

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](#)

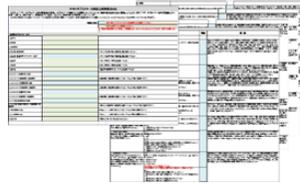
Specific Sustainability-Related Requests to Suppliers^{*1}

| 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.