



Business Information

Corporate Data (As of March 31, 2012)

Company name: Yamaha Corporation
Headquarters: 10-1, Nakazawa-cho, Naka-ku, Hamamatsu Shizuoka 430-8650, Japan
Year of establishment: 1887
Date of incorporation: October 12, 1897
Representative: Mitsuru Umemura, President and Representative Director

Stated capital: ¥28,534 million
Number of employees: Consolidated: 28,191; Non-Consolidated: 4,764
The Yamaha Group: Number of consolidated subsidiaries: 72 (including companies located outside Japan)
Number of companies accounted for by the equity method: 1

Business Segments

Musical Instruments

Yamaha manufactures and sells musical instruments, professional audio equipment, and related products while expanding its business lines to include the operation of music schools, music media software production, and content distribution.



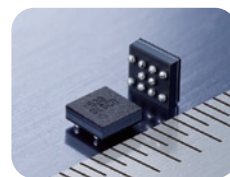
AV/IT

Yamaha manufactures and sells a range of audio and visual (AV) equipment that includes AV amplifiers, receivers, speaker systems, and Digital Sound Projector™ surround sound systems, as well as commercial online karaoke systems, routers, and IP conferencing systems.



Electronic Devices

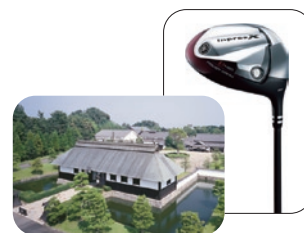
Yamaha manufactures and sells semiconductors for mobile phones, home theater AV amplifiers, as well as communications and amusement devices.



* Following the transfer of the electronic metal products business on November 30, 2007, the former Electronic Equipment and Metal Products segment was renamed the Electronic Devices segment from the fiscal year ended March 31, 2009.

Others

Yamaha's other businesses include the Golf Products business, the Auto-mobile Interior Wood Components business, the Factory Automation (FA) business, and the Recreation



* Following the transfer of four resort facilities on October 1, 2007, the Recreation segment was included in the Others segment from the fiscal year ended March 31, 2009.

The Relationship Between Yamaha Corporation, Yamaha Motor Co., Ltd., and Yamaha Livingtec Corporation

Yamaha Motor Co., Ltd. (Yamaha Motor) manufactures and sells motorcycles, marine products, snowmobiles, and other related products. The company separated from Yamaha in 1955, becoming an independent business, and as a result is not included in the scope of this report. Yamaha Motor was previously recorded as an affiliated company accounted for by the equity method. Yamaha Motor was excluded from Yamaha's scope of consolidation as an equity-method affiliate following a reassessment of the capital relationship between the two companies.

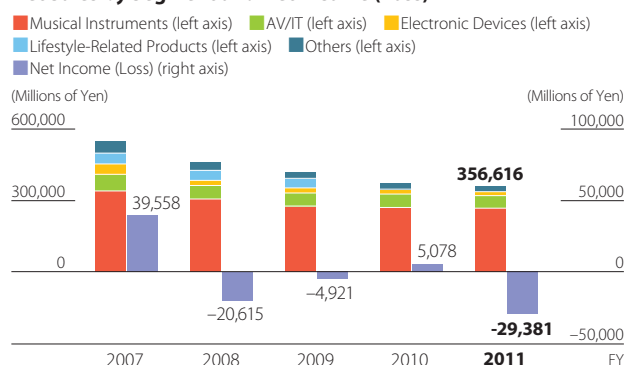
In addition, Yamaha Livingtec Corporation (YLT), which manufactures and sells system kitchens and bathrooms as well as other housing fixtures and equipment, was excluded from Yamaha's scope of consolidation on March 31, 2010. As a result, details of YLT have not been included in the Company's reports from the fiscal year ended March 31, 2011.

All three companies are working to increase their corporate values in each of their respective businesses and fulfill their missions and responsibilities to society on a global basis under the commonly shared Yamaha brand.

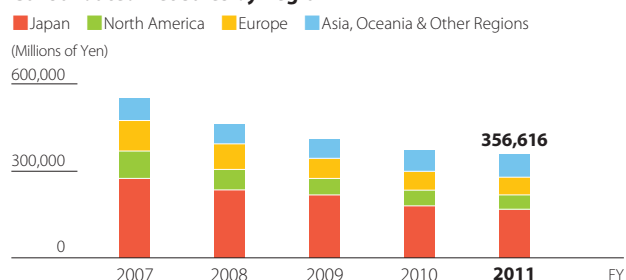


Key Financial Indicator Trends (Consolidated)

Net Sales by Segment and Net Income (Loss)



Consolidated Net Sales by Region



Editorial Policy

The Yamaha Group issues a CSR report in order to communicate its CSR vision and initiatives to the Group's broad stakeholder base. Since we first published the report in 2000, we have worked to prioritize information that is of greater interest based on our ongoing dialogue with stakeholders.

We have continued to review the format of the report each year since 2009, and have decided to take a two-pronged approach, posting detailed information and environmental performance data on the website and presenting key points more concisely in a printed report to make it easier to read and digest. In preparing this report, we referred to the Japanese Ministry of the Environment's "Environmental Reporting Guidelines (2007 Version)" and the Global Reporting Initiative's "Sustainability Reporting Guidelines (v. 3.0)."

Organizations Included in the Scope of Reporting

It is Yamaha Corporation's intention to report to the fullest extent possible on activities carried out by the organizations that fall within the scope of its consolidated financial accounting. The environmental protection activities discussed in this report cover the 25 business sites (25,290 total employees, 90% of consolidated employees) that have obtained ISO 14001 certification. Reported items other than environmental protection and social contribution activities are primarily activities by Yamaha Corporation, although certain items focus on activities carried out by Yamaha Group companies. We will continue to expand the scope of reporting on Group company activities.

Reports on the Yamaha Corporation Website

You can access the Yamaha CSR Report web version at:

http://www.yamaha.com/about_yamaha/csr/

(Updated in September 2012)



Regarding Environmental Performance Data

Environmental performance data including details not recorded in this report can be found on the Company's website.

http://www.yamaha.com/about_yamaha/csr/environmental_data/

(Updated in September 2012)



Reporting Period

April 1, 2011 to March 31, 2012

* The above period is referred to as fiscal 2011 in this report.

* Certain initiatives underway prior to fiscal 2011 and information from April 2012 onward are also included in this report.

Next Scheduled Issue

We plan to issue the next CSR Report in August 2013.

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Top Message

Yamaha is committed to developing musical culture and enriching society through business activities grounded in sound and music, and based on sound, transparent and sincere management.



Ongoing Relief Support Following the Great East Japan Earthquake

The Yamaha Group has chosen “CREATING ‘KANDO’ TOGETHER” as its corporate objective and endeavors to contribute to the enrichment of people’s lives and society through its business activities grounded in the fields of sound and music.

In Japan, relief and recovery following the Great East Japan Earthquake that struck on March 11, 2011 has become a major challenge. Since the earthquake, the Group has continued to support recovery by donating funds and materials for relief, sponsoring charity concerts and working with our network of dealers in the affected areas. Yamaha has also given its full cooperation to the School Music Revival project, an initiative organized by the musical instruments industry as a whole together with renowned musician Ryuichi Sakamoto, to support young children.

We will continue with such efforts and strive to be of assistance in some small way to recovery in the devastated areas.

Developing Musical Culture and Enriching Society Based on the Yamaha Corporation Group CSR Policy

Under the Yamaha Management Plan 125 (YMP 125), the Group’s medium-term management plan launched in fiscal 2010, Yamaha has established the management vision of becoming a trusted and admired brand whose core operations centered on sound and music as well as an achiever of growth through both products and services. In order to attain these lofty goals, we acknowledge the critical need to practice sound, transparent and sincere CSR management. Encapsulating this approach toward CSR, we formulated the Yamaha Corporation Group CSR Policy in February 2010. This policy reflects the aim of the Group’s CSR management to contribute to the development of musical culture and the enrichment of people’s lives. By continuing to provide products and services that meet the expectations of all customers who love music, we can better contribute to the development of musical culture and to the prosperity of people and society worldwide.

As Yamaha develops operations on a global scale, we believe it is vital that we do our part to address the issues faced by local communities, together with such worldwide concerns as global warming and biodiversity. With this in mind, Yamaha publicly acknowledged its participation in and commitment to the principles of the Global Compact advocated by the United Nations in June 2011. Looking ahead, we will place considerable emphasis on activities that are best suited to the particular nature of our businesses guided by both the Yamaha Corporation Group CSR Policy and the 10 Principles of the Global Compact. Aiming to create an even better society, we will continue making efforts to tackle social issues such as by supporting cultural and educational development in each region, using raw materials more efficiently and reducing the environmental impact of our development and manufacturing activities. We will also support forest revitalization as a company that utilizes wood materials to manufacture its products.

The 2012 CSR Report

The Yamaha Group has adopted a two-tiered approach to presenting its stance toward and activities regarding CSR. This printed report provides key details of the Group's principal activities in a concise manner that is easier to read and digest. More detailed information on the policies and programs that form the foundation of the Group's CSR activities, as well as environmental performance data and other basic information is posted on the Group's website.

The 2012 CSR Report includes a special feature on our global music education business. In addition, this report has been configured in line with the five core components of the Yamaha Corporation Group CSR Policy, as with the 2011 issue, and reports on key initiatives related to each component.

We welcome the opinions, comments, and inquiries of all readers.



Mitsuru Umemura

President and Representative Director
Yamaha Corporation

The United Nations Global Compact

The United Nations Global Compact is a strategic policy initiative for businesses that voluntarily commit to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. Top management of assenting and participating businesses publicly pledge their commitment and work consistently to achieve the objectives espoused under the 10 principles.



The 10 Principles of the United Nations Global Compact

Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: Business should make sure that they are not complicit in human rights abuses.
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7: Business should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Group Management

The Yamaha Group is working to implement CSR that reflects the five core components of the Yamaha Corporation Group CSR Policy based on fair and sustainable management.



Creating a Management System based on Directors and Executive Officers

Yamaha Corporation has adopted a management system based on directors and executive officers.

In principle, the Board of Directors convenes once monthly and is responsible for the Group's management function including the formulation of Group strategy as well as monitoring and directing the execution of business carried out by individual divisions. Yamaha elects outside directors to ensure transparency in management and enhance oversight functions, and increased the number of outside directors by one at the Ordinary General Shareholders' Meeting on June 27, 2012.

Managing executive officers support the president, who is in charge of business execution. Based on this, senior executive officers are assigned to oversee the operation of businesses and administrative divisions. Executive officers are assigned to the divisions dealing with important management issues under the oversight of the senior executive officers.

Audit System that Ensures Fairness and Transparency

Yamaha Corporation is a company with a board of auditors as defined under Japanese law, and has worked to enhance governance functions by introducing an executive officer system, as well as by setting up a Corporate Governance Committee and an internal control system. These actions, in conjunction with consistent audits conducted by the Company's system of full-time auditors as well as impartial and fair audits by highly independent outside auditors, raise the effectiveness of governance.

Basic Concept of the Internal Control System

Yamaha Corporation has established an internal control system pursuant to Japan's Companies Act and the Ordinance for Enforcement of the Companies Act. The Company endeavors to qualitatively enhance the internal control system.

The Yamaha Group has defined an internal control policy as a specific measure pertaining to the Group-wide internal control system.

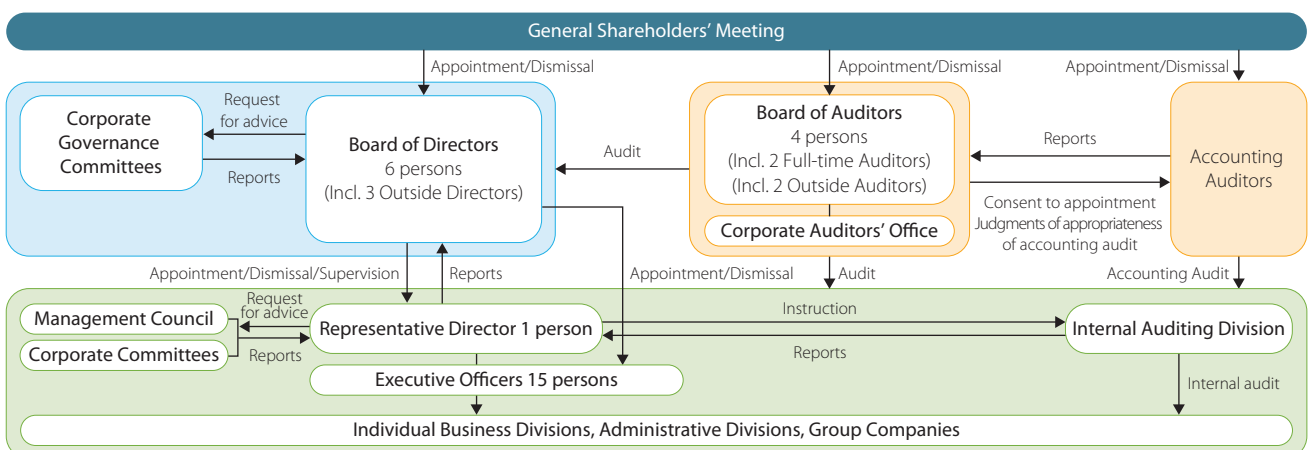
Business Continuity Plan (BCP)

The Risk Management Committee, an advisory body to the Board of Directors, has put the necessary systems and countermeasures in place to respond to the various types of risk.

In fiscal 2008 Yamaha formulated the BCP Guidelines, the basic Group-wide policy for its business continuity plan (BCP), which is designed to enable the immediate resumption of operations in the event of an earthquake in Japan's Tokai region or other major natural disaster that could cause damage to its buildings or facilities. In January 2012, Yamaha made comprehensive amendments to its disaster-related regulations and formulated the BCP and Disaster Countermeasures Basic Regulations, which systemizes and streamlines the regulations.

In light of the impact that the Great East Japan Earthquake and the floods in Thailand had on Yamaha Group business in 2011, Yamaha will further enhance and promote its crisis management system and business continuity plan.

Corporate Governance Structure (As of June 28, 2012)



CSR Management

Engaging in corporate social responsibility (CSR) activities is one of the Yamaha Group's fundamental management policies. In specific terms, we express this policy commitment across a wide range of areas including the product quality, customer satisfaction (CS), procurement, environmental protection, and public relations fields.

In February 2010, we established the Yamaha Corporation Group CSR Policy, a summary of the Group's approach toward CSR. Comprised of five key guidelines, this Policy outlines the Company's fundamental stance toward fulfilling its responsibilities to its diverse stakeholders. Moving forward, the Group is working to ensure that its employees have a complete understanding of the Policy while actively promoting CSR management.



Yamaha Corporation Group CSR Policy

— Our Aim is "Creating 'Kando' Together" —

The objective of the Yamaha Corporation Group is to continue to create "Kando*" and enrich culture with technology and passion born of sound and music, together with people all over the world. Based on this Corporate Objective, Yamaha conducts its CSR activities according to the following guidelines to further strengthen the bonds of trust with its stakeholders through its corporate activities and contribute to the sustainable development of society.

* 'Kando' (is a Japanese word that) signifies an inspired state of mind.

- 1 Yamaha provides support to people who want to perform music and people who want to enjoy it by contributing to the popularization and development of music and musical culture. p.11
- 2 Yamaha works to maintain a healthy global environment by understanding the significance of protecting the natural environment, maintaining biodiversity, and reducing the burden on the environment, as well as promoting the proper use of wood resources, and cooperating with forest protection activities. p.13
- 3 As a "corporate citizen" that is a member of society, Yamaha contributes to creating a better society by actively participating in many kinds of activities that further the development of the community and culture. p.15
- 4 Yamaha complies with laws and high ethical standards, works to create an environment in which its personnel can draw fully on their sensitivities and creativity, and aims to build a corporate culture that will enable it to offer better products and services. p.17
- 5 For its shareholders, who support its corporate activities financially, Yamaha aims for a high degree of transparency by disclosing management information and engaging in active and sustained communication. For its business partners, Yamaha conducts transactions fairly and transparently, endeavors to deepen mutual understanding, and works to build strong relationships of trust. p.19



**Special
Feature:**

Yamaha's Music
Education Business

Unlocking Musical Potential in More People

Yamaha has continued to provide music education for over five decades.

Conveying the joy of playing music to people throughout the world, the Yamaha Group operates a music education business both in and outside Japan as a part of efforts to contribute to the enrichment of society.

Since opening the Music Class for Pre-school Children in Tokyo in 1954, the Yamaha Group has provided music education to help enrich the growth of children and established and developed the Yamaha Music Education System, a unique education method.

Yamaha provides courses that meet the needs of each generation.

These include Yamaha Music Schools mainly for young children, Yamaha's Music Lessons for Adults for both music enthusiasts and individuals interested in learning to play a musical instrument as a hobby, and Yamaha's Wellness Program, which aims to maintain good health and improve fitness in older people in a fun way.

Music School Operating Structure

The Yamaha Group's music education business is essentially conducted by the Yamaha Music Foundation, which is responsible for developing a curriculum as well as teaching materials, and helps nurture skilled and professional instructors, and Yamaha Corporation, whose activities extend to the actual operation of the schools and the recruitment of students as well as other areas aimed at business development. Both work to develop educational software, nurture human resources and create new schools while bolstering ties as inseparable aspects of the music school business. In addition, Yamaha Corporation contracts 450 dealers nationwide to run the Yamaha Music Schools and educates the staff at each dealer in charge of reception services.

Yamaha Music Foundation

- Software development
- Training of instructors
- Planning and sponsorship of events such as Junior Original Concert (JOC) (see p10)

↕ Link

Yamaha Corporation

- Operational guidance for dealers
- Establishment of music schools
- Recruitment of students, etc.



Providing a Variety of Courses



Yamaha Music School Nurtures Love of Music



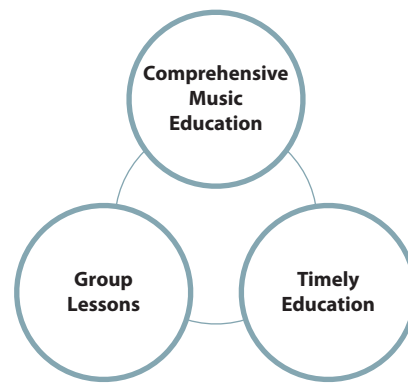
Promoting Physical and Mental Development in Children by Fostering Rich Musical Talent

Yamaha Music School provides lessons that focus on nurturing a love of music based on the three features of comprehensive music education, timely education and group lessons.

Comprehensive Music Education entails lessons that encompass a full range of musical pursuits including listening, singing, playing, reading and creating. Through these means, children are encouraged to express themselves by thinking freely.

The concept behind Timely Education is to give children appropriate guidance in accordance with the degree of their physical and mental development to nurture growth potential during times of growth. Curriculums are developed together with specialists in developmental psychology and other fields.

Group Lessons enable children to enjoy rich musical experiences through participation in ensembles while fostering a sense of cooperation as well as respect for each other's individuality.



Emphasizing Relationships and Communication Between Parents and Children

As a general rule, pre-school children are to be accompanied by a parent or guardian at Yamaha Music School lessons. When parents and children take lessons together, the children not only feel more comfortable and uninhibited in the learning environment, but their interest deepens after seeing the fun their parents are also having. Receiving praise from both instructor and guardian during a lesson makes children happy, providing the impetus for further growth. The lessons also provide an opportunity for the adult to track the development of the child, while conversations about the lessons and music at home serve to strengthen communication.

COMMENT

Beyond just teaching and learning, we share the joy of creating music with children

Besides simply giving lessons to students, Yamaha Music School encourages children to create their own music. To achieve this, we believe in the importance of mutual understanding and building mutually enhancing relationships through music rather than taking the standard "teach and learn" approach. Instead of merely providing

authoritarian guidance, I try to enjoy music together with my students. I aim to constantly develop personally as an instructor in the process.



Yuka Funahashi
Yamaha Music Education System instructor





Providing a Variety of Courses

Freedom to Enjoy Performing with Yamaha Music Lessons for Adults

Helping Enrich Lives Through Music

Yamaha provides music lessons for a wide range of age groups, from junior high school students to adults, at around 1,500 locations throughout Japan. Currently, 37 different courses are on offer with some 110,000 students enrolled. Yamaha Music Lessons for Adults aims to enhance the range and quality of the courses, which include saxophone, drums, flute and other instruments, and to develop exceptional instructors to achieve this. Each course is basically comprised of group lessons, which provide a platform for sharing the joy of music and performing with others. Students are also encouraged to form their own bands and perform at events organized by Yamaha.



Yamaha Wellness Program Enhances Health Through Music

Maximizing the Effects of Music for a Healthier Mind and Body

Yamaha provides a wellness program that aims to improve health through the power of music. A trial run of the program was introduced in 2003 based on recommendations from medical experts, with a full-fledged version of the Music and Health program going nationwide in 2008. The aim of the program is to help people maintain good health in their entire body, including the brain, by combining simple exercise with music. There are currently around 2,500 people enrolled in the program. Sing for Health program was introduced throughout Japan in 2012, which links the benefits of singing with enhanced health. Students have commented that the programs have made their lives brighter, made them more positive and made it easier for them to walk up the stairs.



COMMENT

Rhythmic Movement Encourages Brain Activation and Supports Anti-Aging

Making a daily habit out of rhythmical exercise associated with brain activation is a great way to keep people feeling fit and young. Such exercise acts to stimulate the brain, align autonomic nerves, improve posture and tighten the skin around one's face. As a result, we can expect a more youthful appearance as well as other anti-aging benefits. Singing is also good training for the brain as it makes use of the empathic brain. People that are constantly singing benefit mentally and tend to be very alive. When we sing, we let our voice out in a different way than normal. The rhythmic movement of the abdominal muscles makes the singing voice ride the breath as we exhaling, activating serotonin neurons and making us feel better both physically and mentally.



Hideho Arita, Doctor of Medicine
Professor, Department of Physiology,
Toho University School of Medicine



Around 200,000 Students in Over 40 Countries and Regions Worldwide Take Music Classes

Overseas, around 200,000 students are given the opportunity to learn the joy of music at a Yamaha Music School in over 40 countries and regions, including Asia, Europe, North America and Latin America. Each course is developed in light of the culture and character of each region while being based on a philosophy and curriculum for music education developed in Japan.

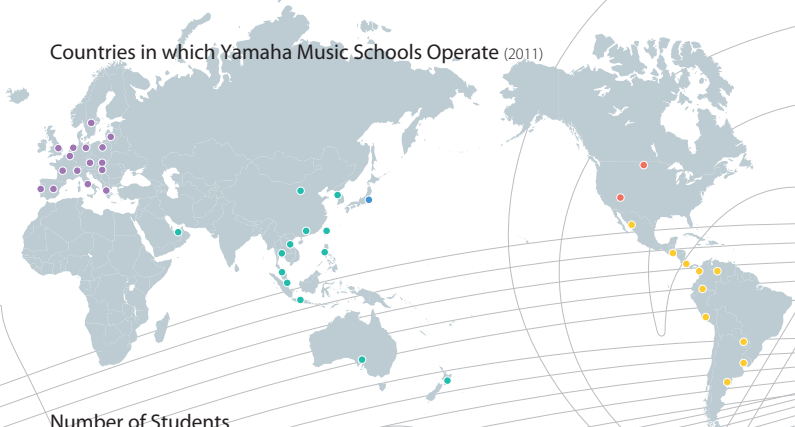
Spreading Yamaha's Music Education Philosophy Around the World

Yamaha's Junior Original Concert (JOC) Activities' offer children studying at Yamaha Music Schools the chance to create and perform their own compositions. We now receive around 35,000 original compositions from children every year. Concerts are held not only in Japan but throughout Asia, Europe and other regions as well. In addition, the International JOC event is held in Japan once a year. Through the common language of music, Yamaha's philosophy of music education is spreading throughout the world. Yamaha also does its utmost to nurture its music instructors overseas. Leading instructors from Yamaha Music Schools worldwide participate in the Yamaha World Teachers' Forum*, which provides an excellent platform for group discussions on music education and instruction.

*JOC and Yamaha World Teachers' Forum are both sponsored by Yamaha Music Foundation



Countries in which Yamaha Music Schools Operate (2011)



Number of Students



Contributing to the Popularization and Development of Music and Musical Culture

The Yamaha Group continues to implement diverse activities around the world aimed at popularizing music culture. Meanwhile, technology related to sound is being put to use in various social scenes.

Efforts to Popularize Music

Supporting Music Clinics and Contests

Yamaha Corporation continuously supports music clinics and contests for people that have their sights set on becoming performers as well as for instructors. In fiscal 2011, the Company provided diverse support at The 17th Hamamatsu International Wind Instrument Academy and Festival, 2011 Japan Band Clinic and The 6th Shizuoka International Opera Competition, in all of which participants pursue a high artistic standard. This was achieved by providing musical instruments as well as their maintenance while also assisting with the running of the events.



2011 Japan Band Clinic



The 17th Hamamatsu International Wind Instrument Academy and Festival

Held Wind Instruments Workshops in China

Since 2010, Yamaha Music & Electronics (China) Co., Ltd. has been holding training workshops across major cities in China for the wind orchestras of leading schools in each region. Up to 45 workshops were provided by prominent instructors to an aggregate total of 2,800 students in 31 cities by March 2012.



Workshop at Chengdu No.7 Middle School in Sichuan Province



Students enthusiastically receive tuition at one of the workshops

Supporting Looktung Contest and Other School Musical Activities in Thailand

Siam Music Yamaha Co., Ltd. (SMY) supports musical activities at schools by holding marching band competitions and sponsoring drumline contests. It also stages the "Looktung Contest" every year for junior and senior high school students.

Looktung is a mix of traditional music and modern pop in Thailand. SMY began to hold the contest in 2000 to provide an opportunity for junior and senior high school students learning Looktung to perform their music.

With cooperation from local companies and the community, the event has grown into the longest-running Looktung contest in Thailand. The number of schools that took part in 2011, including regional contests, climbed to 127. Around 2,000 people filled the venue of the finals to cheer on the 10 schools selected from the regional contests, making it a huge success.



Contestants give a dazzling performance to Looktung music



2011 Looktung contest finals

Popularizing Music in Latin America

Yamaha Music Latin America, S.A. (YMLA), which is primarily engaged in the sale of musical instruments in Central and South America as well as the Caribbean, provides support for music education in the region. The company held “Yamaha Caravana” in Colombia in September 2011, offering participants the opportunity to enjoy Yamaha musical instruments and other products. As part of the project, YMLA gave out around 5,000 recorders free of charge to Incolmotos-Yamaha S.A. to distribute to visitors as well as students from 116 educational institutions. Some of the recorders were provided to children living in the conflict zone of Cauca so they had the chance to enjoy music by using them in a Concert for Peace held there.

Additionally, the YMLA’s Branch in Venezuela is helping music education project of Venezuelan government called “El Sistema**” for over 15 years by providing musical instruments and holding seminars and contests. The project is conducted by organization called “Funda Musical”, formerly known as “FESNOJIV**”.

Note*

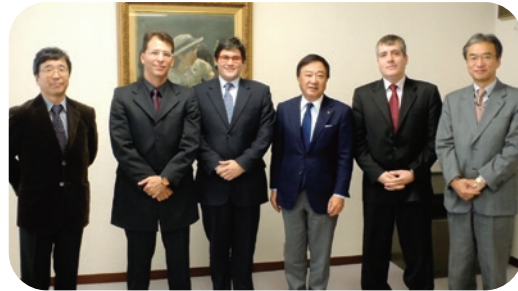
A music education system that started in 1975 to promote the sound development of less fortunate youngsters through the practice of music in symphony orchestras by providing free lessons and instrument rental.

Note**

FESNOJIV:Fundacion del Estado para el Sistema Nacional de Orquestas Juveniles e Infantiles de Venezuela



Concert for Peace



Eduardo Mendez, Executive Director (third from left) and Rafael Elster, Project Manager (second from right), of FESNOJIV (Yamaha Corporation Headquarters, November 2010)

Proposing Solutions that Employ Sound Technologies

Creating Better Sound Environments with the Yamaha Speech Privacy System™, Soundproofing Technology and Acoustic Conditioning Panels

Yamaha Corporation strives to enhance the listening environment in diverse situations by leveraging technologies related to sound and their control systems.

Acoustic Conditioning Panels, used to adjust a room’s sound field, help realize a clearer and more comfortable sound space through a unique acoustic resonance tube structure. The panels are thin and light, can be easily installed, and make it easier to pick up people’s voices in a conference room or assembly room. The sound field of a room can also be comfortably adjusted, such as in an audio room or a space for practicing musical instruments.

Avitecs™ soundproof rooms, which leverage accumulated sound isolation technology, enable high-level freedom of design

and have exceptional applicability. The soundproof rooms meet a wide range of sound insulation needs that range from corporate testing laboratories and examination rooms in hospitals to recording studios. The combined use of articulation panels ensures a more comfortable acoustic setting.

The Yamaha Speech Privacy System™, which helps provide an environment under which private conversations can be protected in public places, uses a newly developed disruptive masker synthesized from human speech that encapsulates conversations. This system masks the information in people’s conversations more effectively than conventional energy masking.

COMMENT of a sound technology engineer

Yamaha’s unique technology realizes a comfortable and secure sound environment”

Although not widely known, the comfort of a space is largely dependent on the sound environment. As an example, whiny and whirring sounds that reverberate around the home or office make listening difficult, rendering a space less relaxing and increasing stress levels before you know it. In terms of privacy, people are getting more and more concerned about whether sounds in the home can be heard next door or whether their conversions at places such as hospital exam rooms or at bank counters are being overheard. At Yamaha, we aim to meet potential social needs for sound environments that comfortably convey necessary sound and suppress unwanted sound via unique sound-related technology.



Yoshikazu Honji Research and Development Center Yamaha Corporation, sound technology engineer.

Contributing to a Healthy Global Environment

Guided by the Yamaha Group Environmental Policy, each and every member of the Yamaha Group is united in their efforts to promote environmental management. Individual employees are in turn committed to activities that protect and contribute to a healthy global environment.

Environmental Management

Acquired Integrated ISO 14001 Certification for the Yamaha Group

The Yamaha Group adopted the environmental management system ISO 14001 in fiscal 1997 as a key pillar of its environmental management. As of fiscal 2006, 37 business sites, or 78% of the Yamaha Group by number of employees, had acquired certification, including Yamaha Corporation, Group production-related companies in and outside Japan, resort facilities, and major sales and marketing offices. Since then, the Group has continued to engage in environmental protection activities based on predeter-

mined environmental objectives and targets that take into account the circumstances of individual businesses.

Since fiscal 2010, steps have been taken to integrate ISO 14001 certification acquired at individual business sites with the aim of ensuring efficient environmental management throughout the Yamaha Group. Integration of the certification was completed in August 2011 for domestic Group companies.

Eco Activities Undertaken by Employees

The Yamaha Group supports eco-activities that employees can perform as part of their daily family life. In fiscal 2011, Yamaha updated its environmental enlightenment activities in the home promoted in partnership with the YAMAHA UNION. Changes included shifting from a household Eco-Account Book, which had been in place for eight years, to the more practical Smart Life in My Home Commitment. Under this commitment, employees established, and committed to, eco-activity themes according to their individual circumstances for a period of four months from

June to September. The majority of themes were related to saving electricity, an issue that has been in the spotlight since the Great East Japan Earthquake in March 2011. Yamaha received a total of 855 reports on the activities at the end of the program and gave awards to the most exceptional initiatives.



Eco-activity award recipients
(Yamaha Kagoshima Semiconductor Inc.)

Promoting the Design of Environmentally Friendly Products Utilizing the LCA Method

The Yamaha Group works to identify the characteristics of the environmental impact of each product group and implement eco-friendly design that counters the major areas of environmental concern in each product. For this purpose, steps such as product life cycle assessments (LCA) are taken that evaluate environmental impact throughout the product life cycle, including material

procurement, production, transport, use and disposal. In addition, in order to further confirm the environmental friendliness of products, Yamaha promotes the management of chemical substances contained in products, as well as the green procurement of materials, parts and components.

Primary Product Group Characteristics According to Life Cycle Assessments, and Initiatives

Acoustic instruments	Electronic Musical Instruments	AV Equipment, IT Equipment
<ul style="list-style-type: none"> • There is a need to consider resource depletion for products made mainly from wood-based resources during the material production phase even though CO₂ emissions are low. The degree of environmental impact is therefore larger at the material production phase than other phases. • There is no energy consumption during use, and the lifecycle is long in general. 	<ul style="list-style-type: none"> • Large products require a lot of materials, creating a large environmental load in the material production phase, and with waste. • The many different materials used in these products necessitate chemical management in material production and efforts to promote recycling at time of disposal. • Numerous products that do not consume standby electricity and impose a relatively small burden on the environment during use. 	<ul style="list-style-type: none"> • The environmental load is comparatively small during material production because there are not that many large products. • The many materials contained in these products make necessary chemical management and efforts to promote recycling at time of disposal. • The environmental load is comparatively large during the use phase due to the power consumed by the many devices in operation on a steady basis.

Environmental Consideration in Piano Manufacturing Processes

Energy Conservation Activities at a Factory in China

Hangzhou Yamaha Musical Instruments Co., Ltd., where production volume has been increasing, took steps to promote energy saving measures that included enhancing equipment and strengthening maintenance, and introducing patrols to ensure appropriate energy-saving initiatives are being undertaken. Efforts are also being made to reduce waste and bolster response to environmental risk.

In fiscal 2011, the factory reduced energy consumption by 15.3% per unit of sales on a year-on-year basis. In addition, the factory passed Cleaner Production Audit at the end of 2011 from Hangzhou City officials pursuant to China's Cleaner Production Promotion Law. It also attained ISO 14001 certification in May 2012.

Promoting CO₂ Emission Reduction Measures through the Integration of Domestic Piano Manufacturing Processes

Yamaha Corporation has implemented various energy conservation measures when relocating the grand piano manufacturing process from its headquarters factory to its Kakegawa Factory and consolidating it with upright piano production processes. The introduction of a cogeneration system, a 33% space saving from

the production line consolidation and the introduction of an indoor dust collection system combined with optimized operation of production equipment culminated in a reduction in CO₂ emissions of over 3,000 tons for the year.

Reduced Resources and CO₂ Emissions in Piano Frame Transportation

Previously, Yamaha used disposable iron packing racks when transporting piano frames from Japan to Hangzhou Yamaha Musical Instruments Co., Ltd.

To eliminate this waste, we started introducing returnable packing racks that can be used multiple times in July 2011. In October of the same year, we switched to returnable packing racks for all piano frames bound for China. At the same time, we shortened

the transport route. These efforts resulted in a 60-ton reduction in CO₂ emissions associated with the disposal of iron packing and a 1,050-ton reduction in iron resource costs for the year. Going forward, we will examine the possibility of shortening transport distance and reducing disposable packing materials, including for parts aside from piano frames.

Returnable packing rack



Initiatives Aimed at Protecting Forests and Maintaining Biodiversity

Yamaha Forest Phase II: Planting Trees in Indonesia

The Yamaha Group has continued to engage in Yamaha Forest tree-planting activities in Indonesia since fiscal 2005. Carrying on from Phase I, which continued through to fiscal 2009 and anticipated approximately 110,000 young trees planted in around 127 hectares of land, the Group launched Phase II, a five-year tree-planting program, in fiscal 2010. The Japan International Cooperation Agency (JICA) and the Indonesian Ministry of Forestry are working in cooperation with Yamaha in an area devastated by fire (approximately 50 hectares) in the Mt. Ciremai National Park, located at the eastern end of West Java province, to renew the natural forest and help the ecosystem recover.

Yamaha planted approximately 12,000 trees representing 18 local species by the end of fiscal 2011 and plans to plant 50,000 trees by the end of fiscal 2014.



Participants in the tree-planting activities

COMMENT of a participant in tree-planting

Protecting the Indonesian Environment with the People of Japan

I was impressed that so many people from Japan gave thought to the environment in Indonesia. As a citizen of Indonesia, I would like to continue with these activities for the sake of the generations to come.



Oman Permana
P.T. Yamaha Music Manufacturing Indonesia

Support for the Enshunada Coastal Forest

The Yamaha Group has been working to renew the Enshunada Coastal Forest, which suffers from extensive weevil damage, as a "Shizuoka Forests of the Future Supporter" since fiscal 2007. In fiscal 2011, around 160 people including Yamaha employees and family members participated in planting a total of 160 trees using culture soil made from wood-based waste material. Over the past

five years, a total of 760 trees have been planted representing 10 species of broad-leaf tree with almost 600 people participating in the project.



Planting trees (fiscal 2011)

Creating a Better Society

As a good corporate citizen, the Yamaha Group engages in activities that contribute to the development of regional societies.

The Yamaha Group is dedicated to helping create a better society by supporting the growth of children, the leaders of the next generation, particularly in the field of education.

Contributing to Local Communities

Urban Development through Music Festival “Hamamatsu Jazz Week”

Each year, Yamaha Corporation holds “Hamamatsu Jazz Week” in cooperation with the city of Hamamatsu and various organizations. The 20th anniversary of the event was a lively affair held in October 2011. The Company provided a diverse program to ensure people of any generation would have fun, including a concert for parents and their children and a unique new project called “Jazz Koza” that fuses rakugo comic storytelling with jazz. Through this event, Yamaha Corporation helps the city of Hamamatsu develop with music at its center.



Yamaha Jazz Festival in Hamamatsu 2011, which concluded the Jazz Week

Cooperated with Kaohsiung Museum of Labor to Promote Industrial Development

Kaohsiung Yamaha Co., Ltd. manufactured guitars in Taiwan from 1971 to January 2007. The contribution the company made to the guitar industry in Taiwan as well as its corporate culture centered on quality control and employee development means it continues to be rated highly by local people even following its closure due to the consolidation of business sites into China and Indonesia.

An exhibition showcasing the contribution of the company and its employees to the guitar industry as well as the company history was held at the Kaohsiung Museum of Labor in Kaohsiung, Taiwan from May to August 2011. Yamaha was impressed by the

concept of the exhibition, which was aimed at further promotion of industry in Kaohsiung, and cooperated by providing material from the time to the organizing city.



Display showcasing Kaohsiung Yamaha

Social Welfare Initiatives

Yamaha Supports Spanish Workshops for Visually Impaired

Yamaha works closely with ONCE*, the Spanish national organization for Visually impaired people, in the hosting of a series of “Discover the Senses” workshops.

Within these workshops, there is a program that uses chords, sounds, and rhythms to demonstrate how different sounds are connected with a range of emotions. During the Workshop held in 2011, Yamaha Music Europe GmbH’s Ibérica Branch provided teachers with digital equipment including keyboards as well as technical support.

Yamaha plans to continue supporting workshops held in other cities in Spain during 2012.



Workshop participants operating keyboards

*ONCE: La Organización Nacional de Ciegos Españoles



Supporting Development of the Next Generation

Contributing to Human Resource Development by Supporting Vocational Schools

Yamaha Electronics (Suzhou) Co., Ltd. (YES) implemented a two-year skills training program for students attending vocational schools in Gansu Province. In fiscal 2011, approximately 50 students received technical guidance on soldering, screw fastening and machine assembly by YES engineers as well as practical on-the-job training at the YES factory. The on-the-job training

course accepted students from vocational schools in Gansu and Yunnan provinces in fiscal 2011, with the number of students that received training exceeding 900 as of the end of fiscal 2011.



Students from the skills training program in fiscal 2011

Handmade Guitar Workshop and Other Programs for Children

Yamaha Corporation provides programs for children focused on the themes of manufacturing and science in response to the requests of the local community. In fiscal 2011, the Company held several events that provided an opportunity for youngsters to experience the mechanisms of sound through musical instruments. Such events included "Make and Play a Handmade Guitar – Oneness" held in collaboration with an NPO group led by

university students in which children created their own handmade one-string guitars that they then had fun playing together. In another event called the Strange Piano Experience, children learned about the properties and structure of materials used in upright pianos that they got to take apart.



Children performing with the handmade guitars they created in the guitar workshop



Children crafting their handmade guitars



Observing the inside of a piano

COMMENT of a supervisor in the handmade guitar workshop

Conveying the Appeal of Musical Instruments to More and More Youngsters

These workshops have children design and create their own one-string guitar using familiar objects such as toothpicks and cardboard. The aims of the workshops are to foster interest in music by helping them grasp how sound is generated from guitars and to communicate the fun of performing.



Masanori Tsuji
Guitar & Drums Business Unit, Wind, String & Percussion Instruments Division Yamaha Corporation



Supporting Disaster Recovery

Support for Those Affected by the Great East Japan Earthquake

The Yamaha Group has supported relief efforts following the Great East Japan Earthquake by donating funds and supplies, providing Yamaha-made "Projectphone" equipment for use as communications infrastructure and conducting charity concerts.

As part of these efforts, the Yamaha Symphonic Band visited Akasaki-cho, Ofunato City in Iwate Prefecture and performed a community concert in October 2011. Everyone from the elementary school, which was used as the concert venue, as well as people from the temporary housing units, which were set up on the school premises, had an enjoyable time.

Yamaha also participates in the School Music Revival Fund as a member of the Japan Musical Instruments Association. Live performances at the event "Ryuichi Sakamoto – Playing the Piano for School Music Revival" held in Tokyo in December 2011 were transmitted to venues in Miyagi and Fukushima prefectures using Yamaha Corporation's RemoteLive™ technology*.

Moving ahead, Yamaha will continue to implement unique



People enjoying the performance at a community concert

initiatives over the long term to assist with recovery in the affected areas.

*RemoteLive™ is a live performance broadcast technology that delivers video, audio and piano performance information simultaneously to multiple locations through the Internet.

Supporting Flood-Affected Areas in Thailand and Other Regions of Southeast Asia

Yamaha Corporation donated ¥3 million to the Japanese Red Cross Society on November 22, 2011 to help with local relief efforts following the floods in Thailand and other parts of Southeast Asia caused by torrential rains that started in July 2011.

Building a Corporate Culture that Helps Offer Better Products and Services

The Yamaha Group continues to deliver products and services of outstanding quality and value to customers in line with a key component of its management philosophy to emphasize a customer-oriented and quality-conscious approach to management. To achieve this, we also work to secure company growth together with a prosperous life for each of our employees.



Pursuing Customer Satisfaction

Quality Management System

The Yamaha Group has in place a Group-wide quality management system. As of March 31, 2012, 28 divisions in Japan and overseas had attained certification for the international standard ISO 9001. Each business division set goals at the divisional level in

line with Group-wide quality policies and targets as well as important quality-related measures. Information on cases of improvements made in quality is shared between divisions as a means to ensure the production of high quality products.

Information Disclosure regarding Product Safety and Defects

In the event that an accident is caused due to the products, services and facilities provided to customers by the Yamaha Group, we notify the relevant authorities in line with laws and regulations, undertake a product recall necessary to ensure customer safety and actively disclose information to customers in an appropriate manner.

In November 2011, the Group notified customers via its website

and direct mail about a product defect in its outdoor type sound-proof room "Silent House" in which there is a probability of the eaves over the entrance falling down due to the onset of rust caused by rainwater. As of May 31, 2012, Yamaha had completed response for 165 of the 215 products sold in total by conducting free inspections and repairs of the eaves.

Improving Products from the Customer's Point of View

In order to make sure our products are used safely and comfortably, we focus on providing information in product manuals, catalogs and on our website in addition to designing products

that are easy to use for everyone. We are also making improvements in products and other areas by reflecting customer opinion.

Practical Example

Yamaha Corporation Digital Musical Instruments Division and AV Products Division

Yamaha Corporation's Digital Musical Instruments Division is working to improve the usability of electronic instruments. The division conducts usability tests concerning the operability of products and takes into account aspects that include the use of easily viewable colors for people with weak color vision on screen displays used in products such as keyboards and web versions of product manuals. In addition, the AV Products Division actively collects and analyzes customer feedback with the aim of improving products.



Tyros™4 multifunction keyboard for the overseas market uses screen display colors and LED colors that are easily viewable for people with weak color vision. (Digital Musical Instruments Division)

MCR (component system) with added track skip button and preset change button to satisfy customer demands. (AV Products Division)



Personal Information Protection and Management

Protection and Management of Customers' Personal Information

Yamaha protects and manages the personal information of its customers in accordance with its privacy policy.

In 2004, Yamaha put in place a system of Personal Information Protection Regulations to clarify the rules governing the handling of personal information in-house. At the same time, we appointed an officer to assume overall responsibility for the handling of personal information. Directly reporting to this officer, a secretariat was established within Yamaha's Legal Affairs Department to promote personal information protection.

Together with the appointment of administrators to oversee

the handling of personal information in each division, we have established a responsible reporting framework. Through these initiatives, Yamaha is promoting the protection of personal information while ensuring a timely and appropriate response in the event of an incident.

Each year, the secretariat takes the lead in conducting education, training and audits targeting those divisions that handle personal information. At the same time, measures are implemented in an effort to enhance awareness toward the importance of personal information protection.

Handing Down Skills to the Next Generation

Focus on Strengthening Manufacturing and Handing Down Skills

The Yamaha Group works to improve skills and capabilities in each area while promoting the optimization of production structure in Japan and overseas. At our factories in Japan, many employees with high-level skills and capabilities have been reaching the retirement age in recent years. In light of this, the Group has been implementing the Skill Registration System and From-To Program to ensure that core production skills are faithfully passed down to the next generation as well as cross-training key manufacturing personnel in order to preserve Yamaha manufacturing skills and traditions.

Practical Example

Yamaha Music Manufacturing Asia

Indonesia-based P.T. Yamaha Music Manufacturing Asia (YMMA), which produces digital musical instruments and professional audio equipment for the global market, was awarded the Monodzukuri HRD Contribution Award in Japan Management Association's Good Factory Awards 2011. In particular, YMMA was highly evaluated for initiatives aimed at ensuring the smooth management of multi-product production processes led by Indonesian employees.

Promoting a Better Work-Life Balance

Shortening Total Work Hours and Creating a Flexible Work Hours System

In its efforts to create a better work-life balance, the Yamaha Group strives to shorten total work hours. In fiscal 2011, the Group introduced the "Go Home at the Same Time Day" system in which all employees leave the office by a certain time. This opens employees' eyes to style of work in which they are more conscious of time.

Yamaha Corporation was recognized for its support in the development of the next generation by Japan's Ministry of Health, Labour and Welfare in 2008 and took steps to promote a five-year action plan toward further advancement of a better work-life balance. Among a host of initiatives, we extended the period of eligibility for shortened work hours for employees with small children, established a scheme of shortened work hours for parents to participate in school events and further personal development, and introduced an employee assistance program (EAP).



"Kurumin" mark certification recognizing support for the development of the next generation.

COMMENT of employee who took child care leave

It was a valuable experience giving full attention to my family.

I took child care leave for three weeks when my second son was born. It was a valuable experience to be able to give my full attention to my family for such a long and fulfilling period of time. Everyday I had the opportunity to prepare meals and go shopping for my family, drop off and pick up my oldest boy from kindergarten and play with him when we got home.



Seiji Abe
Produce Group,
Product Development
Department,
Digital Musical
Instruments Division
Yamaha Corporation

Creating a Healthy Work Environment

Strengthening Education to Prevent Harassment

The Yamaha Group prohibits any language, behavior or unfair discrimination that could be construed as harassment pursuant to the Yamaha Group Compliance Code of Conduct and company rules and regulations. In addition, we have set up a counseling desk and are working to resolve individual issues. In fiscal 2011, we revised the Compliance Code of Conduct based on a definition of

harassment issued by the Japanese government. We clarified the prohibition of any form of harassment, not only sexual harassment, and worked to better educate employees and promote understanding of the issues involved through workplace meetings and management training.

Ensuring Safety and Health for Employees

In order to ensure the safety and health of employees, Yamaha Corporation made mass efforts in such areas as effective use of the health check results, mental healthcare and anti-smoking campaigns across the Yamaha Group.

Yamaha also tackled with preventing the overseas industrial accidents. In fiscal 2011, some head office officials visited both P.T. Yamaha Indonesia (YI) and Hangzhou Yamaha Musical instruments Co., Ltd. aimed to inspect mainly wood processing machinery where there is a high risk of accidents and took

Discussion on safety measures for machinery used in wood processing (YI)



measures such as ensuring safety covers are used for the equipment.

Promoting Highly Transparent Management and Mutual Understanding with Business Partners

The Yamaha Group consistently strives for the highest transparency in its management. While adhering to all statutory requirements as a matter of course, the Group aims to promote outstanding compliance management in line with social standards and business ethics. At the same time, we work diligently to ensure the timely disclosure of all relevant information to investors and shareholders and to fully engage in fair and open transactions based on a deep mutual understanding with business partners.



Promoting Compliance in Accord with Regional Characteristics and Changes in Society

The Yamaha Group began in earnest to implement compliance activities in Japan in 2003 with the formulation of the Compliance Code of Conduct at the same time as the establishment of the Compliance Committee. Additions were made to the Compliance Code of Conduct in 2006, including an article regarding the prohibition of forced and child labor, and other information essential for Group companies with overseas business interests. Based on this, the Group's overseas companies formulated respective codes of conduct in the relevant local language that reflect individual governing local laws and regulations. These initiatives have enabled us to establish a structure suitable for global business development.

Taking into consideration revisions to various laws and regulations after 2006 as well as changes in social conditions, the Yamaha Group revised the Japanese version of its Compliance Code of Conduct in April 2011. Detailed explanations were added covering such items as revisions to consumer, antitrust and labor legislation, changes to expectations in companies held by society

and the spread of social media. When distributing the revised version, the Group held briefing sessions at each workplace to ensure better understanding of the revised content and to convey the importance of responding to changes in society. Approximately 10,000 employees took part in the sessions, which represents almost all employees in the Yamaha Group in Japan.

Going forward, the Yamaha Group plans to revise local versions of the Compliance Code of Conduct to reflect changes in each region and in consideration of revisions made to the Japanese version. In addition, in order to increase the effectiveness of compliance, each division and Group company promotes compliance activities in accord with business content. The Group recognizes the need to increase each division and Group company's abilities to consider and make judgments on compliance as a future challenge.



The Compliance Code of Conduct

Mutual Understanding with Business Partners

Adhering Strictly to Open and Fair Transactions

The Yamaha Group considers suppliers and subcontractors to be partners in its effort to live up to the Group's business philosophy. Accordingly, the Group strives to maintain relationships of trust based on open and fair business dealings. On this basis, the Group has worked diligently to incorporate this concept into its Compliance Code of Conduct and to implement education and training

programs for its employees while gaining the understanding of business partners. These endeavors are aimed at avoiding any abuse of a dominant bargaining position and to ensure that transactions remain open and fair adhering strictly to statutory requirements as well as social norms.

Promoting CSR Procurement Activities

In its efforts to ensure that procurement is undertaken in accordance with the Company's various policies, including the Yamaha Material and Component Procurement Policy, and when concluding new contracts with suppliers, Yamaha Corporation's Procurement Division conducts surveys of the CSR measures implemented by business partners.

Drawing on the results of surveys, Yamaha Corporation requests that suppliers implement improvement measures when it has been determined that such measures are required. The

Company has also added a rating of CSR-related initiatives to the list of criteria for determining whether to initiate business transactions with new suppliers. When requesting improvement measures, the Company meets directly with suppliers to explain its policies and gain understanding. These meetings also serve as an opportunity to provide feedback on survey score results. In fiscal 2011, the Company only concluded contracts with suppliers who were not required to implement improvements.



Fair and Timely Information Disclosure

Active IR* Activities to Boost Understanding of the Company

Yamaha Corporation works to disclose information in a fair and timely manner without disparity in line with our Disclosure Policy that was formulated to clarify rules for information disclosure.

In addition to holding quarterly results conferences for institutional investors in Japan, the Company conducts briefings on its management policies and individual business segments as well as factory and facility tours as required. For institutional investors in other countries, the Company makes available English translations of all information provided to investors in Japan. In addition, the Company's president and directors visit investors overseas several times a year to foster mutual understanding through direct communication that encompasses explanations of the Company's management plans as well as the status of its businesses.

Based on the idea of expanding our shareholder base, Yamaha Corporation commenced briefings for individual investors in different cities in Japan from fiscal 2010. Briefing sessions were held in Sapporo in fiscal 2011. The Company also runs a special benefit plan every year designed to ensure satisfaction in all individual shareholders.

*IR: Investor Relations



A conference for individual investors



A briefing session for institutional investors

Major IR Activities in the Fiscal Year Ended March 31, 2012

Quarterly result conferences	Each quarter (Four times annually)
One-on-one meetings	250 times annually
Visits to overseas investors	Three times annually (U.S., Europe, Asia)



Evaluation by Society

Inclusion in Socially Responsible Investment Indexes

Yamaha Corporation has been included in Socially Responsible Investment (SRI) indexes* and funds in Japan and other countries not only based on financial evaluation, but also from environmental and social contribution standpoints. The Company continues to be listed in some of the world's most prominent SRI indexes, including the FTSE4Good Global Index (managed by Britain's FTSE), and the Morningstar Social Responsibility Index (MS-SRI).

As one way of measuring financial soundness, each year Yamaha Corporation requests a long-term bond credit assessment from bond ratings agencies. The results are shown in the table at right.

* SRI (Socially Responsible Investment) Index: An index that monitors movements in the share prices of companies grouped together selected for their outstanding financial and CSR qualities.

Credit Ratings (As of March 31, 2012)

Rating and Investment Information, Inc. (R&I)	A
Japan Credit Rating Agency, Ltd. (JCR)	A+



Overview of the Company's Website

 http://www.yamaha.com/about_yamaha/csr/
(Updated in September 2012)

Providing detailed information on a broad spectrum of topics

The Yamaha Group has set up a website dedicated to deepening the understanding of stakeholders with respect to the Group's CSR management and endeavors.

In addition to the themes covered by this CSR Report, the website provides detailed information on a broad spectrum of topics. For example, the website offers environmental performance data together with the latest CSR topics updated on a periodic basis. The Yamaha Group is committed to addressing the diverse interests of stakeholders.



Major Disclosure and Information Items

Management Emphasis on CSR

- Message from the President
- Management Emphasis on CSR
- Yamaha Corporation Group CSR Policy
- Management System

With Our Customers

- Quality Assurance
- Ensuring Product Safety
- Product Information Disclosure
- Improving Customer Satisfaction
- Reflecting Customer Concerns in Customer Response and Support
- Policy regarding the Protection of Personal Information

With Our Shareholders

- Policies for Retained Earnings and Returns to Shareholders
- Proactive Investor Relations Efforts to Promote Understanding of the Company
- Inclusion in Socially Responsible Investment Indexes

For the People We Work with

- Initiatives for Employees
 - Basic Policy on Hiring and Employment
 - Job-Tailored Training and Education
 - An Environment that Supports Manufacturing and Transmission of Skills
- Initiatives for a Better Work-Life Balance
- Assisting Women's Careers
- Measures to Prevent Harassment
- Health and Safety
- Initiatives for Business Partners
 - Mutual Understanding with Business Partners
 - CSR Procurement Activities

With Society

- Activities Grounded in Sound and Music
- With Local communities
- Social Welfare and Disaster Relief Activities

Environmental Initiatives

- Environmental Management
- Environmentally Friendly Products
 - Initiatives in Energy-Conserving Products
 - Initiatives in Resource-Conserving Products
- Conservation and Effective Use of Wood Resources
- Reducing Substances with Significant Environmental Loads
- Products that Support the Environment
- Green Procurement Activities
- Environmentally Friendly Business Activities
 - Measures to Address Global Warming
 - Waste Reduction and Resource Recycling
 - Management of Chemical Substances and Reduction of Emissions
 - Effective Use and Conservation of Water Resources
- Initiatives at Offices
- Environmental Contribution Activities
 - Forests/biodiversity Preservation Initiatives
 - Regional Activities

Environmental Performance Data

- Environmental Accounting
- Environmental Data
- Environmental Data by Site
- ISO 14001-Certified Sites
- History of Environmental Initiatives

Policies and Guidelines, etc.

- Yamaha Corporation Group CSR Policy
- Yamaha Group Environmental Policy
- Yamaha Material and Component Procurement Policy
- Yamaha Timber Procurement and Usage Guidelines
- Green Procurement Standards

Please see the "Investor Relations" section of our website for financial-related information.

 http://www.yamaha.com/about_yamaha/ir/

This section releases financial information and IR materials such as the Yamaha Group's management policy and management plans.



History

- 1887** Torakusu Yamaha successfully repairs a reed organ at Hamamatsu's Jinjo elementary school (currently Motoshiro Elementary School) **1**
builds his first reed organ in November of the same year
- 1889** Establishes Yamaha Organ Works, predecessor to Yamaha Corporation, as a limited partnership
- 1897** Establishes Nippon Gakki Co., Ltd. with capital of ¥100,000
- 1900** Begins manufacturing pianos
- 1949** Shares listed on the Tokyo Stock Exchange
- 1954** Commences organ classes (predecessor of Yamaha Music School) **2**
Begins manufacturing audio products (Hi-Fi player)
Begins producing motorcycles
- 1955** Motorcycle division split off to form Yamaha Motor Co., Ltd.
- 1958** Begins manufacturing sports equipment (FRP archery products)
Establishes first overseas subsidiary, Yamaha de México, S.A. de C.V., in Mexico
- 1959** Begins manufacturing electronic organs (Electone™)
- 1960** Establishes U.S.-based sales subsidiary Yamaha International Corporation (currently Yamaha Corporation of America)
- 1962** Launches recreation business
- 1964** Begins manufacturing lifestyle-related products (FRP bathtubs)
- 1965** Begins manufacturing wind instruments
- 1966** Inaugurates Yamaha Music Foundation (changes status to general incorporated foundation in 2011)
Establishes Yamaha Europe G.m.b.H., a sales subsidiary in West Germany (at the time)
- 1968** Conducts Japan's first issuance of shares at market price
- 1971** Begins manufacturing semiconductors
- 1980** Establishes the Piano Technical Academy **3**
- 1987** Changes company name from Nippon Gakki Co., Ltd. to Yamaha Corporation to mark the 100th anniversary
Begins Yamaha English language schools
- 1989** Establishes Tianjin Yamaha Electronic Musical Instruments, Inc., a subsidiary engaged in the manufacture and sale of digital musical instruments in China
- 2002** Establishes Yamaha Music & Electronics (China) Co., Ltd. as an investment management company in China
Establishes Germany-based Yamaha Music Holding Europe GmbH (currently Yamaha Music Europe GmbH) as a holding company in Europe
- 2005** Acquires Steinberg Media Technologies GmbH, a developer and seller of computer software for music production in Germany
- 2007** Establishes Yamaha Music Entertainment Holdings, Inc., the holding company for Yamaha's music entertainment business
- 2008** Acquires Austria-based piano manufacturer L. Bösendorfer Klavierfabrik GmbH **4**
Acquires France-based Nexo S.A., a manufacturer and seller of professional acoustic speaker system
- 2010** Opens newly reconstructed Yamaha Ginza Building as a site for the transmission and communication of information related to music and sound **5**
Transfers shares in Yamaha Livingtec Corporation, a subsidiary in the lifestyle-related products business
Consolidates domestic piano production sites into Kakegawa Factory **6**
- 2012** Consolidates domestic wind instrument production sites into Toyooka Factory
Celebrates 125th anniversary of start of business (October)



Company founder
Torakusu Yamaha



3



4



5



6



YAMAHA CORPORATION

YAMAHA CORPORATION
CSR Section, General Administration Division
<http://www.yamaha.com/>



This Report uses a waterless printing method. Printing is undertaken utilizing vegetable oil inks free of volatile organic compounds on FSC-certified paper.