honor was a result of the high evaluation of factors such as the ease of use and cost benefits of our products. To ensure that customers can continue to use our products with peace of mind, we supply a wealth of technical information, long-term firmware support, and ongoing technical support. In addition, regular online Yamaha network seminars are held to explain product settings and usage methods, and we also operation social media services that allow for exchanges of information between engineers. Furthermore, initiatives are implemented to help customers improve their skills in relation to our products. One such initiative would be the Yamaha Certified Network Engineer Program, [Improvement of Customer Satisfaction \(yamaha.com\)](#) which was launched in June 2021.

» [Relevant Pages \(in Japanese only\)](#)

► Receipt of 2021 CRM Best Practice Award

Yamaha Corporation was presented with an award in the 2021 CRM Best Practice Awards program sponsored by CRM Association Japan. This program is designed to promote customer-centric management by recognizing companies, governance agencies, and other entities that have achieved success in building relationships with customers from the perspectives of strategies, operations, and organizations. Yamaha is taking on the challenge of transforming its business

model to one that directly connects with customers digitally, deepens understanding, and creates value together with customers. In this context, we are promoting initiatives to utilize customer input to increase employee sensitivity toward customer experiences with the aim of fostering a corporate culture that continuously creates excellent customer experiences together with customers. In addition to the development of digital frameworks, we are also implementing unique initiatives for cultivating a corporate culture of using such frameworks. These factors are thought to have contributed to our receipt of this honor.



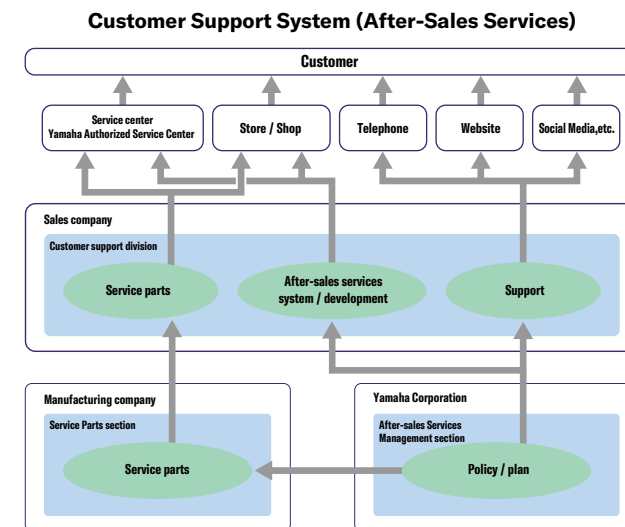
Customer Response and Support Improvement

Customer Response and Support Structure

The Yamaha Group has established an after-sales service structure for customers through which it is working to respond to customer inquiries and requests with integrity. Yamaha Corporation has established the After-Sales Service Management Section, which has formulated after-sales service policies regarding the Yamaha Group and that facilitates the monitoring of quality in customer responses and support. Manufacturing companies have established sections for storing and supplying service parts. Sales companies have developed systems, including customer support divisions, through which they offer after-sales services. In the musical instruments and audio products business, Japanese sales company Yamaha Music Japan Co., Ltd., has established the Customer Support Division along with product-specific customer service venues. Overseas, we have created a region-specific after-sales service network. This network includes Yamaha Group service centers, Yamaha-authorized service centers, distributors, and contracted engineers.

These customer support sections develop customer support systems that make use of telephones, websites, and social media in order to facilitate smooth responses to inquiries. Some of these departments have introduced customer management systems using cloud computing.

» [1-6 Offer of After-Sales Services and Response to Customer Inquiries](#)



Yamaha Music Japan Co., Ltd.



Yamaha Corporation of America



Yamaha Music Europe GmbH



Yamaha Music & Electronics (China) Co., Ltd.

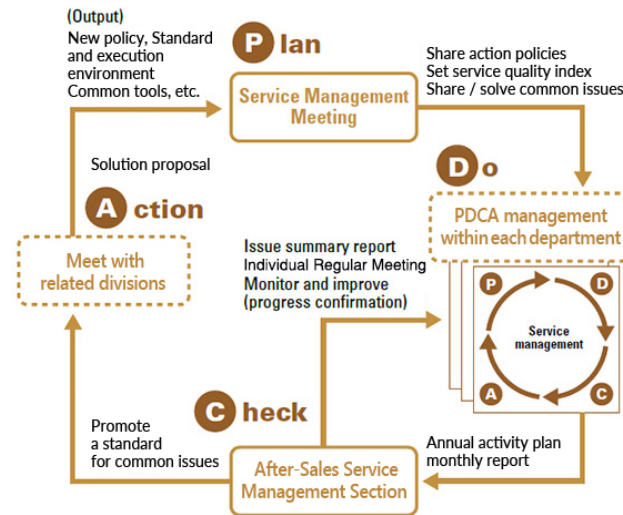
After-Sales Service Management System

The Yamaha Group has created an after-sales service management system and is working to continually improve the quality of its customer responses and support based on the slogan "ONE YAMAHA."

The Group policy is shared at the annual Service Management Meeting, and Japanese and overseas sales companies and manufacturing companies with service parts centers formulate targets and plans related to after-sales services. Group companies conduct activities according to their plans, and the Yamaha Corporation Quality Assurance Division monitors their progress. In this way, the entire Group works to make improvements to continuously enhance responses to customers and customer support.

In fiscal 2022, the Service Management Meeting was held online using Microsoft Teams in light of the COVID-19 pandemic. At this meeting, customer service representatives from 26 Japanese and overseas companies discussed common issues needing to be addressed by customer service divisions across the Group. Such issues included the need to share information on customer service and support initiatives based on the changing social climate, to contribute to a recycling-oriented society, and to provide information on after-service techniques online. Furthermore, in order to provide standardized high-quality after-sales support services to customers all over the world, the Group established the Group After-Sales Service Policies & Rules, which outline the basic policies to be shared throughout the Group. The Group is also monitoring the implementation status of these policies via check sheets.

After-Sales Service Management System



Service Management Meeting discussions (held online in fiscal 2022)

After-Sales Service Education and Training

The Yamaha Group is developing and enhancing its after-sales service network to ensure that customers can continue to use its products with peace of mind. In fiscal 2022, we forewent holding after-sales service skills training sessions for the employees of domestic and overseas Group companies in light of the COVID-19 pandemic. However, online training by sales companies was provided to the repair technicians they oversee in order to transmit skills to these technicians. Meanwhile, our after-sales service skills information portal was used to provide information on after-sales service skills to overseas sales distributors in areas where there are no Group companies.



After-sales service skills training



Training performed during visit to a sales distributor



After-sales service skills training participants

Personal Information Protection

Basic Policy

The Yamaha Group recognizes that protecting the privacy and personal information of customers, employees, and other people affected by its business activities is an important social responsibility. Accordingly, we comply with laws and regulations regarding personal information protection as well as with the Privacy Policy and the Group Personal Information Protection Standards to ensure that the precious information with which we have been entrusted is properly managed. The advancement of information and communications technology (ICT) is increasing the risk of information leakage and privacy violations. Nevertheless, the Group is committed to combating potential risks and ensuring the utmost levels of information security.

» [Privacy Policy](#)

► Information Security Promotion System

The Company has established the Working Group for Information Security under the Risk Management Committee, which is chaired by the president. This working group monitors the status of compliance with personal information protection regulations, compiles reports on incidents, and examines potential work improvement measures. In addition, the Group appoints individuals responsible for supervising the handling of personal information on a Groupwide basis, and individuals responsible for managing are named on a by-division basis. The Group has also established a system to respond quickly during incidents such as information leaks.

► Personal Information Protection Training and Education

We are strengthening efforts to enhance and round out awareness of employees by conducting training and education programs, including those on personal information protection and information leak prevention, and audits for divisions handling personal information.

In 2020, we began implementing an information security e-learning program for all domestic Yamaha Group employees. The scope of this program was expanded to include overseas Yamaha Group employees in February 2021. This program is regularly implemented to provide knowledge and response methods for information security threats, most notably email scams and virus attacks.

► Personal Information Customer Service Organization and Responses

Based on the relevant laws and regulations, the Yamaha Group has set up a service organization regarding the personal information collected from its customers. The Group will respond to requests from customers or their proxies to disclose, change, delete, or stop usage of customer personal data held by the Group.

» [Procedures for Responding to Requests to Disclose or Correct Personal Information \(in Japanese only\)](#)

► Customer Information Management Initiatives

The Yamaha Group manages personal information on a practical level out of consideration of information security based on the Group IT Management Standards, which detail policies regarding IT management of personal information. Personal information is stored in a system with an auto-encryption feature. In the unlikely case of an information leak, the system is structured so that only authorized personnel can view or use the personal information for an added degree of security. There were no major incidents concerning the management of personal information in fiscal 2022.

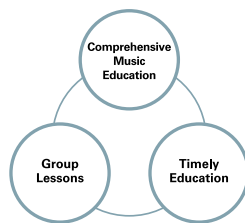
Products and Services Enhancement

Music Education Business

The Yamaha Group desires to contribute to the realization of an enriched society in which people around the world are able to enjoy and share in the joy of music. This desire inspires us to develop a music education business both in and outside Japan. The predecessor to this business was a music class that started in the Ginza area of Tokyo in 1954. Since then, the Group has continued providing music education to help enrich the growth of children while establishing and developing the Yamaha Music Education System, a unique education method. Based on its philosophy of “To foster the musical sensitivity that everyone is born with, to develop the ability to enjoy creating and playing the music of their own and ultimately share the joy of music with anyone,” the Yamaha Group provides courses that meet the needs of all generations. These include Yamaha Music Schools for children between age 1 and junior high school and high school age and Yamaha Music Lessons for Adults for both music enthusiasts and individuals interested in learning to play a musical instrument as a hobby.

► Yamaha Music School Available in More than 40 Countries and Regions Worldwide

Yamaha Music Schools provide lessons that focus on fostering creativity based on the three features of comprehensive music education, timely education, and group lessons. Our aim is to empower children with the ability to express themselves freely with music through our unique education methods, which include elements such as listening, singing, playing, reading, and creating.



Yamaha Music School logo



Yamaha Music School lesson

Overseas, Yamaha Music Schools are currently operated in more than 40 countries and regions, including Asia, Europe, North America, and Central and South America. Each course is developed with consideration given to the culture and character of the respective region while being based on a philosophy and curriculum for music education developed in Japan. In November 2021, Yamaha Music School Riyadh was opened as the first officially authorized music education facility in Saudi Arabia. This country is subject to theological restrictions, and the performance and broadcast of music in public spaces has been banned for the past 50 years. However, the country’s Saudi Vision 2030* plan has brought about a change in the social climate. As a result, a local distributor was able to receive approval for their music school operation license, leading to the opening of the aforementioned music school. Yamaha Music School Riyadh offers a piano, keyboard, electric guitar, and violin courses, and a wide variety of other instruments tailored to users ranging from children aged four to adult hobbyists.

*Saudi Vision 2030: A strategic framework for Saudi Arabia to diversify away from dependence on oil revenues.



Yamaha Music School Riyadh in Saudi Arabia

Global Spread of Yamaha’s Music Education Philosophy

The Yamaha Group holds Yamaha Junior Original Concert events that call upon children under 15 years of age studying at Yamaha Music Schools to turn their feelings into music and perform their own compositions. Activities pertaining to Yamaha Junior Original Concert events are carried out in Japan and around the world. Through the common language of music, Yamaha’s philosophy of music education is spreading across the globe.

Countries with Yamaha Music Schools (As of March 2022)



► Yamaha Music Lessons for Adults Catering to Diverse Needs

Yamaha Music Lessons for Adults are provided for a wide range of age groups in locations across Japan. With lessons for everyone from beginners looking to have fun while learning how to play an instrument to intermediate and advanced students dedicated to improving their skills, these lessons allow anyone to enjoy the process of learning and refining music techniques without undue stress. These lessons are provided for learners of all ages at roughly 1,200 site locations across Japan. We offer a variety of courses to match various customer needs, ranging from band courses, vocal and choir courses, wind and string instruments for those planning to play in groups, and keyboard courses for those looking to play alone. As of June 2021, we had a total of 40 courses. Solo lessons are available as well as small group lessons that allow students to improve their skills with an instrument while enjoying music with their friends through a curriculum that helps overcome any discrepancies in musical experience and original educational materials. Furthermore, classroom- and course-specific recitals and Yamaha-sponsored events are held to give students a chance to show off what they have learned and to spread the joy of music. In addition, we offer “Music and Health” and “Sing for Health” wellness programs that capitalize on the health benefits of music.



Yamaha Music Lesson for Adults



“Music and Health” wellness program

► Casual “Seishun Pops” Course for Singing Fun

The “Seishun Pops” course launched nationwide in 2017 is designed to allow even people with no musical background to have fun singing. This course mainly focuses on popular Japanese pop music or folk songs from the 1960s to 1980s that senior citizens enjoyed in their youth. Without using a score, participants can enjoy songs by singing in harmony or step to the music along with their peers while watching originally made videos.



“Seishun Pops” course

► Remote Music School Lessons

In fiscal 2022, the COVID-19 pandemic continued to force us to halt lessons at music schools across the globe. However, committed to supporting the uninterrupted learning of students, even during the prolonged closure of music schools, we have begun conducting remote lessons via the internet. By arranging lessons based on the needs of specific customers and regions, we sought out the most effective form for our remote lessons.

Universal Design Initiatives

The Yamaha Group aims to create an environment in which all people can enjoy the pleasures of music, and we promote universal design to help realize a society that is both rich in communication and that allows people of diverse backgrounds to live comfortably and harmoniously.

The Group implements initiatives that give product developers and designers a better understanding and greater awareness of universal design while also working to enhance employee understanding and awareness.

In fiscal 2017, we began participating in the “Company UD Visiting Lectures” universal design program that is part of the efforts of Hamamatsu City, Shizuoka Prefecture, to promote local development through universal design.

» [Support for Fostering Future Generations](#)

► SoundUD™ Sound Universal Design Support System

Yamaha Corporation is developing and advocating its SoundUD™ collection of cloud technologies and platforms for supporting universal design in sound.

Since 2015, we have been supporting the development of extremely convenient multilanguage voice and character guides employing SoundUD™ technologies. These solutions are designed to cater to the needs of businesses, public facilities, and tourist facilities that are considering measures for addressing inbound tourism and making their facilities barrier-free. Applications for these solutions include broadcasting announcements in multiple languages and allowing users to view translations of Japanese announcements in their native language in real time through a dedicated smartphone app. This system thus enables easy and appropriate communication of the information in Japanese announcements to people who do not understand Japanese, senior citizens, and individuals with impaired hearing.

In addition, Yamaha Corporation was involved in the establishment of a Ministry of Internal Affairs and Communications-sponsored consortium comprised of the National Institute of Information and Communications Technology and eight other organizations aimed at developing advanced multilanguage translation systems. This consortium will develop simultaneous interpretation technologies that will allow for understandings to be reached in real time by all attendees at international events and other venues. The consortium will also work together with nationwide broadcast

stations to advance a subtitle support project aimed at providing opportunities for equal access to information by ensuring that everyone, including senior citizens and individuals with impaired hearing, is able to understand television and radio broadcasts. Yamaha Corporation is also participating in the global communication development committee assembled to aggregate the capabilities of public, private, and educational institutions in order to advance a global communication plan aimed at tearing down communication barriers around the world. In fiscal 2022, employees filled the positions of director and popularization support division chairperson, thereby contributing to the development and popularization of multilanguage translation systems.

Furthermore, in 2017 the Group established the SoundUD™ Consortium, an organization in which Yamaha Corporation is acting as the secretariat, with the objective of helping create a sustainable society in which there are no concerns about language or hearing ability. Yamaha Corporation is promoting the creation of innovation and new business models originating from Japan while helping facilitate the popularization of SoundUD™ technologies together with the 350 (as of March 31, 2022) member companies and organizations. One service developed in this area is the Remote Cheerer powered by SoundUD™ remote cheering system. The Remote Cheerer powered by SoundUD™ app allows users to engage with sports in an interactive manner, even when viewing from home or other remote locations. This app includes features that transmit clapping and other forms of support to stadium speakers as well as a group chat function that fans separated by distance can use to watch a sporting event together while enjoying voice or text chat. This service has been used at more than 500 events, including soccer, baseball, basketball, rugby, American football, professional wrestling, and track and field events, since its launch, relaying the support of over 100 million expressions of support from spectators. Moreover, Remote Cheerer powered by SoundUD™ won the Grand Prix in the Digital Transformation (DX) category of the CEATEC AWARD 2021 program.

In addition, projects related to the SoundUD™ Consortium have received the following awards in recognition of their concept and the results of their activities.

- Innovative Technologies 2015 Award (held by the Ministry of Economy, Trade and Industry)
- Minister of State for Special Missions Award in 2016 Barrier-Free Universal Design Promotion Merit Award (held by the Cabinet Office)
- Gold Award of IAUD International Design Awards 2016 (in the category of Service Design, held by International Association of Universal Design)
- GOOD DESIGN BEST 100 in 2016 Good Design Award (held by Japan Institute of Design Promotion)
- Semi Grand Prix in Total Solutions category of CEATEC AWARD 2019
- Grand Award of IAUD International Design Awards 2019 (in the category of Communication Design, held by International Association of Universal Design)
- Silver Award of IAUD International Design Awards 2021 (in the category of Interaction Design, received jointly with USEN CORPORATION, held by International Association of Universal Design)
- 2019 Good Design Award (held by Japan Institute of Design Promotion)
- Digital Utilization Special Award in 5th Japan Tourism Award (held by Japan Travel and Tourism Association, Japan Association of Travel Agents, and Japan National Tourism Organization (JNTO))
- 2020 Good Design Award (held by Japan Institute of Design Promotion)
- Bronze Award of IAUD International Design Awards 2020 (in the category of Service Design, held by International Association of Universal Design)
- Grand Prix in the Digital Transformation (DX) category of CEATEC AWARD 2021



SoundUD™ promotional image



Concept diagram for universal design of sound societal structure

Resolution of Social Issues with Sound Technologies

▶ Music Education Solution Utilizing ICT—Smart Education System Remote Classes Using Online Meeting System

» Education Solutions Utilizing ICT

▶ Creation of New Workplaces and Proposal of Teleworking Solutions

The COVID-19 pandemic is transforming the spaces in which we work and learn, giving rise to hybrid workstyles that merge office work and teleworking and HyFlex courses that combine face-to-face and online classes. The needs regarding in-office meeting rooms are also diversifying as companies seek to flexibly change layouts to maintain appropriate distance among participants, to more efficiently utilize meeting rooms based on the number of participants and the purpose of the meetings, and to make the sound environments of meeting rooms, which have traditionally been unsuited to remote meetings due to echoes, more ideal for such meetings.

Amid the resulting rise in remote meeting systems, the Yamaha Group has been turning its attention toward such office sound environment issues, leveraging its accumulated technical and product expertise to propose office sound environments that allow for conversations and remote meetings to be carried out without fear of being overheard or concern for noise from the surrounding area.

One offering used for this purpose is the ADECIA remote meeting sound solution launched in 2021. This audio system is a one-stop solution providing microphones and speakers that are optimized for the rooms in question, whether these rooms need to be used for remote meetings or classes. Our ADECIA system lineup includes the ADECIA Ceiling Solution, which is comprised of ceiling array microphones that allow for flexible adjustments to meeting room layouts and efficient meeting proceedings based on the number of participants; the ADECIA Tabletop Solution, which uses wired tabletop microphones to accommodate compact meetings with few participants; and the ADECIA Wireless Solution, an addition to our wireless microphone system lineup that supports optimal remote meetings during and after the [COVID-19] pandemic. We are constantly expanding our lineup of ADECIA products to flexibly accommodate various remote meeting environments as these environments grow more diverse based on applications.



ADECIA Remote Meeting Sound Solution (in Japanese only)

» Remote Meeting Portal Site (in Japanese only)
» ADECIA Remote Meeting Sound Solution (in Japanese only)
» Teleworking Consultation Helpdesk (in Japanese only)

▶ Thinking about Hearing Health Website

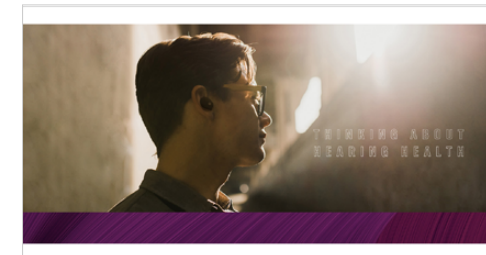
In conjunction with World Hearing Day on March 3, 2022, Yamaha launched its Thinking about Hearing Health website (in Japanese only), which is meant to spread awareness regarding the appropriate volume levels when using audio products and the importance of giving one's ears a break.

A 2019 report by the World Health Organization indicates that around 1.1 billion people aged 12 to 35, or roughly half of this demographic, are at risk of hearing loss, and this number is only expected to increase if steps are not taken to curb this trend. The report also directs attention toward the rising risk of hearing loss as a result of the strain placed on one's ears from extended periods of listening to music at large volumes via headphones or earphones or attending loud indoor or outdoor events.

In order to help address this social issue, Yamaha launched its TW-E and EP-E series of earphones, which are equipped with its proprietary Listening Care* technology for reducing the strain on listeners' ears, in 2021. The launch of the Thinking about Hearing Health website is meant to complement such efforts through the ongoing provision of information on how to enjoy listening to music and other audio while caring for one's hearing in order to help ensure that people are able to continue to enjoy sound and music for as long as possible. Topics covered will include the appropriate volume levels when listening to music, the importance of giving one's ears a break if they are strained from listening, and how to choose audio products that allow for music to be enjoyed at lower volumes.

Ensuring that people around the world are able to continue to enjoy music throughout their life is an important social mission of a company involved in sound and music. Accordingly, the Yamaha Group will continue to proactively propose headphones, earphones, and other products through its business and product development activities in order to create new value in the home audio field at the intersection between enjoying quality sound and protecting one's hearing.

* A proprietary Yamaha technology that allows for music to be enjoyed at lower volumes without losing any of the details by adjusting output in line with volume while maintaining the overall balance of low- and high-pitched sound



Thinking about Hearing Health website



TW-E5B truly wireless Bluetooth® earphones

» Thinking about Hearing Health (in Japanese only)

Solutions Utilizing Sound and New Technologies

Since successfully manufacturing its first piano in 1900, the Yamaha Group has been advancing its technologies to keep up with the changing times while also continuing to develop traditional acoustic musical instruments as well as musical instruments and technologies using the latest electronic technologies. In addition, the Group continues to create better listening environments through research and development regarding sound fields and related control systems while pursuing superior sounds through the manufacture of sound-generating products. We have also been proposing solutions utilizing technologies such as the sensor technologies cultivated through product development and delivering the content that the Yamaha Group proposes under the current “new normal.” In 2021, the Advanced Art Design Laboratory was established jointly between the University of Tokyo’s Research Center for Advanced Science and Technology, Yamaha Corporation, and eight other companies. This laboratory has assembled cross-field research groups consisting of staff from world-leading companies, cutting-edge University of Tokyo researchers, and leading art design professionals. These groups are tasked with swiftly implementing ideas born out of their diverse perspectives and fostering balanced human resources that can address the more complex social issues that will emerge in the future as the development of inclusive societies and social design become increasingly more important, due in part to the push to achieve the targets of the United Nations Sustainable Development Goals (SDGs) put forth for 2030.

» [Music, Discoveries, and New Lifestyles \(in Japanese only\)](#)

► SYNCROOM Online Remote Ensemble Performance Service

SYNCROOM is an online remote ensemble performance service that allows users in up to five locations to connect via the internet to enjoy remote ensembles. Standard remote meeting and IP telephony systems are designed for conversations and meetings and thus entail a degree of audio latency that is unacceptable for ensemble performances, which require a high degree of synchronicity. SYNCROOM, meanwhile, uses a proprietary technology to minimize the latency resulted from two-way transmission of audio data via the internet to allow for satisfying ensemble performances to be performed without any sense of irregularity despite members being in remote locations. Moreover, this service can be used free of charge simply by installing the SYNCROOM app and creating an account. As of March 31, 2022, the number of account holders had risen to 150,000, indicating how SYNCROOM is helping users across Japan enjoy performances with colleagues separated by physical distance. The SYNCROOM app was expanded in April 2022 with the addition of a new profile function that enables users to publicly display information such as self-introductions, their favorite music genres, the instruments in which they are interested, and their social media accounts. This profile function is combined with user search and favorite registry functions that make it easy to find users with similar interests and thereby facilitate connections between users. SYNCROOM received the 2020 Nikkei Business Daily Award for Superiority in the Superior Products and Services category in January 2021.

» [Official SYNCROOM website \(in Japanese only\)](#)

» [Official SYNCROOM players website \(in Japanese only\)](#)



SYNCROOM

► Distance Viewing Next-Generation Live Viewing Service


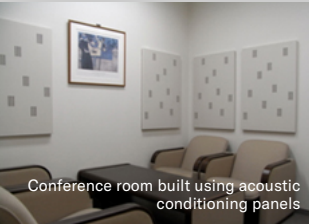




Distance Viewing is a next-generation live viewing service that records the full impact of live performances by artists and faithfully reproduces these performances in a virtual environment. The first Distance Viewing event took place in October 2020. Capitalizing on Yamaha’s musical instrument, audio equipment, and network insight and technologies, this service was developed with the aim of providing a means of mobilizing concert halls, which continue to face a challenging operating environment as a result of the prolongation of the COVID-19 pandemic. Distance Viewing can be used to reproduce performances in a virtual environment by combining faithful live performance audio with life-sized visuals and lightening effects that mimic the actual performance. Moreover, this system can be combined with Yamaha’s Remote Cheerer powered by SoundUD™ remote cheering system to let fans viewing webcasts transmit expressions of support with a tap simply by accessing the dedicated smartphone app. This setup makes it possible for the voices of fans viewing from remote locations to be transmitted to the performance site, giving the impression of a crowded concert hall without any of the health concerns. Going forward, the Yamaha Group will continue to propose means of enjoying music that are suited to the new normal emerging amid the COVID-19 pandemic while delivering solutions that resolve social issues related to sound and music. Distance Viewing received an award in the 2021 Good Design Award program organized by the Japan Institute of Design Promotion.





Distance Viewing next-generation live viewing service

► Example Products



Products for Creating Better Sound Environments

Products	Sustainability features	Related pictures
VSP-2 Speech Privacy System™ (in Japanese only)	Camouflages conversation with an "information masking sound" synthesized from human speech	
Acoustic Conditioning Panel (in Japanese only)	Alters reverberations in rooms and provides clear and comfortable acoustic environments	
Avitecs™ soundproof room (in Japanese only)	Easily realizes a reverberant and soundproof space	
YVC-200 unified communications speakerphone (in Japanese only)	Allows for hassle-free remote communication regardless of time or place	
TW-E3B and TW-E5B truly wireless Bluetooth® earphones (in Japanese only)	Features proprietary Listening Care technology for reducing burden placed on listeners' ears by optimizing sound balance based on volume	
EP-E70A noise cancelling Bluetooth® earphones (in Japanese only)	Features Listening Care, Advanced Active Noise Cancelling for removing interference while faithfully replaying music, and Listening Optimizer for automatically optimizing playback in real time based on listeners' ear shape and usage conditions	

Sensor Technology Application Proposals

Products	Sustainability features	Related pictures
Thin-film strain sensors	Monitors human motion in real time by mounting sensors on body supports or training wear	
Hydrogen leak detector	Features high-speed response and high sensitivity over a wide, dynamic range and supports various forms and leakage volume	

Sound Technology Application Proposals

Products	Sustainability features	Related pictures
SilentBrass™ (in Japanese only)	Makes practicing and performing possible anywhere at any time	
TransAcoustic™ piano (in Japanese only)	Enables volume adjustments to be made just like an electric piano	
In-vehicle communication module for automotive emergencies	Enables automatic notification during emergencies and hands-free calling	—

External Recognition

► Daredemo Piano Developed Jointly by Yamaha and Tokyo University of the Arts COI Site Wins Minister of Education, Culture, Sports, Science and Technology Award in 2021 STI for SDGs Program

The Daredemo Piano (The Auto-Accompanied Piano), developed jointly by Yamaha Corporation and the COI Site*1 of Tokyo University of the Arts won the Minister of Education, Culture, Sports, Science and Technology Award*2 in the 2021 STI for SDGs program.

The STI for SDGs program was established the Japan Science and Technology Agency in 2019 with the aim of contributing to the accomplishment of the United Nations Sustainable Development Goals (SDGs) by recognizing superior community-based initiatives for addressing social issues through science, technology, and innovation (STI), building upon them, and expanding them to other regions facing similar social issues. The Daredemo Piano initiative was kicked off by the desire of one person, who happened to have a disability, to play music. This initiative was highly evaluated in the STI for SDGs program because of the creativity it exerts to contribute to the accomplishment of the SDGs by combining culture and arts with science and technologies, the widespread applicability it achieves by using the internet to resolve issues surrounding the performance of actual pianos, the potential of the Daredemo Piano as a medical device, and inclusiveness and widespread applicability of having people involved in the initiative serve as instructors for contributing to society. Moreover, the judging committee determined that this initiative deserved the Minister of Education, Culture, Sports, Science and Technology Award as it was based on the underlying philosophy of the SDGs, namely leaving no one behind, and contributes to the accomplishment of several SDG goals, including goals 3, 4, and 10.

*1 Yamaha Corporation has been involved in the COI Site of Tokyo University of the Arts, a facility that is part of the COI STREAM innovation creation program of the Ministry of Education, Culture, Sports, Science and Technology and the Japan Science and Technology Agency, since October 2015.

*2 The award was officially presented to the COI Site of Tokyo University of the Arts.

» Please refer to the following press release for more information (in Japanese only).



► Receipt of Special Chief Judge's Award in 15th Kids Design Award Program for Make and Play! Instrument Creation Initiative

Yamaha's Make and Play! instrument creation initiative, which gives kids the opportunity to make their own musical instruments from everyday items and then play these instruments, was presented with a special chief judge's award in the 15th Kids Design Award program.

Established in 2007, the Kids Design Award program is organized by the Kids Design Association with the support of the Ministry of Economy, Trade and Industry and the Consumer Affairs Agency. This program aims to honor and communicate to society products, services, spaces, activities, and research projects that contribute to safe living for children, the cultivation of sensitive and creative children, or the development of a society that is conducive to childrearing.

The Make and Play! instrument creation initiative was launched amid the COVID-19 pandemic, when the increased time spent at home was causing uncertainty among parents struggling to get used to the new lifestyle of working at home while raising children while also resulting in a decrease in children's opportunities to engage in physical activity outdoors. The initiative was shaped by our desire to use music to make time at home more fulfilling for children and their families and to provide inspiring experiences that stimulate the senses. As part of this initiative, we provided patterns that could be used to make several musical instruments out of cardboard and rubber bands on our corporate website together with instructions, information regarding key points on how to create and play these instruments, and even background music. In addition, workshops were held for preschools and other facilities. This arts and crafts activity was packed with the fun of musical instruments as the authentic sound produced despite their simple structure meant that kids could enjoy both making and playing instruments.

» [Make and Play! Instrument Creation Initiative](#)



Community Involvement and Development

As the Yamaha Group continues various activities aimed at spreading and promoting music culture in places across the world, we are also taking efforts to contribute to society as a corporate citizen.

Starting with our local contribution activities at various locations that are home to our work sites both in Japan and overseas, we are continuously engaged in donation and social welfare activities to support the nurturing of future generations. In addition, the Yamaha Group is promoting the creation of towns that utilize the power of music.

Connections with Local Communities

Responsibility to Local Communities

The Yamaha Group acknowledges that a corporation is a member of society, and we endeavor to be a good corporate citizen while promoting socially acceptable values and conduct. As we contribute to the development and popularization of music culture and to the enrichment of society through our business, we are also fulfilling our social responsibility as a good corporate citizen through proactive community outreach and engagement. We thereby aim to advance low-environmental-impact business activities that are considerate of society. At offices and

factories, we regularly hold information exchange sessions with surrounding municipalities and solicit opinions at neighborhood council meetings. When we build or retire a Yamaha office, we do so after reporting and explaining the matter to the head of the local government in the area while also using our exchange sessions with surrounding municipalities to make reports, as appropriate, and ask for their opinions and requests. Furthermore, when we retire a Yamaha factory, we carry out soil and groundwater surveys to assess environmental impacts on the area. In the event that an impact, such as contamination, is discovered, we take prompt and appropriate measures for decontamination or removal.

» 4-3 Harmonization with Society

Examples of Communication with Local Communities

The Yamaha Group engages in ongoing communication with the communities that are home to business sites to maintain good relations with these communities.

Information Exchange Sessions with Neighborhood Councils (Yamaha Corporation)

Office	Frequency	Participants	Details
Headquarters	Once annually	8 local neighborhood councils	Business status updates, solicitation of requests/concerns, exchange of opinions
Takegawa Factory	Once annually	7 local neighborhood councils	Business status updates, solicitation of requests/concerns, exchange of opinions
Toyooka Factory	Once annually	3 local neighborhood councils	Business status updates, solicitation of requests/concerns, exchange of opinions
Tenryu Factory	Once annually	12 local neighborhood councils	Business status updates, solicitation of requests/concerns, exchange of opinions

Note: These exchange sessions were canceled in fiscal 2022 in response to the COVID-19 pandemic.

► Communication Activities Conducted at Business Sites and Factories

- Regular information exchange sessions with neighborhood councils
- Factory tours
- Accommodation of community study trips for local elementary school students and hands-on workplace experience programs and tours for local junior high and high school students
- Summer festivals for strengthening relationships with communities
- Signing of memorandums to open up facilities to the public during disasters
- Participation in local events and celebrations
- Exhibition in and cooperation with MUSIC SPOT at Shin-Tomei Expressway NEOPASA Hamamatsu and exhibition at Hamamatsu Station on the Tokaido Shinkansen line
- Lending of facilities, parking lots, etc.
- Cooperation with regional safety patrol activities
- Cooperation with regional environmental activities, including participation in regional cleanup efforts by employees
- Participation in joint disaster drills led by municipalities
- Donation of household goods, sweets, etc., gathered through charity bazaars and donation campaigns to local organizations
- [Donation of food from disaster stockpiles to food bank FUJINOKUNI](#)
- [Donation of food from disaster stockpiles to food bank Saitama](#)
- [Donation of food from disaster stockpiles to food bank OSAKA](#)
- Lending of instruments and holding of concerts

Note: Some activities were canceled in fiscal 2022 in response to the COVID-19 pandemic.



Information exchange session at local neighborhood council meeting (Headquarters)



Corporate museum tour (Headquarters)



Summer festival (Tenryu Factory)



Donation of household goods and sweets to a local organization (Toyooka Factory)



Donation of food from disaster stockpiles to food bank FUJINOKUNI (Toyooka Factory)



Regional cleanup effort (Kakegawa Factory)



Concert at meeting for seniors (Kakegawa Factory)

► Piano Factory Tours

At the Kakegawa Factory, a domestic piano manufacturing site, we open our doors to public visitors so that they can observe the process of making grand pianos and thereby experience the appeal of instruments and music. In factory tours, visitors see how we use modern techniques and some traditional, more than 100-year-old manufacturing processes. Visitors also pass through the adjacent showroom, where we display valuable instruments as well as instruments that visitors are invited to try out. In addition, visitors witness the environmental preservation initiatives woven into our product creation activities. We accommodate a plethora of visitors, including professional and amateur musicians and local elementary school students on field trips, while also opening our doors to general customers and organizations as part of our efforts to foster understanding with regard to product creation at the Yamaha Group. In fiscal 2022, factory tours were held with limits on the number of participants in light of the COVID-19 pandemic, and we also provided remote (online) factory tours for local elementary school students.

» [Piano Factory Tour \(in Japanese only\)](#)



Visitors observing the grand piano manufacturing process



Exhibition at the showroom

► Public Opening of Corporate Museum

Opened in 2018, Innovation Road is a hands-on corporate museum displaying exhibitions on the history of the products and services of the Yamaha Group. This museum allows general visitors to learn about products and services from the Company's founding until today, their development process, and the Company's vision for the future via audio and visual exhibits. Since its opening, many people have visited Innovation Road, including organizations, business partners, and community members.

Note: Guided tours by staff were resumed every Friday and Saturday (twice a day) in January 2022.

Information regarding Innovation Road can be found on the following website.

» [Corporate Museum](#)



Entrance of Innovation Road



Exhibition area (History Walk)

► Contributions to Communities through Yamaha Ladies Open Katsuragi

Every year, Yamaha Corporation and Yamaha Motor Co., Ltd., jointly host the Yamaha Ladies Open Katsuragi women's golf tournament at the Katsuragi Golf Club located in Fukuroi City, Shizuoka Prefecture. In fiscal 2022, this event was held with roughly 3,000 spectators each day based on our desire to support athletes who continue to chase their ambitions amid the COVID-19 pandemic and to deliver the excitement of the competition directly to golf fans. The greatest possible steps were taken to prevent the spread of COVID-19 at the event. Holding this major event was made possible by the support and understanding of volunteers, community members, and local governments. The burden placed on these supporters was even greater this year due to COVID-19 precautions. Since the first tournament in 2008, Yamaha Corporation has given donations to local governments that have backed the tournament (Shizuoka prefectural government and five municipalities) as a token of our appreciation to community members for their cooperation and support of the event and as an expression of our desire to further strengthen these ties. These donations are to be used for regional revitalization and social welfare activities, such as maintaining sports facilities, buying vehicles for volunteer activities, and funding cultural and educational venues.

» [Yamaha Ladies Open KATSURAGI \(in Japanese only\)](#)



Volunteer staff



Volunteer staff



Volunteer tent arranged with social distancing in mind



Tournament winner Mao Saigo

Promotion of Music Culture

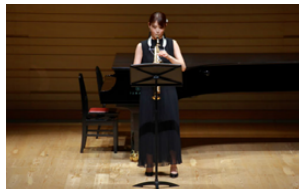
Support for Aspiring Musicians

The Yamaha Group contributes to the spread and development of music culture at various music contests and workshops both in Japan and overseas, including piano contests held across the world. The Group not only provides musical instruments to those pursuing a high artistic standard but also assists with the running of the events.

Additionally, the Yamaha Group has set up scholarship systems in different regions of the world to support aspiring musicians and those at the beginning of their careers. The Group also teams up with music education institutions to offer ongoing support through the provision of curriculum and seminars for instructors. For example, the Hamamatsu International Wind Instrument Academy and Festival was launched in 1995 as part of our efforts to help make Hamamatsu City into a city of music. Held together with Hamamatsu City and other co-organizers, this world-leading music festival is centered on wind instruments. In this event, we arrange an academy in which we welcome wind instrument players from around the world to help cultivate aspiring musicians looking to become professional performers. Another part of this event is the festival, a concert for enjoying wind instrument performances open to community members. A major goal of this event is to promote music culture exchanges and cultivate globally active performers in Hamamatsu City.



Hamamatsu International Wind Instrument Academy and Festival



Yamaha Wind Instruments Debut Concert



Concert at Xinghai Conservatory of Music (China)



School Music Education Support

The Yamaha Group supports music education at schools in various regions of the world. Community-rooted efforts are made to contribute to the enrichment of course content by providing instruments, offering courses on methods of instruction to music instructors, and supplying music-related information.

▶ Yamaha School Project—Providing Opportunities to Play Musical Instruments

In order to enable more children to experience the joy of playing a musical instrument, the Yamaha Group has been carrying out the School Project since 2015 to support instrumental music education at public schools primarily in emerging countries. The benefits of instrumental music education are so well documented that such instruction is standard in schools around the world. Conditions regarding such education vary greatly by country, and schools in some countries are often unable to provide musical education at a satisfactory level due to a lack of equipment or trained teachers or inadequate curriculum. The Yamaha Group hopes to help provide these children with opportunities for quality musical instrument performance experiences during the course of their public education. As of March 31, 2022, we had provided opportunities for musical instrument performance experiences to an aggregate total of roughly 1.29 million children at approximately 5,200 schools in seven countries (Malaysia, Indonesia, Vietnam, India, Brazil, the United Arab Emirates, and Egypt).

Furthermore, the Yamaha Group has been engaged in a project for introducing Japanese-style instrumental music education into primary education in Egypt since 2021. This project was selected as a 2020 pilot project to receive support from EDU-Port Japan, a public-private, nationwide initiative that aims to introduce Japanese-style education overseas by providing a platform for public-private collaboration. We have also concluded a subcontracting agreement with Japan International Cooperation Agency (JICA) with regard to this project as part of JICA's SDGs Business Supporting Surveys and the United Nations Sustainable Development Goals (SDGs) business support project. Yamaha has been fulfilling the duties of this contract as a JICA-SDGs partner.*1

Japanese-style education, and its ability to foster non-cognitive skills,*2 is gaining a lot of attention in Egypt, with an organization known as Egyptian Japanese School going as far as to establish public schools supervised by former principals of Japanese schools. Going forward, Yamaha will continue to work with Tokyo

Gakugei University Children Institute to research methods for measuring non-cognitive skills. We thereby aim to help address the issues faced with regard to education in Egypt while also expanding the possibilities for music culture and education in this country.

*1 JICA-SDGs partner: System established by JICA in July 2020 with the goal of evolving the initiative policies and plans based on the SDGs established by the relevant Japanese government agency in which companies and other organizations that work together with JICA to contribute to the accomplishment of the SDGs are recognized as partners

*2 Non-cognitive skills: Goal accomplishment, cooperation, emotional control, and other skills pertaining to one's thinking, emotions, and behavioral patterns thought to have an impact on life after becoming an adult and to have a connection to the development of cognitive skills such as reading, writing, and calculation

» Features
» School Project



Recorder lesson in Vietnam



School operated by Egyptian Japanese School (photograph provided by 10th of Ramadan 2)



We support the Sustainable Development Goals



Japan. Committed to the SDGs



► Music Education Programs in the Middle East and Africa

Yamaha Music Gulf FZE (YMGF), a Yamaha subsidiary tasked with sales in the Middle East and Africa, regions where western music education has not taken root, is engaged in activities for promoting music education in schools based on the local circumstances of the respective countries.

Countries incorporating music classes into school curricula are incredibly rare in the Middle East and Africa due to cultural differences and a lack of instructors. In 2012, YMGF started a school music education promotion project in order to help foster aesthetic sensibilities and support the growth of children through musical instrument education. YMGF carries out this project in collaboration with local sales agents as it seeks to demonstrate the importance of music education by inviting local education officials to observe classes in Japanese elementary schools and to help foster local instructors.

Since starting the project with one school in South Africa in 2016, YMGF has continued to expand the scope of its activities. As of March 31, 2022, YMGF had conducted recorder lessons for an aggregate total of roughly 7,500 students in 77 schools in seven countries: South Africa, Nigeria, Kuwait, the United Arab Emirates, Kenya, Morocco, and Uganda.



Recorder lesson in South Africa



Recorder lesson in Nigeria

► School Wind Band Workshops and Instructor Training

Since 2010, Yamaha Music & Electronics (China) Co., Ltd. (YMEC), has been dispatching local and foreign instructors to hold workshops for school wind bands in major and other cities. In fiscal 2022, these workshops were held at four locations to provide instruction to approximately 400 students. Under normal circumstances, YMEC would invite instructors from Japan to hold wind band director workshops to improve the wind instrument instruction capabilities of general music teachers in conjunction with the workshops for school wind bands. As we were unable to hold wind band director workshops in fiscal 2022 due to the COVID-19 pandemic, YMEC instead arranged wind band director workshops led by prominent local directors, which was attended by roughly 500 band directors, to further its efforts to contribute to the education of band directors.



Band workshop



Wind band director workshop

► Student Band Maintenance Seminar

In South Korea, band (wind instruments), orchestra, and other music activities are popular among extracurricular activities in schools. However, students often do not have much opportunity to learn about musical instrument maintenance at local schools, and there arise situations in which the students are unable to properly produce notes despite owning high-quality instruments as these instruments become damaged.

To help schools become an environment more conducive to music performances, Yamaha Music Korea Ltd. (YMK) has been visiting schools with orchestras since 2013 to hold seminars on musical instrument maintenance and offer to repair instruments free of charge. To date, YMK has visited over 300 schools to teach students how important it is to maintain their instruments in good condition, thereby supporting music activities in these schools and contributing to the development of music culture in South Korea.



Maintenance seminar



Musical instrument maintenance

▶ K-ONB Program for Offering Instruments and Equipment Support to Nationwide High School Light Music Clubs

Yamaha Music Japan Co., Ltd., has launched its K-ONB program for providing support regarding musical instruments and equipment to high school light music clubs. This program for providing assistance as a musical instrument manufacturer was created amid the rising popularity for such club activities across Japan.

The recent rise in membership in high school light music clubs has created a situation in which there are a large number of schools lacking the necessary knowledge regarding instruments, equipment, and their use as well as numerous students that do not understand the proper methods of performing maintenance on their instruments. Seeking to support such light music clubs, Yamaha Music Japan visits more than 200 high schools and concert sites a year to hold instrument-related workshops and provide band performance advice. This company also arranges workshop on how to use club equipment and conducts other proactive support activities. In addition, helpful content for high school light music clubs, focused on information on instruments and equipment, is uploaded on social media accounts and YouTube to complete a support approach taking advantage of both online and offline venues.



Workshop on instrument and equipment use and band performance held at high school for light music club



K-ONB High School Light Music Club Support Website (in Japanese only)

▶ [K-ONB High School Light Music Club Support Website \(in Japanese only\)](#)

▶ Donation of Musical Instruments to Schools for the Children of Migrant Farmers

Yamaha Music & Electronics (China) Co., Ltd. (YMEC), together with four manufacturing subsidiaries and major sales agents in China, has been donating instruments to schools for the children of migrant farmers across China since 2013. These donations are a show of YMEC's gratitude for local communities and for the growth of its business in China.

YMEC continues to make such donations with the goal of giving children the opportunity to experience music and learn the wonders of instruments and thereby helping them to develop artistic sensitivity. To date, 60 schools have received donations, and the aggregate amount of donations has reached approximately RMB5.2 million.

Major Instrument Donations

Date	Number of schools	Donated articles
FY2013	2	Pianos, portable keyboards, and AV equipment
FY2014	27	Pianos, digital pianos, portable keyboards, and AV equipment
FY2015	7	Pianos, portable keyboards, and AV equipment
FY2016	7	Pianos, portable keyboards, AV equipment, and PA systems
FY2017	5	Digital keyboards
FY2018	2	Digital keyboards
FY2019	5	Digital keyboards
FY2020	5	Digital keyboards
FY2021	—	Postponed due to the COVID-19 pandemic
FY2022	—	Postponed due to the COVID-19 pandemic



Ceremony commemorating donations



Donated portable keyboards

▶ School Music Education Support Websites

Yamaha Corporation is developing tools for supporting school music teachers as well as piano, Electone, and other music instructors. For example, we have Music pal, a school music education website containing a wealth of information that is useful for music coursework covering the history of music, musical composition, and a variety of different instruments. In addition, the Musical Instrument Guide website provides content useful for music coursework and investigative learning, including the origin and makeup of instruments, information on how they are played, and trivia designed to help users develop a deeper understanding of the instruments that interest them.

▶ [Support for Music Instructors \(in Japanese only\)](#)
 ▶ [Music pal \(in Japanese only\)](#)
 ▶ [Musical Instrument Guide](#)

▶ Japan Band Clinic

Yamaha Music Japan Co., Ltd., supports and takes part in the planning of the Japan Band Clinic, which is comprised of lectures and concerts for band directors from across the country. One of Japan's largest comprehensive band training events, the Japan Band Clinic is designed to help improve the capabilities of Japan's band directors and to further the spread and development of band culture. This event was first held in 1970 and is open to school music teachers and all other band directors in Japan. Prominent lecturers and bands from Japan and overseas are invited to take part in this event, which includes lectures on how to instruct and operate bands as well as concerts. In addition, the Japan Band Clinic is an opportunity for sharing information on new music sheets, software, and other topics matched to contemporary needs and for proposing directions for future band activities. In this manner, the Japan Band Clinic contributes to the development of Japan's band culture.



Concert at 50th Japan Band Clinic

Efforts to Spread Music through Events and Contests

The Yamaha Group is working to help spread music in the different regions of the world through events and contests. These efforts include proposing new ways to enjoy musical instruments and music for all ages as well as planning and providing spaces for performances by amateur musicians looking to take their passion to the next level.

► Hamamatsu Jazz Week

Each year, Yamaha Corporation holds Hamamatsu Jazz Week in cooperation with Hamamatsu City and other co-organizers. The event, which was first held in 1992, is part of the Hamamatsu City government's efforts to create a city with music at its core. Hosted through a joint effort by the government and the community based on the theme of jazz, which can be enjoyed by people of all ages, this unique event has become an entrenched part of the local culture that is beloved by fans of jazz and even people who are not. This event features hall concerts by top-notch domestic and international artists, live performances that allow guests to casually enjoy jazz on street corners, and events held in collaboration with local jazz clubs. In recent years, we have been embarking on new initiatives for helping grow the number of music fans and contribute to the popularization of music culture. Such initiatives include engaging with municipalities and cultural organizations and broadcasting the appeal of Hamamatsu City and jazz throughout Japan via coordination with tourist organizations and live online streaming. Other activities include arranging events that serve as aspiration for outstanding student big bands from across Japan, holding workshops for big bands from elementary, junior high, and high schools and universities, and conducting in-school jazz concerts in which professional musicians are sent to perform at elementary and junior high schools in Hamamatsu City. These events are part of plans for cultivating future musicians by fostering artistic sensitivity and expressiveness in children.



Yamaha Jazz Festival



Next-Generation Jazz Stage workshop for student big bands

► Brass Jamboree Ensemble Event for Everyone

The Yamaha Group holds the Brass Jamboree concert event for lovers of wind and percussion instruments to capture the fundamental joy of performing. In this event, instrument lovers are invited to assemble in a large concert hall to play together. By providing an accessible outlet for people seeking to play together, we aim to create a joyous experience of group music for all wind and percussion instrument lovers to be enjoyed by beginners, families, and groups of musicians. The rehearsal for the 11th iteration of this event, held in 2022, was preceded by a special lecture by instructor and ensemble director Koji Orita on how to get greater levels of enjoyment from playing pop music. This event was attended by approximately 200 participants ranging from those in their teens to those in their 70s, who were treated to the joy of playing music, meeting and interacting with people through music, and taking part in large-scale ensembles, which made for an irreplaceable performance encompassing the entire venue and built on the dreams of participants.



Instructor and ensemble director Koji Orita and special guest TubamanShow



Brass Jamboree event attended by approximately 200 wind and percussion instrument lovers ranging from their teens to their 70s

► Yamaha Solo Saxophone Contest

Yamaha Music & Electronics (China) Co., Ltd. (YMEC), holds a wind instrument performance contest every year in locations across China to provide opportunities for wind instrument performances. In fiscal 2021, saxophone contests were held through online venues in light of the COVID-19 pandemic. A total of 468 individuals participated in these contests



Online judging (left) and performance (right)



Solo saxophone contest flier

Provision of Opportunities and Places to Engage with Instruments

▶ LovePiano Street Piano Events—Making People More Familiar with Pianos

Since 2017, Yamaha Music Japan Co., Ltd., has been conducting LovePiano activities that involve providing casual performance spaces based on the concept of feeling more familiar with pianos and enjoying them more. Centered on the theme of LovePiano, these activities include placing colorfully painted pianos in open spaces like train stations, airports, and commercial facilities, where they can be played by anyone, to allow a wide range of people to form a connection with the piano. To date, such pianos have been placed in more than 90 locations across Japan, providing casual opportunities to play and creating spaces for forging connections with people through the piano and the surrounding excitement.

In fiscal 2022, Yamaha Music & Electronics China Co., Ltd. (YMEC), launched its own LovePiano program. Activities through this project thus far have included the placing of four pianos painted by students of Shanghai Theater Academy in open spaces in Nanjing City shopping malls in February 2022. In addition, a virtual piano painting event was held that allowed individuals to design and post the piano of their liking online. This event was meant to give people who cannot play the piano a way to participate in this program.

We intend to continue these LovePiano activities with the hopes of encouraging people to start playing piano while also spurring former pianists to pick up the instrument again and helping address social issues through community building and energization.

Major LovePiano Locations (2021)

- Ueda Electric Railway Bessho-Onsen Station (Uedadentetsu Co., Ltd.)
- Hina-no-Sato (Minamiboso City Tourism Association)
- Hibiya OKUROJI (JR East Urban Development Corporation)
- Stellar Town (Saitama City culture promotion section)
- 28th Kineko International Film Festival
- Amagi Mizu-no-Bunkamura (Japan Water Agency), etc.



Tamagawa Takashimaya Department Store (28th Kineko International Film Festival)



Futako Tamagawa Rise (28th Kineko International Film Festival)



Amagi Mizu-no-Bunkamura



Hina-no-Sato



LovePiano activity in China (Shopping mall in Nanjing City)



reservation of Music Traditions

▶ Joint Real Sound Viewing Exhibition with Hamamatsu Museum of Musical Instruments Reproducing Chikuzen Biwa Performances

Over the period from October 28, 2021, to December 7, 2021, the Hamamatsu Museum of Musical Instruments and Yamaha held a Real Sound View exhibition that reproduced Chikuzen biwa (traditional Japanese lutes) performances.

This exhibition took advantage of Yamaha's Real Sound View system for faithfully preserving the performances of artists. Through this system, we digitized the sound from performances and input this data into devices attached to biwas that translate the data in vibrations, which are communicated to the instruments to play them automatically. The authentically reproduced audio of performances, which faithfully captures the powerful strokes and minute nuances of the performance, is combined with life-sized video of performances to make for a vivid virtual performance that feels as though one is watching the real thing.

Moreover, performance videos were overlaid with the scores from the program in order to deepen understanding regarding the Chikuzen biwa and provide a more visually stimulating exhibition that paints a stronger picture of the performance and its accompanying story. This approach allows for a more immersive look at the practice of being played along with stories that is characteristic of the Chikuzen biwa.

Yamaha is committed to such effort to preserve music cultural artifacts, both the tangible elements of instruments and the intangible elements of the music they play, for future generations.



▶ Real Sound Viewing

Contribution to Regional Community Development

Regional Contribution Activities through Music

The Yamaha Group aims to make contributions to communities and their invigoration by planning and holding music events in various regions.

► Community Development through Music

Yamaha Music Japan Co., Ltd., is advancing the Oto-Machi Project for Creating Musical Towns. The Oto-Machi Project aims to revitalize communities and create shared value for companies and society by harnessing “the power of music to connect people.” To address the issues faced by municipalities, communities, and companies, the Yamaha Group proposes and supports citizen participatory projects, events, and programs that use music as a tool for community development. The Group aims to help create the independent communities that form sustainable community foundations. Through the Oto-Machi Project, we promote new forms of social contribution activities by offering focused support for the early stages of community development and building schemes for places and times that allow for ongoing activities open to free participation by community members. The Yamaha Group has been engaged in a facilitator development program through group drumming together with a Kashiwa City social welfare association with the aim of fostering community leaders over the four years since fiscal 2017. These activities have given rise to Drum Circle Beat of Kashiwa (DCBK), a group comprised of individuals who have completed the facilitator development program. DCBK’s activities are being advanced in an increasingly wide range of locations throughout the community. In addition, Yamaha Music Japan concluded a three-year partnership agreement with Fukui Prefecture in February 2021. Through this agreement, we will contribute to community development in Fukui Prefecture with music. We are currently engaged in wide-ranging initiatives together with local and prefectural government agencies and other organizations to create opportunities for musicians to perform in urban centers and other locations and along with opportunities to view performances in one’s community. These are just some of the activities we are implementing to promote the spread of music within Fukui Prefecture.

» [Community Development through Music \(in Japanese only\)](#)



Kashiwa facilitator development program



Performance by DCBK



Music promotion event in Fukui Prefecture

► Regional Contribution Activities by the Yamaha Symphonic Band

The Yamaha Symphonic Band, which was established in 1961, is an amateur band comprised of Yamaha Group employees. The band’s activities include holding regular musical performances and pop concerts, supporting the Yamaha Baseball Club, and performing regularly and appearing in contests in Japan and overseas. The band also actively participates in events rooted in local communities while helping Hamamatsu City realize its vision for becoming a “city of music.” Examples of these events include a concert commemorating the opening of Hamamatsu City’s newly built community musical hall.

» [The Yamaha Symphonic Band](#)



Concert commemorating the opening of Hamamatsu City’s newly built community musical hall

Support for Youth Development through Music Popularization

The Yamaha Group contributes to the healthy development of youths and the development of music education and culture through activities that include bringing music and musical instruments to local communities in addition to activities to popularize music.

► Support Activities through the AMIGO Project

In many countries in Central and South America, crime and poverty as well as social inequality are serious social problems. In order to enable the children in such environments to grow up in a healthy manner, rather than leaning toward crime, delinquency, or violence, music education activities are provided free of charge as a country policy. These activities have led to the formation of regional youth orchestras and band groups. Endorsing such activities, the Yamaha Group has long offered support for activities that draw participation by large numbers of children. The AMIGO Project was launched in 2014 and entails holding maintenance seminars to spread knowledge regarding instrument maintenance and to help children learn how to maintain instruments on their own. In addition, we hold technician seminars to foster technicians that can repair instruments and offer other forms of support to aid in the development of an environment in which children can more easily continue to play music. This project is currently active in eight Latin American countries: Mexico, El Salvador, Costa Rica, Panama, the Dominican Republic, Colombia, Peru, and Brazil.

» [Support for Youth Development through the Power of Music](#)



Youth development orchestra and band organization (Mexico)



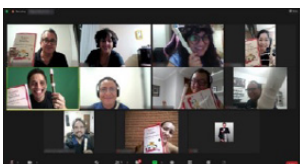
Technician seminar

► Recorder Music Popularization Seminar by Sopro Novo

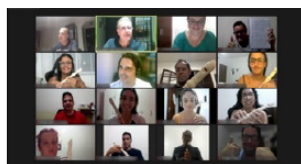
Yamaha Musical do Brasil Ltda. (YMDB) began its Sopro Novo (New Breath) activities in 2005 and has since been holding recorder music popularization seminars for music teachers throughout Brazil.

These seminars entail music instruction lessons that comprehensively provide instruments, textbooks, and teaching

methods. Starting with how to read music and ending, ultimately, with ensemble performances, seminar members learn music performance techniques so that they can begin giving music instruction to beginners after completing the lessons. In Brazilian schools, there is no regular music education in the compulsory curriculum. For this reason, the cultivation of music instructors plays an important role in granting children their first opportunity to learn music. To date, Sopro Novo seminars have been held over 1,600 times in 189 cities and have trained approximately 4,700 instructors. The number of children taught by those instructors has reached more than 550,000. In 2017, we established the non-profit organization Fundação Sopro Novo Yamaha. At this time, we began to lobby the government to adopt direct music education and embarked on activities to provide music teacher training and music education instruction in public schools. Furthermore, the state of São Paulo provided support for costs of the activities in the form of tax exemptions in 2018, acknowledging the contributions from past Sopro Novo activities. In 2019, recorder seminars were held, drawing 103 participants from 10 groups, and recorder classes based on the Sopro Novo method were conducted in 54 public schools. In fiscal 2021, the COVID-19 pandemic impeded our ability to conduct the face-to-face recorder seminars that had been held previously. In response to this situation, YMDB prepared online recorder lesson materials and began conducting online lessons in October 2020. As of March 31, 2021, more than 100 individuals, primarily consisting of public school teachers, had participated in these online lessons. In fiscal 2022, we expanded the scope of our online recorder lessons amid the prolonged pandemic. We are also offering a broader range of courses, including the prior soprano recorder courses as well as new alto and tenor recorder course. As of March 31, 2022, a total of 315 individuals had participated in these courses, including 113 public school teachers. Looking ahead, YMDB will gradually resume offline activities, while monitoring trends related to the pandemic, and move forward with the development of frameworks for promoting the widespread adoption of the Sopro Novo method in school education.



Online recorder lessons



Support for Fostering Future Generations

Cooperation with On-Site Tours, Hands-On Learning, and Educational Facilities

As part of our local contribution activities, the Yamaha Group accepts requests from local educational institutions in parts of the world where it has business sites and opens its workplaces for visitors to experience hands-on learning. We also offer internships and tours of our workplaces and factories and help educational facilities prepare exhibits.

By accepting junior high school students for workplace hands-on learning and high school students for internships, the Group provides opportunities for the young people who will shape the future to experience work in a hands-on manner and thereby helps young people formulate goals and develop a passion to work in the future.

Yamaha Corporation has been contributing to exhibits at the Hamamatsu Science Museum (Hamamatsu City, Shizuoka Prefecture) since it opened to help develop science-oriented minds. The Hamamatsu Science Museum is an experience-focused museum centered upon active learning that provides children and adults alike with the opportunity to have fun while learning about science in the areas of sound, light, force, and space. Companies representing local communities have helped develop permanent exhibits at this learning facility.

Yamaha Corporation's Contributions to Sound Zone

Section	Details
Variable acoustic room	Presented an exhibit using electro-audio signal processing technology that enables visitors to experience sound echoes and changes in the way things sound by clapping, speaking, and playing instruments inside a booth installed with a sound setting support system (Active Field Control), which can control echoes inside the room and how the space unfolds, in which visitors can select such simulated settings as an echo room, cave, and church based on which an image befitting the scene displayed via the front projector

Education Support for Children

The Yamaha Group provides a variety of programs to help support child development. Every year, we respond to requests from local governments and educational institutions when offering on-site lessons outside the Company and providing child programs focused on the theme of manufacturing. The Yamaha Baseball Club also participates by offering youth baseball clinics and other activities.

► Manufacturing Classes and On-Site Lessons

Throughout each year, Yamaha Corporation works with local educational institutions to offer classes teaching children about manufacturing. For example, we hold handmade guitar classes in which children create their own handmade one-string guitars using everyday items such as cardboard boxes and toothpicks. Other classes teach children how to make a folk instrument from Africa called a mbira using offcuts from piano manufacturing. Furthermore, we offer classes in which children make mini clappers the size of a keychain so that they can carry them around and form an attachment with the instrument. These classes use musical instruments to offer children a way to experience the process of manufacturing.

In fiscal 2017, we began participating in the "Company UD Visiting Lectures" universal design program that is part of the efforts of Hamamatsu City to promote community development through universal design. Through this program, we dispatch employees to perform classes on Yamaha's universal design initiatives at elementary and junior high schools based on requests from local municipal government agencies and educational institutions. In fiscal 2021, we conducted classes on this topic at two Hamamatsu City junior high schools in which we explained the importance of universal design in city development. These classes looked at digital pianos with voice guidance functions, silent musical instruments, and the SYNCROOM online remote ensemble performance service. We also introduced our Omotenashi Guide and Remote Cheerer remote cheering system as examples of SoundUD™ initiatives advocating the development of next-generation sound transmission systems.

Looking ahead, the Yamaha Group will continue to cooperate in such initiatives to spread understanding of universal design and the joy of music to children.



Handmade guitar class



Handmade mbira class



Mini clapper class



Manufacturing class jointly held with Yamaha Motor Co., Ltd.



Class at school on Yamaha's musical instruments and services

► Wooden Blocks for Children Made from Piano Offcuts

Yamaha Music Manufacturing Japan Corporation provides wooden blocks made from offcuts produced during the piano manufacturing process to local kindergartens, preschools, elementary schools, and public facilities. Continuing since 1998, this program is a chance to contribute to the community while simultaneously finding a useful purpose for waste material.



Craft making using offcuts



Children playing with wooden blocks made from offcuts

► Baseball Clinics for Youth Teams Provided by the Yamaha Baseball Club

The Yamaha Baseball Club holds baseball clinics for local youth baseball teams in western and central Shizuoka Prefecture as part of its efforts to contribute to the community and the development of young people in the area through sports. At these clinics, members of the Yamaha Baseball Club provide instructions and examples to teach young ball players techniques such as how to shift their weight when pitching, where to step, basic posture when fielding infield and outfield, play combinations, and how to follow the ball when batting. The clinics help foster healthy young baseball players while nurturing the dreams and supporting the development of young people. Since fiscal 2017, the Company has participated in Hamamatsu City's Top Athlete Partnership Business* and provided instruction, including lessons for improving pitching and catching techniques to junior high school students and T-ball lessons for preschoolers that focus on play using balls. Furthermore, the Junior Baseball Instructing Club, primarily made up of former members of the Yamaha Baseball Club, holds baseball health examinations for children during the clinics. As part of the exams, sports medicine doctors help children with baseball injuries and give them advice to help prevent injuries and accidents. In fiscal 2022, we were unable to hold these examinations due to the COVID-19 pandemic. In place of these events, we arranged an exhibition game for children at Hamamatsu Baseball Stadium on February 26, 2022. Applications for tickets were received from 67 members of 10 local baseball teams, and those invited attended the game with their parents.

* This business has been run by Hamamatsu City since fiscal 2017 and entails holding sports classes by sending local top athletes to sports organizations and schools. By imparting the skills and experiences of top athletes, the objective is to uncover the next generation of top athletes and increase the number of children participating in sports.



T-ball lesson



Baseball health examination

Education Solutions Utilizing ICT

Information and communications technology (ICT) is being increasingly used in school education. In light of this trend, Yamaha Corporation is proposing new means of learning in the classroom.

► Smart Education System Music Education Solution Utilizing ICT

Since 2014, Yamaha Corporation has been developing the Smart Education System (SES), a music education solution that utilizes ICT, in the educational setting of schools. Capitalizing on the skills related to music it has developed over the course of many years, as well as its knowledge about music education, Yamaha Corporation has repeatedly conducted trial classes with the help of elementary and junior high schools across the country through which it has developed digital classroom teaching materials. In February 2017, the Company released the VOCALOID™ for Education, Guitar Class, and Koto (a traditional Japanese musical instrument) Class. Since then, the Company has been gradually expanding its lineup of classes with new additions, such as the Alto Recorder Class, Chorus Practice, Soprano Recorder Class, Singing Class, and Melodica Class. All of these offerings have been positively received.

Primarily aimed at elementary and junior high school students, these materials are not simply teaching materials, but content packages covering how to lead classes following course curriculum guidelines, cautionary tips to keep in mind when teaching, and videos on foundational knowledge needed for performance. These packages have been designed for ease of use by teachers in schools. Teaching classes while following this system helps foster students' imaginative and theoretical skills while simultaneously allowing teachers to teach easily and effectively.

We are also offering support to help students learn even as the COVID-19 pandemic persists. Specifically, ideas for classes that are in tune with the times are posted on a website for providing ideas for classes that use digital materials in response to the pandemic. The proposed class ideas are viable even when faced with restrictions on instrumental music performances and singing in light of the pandemic. Furthermore, materials for the Soprano Recorder Class, Alto Recorder Class, and Singing Class were distributed for free over the period from September 13, 2021, to January 7, 2022.

Through SES, Yamaha Corporation plans to capitalize on the benefits of digital music classroom materials, namely their ability to be quickly adjusted to adapt to changes in the social climate and trends, to provide support for new forms of music education by promoting the widespread use of cloud services and other digital solutions.



Digital materials for Melodica Class (launched on April 1, 2022)

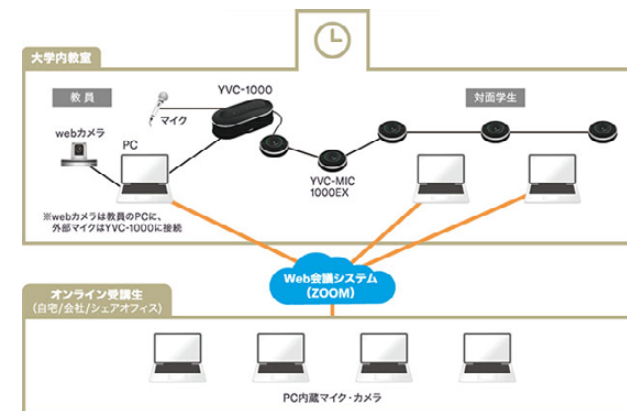


» Website for communicating music class ideas (in Japanese only)
 » Smart Education System (SES) (in Japanese only)

▶ Distance Learning Using Web Conference Microphone Speakers

Many schools are exploring online and hybrid classes as part of their efforts to adapt to the COVID-19 pandemic. High-quality online communication between students and teachers is imperative to the success of such new approaches toward classes. Yamaha has long been engaged in providing ICT-powered audio support for remote classes. Specific undertakings on this front have included joint classes between different schools, special exchange classes between sister schools, and collaborative classes for isolated islands and underpopulated areas that lack specialized teachers. Based on this experience, we understand that the voice quality of classes and lectures is imperative to distance learning as interference or interruptions can impede a student's ability to understand classes. For this reason, the ability to deliver a clear, uninterrupted voice is absolutely essential.

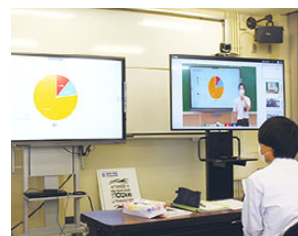
In cooperation with prefectural education boards, educational institutions, and other companies, Yamaha promotes the use of voice communication devices, such as web conference microphone speakers, for distance learning programs. Yamaha's high-quality web conference microphone speakers feature easy installation and configuration and allow for distance learning classes, ranging from small classes with one or two students to larger classes in the area of 40 students, to be held in a hassle-free manner with optimal voice quality not hampered by reverberations or interference.



Hybrid class system (Chuo University)



Online class communicating voices of both teacher and students as well as the atmosphere of classroom (Namiki Junior High School, Ibaraki Prefecture)



Live class streaming scheme using digital blackboard and YVC-1000 unified communication microphone and speaker systems (Tangoryokufuu High School, Kyoto Prefecture)

Donations and Social Welfare Activities

Promotion of Employee Volunteer Activities

The Yamaha Group promotes employee participation in volunteer activities. In addition to establishing various programs, we use the Company intranet and other means to share information on available volunteer opportunities while also publicizing examples of previous volunteer activities.

► Voluntary Philanthropic Activities by Employees

Yamaha Corporation of America launched the Yamaha Cares employee voluntary philanthropic activity program in 2003. Yamaha Cares is aimed at contributing to the regions in which employees live and work by donations, collecting contributions, providing Yamaha products, and conducting other initiatives. One such activity is a donation drive benefitting a children's hospital researching the treatment of Type 1 juvenile diabetes. Every year, employees participate in the Southern California Half Marathon and solicit contributions, which have exceeded U.S.\$110,000 in total. Yamaha Cares continues to support the hospital, which is one of the few institutions researching the treatment of juvenile diabetes.

Major Yamaha Cares Activities

- Fundraising efforts for a children's hospital
- Donations, including donations of Yamaha products, to after-school programs (run by United Sound, Inc.) providing musical performance experiences to children with development disorders
- Participation in Making Strides Walk, an activity supported by the American Cancer Society

[» United Sound website](#)
[» American Cancer Society website](#)
[» Making Strides Walk website](#)



Employees raising funds through half marathon to be donated to Children's Hospital of Orange County (CHOC)



Fundraising activities and Yamaha product donations to various organizations



Regional Welfare and Disaster Relief Activities

► Donation of Food from Disaster Stockpiles to Food Banks

Food banks are organizations that supply food items, free of charge, to organizations or socially disadvantaged people who need them. The food items supplied are received through donations from companies and individuals of food that is safe to eat but would otherwise be discarded, due to reasons such as an inability to be sold because of packaging or labelling mistakes or damages. Supporting the aims of these activities, Yamaha Group business sites donate food from their disaster stockpiles to food banks before these items are due to be replaced in order to help prevent food loss, provide aid to disadvantaged people, and combat environmental activities.

Initiatives to Support Areas Impacted by Natural Disasters

The Yamaha Group implements initiatives for supporting the recovery of areas impacted by natural disasters in the domestic and overseas regions in which it has factories and other operating bases.

For the purpose of supporting the areas and people impacted by the Great East Japan Earthquake, the Yamaha Group has provided school musical instruments and other products through its sales agents, held a variety of charity concerts, and supported the activities of the School Music Revival. In addition, we have been holding charity concerts by the Yamaha Symphonic Band to promote recovery in the Tohoku region. Even now, a portion of the sales of CDs by this band is donated to the impacted areas through the Japanese Red Cross Society, and we continue to engage in other such activities to support the recovery effort. Furthermore, we offer support for the recovery of areas impacted by disasters through special repair and other services for Yamaha products damaged by disasters available to customers impacted by disasters in regions applicable under the Disaster Relief Act.

Support Provided in Fiscal 2022

Humanitarian support to people in Ukraine and surrounding areas: U.S.\$300,000 in donations

External Recognition

ESG Index and External Recognition

The Yamaha Group is working to understand the impact of its business activities on the environment and society and to pursue dialogue with stakeholders while addressing social issues to help create a sustainable society. These efforts have won recognition from external institutions, leading Yamaha Group companies to be included in various domestic and overseas environmental, social, and governance (ESG) indexes and funds. In addition, Yamaha Group companies are included in all five of the ESG indexes (indicated with * below) utilized by the Government Pension Investment Fund (GPIF).

► FTSE4Good Global Index

Yamaha Corporation has been included in the FTSE4Good Global Index, an index compiled by FTSE Russell, a firm owned by the London Stock Exchange, that evaluates companies based on ESG perspectives.



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

► FTSE Blossom Japan Index*

Yamaha Corporation has been included in the FTSE Blossom Japan Index, an index compiled by FTSE Russell of the United Kingdom comprised of Japanese companies that excel based on ESG perspectives.



FTSE Blossom Japan

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

► FTSE Blossom Japan Sector Relative Index*

Yamaha Corporation has been included in the FTSE Blossom Japan Sector Relative Index. This comprehensive ESG index selectively incorporates best-in-class Japanese companies through a screening process employing the ESG assessments of FTSE Russell along with the assessments of the size of companies' environmental impact as well as their management of climate change risks. A total of 494 companies with high ESG scores were selected for the 2022 index.



FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

► MSCI ESG rating

Yamaha Corporation received a rating of AA (on a scale of CCC to AAA) in the MSCI ESG Ratings assessment, which analyzes companies based on their ESG initiatives and risk management capabilities.



THE USE BY YAMAHA CORPORATION OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YAMAHA CORPORATION BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

► MSCI ESG Leaders indexes

Yamaha Corporation has been included in the MSCI ESG Leaders Indexes, a series of ESG indexes developed by MSCI Inc. of the United States. These indexes are comprised of companies that excel based on ESG perspectives.



► MSCI Japan ESG Select Leaders Index*

Yamaha Corporation has been included in the MSCI Japan ESG Select Leaders Index, an index comprised of companies from among MSCI Japan IMI Top 500 Index-listed companies that exhibit excellence in ESG evaluations.

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

► MSCI Japan Empowering Women Select Index*

Yamaha Corporation has been included in the MSCI Japan Empowering Women Select Index, an index comprised of companies from among the top 700 Japanese companies by market capitalization that exhibit excellence in terms of promoting gender diversity by empowering women within their industry.

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

► S&P / JPX Carbon Efficient Index*

Yamaha Corporation has been included in the S&P / JPX Carbon Efficient Index, an ESG investment index that was newly adopted by the GPIF. This index is compiled by S&P Dow Jones Indices LLC, a world-leading financial market index company.

► S&P Japan 500 ESG

Yamaha Corporation has been included in the S&P Japan 500 ESG, an index comprised of companies from among the 500 Japanese companies included in the S&P Japan 500 Index that are selected with an emphasis on ESG considerations. This index is compiled by S&P Dow Jones Indices LLC.

► Sustainability Yearbook

Yamaha Corporation was named among the Sustainability Yearbook Members in Sustainability Yearbook 2022 compiled by S&P Global of the United States with an evaluation score placing it in the top 15% within its industry. The Company was also included among the S&P Global Industry Movers, indicating it as the company that achieved the greatest year-on-year score improvement within its industry.

Sustainability Yearbook

Member 2022

S&P Global

Sustainability Award

Industry Mover 2022

S&P Global

► ECPI Global Developed ESG Best in Class Index ECPI World ESG Best Equity Index

Yamaha Corporation has been included in the ECPI Global Developed ESG Best-in-Class Index and the ECPI World ESG Equity Index. These are industry-, region-, and theme-specific indexes compiled by ECPI Group S.r.l., an asset management and consulting company based in Luxembourg and Milan, that are comprised of companies from around the world that fulfill certain CSR activity-related criteria. The ECPI Global Developed ESG Best-in-Class Index is comprised of companies in developed countries based on ECPI's ESG standards. The ECPI World ESG Equity Index is a wide-ranging index comprised of companies from developed countries that fulfill ECPI's ESG standards.



► CDP Climate Change Report

The Yamaha Group was assigned a rank of A- in the 2021 CDP Climate Change Report, part of the corporate climate change risk information disclosure program of U.K.-based international NPO CDP.



CLIMATE

► CDP Supplier Engagement Leaderboard

Yamaha Corporation has been selected as a 2021 CDP Supplier Engagement Leader by CDP in recognition of its supply chain-spanning climate change response initiatives.



Evaluations and Awards for ESG Initiatives

▶ Health & Productivity Stock Selection

In 2022, Yamaha Corporation was selected, for the first time, for inclusion in the Health & Productivity Stock Selection program jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. This program was launched in 2015 with the purpose of recognizing companies that are strategically advancing health and productivity management initiatives with regard to their employees' health from a management perspective.



▶ Certified Health & Productivity Management Organization Recognition—White 500 Category

The Certified Health & Productivity Management Organization Recognition Program, organized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, is a program for recognizing companies that are advancing strategic employee health management initiatives from the perspective of management. Yamaha Corporation has been recognized through this program for six consecutive years since 2017 and Yamaha Corporate Services Corporation has been recognized for five consecutive years.



▶ “Kurumin” and Platinum “Kurumin” Certification as Company Supporting the Development of the Next Generation

“Kurumin” is a Ministry of Health, Labour and Welfare system for certifying companies with effective systems for supporting the next generation. Platinum “Kurumin” certification is awarded to companies, among the companies that have acquired the “Kurumin” mark, that conduct initiatives to support work-life balance at or above a specific standard. Yamaha Corporation received “Kurumin” certification in 2008 and Platinum “Kurumin” certification in 2016. In addition, Yamaha Corporate Services received “Kurumin” certification in 2018 and Platinum “Kurumin” certification in 2021.



▶ “Eruboshi” and Platinum “Eruboshi” Certification for Promotion of Women’s Participation and Advancement in the Workplace

“Eruboshi” is a program in which the Ministry of Health, Labour and Welfare certifies companies that have formulated action plans for the promotion of women’s participation and advancement in the workplace based on the Act on Promotion of Women’s Participation and Advancement in the Workplace enacted in April 2016 and that have conducted excellent initiatives in this area. Yamaha Corporate Services was certified as level three, the best rank, “Eruboshi” in July 2018 before receiving Platinum “Eruboshi” certification, which is awarded to “Eruboshi”-certified companies that fulfill certain requirements, in June 2021.



▶ Gold Rating in PRIDE INDEX

Compiled by work with Pride, the PRIDE INDEX is an index for recognizing the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ community. Yamaha Corporation has been awarded with the highest rating of gold in the PRIDE INDEX each year since 2019.



Editorial Policy

This sustainability report is designed to communicate, to a wide group of stakeholders, the sustainability vision and initiatives of the Yamaha Group.

In compiling this report, we prioritized the disclosure of themes of interest and important issues pertaining to the Group based on the insight gained through communication with stakeholders. In addition, information was included on a wide range of initiatives for contributing to the realization of a sustainable society based on the Yamaha Group Sustainability Policy along with a breadth of detailed data on these initiatives.



Organizational Scope of Reporting

In principle, this sustainability report covers Yamaha Group companies (Yamaha Corporation and its 56 consolidated subsidiaries in Japan and overseas). References to “Yamaha”[or “the Group”] in this report indicate the Yamaha Group. Certain sections of this report, however, require a more granular scope. In these cases, the scope is specified.

Reporting Period

April 1, 2021 to March 31, 2022

Notes:

1. The above period is referred to as fiscal 2022 in this report.
2. Certain initiatives underway prior to March 2021 and information from April 2022 onward are also included in this report.

Date of Issue

Report Published: September 2022

Previous Report Published: September 2021

Next Report to Be Published: September 2023

Referenced Guidelines

Sustainability Reporting Guidelines of the Global Reporting Initiative

Environmental Reporting Guidelines (2018 Version) of the Ministry of the Environment

ISO 26000 (Social responsibility)

Recommendations of the Task Force on Climate-related Financial Disclosures

