



Takuya Nakata
President and Representative Executive Officer

In April 2019, the Yamaha Group commenced its new medium-term management plan, Make Waves 1.0. Prior to commencing this plan, the Group established the new brand promise Make Waves, and has been promoting a variety of efforts to further enhance its brand with the aim of realizing its management vision of becoming an indispensable, brilliantly individual company.

We have an unchanging desire to create an affluent society where an even greater number of people enjoy music and understand the joy that music brings. This desire has been unchanging since Yamaha's inception as a company. I believe that the numerous innovations we have achieved with our products and services centered on our sound and music expertise, which we have cultivated in our over 130 years of history, symbolize this desire. I also believe this desire is reflected in our music education businesses, which we operate in Japan and overseas.

Starting in 2018, we reorganized our conventional annual report to also include information commonly found in our CSR report, thereby transforming the report into a medium for communicating the Group's medium- to long-term value creation vision to our stakeholders, starting with our shareholders and other investors. *Annual Report 2019* represents the second time we have issued such a report.

When creating *Annual Report 2019*, we referenced the International Integrated Reporting Council's International Integrated Reporting Framework as well as the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation. Summarizing the policies we adopt on a Groupwide basis, this report was created in sincerity with the cooperation of each division of the Company. I therefore declare the creation process and the content of this report to be appropriate.

Going forward, we will utilize our annual reports as engagement tools as we pursue constructive dialogue with our stakeholders. It is our hope that these reports help our stakeholders feel confident about our efforts to realize a sustainable society and elicit their understanding and support of our long-term corporate value creation.

November 2019

Scope of This Report
Information in this report covers 62 companies (as of March 31, 2019): Yamaha Corporation, its 59 consolidated subsidiaries, and its 2 equity-method affiliates. In cases where it is necessary to specify the scope of reporting, this report lists the applicable institution individually.

Reporting Period
This report primarily covers fiscal 2019 (April 1, 2018 to March 31, 2019). However, certain sections of this report include information from April 1, 2019, and onward.

Disclaimer on Forward-Looking Statements
The forward-looking statements such as data and forecasts included in this report are based on assumptions and information available at the time of publication and are subject to change due to various factors. These statements are not guarantees that Yamaha will achieve its targets and forecasts or realize its anticipated future business results. In addition, the content of this report may be changed without prior notice. Accordingly, Yamaha cautions readers not to place undue reliance on these forward-looking statements, which are valid only as of the date thereof, and undertakes no obligation for any negative impact caused by the use of this report.



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