



CSR REPORT 2012

Yamada Denki Co., Ltd.



We use FSC certified papers and vegetable oil ink for our CSR report.



► Management Philosophy

"Creations and Challenges"

With "Appreciations and Trusts," we achieve the goal of being a strong company and further strengthen our corporate value on a concentrated company-wide scale, for the sake of contributing to society.

► Corporate Profile

Company name: Yamada Denki Co., Ltd.

Representatives: Noboru Yamada,
Chairperson, Representative
Director and CEO
Tadao Ichimiya,
President-Director and COO

Headquarters address: Sakae-cho 1-1, Takasaki,
Gunma Prefecture 370-0841

Founded: April 1973

Organized: September 1983

Stated capital: 71 billion yen on a consolidated
basis (March 2012)

Total assets: 937.8 billion yen on a consolidated
basis (March 2012)

Capital adequacy ratio: 55.4% on a consolidated
basis (March 2012)

Number of employees: 14,006 people on a
consolidated basis
(March 2012)

Total outstanding shares: 96,648,974 shares
(March 2012)

List of Group Companies (as of March 31, 2012)

Company name	Major business
Yamada Denki Co., Ltd.	Engages in the sale and repair of electric home appliances along with audio, health, nursing care- related and OA equipments supplied from famous domestic and overseas manufacturers, as well as rental of video software, and sales of software and books.
Consolidated subsidiaries	Major business
Daikuma Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business; A discount store chain that joined the Yamada Denki Group in 2002
Minami-Kyushu Yamada Denki Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business; Develops stores in Kagoshima Prefecture
Okinawa Yamada Denki Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business; Develops stores in Okinawa Prefecture
C・I・C Corporation	Engages in the disposal of electric home appliances that are no longer required, and in the repair and resale of recycled products, as well as in the distribution of goods and installation work in the eastern part of Japan
Yamada Eco Solution Co., Ltd.	Engages in distribution of goods and installation work in the western part of Japan
Inversenet Co., Ltd.	Mainly engages in the reuse and recycling of used computers, the manufacture of communications and electrical equipment, and the sale of these items to Yamada Denki
Kouziro Co., Ltd.	Mainly engages in the manufacture of custom-made personal computers and the sale of these to Yamada Denki
Cosmos Berry's Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business; Develops community-based stores through the Cosmos franchise chain
Presso Holdings Co.,Ltd.	Holds shares of Matsuya Denki, Seiden, and Sato Musen
Matsuya Denki Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business
Sato Musen Co., Ltd.	Leases shops
Seidensha Corporation Limited	Purchases goods from Yamada Denki and engages in sales business
Yamada Financial Co., Ltd.	Engages in credit card business, insurance business, and other financial services businesses
Kyushu Tecc Land Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business
Project White Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business
SxL Corporation	Engages in whole design, construction, contract work, and supervision of overall construction work, as well as sale and, rental of buildings and land, and broker services therefor
SxL Juko Co., Ltd.	Engages in the manufacture of housing panels
Conglo Engineering Co., Ltd.	Engages in civil engineering and construction work
SxL Okinawa Co., Ltd.	Engages in the condominium business
Ace Home Co., Ltd.	Engages in the housing franchise business
SxL Housing Co., Ltd.	Engages in housing construction work and exterior and store renovation work
Unconsolidated subsidiaries	Major business
Y-Just Co., Ltd.	Engages in brokerage services of real estate to Yamada Denki and negotiates rents
TES Co., Ltd.	Engages in distribution of goods and installation work
Gunma Sogo-setsubi Co., Ltd.	Engages in installation of air conditioning equipment and electric work of buildings
Kimuraya Select Co., Ltd.	Purchases goods from Yamada Denki and engages in sales business

► Editorial Policy

This report contains details of the CSR activities undertaken by the Yamada Denki Group, aiming to explain our initiatives concerning economy, society and environment to stakeholders for the purpose of promoting mutual communication and at the same time further deepening our efforts in CSR activities.

We have published a CSR report once a year since fiscal 2008 and this is our fifth CSR report. As a special topic, the report introduces our efforts for a whole year to support recovery of the areas severely damaged by the Great East Japan Earthquake that occurred in March 2011, and our CSR efforts at store in China.

Business performance has so far been published under the classification based on triple bottom lines (Report on Economic , Social ,and Environmental Aspects), but this report adopts a new method for the social and environmental report section, in which related information is categorized based on seven core subjects of ISO 26000.

[Coverage] This report generally covers the Yamada Denki Group on a consolidated basis, but some of the data show only the activities of Yamada Denki Co. Ltd.

[Period] Data are mainly for the period between April 1, 2011, and March 31, 2012, and some significant information available after April 2012 is additionally included.

[Issued date] June 2012

For preparing this report, "ISO26000:2010" and GRI's* "Sustainability Reporting Guidelines 2006" were referred to.

*GRI: Global Reporting Initiative – International organization established in 1997 for the purpose of creating global guidelines for reports on sustainability issued by companies

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Top Commitment

We will continue to carry out Social Responsibility in the domestic and global markets, through providing overall solutions for family life, not only offering electric home appliances.

Yamada Denki for Fiscal 2011

Fiscal 2011, which started immediately after the occurrence of the Great East Japan Earthquake, was a year we experienced a significant change in the business environment due to a tight power supply and other influences caused by the earthquake. The slump following the rush demand triggered by the Eco-point system ending and the transition to digital terrestrial transmission caused a sharp decrease in TV sales, etc. and a decline in the unit price resulted in an overall sales reduction. However, there were increases in sales of smart phones, as well as of energy-saving major appliances backed by the need to conserve electricity. As a result, under a severe business environment where the overall sales decreased by 14.8% from the previous fiscal year to 1.8354 trillion yen, we could manage to achieve ordinary profit of 102.2 billion yen, maintaining the level above 100 billion yen.

All 51 of the stores in the Tohoku region, which were forced to suspend business temporarily due to the Great East Japan Earthquake, were able to resume business by the end of August thanks to concerted efforts made by all staff for the recovery. They are continuing their efforts to help people living in earthquake-stricken areas. We continuously support the recovery of these areas through collecting donations at our stores and holding reconstruction assistance events nationwide.

Concrete Activities in Fiscal 2011

In October 2011, we acquired a housing manufacturer, SxL Co., Ltd., as a subsidiary and launched our new challenge, a full-scale smart house business targeting housing units as a whole. As a leading company in the industry, Yamada Denki had sequentially started selling solar photovoltaic power generation systems, IH cooking heaters, EcoCute heat pumps, electric vehicles, and storage batteries, and had presented recommendations on "Energy conservation, energy creation and energy storage" derived from the viewpoint of the downstream industry. In the future, through the collaboration with SxL Co., Ltd., we will actively propose even more attractive smart houses for customers. We also started selling our

original solar photovoltaic power generation system in March 2012.

Furthermore, we are reinforcing efforts to offer proposals on various energy-saving services to corporate customers, and are considering integrating environment business within the Yamada Denki Group, combining from recycling to reuse.

In regard to overseas expansion, we opened the second store in Tianjin in June 2011 and the third store in Nanjing in March 2012. Including the first store in Shenyang, we now have three stores in China.

New Challenges Relating to CSR

Along with the overseas expansion, we participated in the Global Social Compliance Program (GSCP) as the first Japanese company in October 2011, with the aim of developing a better framework for promoting environmental and social compliance to be achieved by global companies. This is an initiative to share best practices in the non-competitive sector, such as the environmental and social aspects, among overseas major companies, and to promote CSR activities throughout the life cycles of our products, as well as reinforcing CSR in producing countries. Yamada Denki also newly compiled our sourcing policy based on the CSR Ethics and publicized it in October 2011.

As one of our measures to support reconstruction of the earthquake-stricken areas, Yamada Denki commenced a system preferential to afflicted business operators, under which individual business operators can utilize Yamada Denki's procurement system via Cosmos Berry's Co., Ltd., one of our subsidiaries. Furthermore, another subsidiary, Yamada Eco Solution Co., Ltd., established the Japan Green Energy Technical School and developed a system to provide technical training concerning the installation and construction of solar photovoltaic generation panels.

In February 2012, the "Yamada Noboru Memorial Foundation" was established as an organization to ensure ongoing social contribution activities.

Yamada Denki's Social Roles and Future Business

This year is the 20th anniversary of the United Nations Conference on Environment and Development, whose first summit was held in Rio de Janeiro in 1992. At the 20th conference, Rio+20, the significance of energy conservation and the natural environment will be reiterated. It is becoming more and more important to build a sustainable society globally, while utilizing energy and natural resources in an effective manner.

Areas severely damaged by the Great East Japan Earthquake are now under recovery and reconstruction. Due to strong opposition to restarting nuclear power plants which are currently under suspension, stable power supply remains an unsolved matter. Therefore, people have become increasingly interested in introducing recyclable energy, including household energy saving and solar photovoltaic generation, as well as electricity storage and emergency power generation.

Yamada Denki has aimed to further improve customers' daily lives through providing outstanding electric home appliances at reasonable prices. In the future, in addition to electric home appliances, we will actively offer solutions for energy conservation and environmental concerns through the smart house business. We will also promote customer services that facilitate and enrich daily life in response to their requests in the post-earthquake age by combining advanced technology and services. We are also committed to contributing to the resolution of global environmental problems as one of the representative Japanese companies.

山田 昇
YAMADA Noboru

Chairperson, Representative Director and CEO, Yamada Denki Co., Ltd.

Highlights of CSR Activities in Fiscal 2011

Fiscal 2011 was a rapidly changing year also for Yamada Denki, such as that a total of 51 stores were forced to suspend business temporarily due to the Great East Japan Earthquake. Yamada Denki's CSR activities in Fiscal 2011 put a lot of effort into support of recovery and reconstruction of earthquake-stricken areas.

In the meantime, the smart house business and the business expansion to the Chinese market were actively promoted. We will continue efforts to contribute to the society through our business, maintaining the status as a well-beloved company.

Employee turnover classified by gender

Decreased by

nearly **45%**

(compared with fiscal 2008)

Number of overseas stores: three stores

**Shenyang store,
Tianjin store, and
Nanjing store in China**

Annual number of proposals made under the full-participation Improvement Proposal System

11,806 proposals

(Number of improvement proposals made by employees)

Yamada at a glance

Expansion of smart house business

Acquisition of SxL Co., Ltd. as a subsidiary (Oct. 2011)

Launch of the original solar photovoltaic power generation system (Mar. 2012)

CO₂ emissions

Reduced by nearly

30%

(CO₂ emissions per total floor area: compared with fiscal 2006)

Number of female managers

91 people

(As of the end of March 2012)

Participation in the Global Social Compliance Program as the first Japanese company (Oct. 2011)

An international business-driven programme focused on the appropriate management of environmental and social compliance systems for supply chains

Major Awards in Fiscal 2011

- Awarded the Green Energy Partnership Prize for Excellence three years in succession
- Awarded the Medal with Dark Blue Ribbon for the donation to the "Support for the Miyazaki Prefecture Foot and Mouth Disease Recovery Effort"
- Selected as a "Corporate Activity Award" company by the Tokyo Stock Exchange
- Chairperson Noboru Yamada received a special achievement award from Gunma Prefecture

Comments from experts on CSR-focused management

ISHI Haruo

Professor, Faculty of Business Administration, Toyo University

The establishment of the Yamada Noboru Memorial Foundation can be highly evaluated as an indispensable measure for promoting global CSR activities. I expect that the foundation will not function the same as the consortiums that has often been the case, but as a platform for fostering human resources as global citizens and protecting the global environment. Moreover, I hope it becomes a pioneering effort that contributes to the international community.

ONO Joji

Professor, School of Business, Aoyama Gakuin University

I place expectations on the fact that the Yamada Noboru Memorial Foundation plans to hold donation courses at universities. Not only giving ordinary lectures, I hope that efforts like evoking students' awareness of upcoming issues will be made, such as through assigning them group work under the topic of "smart houses" and so on.

SATO Hiroki

Professor, Interfaculty Initiative in Information Studies, University of Tokyo

I highly evaluate that the number of female managers has been increasing at stores of Yamada Denki. The numerical goal to be achieved is necessary but more important are the steps toward achieving it. I hope that the company will continue its efforts in this field, while paying attention to the male-female ratio of officers for each generation group.

SUEYOSHI Takejiro

Special Advisor for Financial Initiatives, United Nations Environmental Programme

In terms of market share expansion, the qualitative presence of Yamada Denki in the market will inevitably change. I expect that further discussions will be held on its responsibility in the fields of business, CSR, the environment and others, in addition to its responsibility toward the market.

TAKARABE Seiichi

Economic journalist

The acquisition of the housing equipment manufacturer was an innovative business decision from the viewpoint of resolving environmental problems from the retail section. The expansion of smart house business is also a big challenge in terms of CSR. I expect that Yamada Denki will not only focus on the environmental aspects but also fully utilize its experience of the earthquake, and clearly demonstrate its idea of secure and safe housing quality.

TOKUHIRA Tsukasa

President, FIC Co., Ltd

Yamada Denki was especially quick among electric appliance retailers in taking measures against the Great East Japan Earthquake. It may seem nothing special to reopen stores as soon as possible to provide necessary goods for local residents, but actually it is very difficult in devastated areas. I highly evaluate the efforts of Yamada Denki.

NUKAYA Shinpei

Advisor, National Consumer Affairs Center of Japan

I think it is an excellent idea for a company to establish such foundation as the Yamada Noboru Memorial Foundation that will contribute to the society as a whole. I hope that education will be provided, based on Japan's experience, with regard to how electric home appliances have become disseminated and how modern civilization has developed accordingly, and what kind of society will be created in the future.

FUKUYAMA Hiroyuki

Engineer (Management engineering/ comprehensive technical supervision sector)

When promoting store expansion, development of new businesses, and business integration in and outside Japan, strengthening corporate governance as a group is an important and urgent management challenge. I recommend Yamada Denki to thoroughly strengthen control of the whole group and over the supply chain in order to prevent problems concerning compliance in particular.

MAEDA Hiroshi

Lawyer

When expanding business globally, it is recommendable to confirm what country has what sort of laws and regulations to be complied with. Furthermore, it is important to check internationally applicable rules as well, and to show the entire group companies laws and regulations to be complied with in the relevant countries and the details of the global code of conduct.

Yamada Denki holds consultation meetings with external professionals and academia on CSR-focused management four times a year. The above comments are an excerpt from those presented by members at meetings.

Upon Receiving Comments from External Professionals



President-Director and COO,
Yamada Denki, Co., Ltd.

Tadao Ichimiya

Since fiscal 2007, Yamada Denki has held a consultation meeting with external professionals and academia on CSR-focused management in each quarter. We have tried to review proposals and guidance given by participating intellectuals and put them into practice as soon as possible so as to produce concrete results.

In fiscal 2011, we received opinions concerning our response to the Great East Japan Earthquake and measures to be taken from now on to support reconstruction of earthquake-stricken areas, as well as on our CSR as a global company in light of our store expansion in China.

Yamada Denki has grown together with local communities, and is committed to promoting business and CSR activities that can please local people. We will promote activities, while listening to opinions of customers and local people as much as possible and incorporating proposals made by shareholders, business partners, and company employees as well.

For that purpose, it is important for each employee, who directly contacts stakeholders, to fully understand the company's management philosophy and implement social responsibility. As domestic and overseas group companies are increasing, we will make utmost efforts to ensure that the company's management philosophy is shared among the entirety of the group through active CSR activities, with the aim of achieving further growth as a company that can continuously please customers and local communities.

Toward Earthquake Disaster Reconstruction and New Era with New Energy Balance

The Great East Japan Earthquake, which occurred in March 2011, still has various influences all over Japan. For the recovery, not only support from the national and local governments but also from private companies and NPO organizations has become more and more important. Furthermore, at present, movement to seek a new energy balance is being accelerated in Japan due to the upsurge of crude oil prices and unstable power supply after the earthquake caused by the accident at the nuclear power plants and subsequent troubles concerning the resumption of the operation of nuclear power plants that suspended operation for periodical checkups. Yamada Denki will actively offer support for the reconstruction through promoting the smart house business in a full-fledged manner while playing its original role as a store specialized in electric home appliances.

■List of Yamada Denki's Activities to Support Reconstruction (Fiscal 2011)

- 2011**
- Mar.
 - Establishment of the Disaster Countermeasures Office in the headquarters in Takasaki (checking damage of each store)
 - Inspection of devastated areas and the first delivery of relief goods
 - Commencement of collection of donations within the company and from customers at stores
 - Establishment of the Local Disaster Countermeasures Office in Sendai City and the second delivery of relief goods
 - The third delivery of relief goods
 - The fourth delivery of relief goods
 - The fifth delivery of relief goods and the delivery of relief goods collected within the company
 - Apr.
 - Handover of donations for victims of the Great East Japan Earthquake and the eruption of Mount Shinmoedake to the Japanese Red Cross Society
 - May
 - Special Sale for Supporting Reconstruction from the Great East Japan Earthquake in Yokohama
 - Jul.
 - Special Sale for Supporting Reconstruction from the Great East Japan Earthquake in Nagoya
 - Sep.
 - Special Sale for Supporting Reconstruction from the Great East Japan Earthquake in Sapporo
 - Oct.
 - Handover of collected donations and part of the sales proceeds from the Special Sales for Supporting Reconstruction held in Yokohama, Nagoya and Sapporo to the Japanese Red Cross Society
 - Nov.
 - Ekiden race for exchange and support for earthquake victims in Tohoku
 - Project to support reconstruction by helping those without own funds to open electric home appliance stores (up to February 2012)
- 2012**
- Feb.
 - Commencement of support for the Great East Japan Earthquake Recovery Initiatives Foundation



From Support to Reconstruction Yamada Denki Continuously Supports Earthquake-stricken Areas

In response to the occurrence of the Great East Japan Earthquake at 14:46 on March 11, 2011, Yamada Denki has continued support for earthquake-stricken areas. Our efforts have been made roughly in three stages in accordance with the progress of the situation, trying to focus on what was considered to be the most important at each stage.

From immediately after the earthquake to the end of March, we promptly carried out emergency response, such as confirmation of the damage to stores and the safety of employees, and implemented recovery plans. We focused on delivery of relief goods (water, food, powered milk, medicine, livingware, clothes, bedding, etc.) to damaged stores and evacuation sites.

In April, when the whole picture of damage became clear, our activities shifted to those for mental care through such means as inviting victims to events and other entertainment. We also offered donations representing Yamada Denki, including those

from executive officers. In addition, we held Special Sales for Supporting Reconstruction and Stock Clearance Flea Markets, which replaced customary Electric Home Appliance Fairs and Stock Clearance Flea Markets that we had held nationwide, and offered donations collected from visiting customers and part of the sales for the support for earthquake reconstruction. Furthermore, we invited children from earthquake stricken-areas to sports events we hosted, thereby trying to offer them mental support.

At present, with a tight power supply nationwide, Yamada Denki intends to disseminate the idea of smart houses, which enable energy self-sufficiency, and to make contributions to the shift to a new energy era of Japan after the earthquake.

In the future, the Yamada Noboru Memorial Foundation, which was established in February 2012, will also offer support for reconstruction of devastated areas.

Efforts Immediately after the Earthquake

Confirm Damage and Deliver Relief Goods

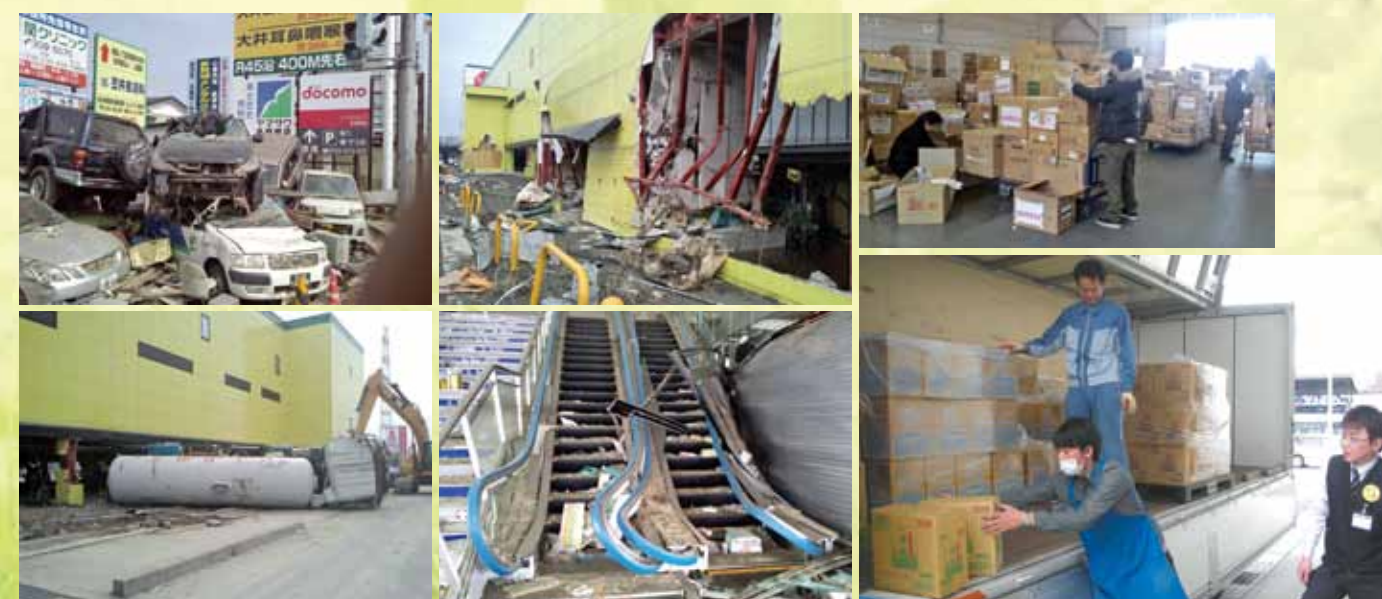
Immediately after the earthquake, the Disaster Countermeasures Office was established in the headquarters in Takasaki. We fully utilized the TV conference system and telephone network to ascertain the damage at each store around the clock. We carried out the following on the day.

- Confirming the safety of employees
- Ascertaining damage to the facilities of each store
- Procuring relief goods
- Arranging means to deliver relief goods
- Taking measures to restore the communication system

The next day, the chairman, by land, and the president and three executives, by helicopter, visited and inspected damage mainly in areas severely hit by the earthquake and the tsunami in Fukushima, Miyagi, Iwate, Tochigi, and Ibaraki, etc. They gave out bread and drinks as the first relief goods.

Based on the inspection, a disaster countermeasures meeting was held on March 15, and reconstruction plans were made in accordance with the damage sustained by each store. In order to respond to customers' expectations for the reopening of the stores, we made sure to start reconstruction work at an early stage.

One week from the occurrence of the earthquake, the Local Disaster Countermeasures Office was established within the Sendai Chuo Distribution Center, where requests for relief goods were collected from victims and plans for delivery of relief goods to evacuation centers in respective areas were made. The office delivered relief goods equivalent to around 40 million yen in total to damaged stores and evacuation centers on five occasions up to the end of March.



Medium- to Long-Term Efforts

Special Sales for Supporting Reconstruction and Collection of Donations

When one month passed after the earthquake and relief goods had become sufficient, we shifted our support activities to holding Special Sales for Supporting Reconstruction and collecting donations for the purpose of offering funds to earthquake-stricken areas. In light of the situation where needs for emergency support, such as food and livingware, had become satisfied but many people would have to bear inconvenient



▲Special Sales for Supporting Reconstruction

evacuation life over a long period of time, Yamada Denki considered how to continue medium- to long-term support activities and concluded that it would be important to offer financial support with donations for the time being.

In April, we gave to the Japanese Red Cross Society a total of around 450 million yen, which had been collected from group companies and Yamada Denki's executives, officers, employees, union members, and their family members, together with a total of 15 million yen collected from customers at stores. We held Special Sales for Supporting Reconstruction in Yokohama in May, in Nagoya in July, and in Sapporo in September. Donations collected from customers and part of the sales through these three special sales campaigns (around 6.66 million yen) were additionally handed to the Japanese Red Cross Society on October 14.

In November, Yamada Denki sponsored the Takasaki Ekiden race and long-distance relay race for elementary school kids, which are held every year in Takasaki City, where we have our headquarters, and offered the Yamada Denki Award. We invited three teams of elementary school kids from Soma City in Fukushima in order to encourage children from the severely damaged areas with the power of sports.

Meanwhile, we are steadily promoting reconstruction of stores that suspended business due to damage caused by the earthquake and the tsunami and reopened all of them sequentially by the end of August, performing the functions expected in local communities and promptly responding to customers' needs for electric home appliances that they had lost in the disaster. We are committed to continuing our efforts to support reconstruction of the earthquake-stricken areas.



▲We submitted the donations collected from customers at stores to the Japanese Red Cross Society.



▲▼Yamada Denki Award with elementary school kids invited from earthquake-stricken areas



Ongoing Efforts for Reconstruction

Ongoing Efforts via the Foundation

In fiscal 2011, the Yamada Noboru Memorial Foundation was established for the purpose of offering long-term support for reconstruction and carrying out social contribution activities for creating sustainable society.

In addition, for cooperating in the activities of the Great East Japan Earthquake Recovery Initiatives Foundation, we granted additional loyalty points to televisions, refrigerators and other electric appliances.

Establishment of the Yamada Noboru Memorial Foundation

A general incorporated association, Yamada Noboru Memorial Foundation, was established in February 2012, jointly by Yamada Denki, Co., Ltd. and its founder, Chairperson Yamada Noboru. The Foundation intends to offer support for earthquake reconstruction continuously and develop projects that can contribute to promoting environmental activities, fostering human resources, protecting local culture, and developing local economy with the aim of realizing sustainable society in the future.

Interview with Employees

Social Responsibilities at a Store in an Earthquake-stricken Area

Store manager at Tecc Land Sendai Taihaku store
(Store manager at Tecc Land Sendai Higashi store on the day of the earthquake)

YAMAZAKI Tetsushi



— Please tell us the situation at the Sendai Higashi store on the day.

At the time of the earthquake, I was around the stairs near the store entrance. When a big quake occurred, something like an iron bar fell down on my head and at the same time I saw part of the ceiling starting to collapse. I immediately instructed all staffs loudly and also on the radio to guide all customers to evacuate outside.

Under disastrous conditions that seemed unreal, I went farther into the store for confirmation and saw all the staff staying there to guide customers as they had been trained to do in evacuation drills. Later, all of them said in common that they benefited from receiving evacuation training. At the store, we had had evacuation drills in the presence of the personnel of the fire department. Such experience worked well. That night, managerial staffs watched the store stocks in turn in preparation of unanticipated circumstances.

— What did you think about the next day onward?

As convenience stores and supermarkets around the store were all closed, I firstly considered how to secure enough food. The Sendai Higashi store started selling foodstuffs around a year before the earthquake, and also dealt with other daily necessities. Therefore, we collected things necessary for survival within the store.

Because strong aftershocks occurred around once every hour, it was scary to step inside the collapsed store. I instructed the staff to evacuate right away when an aftershock occurred. Eventually we successfully managed to secure enough food and daily necessities. We loaded them on a wagon and sold them to local residents on the roadside like a stall. The original prices of those items were unknown, and I made decisions at my discretion. Local residents had difficulties securing food in particular and they were very pleased with our service.



▲Inside of Tecc Land Sendai Higashi store immediately after the earthquake



▲Selling food and daily necessities to local people

— Are there any instructions that allow store managers to dispose of goods at his/her discretion upon an emergency?

No, there weren't any at that time. But, local residents were suffering from a shortage of food, so I thought that we should share goods as long as we had any. Besides, as the phones were all dead, there was no way to contact headquarters for their instruction. The next day, we received relief goods from headquarters, but we left only a small portion of them for ourselves and delivered most of them to evacuation centers in Miyagino district and other places where the damage was particularly severe.

— Are there any changes in the risk management of stores after the earthquake?

I have come to ensure that floor managers fully understand how to use disaster prevention equipment. Before the earthquake, only the store manager and other limited personnel knew how. I have made it a rule to train all floor managers to be familiar with the use of such equipment. More than that, I think it necessary to store a certain amount of food not for sale.

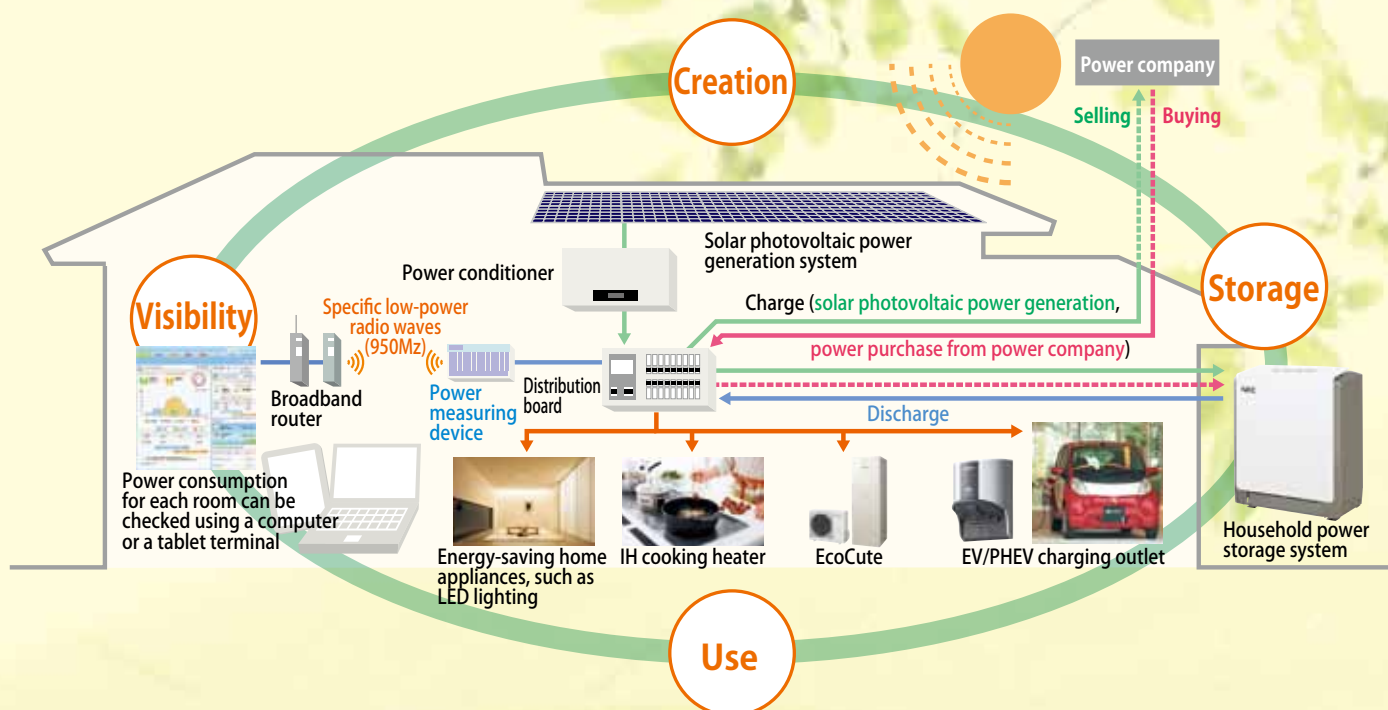
— What do you think is the role that stores of Yamada Denki are expected to play in the event of another earthquake?

I think that providing not only food but also batteries, radios, and other indispensable items in an emergency to local people as promptly as possible is our social responsibility to perform as local retailers. Even if a similar emergency occurs in the future, I will act in the same manner as I did upon the occurrence of the latest earthquake.



▲Sales space for disaster prevention equipment newly set up after the earthquake

Proposing the Idea of Environmentally-sustainable Smart Houses Featuring “Energy Conservation, Energy Creation and Energy Storage”



Concerns over power shortage at peak times in the summer and winter, and increases in power rates accompanying the shift to thermal power generation, have become big issues for consumers. In order to deal with these issues through our main business, Yamada Denki proposes the idea of smart houses aiming to realize power self-sufficiency and has been promoting the dissemination thereof.

Under circumstances where people are already highly aware of, “energy creation” (power creation at each household) and “energy storage” (storage of off-peak power) are the keys for further resolving these issues. Yamada Denki founded Yamada Denki Smart House Sales Co., Ltd. in March 2011, and now we can offer all-around proposals on “energy conservation, energy creation and energy storage” for general households as a whole, incorporating

the solar photovoltaic power generation sector, electric vehicles sector, and housing sector, which had been doing business separately.

One of the advantages of Yamada Denki is that we can offer various smart house options for customers to choose from, from a high spec model that aims to generate as much power as possible and recover costs through selling surplus power, to a popular-type model that aims to reduce annual utility charges by 70% on curbing initial costs. Furthermore, we also have the strength as a mass merchandiser of electric home appliances as we can provide customers with built-in air conditioners or other energy-saving home appliances of various manufacturers, without being bound to any specific one, solely depending on customers’ requests.

Launch of Popular-type Smart House “G-SMART”

In order to contribute to mitigating the tight supply of power after the earthquake, Yamada Denki launched a popular-type smart house “G-SMART” in April 2012, in the lineup of products under the project “SxL by YAMADA,” which has been promoted jointly with our group company SxL Co., Ltd.

“G-SMART” realized low prices, while equipped as standard with full specifications, including a solar photovoltaic power generation system, HEMS, storage batteries, and IH, etc., that are necessary to achieve all of “energy conservation, energy creation and energy storage.” From the perspective that the most important thing for saving power and protecting the environment is to popularize smart houses, we developed a model with low initial costs, under the concept of achieving the reduction of annual utility charges by 70%, abandoning the idea of selling surplus power.



Standard Specifications as Smart House

Solar photovoltaic power generation system (the output varies by plan), HEMS, household power storage system 5.53kWh, all-electric specifications (IH cooking heaters, EcoCute, etc.), LED lighting, charging outlet for electric vehicles

Interview with Employees

For Further Dissemination of Smart Houses

Director of Smart Grid Promotion Office,
General Manager of EV Management Department,
Smart Grid Business Headquarters

SATO Toshiyuki

— Please tell us about the latest status of smart house business.

As a joint project between Yamada Denki and SxL, we started selling houses that realize energy self-sufficiency from the viewpoint of customers. In the summer of 2012, we will start creating a town as a smart town project in close cooperation with the relevant prefecture and municipality.

— What do you specifically mean by saying “from the viewpoint of customers”?

I mean that we are providing nice houses equipped with a package of minimum required specifications that can satisfy customers, at reasonable prices. Focusing on solar photovoltaic power, which is one type of recyclable energy, Yamada Denki develops smart houses equipped with a solar photovoltaic power generation system, together with storage batteries and HEMS to visualize power consumption, and provides them at reasonable prices so that those in their 30s and 40s can afford them.

Furthermore, room layout and storage space, which are important for ensuring comfortable life, are designed based on housewives’ opinions. We are thus trying to present new smart houses that attract all the people.

— What do customers actually need?

Since we placed the advertisement for smart houses on leaflets, the call center has been receiving an increasing number of inquiries. Questionnaires to customers revealed that they are still most interested in energy-saving home appliances for daily use. However, we also found that there was increasing interest in solar photovoltaic power generation, storage batteries, electric vehicles, and other smart house-related items that Yamada Denki has been proactively presenting. Therefore, we will package such items in houses we present and offer all-around proposals, incorporating everything from house buildings, the environment-protecting and energy-saving home appliances to repair and maintenance services.

— Please tell us the future prospects.

We will focus on electric vehicles from now on. When we launch power supply units, it will become possible to use power stored in a vehicle battery for electric appliances at home. In the future, linked with residential power sources, electric vehicles will come to function as storage batteries. They are used as a means of transportation during the day and are used as power source after dark up to next morning. This will come true in the near future.

Creation of a Town Consisting of Smart Houses Yamada Denki’s Smart Town Concept

As an extension of the smart house business, Yamada Denki aims to create a “Smart Town” consisting solely of smart houses. Yamada Denki acquired a housing manufacturer, SxL Co., Ltd., as a subsidiary in the autumn of 2011; therefore, it is now able to get involved from as early a stage as possible in houses’ designing. For example, it became possible to design room layout and storage space while considering suitable electric home appliances so as to keep the roof facing south, the best orientation for solar photovoltaic power generation. Thus, Yamada Denki’s Smart Town Concept is now close to being realized.

Yamada Denki created the term “Smarnity Town” to represent its Smart Town Concept, by integrating four words, smart, smile, amenity and community. We aim to realize “energy conservation, energy creation and energy storage” by combining the entire town with smart items, and provide a comfortable living environment to our customers.



Efforts at Stores in China

Customer Satisfaction and Fostering of Human Resources

Customer Satisfaction

To make our stores comfortable for customers

Customers are welcomed politely by our knowledgeable staff, who offer advice on our wide range of products, making for an enjoyable experience when shopping at Yamada Denki.



Making extra efforts to increase knowledge of products

All staff endeavor to increase their knowledge of products so that they can recommend the most suitable items for individual customers according to their favorite manufacturers, required functions and budgets. Yamada Denki aims to have all staff master information including users' opinions and energy-saving effect, rather than just available information in manufacturers' brochures, and have them offer all-round proposals concerning customers' living situations. We will continue holding workshops for our staff to enhance their knowledge.

Reflecting customers' opinions in our daily customer service

We have a system to reflect customers' opinions in our daily services. Shenyang Store, Tianjin Store, and Nanjing Store all have a Customer-Store Manager Questionnaire box installed at the entrance. Customers can freely write down their opinions and requests concerning their shopping experience at the store and put them in the box. All these opinions and requests are directly delivered to the store manager, who will read through and responsibly deal with them by themselves.

Furthermore, we make a website where customers can freely express their opinions. The store managers also check these opinions and share all of the information among all staff so as to reflect customers' opinions at daily service.

The first-line employee education

Yamada Denki provides employee education to ensure polite and kind service from the viewpoint of customers, with the purpose of creating an atmosphere where customers feel comfortable and can purchase what they want.

We instruct staff to always consider the feelings from the position of customers. Thus, we try to provide education to keep them aware of customers' viewpoints during the service.

The basic concept of Yamada Denki's employee education is having each employee recognize the importance of customer satisfaction by themselves, instead of unilaterally imposing company policy on them. We provide as many opportunities as possible for them to become aware of it.

To make our stores comfortable for everyone

We carefully avoid selling any products with problems or that do not function well. Each store has a counter for checking products before purchasing, where a customer can confirm that the product works properly, upon their request.

Furthermore, each store is equipped with barrier-free restrooms and other facilities to enable everyone to enjoy shopping comfortably.

Employee Satisfaction

In order to improve employee satisfaction

Yamada Denki provides a good working environment with an employee education system in accordance with their skill and performance. Criteria for this evaluation system allows for better employee performance.



Clarification and disclosure of the evaluation criteria

Employees are evaluated strictly according to individual performance and skill based on the internal qualification system. We clarify what performance and what skills are highly appreciated and give consideration to enable employees to confirm their own criteria and perform their duties with consent.

By disclosing the relation between qualification and evaluation, we have succeeded in improving the staff's working enthusiasm so as to enhance customer satisfaction.

Improvement of the welfare program

Shenyang Store, Tianjin Store, and Nanjing Store all have a welfare program conforming to the laws in China. In addition, CS trainers deployed to respective stores also provide counseling for employees and provide them with mental support under a system wherein they listen to employees' personal troubles and awareness on their duties.

We also promote efforts to deepen communications among employees. For example, Shenyang Store tries to improve employee communications through holding in-house events such as athletic meetings.

Employment promotion at local areas

Yamada Denki employs staff locally, thereby intending to promote local growth employment. Based on the policy to actively hire people from such areas, most staff of the Shenyang Store, Tianjin Store, and Nanjing Store are Chinese nationals. At present, we also enroll new Chinese graduates who have finished education in Japan and provide options for where they will work in consideration of their birthplaces.

By allowing employees to work near their home towns, each store can avoid its staff from having stress that they might have otherwise suffered due to differences in habits. This has resulted in improving employee satisfaction, and their smooth communications with customers as well as enhancement in customer satisfaction.

Self-evaluation of the company's present situation and future forecast

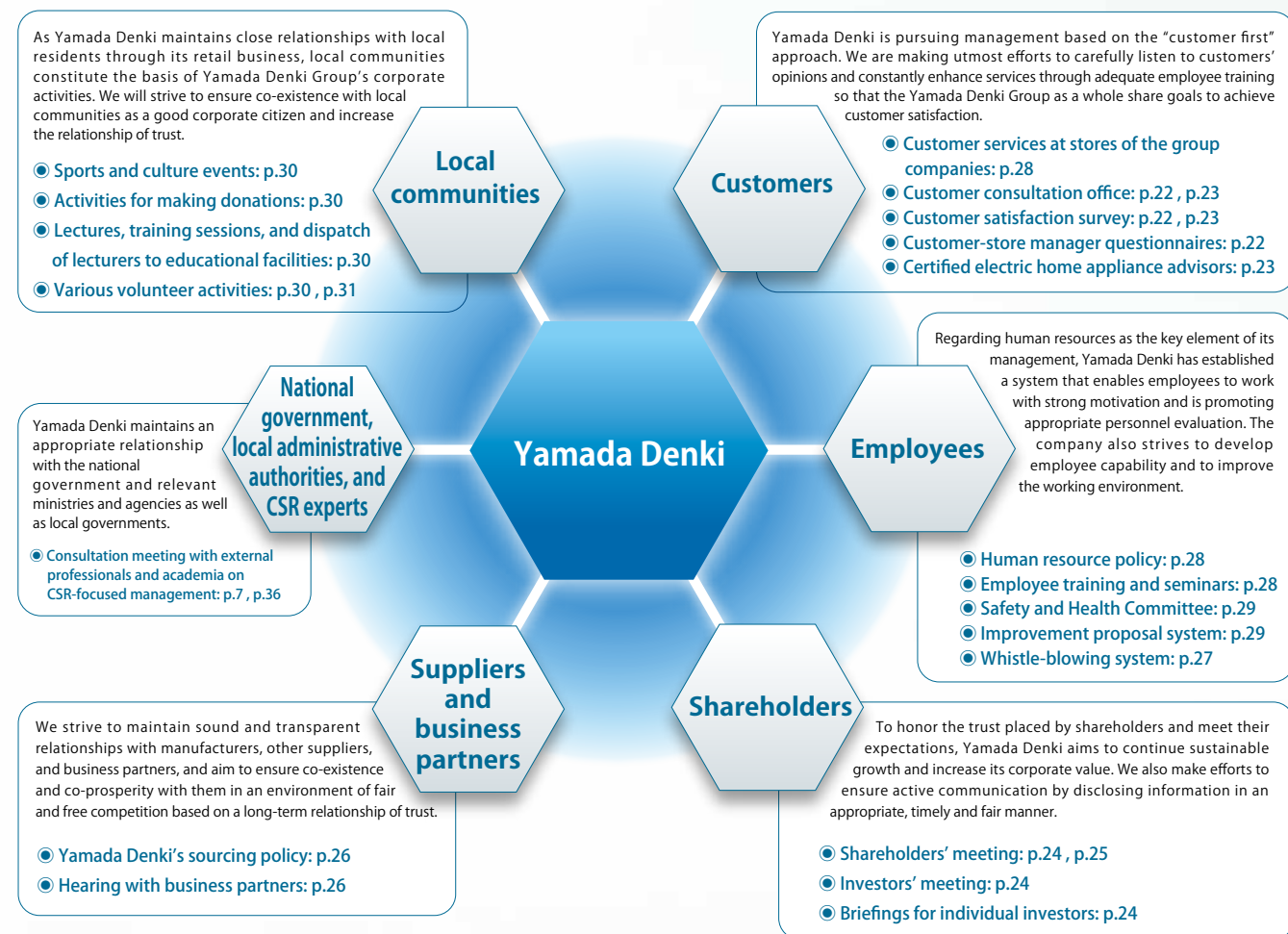
As a result of various systems and measures for employees, employee turnover has remained relatively low while employee satisfaction has been at a high level.

Yamada Denki recognizes that listening carefully to employees' opinions and giving due consideration to their working environment is the most important for ensuring employee satisfaction. We will continue to develop our in-house environment under which all employees can work with willingness.

Stakeholder Engagement and Network

Yamada Denki believes that the essence of CSR is to communicate with our various stakeholders, including customers, shareholders, suppliers, business partners, employees and local communities with a sense of appreciation and to build a relationship of trust with them. We hope to strengthen our bond of “appreciations and trusts” with stakeholders.

Engagement with Stakeholder



*For details, see each page cited

Network

Total number of Yamada Denki Group stores

3,586 stores

Number of stores directly operated by Yamada Denki Group	
Yamada Denki	522
Minami-Kyushu Yamada Denki	4
Daikuma	40
Okinawa Yamada Denki	4
PRESSO Holdings	97
Kimuraya Select	5
Kyushu Tecc Land	25
Project White	6
Total	703

Number of overseas stores	
China	3
Number of franchise chain (FC) stores	
Cosmos Berry's FC	2,844
Matsuya FC	36
Total	2,880

Global Business Expansion and CSR from Global Viewpoint

Since opening the Shenyang store in China in December 2010, Yamada Denki has been promoting globalization of its business. In order to achieve further growth as a global company in the domestic and overseas markets, we need to fulfill various social responsibilities. In expanding business overseas, we have tried to actively utilize global human resources and have sought business models that respect local cultures different from those in Japan, thereby endeavoring to make contributions to relevant countries and regions through conducting our business.

Case 1 Aiming to Achieve Growth Together with Local Communities as well as Communities in China

Yamada Denki opened its second overseas store in Tianjin in June 2011 and its third overseas store in Nanjing in March 2012, successfully expanding business in the Chinese market. Both stores provide a diverse lineup of products, exceeding one million in total, from electric home appliances to daily necessities and toys, and have children's play areas and other entertaining space. Customers not only are able to enjoy shopping but also can spend all day with their kids at these stores, just like at LABI stores in Japan. In order to operate these stores in line with Chinese lifestyles, culture, and regional characteristics, we founded a local holding company, Yamada Denki (China) Investment Co., Ltd., to manage the whole business in China. Yamada Denki aims to be a company deeply rooted in local communities and to seek further growth together with them. For that purpose, we place importance on CSR- focused management in conducting business in China in the same manner as we do in Japan, and are committed to making utmost efforts to ensure compliance and fairness in transactions, giving due consideration to the environment, and making contribution to local communities.



Case 2 Having Participated in the Global Social Compliance Program as the First Japanese Company

Yamada Denki participated in the Global Social Compliance Program (GSCP) as the first Japanese company, in light of its future strategy to globalize business through store expansion in China and increase transactions with overseas manufacturers. GSCP is an international initiative focused on the appropriate management of environmental and social compliance systems for supply chains, in partnership with overseas companies. GSCP is a business-driven programme in which major retailers and manufacturers worldwide gather and share knowledge in the non-competitive field, such as business partners’ environmental efforts and compliance. Participants understand that all companies abide by laws and regulations, try to ensure compliance, and promote proper management environmentally and socially, throughout the lifecycles of all the products they provide to customers. At the same time, they try to unify environmental and social items, multiple types of which now exist for each industry or for each product, so as to eliminate duplication and share information on a global basis.



Case 3 Having Donated a Solar Photovoltaic Power Generation System and Storage Battery System to an Elementary School in Cambodia

In July 2011, Yamada Denki, jointly with West Holdings Corporation, donated a solar photovoltaic power generation system, storage battery system, and electric fans, etc. to the Cambodia Japan Friendship School in Cambodia. The school is located around three hours by car from Phnom Penh, the capital of Cambodia, where power supply is unstable with frequent power interruption. The solar photovoltaic power generation system we donated has 18 solar panels and is capable of generating power of around 3kWh in total. When electric fans started to work with the power generated by the system, students and teachers erupted into applause.



Economic Performance

We will endeavor to enhance our corporate value, through continuous efforts to further increase not only sales and share values but also the brand value of Yamada Denki and to develop good relationships with customers and business partners.



▲Nanjing store

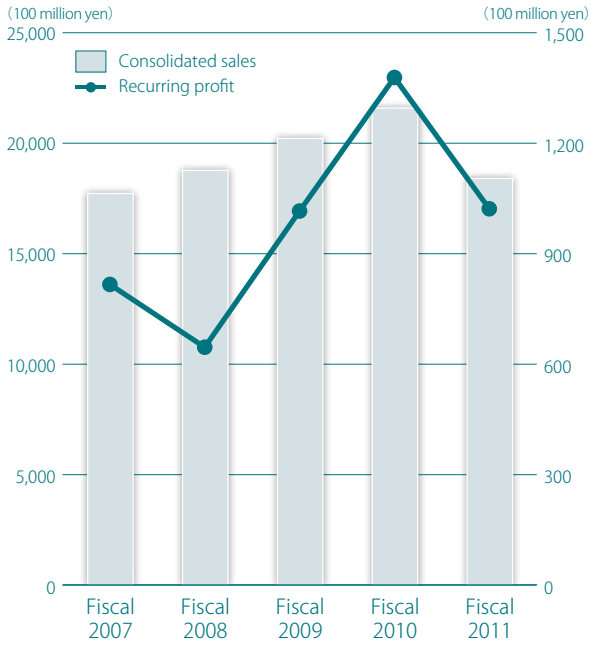


▲LABI Nagoya

Earnings

In fiscal 2011, there were various incidents that significantly affected our corporate earnings, such as the termination of the eco-point system, business suspension of some stores due to the Great East Japan Earthquake, and declining demand after the transition to digital terrestrial broadcasting. However, our efforts in managerial reform since the occurrence of the Lehman Shock have come to bear fruit, and in the fiscal year that ended in March 2012, Yamada Denki recorded consolidated sales of 1.8354 trillion yen, with an operating profit of 88.9 billion yen and a recurring profit of 102.2 billion yen. We will make further efforts to achieve the mid- to long-term goal.

■Year-to-year Changes in Sales and Recurring Profit (past five years)

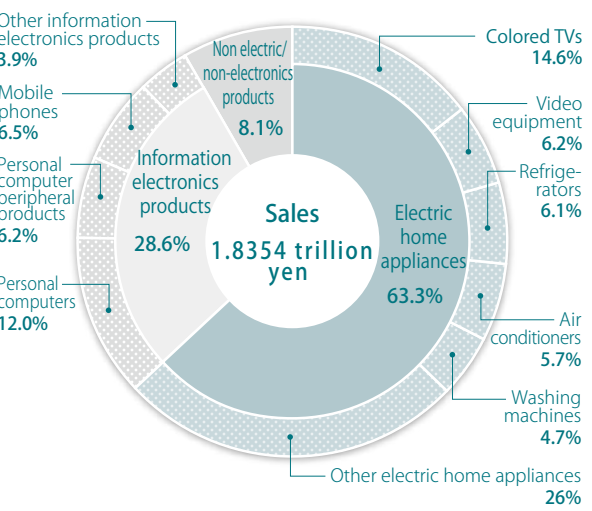


Products and Services Provided by Yamada Denki and Sales by Product Category

Yamada Denki sells a variety of electric home appliances and information electronics products to individuals and corporates. In recent years, we have been focusing on the smart house business, such as solar photovoltaic power generation systems, electric vehicles, and storage batteries. Moreover, to enhance store attractiveness and meet customers' needs, we sell a wide array of other products, such as watches, high-quality brand goods, golf and sports products, and daily goods. We also provide various pre- and after-sale services, including the provision of personal computer lessons and the establishment of counters dedicated to small and medium-sized companies and government agencies.

By product category, electric home appliances account for 63.3% of our sales, followed by 28.6% for information electronics products and 8.1% for non-electric/non-electronics products. Although such items as televisions, energy-saving home appliances, electric fans, and disaster prevention goods were sold well temporarily, backed by favorable demand due to the transition to digital terrestrial broadcasting, rising awareness on energy saving, and the influences of the earthquake, there was still a significant slump in the home appliance market. Under such circumstances, Yamada Denki will further strengthen its solution business, centering on the smart house business and the environment-related business to promote recycling and reuse.

■Sales by Product Category (Fiscal 2011)



Expansion of Solution Business

Yamada Denki has been promoting the solution business to enhance the convenience for customers through offering proposals with options of various electric home appliances (hardware) and accompanying services, rather than just selling products.

■Full-fledged Smart House Business

Our smart house business, which was commenced with the establishment of the Smart Grid Promotion Office in January 2010 by combining the all-electric house and automobile sales divisions, entered a new stage upon the acquisition of a housing manufacturer, SxL, Co., Ltd., in October 2011. Now we can provide one-stop service concerning both house buildings and electric home appliances. Getting involved from the design stage, through presenting various home appliances and household equipment, we can offer all-around proposals on living space with comfortable home appliances.

As Yamada Denki is not a manufacturer but a mass merchandiser of electric home appliances, it is our strength to propose various types of smart houses by combining products of different manufacturers freely, without being bound to any specific one, solely depending on customers' requests.

■Energy-efficient Home Appliances and Networked Home Appliances

Customers' awareness of ecology, which had become one of their major buying motives, grew rapidly due to the Great East Japan Earthquake and subsequent problems on nuclear power plants. In response, Yamada Denki decided to renew selling space under the key words of "energy conservation, energy creation and energy storage," as well as to collect and display all related items at one spot and has been promoting renovation sequentially from major stores.

Furthermore, with regard to smart phones and tablet PCs, which have recently been a huge hit, Yamada Denki focuses on presenting networked solutions, not only by selling terminal units but by linking them with a television or other home appliances. We would like to take an approach not to sell each product, such TVs, PCs, or mobile phones, independently but to propose a better option by combining them.

■Solution Business Targeting Corporations

Since the occurrence of the Great East Japan Earthquake, energy saving and countermeasures against increasing power charges have been urgent business challenges for companies. Yamada Denki is actively presenting solutions for energy saving, which are both environmentally-friendly and managerially advantageous, through providing energy-saving tools, such as an LED lighting rental service for business establishments called "Akari Rental" and a non-electric refrigerant condenser for air conditioner called "Double Cooling Nobita-kun," which can reduce utility costs and CO2 emission simultaneously.

Opening of New Stores

In fiscal 2011, Yamada Denki opened 97 new stores, including LABI Nagoya, while closing five stores, including Tecc Land Tsunashima Tarumachi store. In the meantime, the number of stores belonging to Yamada Denki's franchise chains, such as Cosmos Berry's, increased to 2,880, bringing the total number of Yamada Denki Group stores to 3,586. In China, following the first store in Shenyang, we opened the second one in Tianjin in June 2011 and the third one in Nanjing in March 2012. We aim to become a company rooted in local communities, and achieve growth together as well as in China..

■Number of Yamada Denki Group Stores

Store category	Store names	End of March 2010	End of March 2011	End of March 2012
Directly operated stores	LABI, Tecc Land, overseas stores in China, etc.	581	612	706
Franchise chain stores	Cosmos Berry's FC, Matsuya FC, etc.	1,395	2,118	2,880
Group total		1,976	2,730	3,586

Economic Relationships with Major Stakeholders

The value of economic relationships with major stakeholders was calculated as described below. For details, please refer to earnings reports and financial statements.

■Economic Relationships with Major Stakeholders (Unit: billion yen)

	Calculation method, etc	Fiscal 2010	Fiscal 2011	Fiscal 2012
Share-holders	Dividend payments to shareholders	37.7	71.5	71.5
Employees and executives	Total of personnel costs and executive remuneration out of sales and general administrative expenses	850.35	887.19	909.17
Local communities	For information on local community-related activities, please refer to Pages 30-31.	—	—	—
Administrative authorities	Corporate income and resident taxes	449.7	637.0	366.5

* The above figures are subject to approval at general shareholders' meetings.



▲Study meeting on compliance at the commodity department

Governance and Compliance

Yamada Denki aims to conduct corporate activities in a transparent and fair manner and continue business as a corporate citizen consistently trusted by society.

We strive to consistently enhance our corporate value and shareholder value by establishing a management organization that ensures quick decision-making concerning management affairs.

Corporate Governance

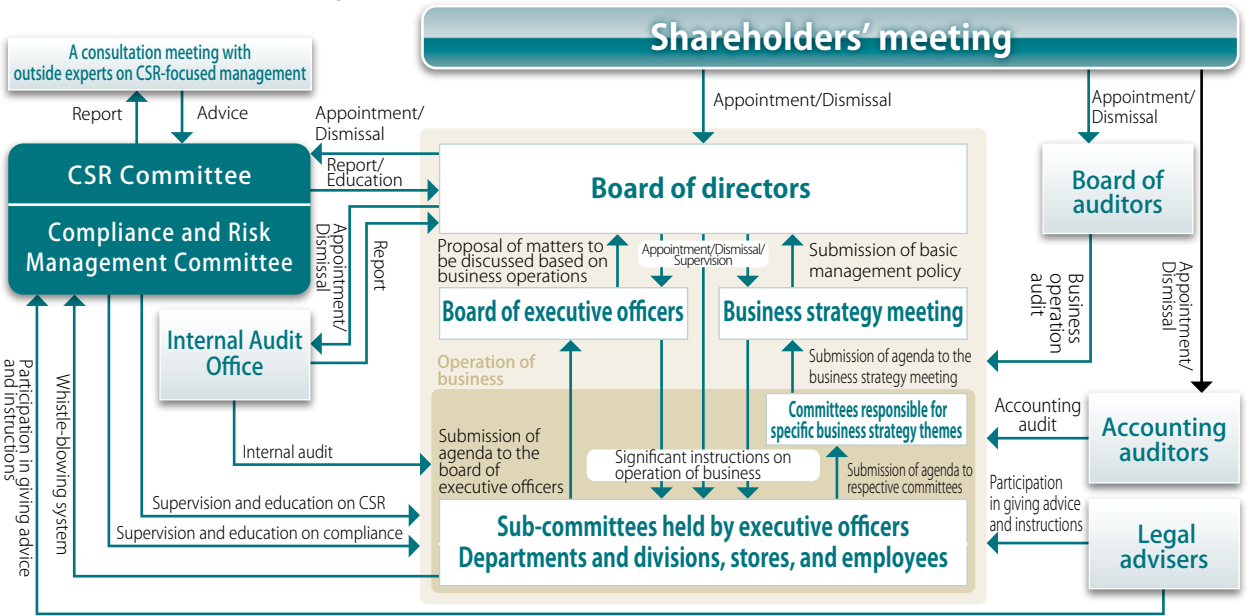
Yamada Denki realizes clarification of management responsibility and quick decision-making through weekly PDCA (plan-do-check-act) cycles under an organic and flexible structure consisting of the CSR Committee, 14 other committees and 61 sub-committees.

Status of Corporate Governance

Yamada Denki adopts an executive officer system that enables quick response to changes in the business environment. The system clearly separates the function of management decision-making supervision and operation of the business function. The top management team is comprised of the chairperson, representative director and CEO (chief executive officer), the president, representative director and COO (chief operating officer), the vice president, and the CFO, who heads the finance division and concurrently serves as senior managing director and executive officer. Under the top management team are various committees, with executive officers taking charge of specific business operations. This system clarifies

management responsibility and ensures quick decision-making. In June 2007, Yamada Denki established the CSR Committee, positioning corporate social responsibility (CSR) as the core of its management philosophy. The CSR Committee holds a meeting once a week in principle and holds a quarterly consultation meeting with outside experts on CSR-focused management to solicit external advice. Based on the code of CSR ethics approved by the board of directors, we are practicing CSR as part of our management policy while fully recognizing the significance of our social responsibilities.

■Corporate Governance Organization Chart



Board of Directors

The board of directors normally holds a meeting every week, in which important matters are discussed, the business performances are reported, and necessary actions are taken promptly. There is no external director on Yamada Denki's board.

Auditors

Yamada Denki adopts a board of auditor system. Its board of auditors comprises one permanent auditor and two non-permanent outside auditors. Auditors conduct audits concerning the activities of the board of directors and the business operation of executive officers, as well as the business of the company as a whole.

Internal Audits

Yamada Denki has established the Internal Audit Office directly under the president. The Internal Audit Office acts as a supervisor on such activities as routine audits, business succession at the time of replacement of store manager and inventory review. In cooperation with auditors and an auditing firm, the Internal Audit Office conducts audits in order to check whether corporate activities are conducted in an appropriate and efficient manner.

Compliance

We recognize compliance as a critical corporate management issue and prepare and take various measures and activities to thoroughly ensure it. We hold study meetings for employees throughout the year.

Establishment of the Compliance Committee

To ensure company-wide awareness and practice of compliance, we have established the Compliance Committee, of which our executive director is in charge. The Compliance Committee holds a meeting every week. Based on monthly themes, the Committee identifies problems and discusses measurements and remediation, and if necessary, takes actions for improvement. In fiscal 2011, the Compliance Committee discussed the following themes at its internal meetings.

■Examples of the Themes Studied by the Compliance Committee

2011- Apr.	• Reduction of risks in document management
May	• Guarantees and security for debt collection
Jun.	• Act on the Protection of Personal Information
	• Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors
Jul.	• Development of regulations and manuals
	• Strengthening of the compliance system in subsidiaries in China
Aug.	• Reduction of risks in business and transactions
Sept.	• Confirmation of compliance in permission and authorizations
Oct.	• Development of regulations for overseas subsidiaries
Dec.	• Countermeasures against anti-social forces
2012- Jan.	• Ensuring of thorough compliance in preparing documents
Feb.	• Strengthening of efforts for fair transactions

Risk Management and Disaster Response

Yamada Denki has developed a risk management system to avoid, control and mitigate risk as well as to make a response when necessary. Risk management manuals are prepared in each department. At the time of the Great East Japan Earthquake, we faced unprecedented damage. From the viewpoint that emergency manuals should be improved constantly based on the latest disaster experience, we are continuously making efforts to revise each manual so as to reflect our latest experience. In particular, prioritizing human life and safety, as one of the concrete measures newly taken after the earthquake, we introduced a system to confirm the safety of employees using mobile phones upon an emergency. Furthermore, considering the possibility of an outbreak of flu and other risks in health management of employees that may affect ordinary business activities, we started to give employees vaccinations.



▲Crisis response manual

Yamada Denki's Code of CSR Ethics (established in June 2007)

- 1. Building up Trust**
 - 1 To be a trusted company by conscientiously honoring any promises with customers and any engagements with business partners.
 - 2 To recognize our social responsibility and properly manage a variety of information in order to create reliable environments for our customers to enjoy shopping
 - 3 To release appropriate and transparent financial statements based on the Financial Instruments and Exchange Act (also known as the J-SOX law).
 - 4 To retain stakeholders' confidence by disclosing corporate information in a timely and appropriate manner.
 - 5 To gain firm trust from society through solid outstanding management.
- 2. Ensuring the "Customer First" Approach**

Based on the "customer first" approach, we master a high level of product knowledge and provide decent services. To ensure customer satisfaction and gain their support, we make efforts to provide products and services that meet customers' needs.
- 3. Complying with Laws, Regulations and Social Customs**

We conduct corporate activities in a fair and conscientious manner in compliance with all laws, regulations and rules.
- 4. Fair Transactions**

Yamada Denki always conducts fair transactions with business partners, giving consideration to both interests. We adopt a decent and considerate attitude in conducting transactions with customers, to increase mutual understanding and prevent misunderstandings regarding transaction details.
- 5. Respecting Human Rights**

Yamada Denki builds up a corporate culture, according to which employees respect each other's personality and characteristics and which banishes sexual and power harassment.
- 6. Making Efforts in Environment Protection**

We recognize that environment problems are serious global challenges and thus actively engages in environmental programs for energy saving, recycling and other goals.
- 7. Contributing to Local Communities**

Yamada Denki understands that stores exist within the communities and require appreciation and support of the community members for their existence. We contribute to local culture by co-existing with local people.



▲Training sessions at partner companies (left and right)

Pursuit of Improving Customer Satisfaction

We are constantly pursuing management based on the “customer first” approach, endeavoring to provide customers with services that can satisfy them fully, not only at stores but also throughout the whole period they continue to use the products they purchased at our stores.

Creation of a Customer Service Slogan

In order to ensure that services are provided from the customers’ viewpoint at all stores, Yamada Denki created a customer service slogan.
Since fiscal 2011, under the slogan “Be sure to serve all customers kindly,” all employees have been working to provide generous services to all customers, while sharing the awareness that losing one customer results in losing ten customers.

Consistent Efforts to Improve Customer Satisfaction (CS)

In addition to selling electric home appliance at reasonable prices, we provide useful services to satisfy customers when they use the products. Specifically, we believe that it is essential not only to improve customer satisfaction at stores but also to enhance overall customer satisfaction, including after-sales service such as product delivery, installation and repair, from the stage in which they use the products onward.
To maintain high quality services, we will continue employee training programs and also consistent reviews of customer satisfaction. We will make improvements in response to customers’ opinions at stores, during product delivery, and in after-sales service. Furthermore, we put posters in eyeshot of employees to remind them to be careful about their appearance.



Efforts to Reflect Customers’ Opinions in Management and Services

Yamada Denki has a system under which store managers deal with customers’ inquiries, opinions, and requests responsibly by themselves.

■Improving Customer-Store Manager Questionnaire System

As a system to reflect customers’ opinions in management and services, we have the customer-store manager questionnaire system and ask customers to write down their opinions and requests and put them into a box installed at each store. Formerly, we dealt with customers’ opinions one by one, but since fiscal 2011 we changed the system and have posted answers to all of the opinions received from customers on each store’s bulletin board.
Through this system, we came to notice problems and issues that had been overlooked and were able to improve our services promptly. We also receive favorable comments

from customers who can read all the opinions and requests and our answers thereto.



▲Customer-Store Manager Questionnaire

■Promptly Reflecting Customers’ Opinions in Manuals and Employee Training

All inquiries from customers made by phone or mail are also classified and tabulated by item and fed back to each store, as in the case of opinions and requests collected through the customer-store manager questionnaire system. We also constantly check whether what has been pointed out by customers has been reflected properly in customer service manuals.
Customers’ opinions are totaled each week and are discussed at a meeting of the CS Promotion Sub-committee, which is held once a week, and then are promptly reflected in customer service manuals and employee training.

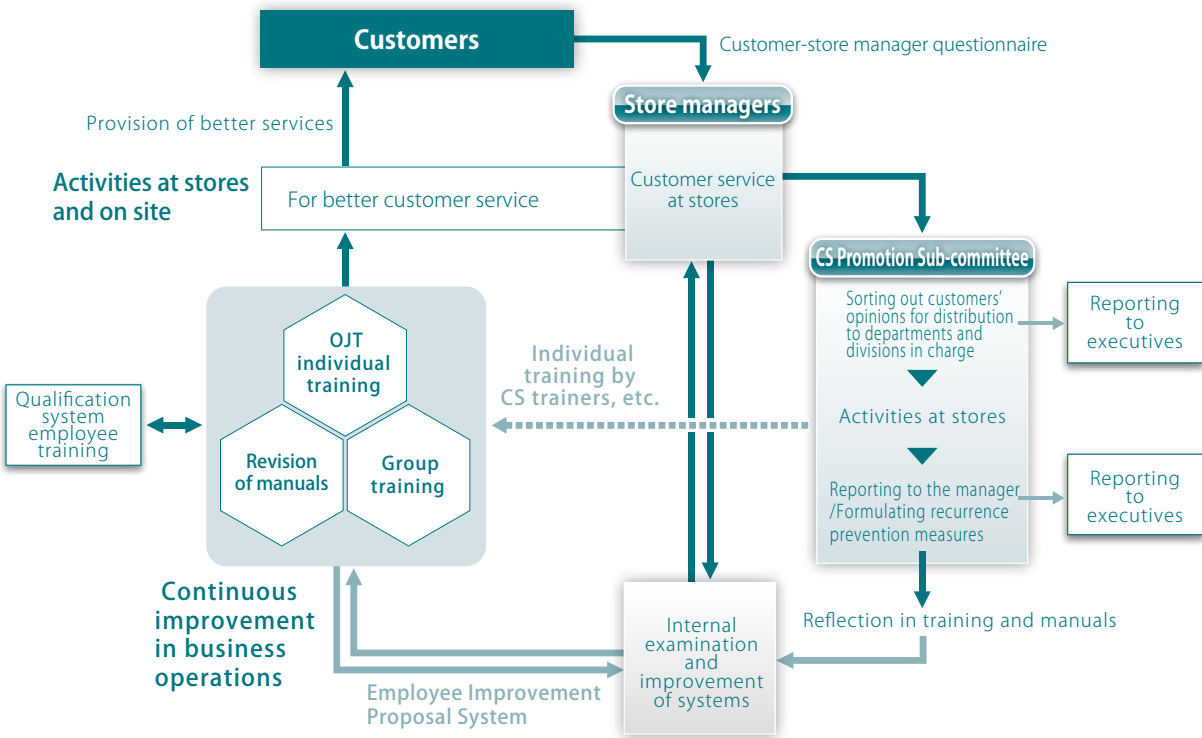
■Promptly Sharing Awareness through Information Communication Meetings

Efforts are made to share awareness among the employees of each store through information communication meetings held every morning and by TV conferences held every week with representatives of each store.
Furthermore, in order to confirm whether information is fully shared among all employees, we make phone calls to each store after meetings and conferences.

■Pursuing Customer Satisfaction at the Product Delivery, Installation and Repair

The status of in-store efforts can be directly managed under Yamada Denki through employees and managers, but regarding delivery, installation, repair and other after-sale services, the performance of the business partners will affect the evaluation of the services of Yamada Denki.
Therefore, in order to ensure the same evaluation as for our in-store efforts, we closely examine customers’ inquiries about delivery and installation and provide customer feedback to our business partners. We also hold more than 100 meetings annually for the enhancement of services and business manners.
As a result, customer complaints about delivery and repair are decreasing. We will continue to improve the quality of customer services in cooperation with delivery companies and other business partners.

■Systems for Enhancing Customer Satisfaction (CS) and Employee Education (Conceptual Diagram)



*For details concerning the systems for enhancing customer satisfaction and employee education, please refer to the Special Feature in the CSR Report 2009.

Efforts to Protect Personal Information of Customers Involving Business Partners

Yamada Denki is making consistent efforts to ensure appropriate management of its large database of personal information of customers. Our headquarters has obtained the certification for Information Security Management System (ISMS) and Yamada Denki Group as a whole has established an information management system based thereon. We also ensure that companies directly and indirectly commissioned with our business operations establish a management system similar to our system by appointing managers in charge of personal information and information security. In fiscal 2011, we held periodic seminars to study ISMS management items and consider how to prevent information leaks, with the participation of employees from relevant divisions and departments.

Encouraging the Acquisition of Qualification as Certified Electric Home Appliance Advisors

Yamada Denki tries to increase employees’ expert knowledge so that they can provide customers with proper advice on selecting electric home appliances. In order to enable them to provide advice based on various factors, such as customers’ needs with regard to product functions, their purpose of use, usage frequency, place of installation, as well as their preferences, we encourage employees to obtain qualification so as to be a certified electric home appliance advisor, and the number of qualified employees has been increasing. In fiscal 2011, there were more than 350 employees with the qualification in each category of electric home appliances.

■Number of Certified Electric Home Appliance Advisors

	Fiscal 2009	Fiscal 2010	Fiscal 2011
Audio Visual information home electronics	376	434	441
Daily life home appliances	325	368	361
General electric home appliances	360	389	432



▲Briefing for individual investors (left and right)



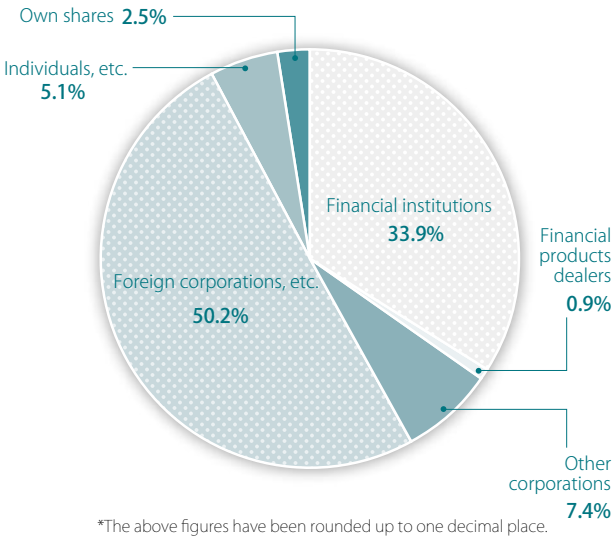
Relationship with Shareholders and Investors

Yamada Denki considers it our own mission to contribute to society by maintaining sustainable growth and increasing its corporate value. Moreover, it is essential to gain the understanding of our shareholders and develop mutual trust. Yamada Denki is endeavoring to make active communications by disclosing information in a timely and appropriate manner.

Timely and Appropriate Disclosure of Business and Financial Information

Yamada Denki has disclosed IR information, such as earnings data and press releases, as well as monthly IR summary information, on our website to shareholders and investors, thereby endeavoring to deepen their understanding of the company. As the majority of Yamada Denki's shareholders are foreign corporations and other foreign investors, we have a number of opportunities to explain our business performance and management policy from the global perspective. We explain our business strategies and CSR activities at meetings with investors and analysts held more than 200 times annually. We hold a once-a-year briefing session specifically for investors. The session is held in a different major city of Japan each year, and a top management officer explains our management philosophy and management policy, as well as the current status of business performance and future business plans so as to deepen their understanding. For information concerning our efforts for supporting victims of various disasters in and outside Japan, please refer to our web site. Some information is also available in various sections of this CSR report.

■Shareholding Ratio (as of March 2012)



■Number of Meetings with Investors, etc.

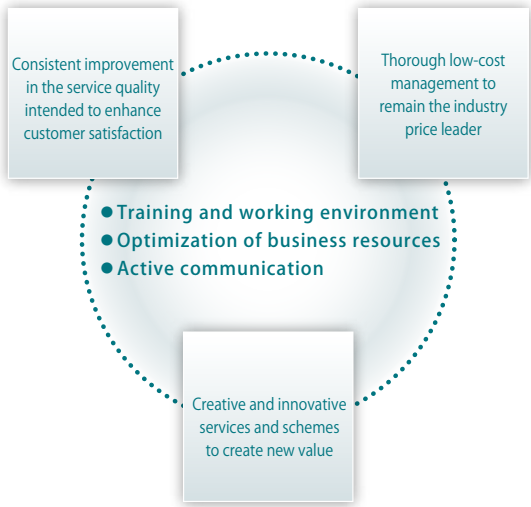
	Number of meetings
Fiscal 2009	213
Fiscal 2010	216
Fiscal 2011	237

■Briefing for Individual Investors

	Venue	Number of participants
September 2009	Tokyo	408
September 2010	Tokyo	569
September 2011	Nagoya	423

Basic Policy for Distribution of Profits

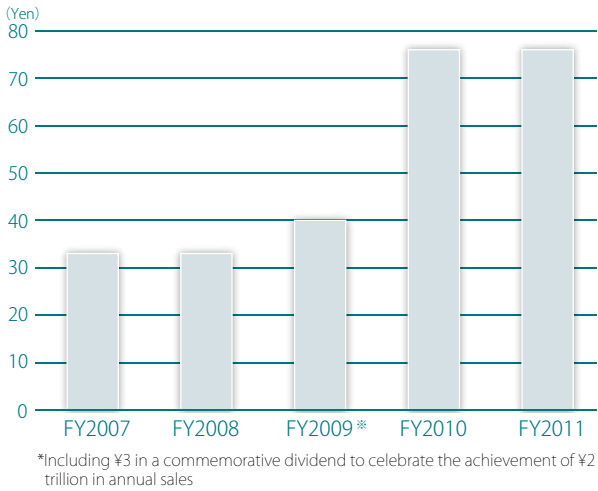
Regarding the appropriation of profits, our primary policy is to pay dividends to shareholders in a stable and consistent manner. At the same time, Yamada Denki also considers it essential to build up internal reserves in order to enhance our business foundation and achieve stable growth in the changing social and market environment. In this regard, our basic policy is to pay dividends based on



our earnings. We plan to use internal reserves in order to open new stores, renovate existing stores, develop human resources and strengthen our financial condition so that we can maintain and enhance our competitiveness in the future.

For the fiscal year that ended March 31, 2012 (fiscal 2011), we plan to pay annual per-share dividends of 76 yen and for the fiscal year that ends March 31 2013, we plan to pay annual per-share ordinary dividends of 76 yen.

■Changes in Per-share Dividends (past five years)



Future Management Policy

The business environment surrounding the Yamada Denki Group is still uncertain and severe, as shown by falling stock prices, the yen's prolonged appreciation, and employment instability, coupled with the delay in recovery from the Great East Japan Earthquake, and the deterioration in consumer confidence and the backlash against the special demand in electric home appliances will make our management environment even more difficult. In order to avoid the expected stagnation in the home appliance market, we will take the following measures.

- We will strengthen collaboration with SxL Co., Ltd., which we acquired as our subsidiary, and actively offer proposals on energy-saving home appliances, including solar photovoltaic power generation systems, all-electric housing equipment, electric vehicles and storage batteries, in response to various needs of our individual and corporate customers.
- We will also actively create new markets to expand sales of next-generation products, such as smart TV, smart phone and tablet PC.
- Under our new management slogan for this fiscal year, "Creating innovation and taking on the challenge of a new stage," we will continue management reform and actively develop our solution business to further differentiate ourselves from other companies, and will carry out various measures to achieve true customer satisfaction, with the aim of overcoming stagnation in the home appliance market and stepping forward to a new stage.
- Regarding the opening of stores, in addition to LABI urban stores and large Tecc Land stores that serve suburban areas, we will expand our stores in new unexplored areas in

accordance with respective market sizes and reinforce our service network through highly potential national chain development unique in the world.

Expansion of Group Companies for Promoting Eco-business

With the aim of realizing a sustainable society with low environmental impact, Yamada Denki has been expanding its eco-business to support customers' energy-saving efforts and promote the environmental considerations of society as a whole.

Other than SxL Co., Ltd., which we had incorporated into our group in fiscal 2011, a general recycler, Azuma Metal Co., Ltd., and Housetec Holdings Inc.,* which affiliates housing equipment and environmental facility companies, joined the Yamada Denki Group. Through this, we can now provide one-stop services from the sale of electric home appliances to recycling and reuse all within our group. We have developed a system to offer solutions for the whole house, under which we can also provide housing equipment, such as prefabricated baths and kitchens, water heaters, and sewage treatment tanks. Furthermore, we will start the manufacture and sale of water treatment facilities and other environmental equipment, together with the provision of maintenance and inspection and other after-sales services. Through these business expansions, the Yamada Denki Group will strengthen its eco-business, while giving due consideration to the global environment and aiming to mitigate environmental impact and create a highly recyclable society.

*To be incorporated into the group at the end of June 2012

Selected as a Corporate Activity Award Company by the Tokyo Stock Exchange

Yamada Denki was selected as a company to receive the third Corporate Activity Award (fiscal 2011) by the Tokyo Stock Exchange. The awards are granted by the Tokyo Stock Exchange to honor corporate activities that are recognized as contributing to fulfilling and enriching the Code of Corporate Conduct, for the purpose of disseminating and encouraging corporate conduct that the Tokyo Stock Exchange considers appropriate from the standpoint of a market opener. Yamada Denki was awarded for our early delivery of notification of convening a shareholders' meeting.

For enabling early delivery of the notification, we thoroughly manage schedules, ensure information collection and close cooperation with related departments, and systematize the process of preparing written notifications, thereby aiming to reduce clerical work and strengthen our checking functions. Encouraged by this award, we will further make efforts to respond to our stakeholders' expectations.



▲Selected as a company to receive the third Corporate Activity Award

Cooperation with Business Partners

Yamada Denki aims to achieve co-existence and co-prosperity with manufacturers and other business partners based on fair business practices by maintaining sound and transparent relationships and establishing long-term relationships of trust that are beneficial to both of us.

Major Efforts in Fiscal 2011

Yamada Denki participated in the Global Social Compliance Program (GSCP) as the first Japanese company (see p. 17) in fiscal 2011 and disclosed the following sourcing policy to business partners in October 2011.

Yamada Denki has transactions with various business partners, including domestic major electric appliance manufacturers and daily commodity manufacturers, as well as wholesalers. Many domestic electric appliance manufacturers, in particular, have excellent expertise concerning CSR and a larger number of them have conducted advanced efforts compared with those in other industries. Yamada Denki aims to build sound partnerships with business partners based on the respective knowledge on each side, while mutually deepening understanding of their respective CSR activities and sharing information on corporate social responsibility

Toward Fair and Sustainable Business Transactions

■Observance of the Code of CSR Ethics

In Article 4 of the Code of CSR Ethics, which was established in June 2007, Yamada Denki clearly indicates its commitment and basic policy to always conduct fair transactions. Based on such laws as the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, we have endeavored to ensure fair transactions with business partners. As the number of business partners is increasing through our business expansion, we implement employee training and conduct internal checks so as to continue to ensure fair transactions.

■Holding of a Study Meeting on Compliance

Targeting employees working in the commodity department, who often have contact directly with business partners, we hold a study meeting on compliance every

month. At the study meeting, we confirm what acts falls outside the scope of fair transactions based on case studies of past violations of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade.

■Hearing with Business Partners

In order to check whether there are any cases falling outside the scope of fair transactions, from an outsider's perspective, the Contract Compliance Management Office takes the initiative to conduct hearings with business partners concerning transaction status.

Efforts at Overseas Stores

Prior to the opening of the first overseas store in China (December 2010), we held a study meeting on Chinese domestic laws. We tried to obtain legal knowledge, in advance, necessary to conduct fair transactions with Chinese electric appliance manufacturers, daily commodity manufacturers, and carriers, etc., including local laws and regulations corresponding to the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade in Japan.



▲Business negotiation corner (headquarters in Takasaki)

Yamada Denki's Sourcing Policy

Established in October 2011

Towards our sustainable society, Yamada Denki proceeds with business transactions with companies running their entire value chain businesses based on the following policies.

- Comply with all domestic laws and international rules based on the corporate ethics.
- Comply with laws and regulations related to the environment, and continuously facilitate environmentally-sustainable efforts to reduce the environmental burden.
- Respect individual personality and human rights, comply with social and environmental requirements, and sustain fair and sustainable business.

Respect of People's Diversification

Yamada Denki attempts to cultivate a corporate culture where every person's personality and characteristics are respected irrespective of their gender, age, or physical differences. We also try to make our stores convenient to all customers.

Approach to Respect Human Rights

In Article 5 of the Code of CSR Ethics, which was established in June 2007, Yamada Denki clearly states as its basic approach concerning human rights that it aims to be a company in which employees respect each other's personality and characteristics and which banishes sexual and power harassment. The Code of CSR Ethics is cited in textbooks used in the training for new recruits so that these ideas are thoroughly shared among all employees as indispensable awareness as members of the company.

Regular Implementation of Employee Training

At weekly CSR Committee meetings and training and study sessions targeting store managers or higher-ranking officers, themes concerning sexual and power harassment are taken up regularly to direct those managerial staff to take the initiative to create workplaces free from any and all harassment.

Utilization of the Whistle-blowing System

Yamada Denki adopts the whistle-blowing system for receiving reports from inside and outside the company. This is an in-house system established mainly for the purpose of compliance, but any reports concerning human rights or discrimination are also accepted. The contents of reports are submitted at weekly CSR Committee meetings for discussion on countermeasures.



Consideration to Customers

Yamada Denki has been promoting construction of barrier-free stores so that all customers, from young children to elderly people, can sufficiently enjoy shopping. When opening a new store with multiple floors, we make it a rule to install elevators, escalators, or other means of mobility, and prepare all-flat doorways in principle, so that customers can come in and go out any doorway without a step. At old stores that were not designed to be barrier-free, we are working to install floor sheets or take other means to eliminate steps.

In addition, we have been preparing various other barrier-free facilities, such as universally designed toilets that wheelchair users can also use easily, Braille blocks or Braille signboards for the visually disabled and nursing rooms for those accompanying their babies.



▲Parking space for elderly people



▲Device to eliminate a step



▲A store with barrier-free design



▲Preparing wheelchairs at the entrance

Growth Together with Employees

Yamada Denki believes that human resources are the key element of management. Therefore, we always make an effort to improve our whole framework that enables employees to work with strong motivation.



▲Store operation by Chinese staff members (left and right)

Personnel and Working Environment Policy

We have a fair and transparent evaluation system based on individual performance along with our internal qualification scheme which emphasizes individual performance. We support the development of business skills and experience, and are building a good working environment for continued employment that will increase motivation.

Our recruiting policy is based on operational features and work types, and we are recently hiring people who can invigorate the organization. As of March 2012, the average age of employees was 31.6 years old and the average employment term was 6.8 years.

Moreover, we are promoting the re-employment of contract workers as regular workers by harmonizing with the internal qualification system, the employment of people with disabilities, and the re-employment of elderly workers. The employment rate of people with disabilities has been higher than the legal standard since January 2009. Regarding the employment of elderly workers, we will make adjustments as soon as the related legislation is developed, and will re-employ a larger number than the legal standard, while considering relevant workers' will and ability and the type of personnel we require.

■Number of Employees

		Fiscal 2009	Fiscal 2010	Fiscal 2011
Number of managers	Men	3,577	3,508	3,430
	Women	81	90	91
	Total	3,658	3,598	3,521
Number of employees		9,882	10,012	10,298
Average number of temporary employees		8,865	9,135	9,179
Number of employees with disabilities		404	431	404

*The above figures represent the number of employees at Yamada Denki on a non-consolidated basis.

Employee Training and Capability Development

Yamada Denki evaluates employee capabilities and performances based on the internal qualification system we



▲Training of new recruits

developed. Internal qualification tests are conducted three times a year to review whether employees have the knowledge necessary for sales activity at stores and knowledge on management philosophy.

To enhance customer service, we also actively provide training for new recruits, in which they spend three months learning how we serve customers and gaining basic product knowledge. Since fiscal 2008, we have conducted group training with the support of outside experts in order to cultivate younger managers' understanding of management philosophy and CSR.

■ Overview of Training Programs

		Number of participants	Period	Frequency
Training of new recruits	Training concerning social manners, customer service, and basic product knowledge	605	Three months	Once
Training of new floor chiefs	Conducted within three months from appointment as a floor chief. Training on management philosophy, management techniques, roles to be played by managers, etc.	87	Three days	Four times
Training of store managers	Store managers must participate in this training once a year in principle. They are divided into three classes according to store operation and learn better skills.	386	Four days	15 times
Training of candidates for female managers	Training of female employees for management levels	95	Three days	Eight times
Other	Training of candidates for managers, etc.	29	Three days	Once
New store training	Training conducted before the opening of a new store focused on good relationships with local communities	277	Three days	20 times

Personnel and Working Environment Policy and Employee Training in China

At three stores in China, the Shenyang store, the Tianjin store, and the Nanjing store, we recruited local workers, mainly new graduates, before opening them. At the Nanjing store, which is the third store we opened in China, all staff members are Chinese.

We provide the recruits with a training camp in the same manner as that for Japanese recruits to have them learn Yamada Denki's management policy and acquire social manners. Through experiencing communal life for around one week, they are expected to learn basic social rules. When providing education on customer service to Chinese employees, we do not just impose on them a Japanese-style, but try to carefully explain why such service is necessary for customers to help them understand the meaning.

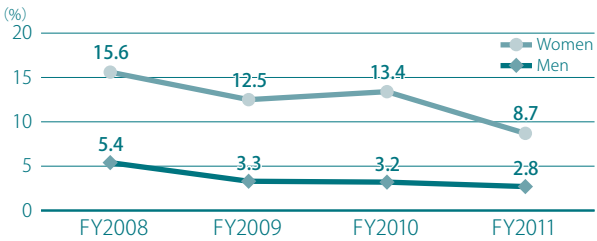
Toward a Better Working Environment

To improve the working environment so as to enable employees to work with good conditions, Yamada Denki considers it important to provide workplaces under the concept of "work-life balance."

Under our child-care and nursing-care support systems, we allow expanded pre-childbirth leave (two weeks more than the legally prescribed minimum) and expanded child-care leave (until the child reaches three years of age), and have introduced systems to provide support for employees who have returned from child-care leave, and re-employ employees who left work to concentrate on child care. Through these systems, we provide a better working environment in which employees can adjust their work-life balance depending on their major lifetime events, such as that the needs for child care or nursing care for their families are to be met.

Furthermore, in order to enhance the health and safety environment at workplaces, we set a health and safety committee at each store to have them respectively discuss issues on occupational health and safety, which are presented by the headquarters every month. As a result, the job leaving rate is declining for both male and female employees.

■Changes in Job Leaving Rates (employees)



*Number of employees at Yamada Denki on a non-consolidated basis

■Number of Employees Taking Special Leave

		FY2009	FY2010	FY2011
Number of employees taking childcare leave	Total	80	128	169
	Male employee	5	5	5
Number of employees taking nursing care leave		8	3	5
Number of employees on short working hours		87	57	82
Rate of employees receiving medical checkup		95.2%	94.2%	95.0%

Increase in Female Managers

The Career Development Program for Women that started four years ago has shown good results recently. For instance, the rate of increase of female managers is higher than that of males, and in fiscal 2011, five female store managers (status of department manager) were newly appointed. However, the ratio of female managers to the overall workforce is still small. We would like to continue listening to opinions from respective workplaces and offer support to create an environment in which female employees can show their ability.



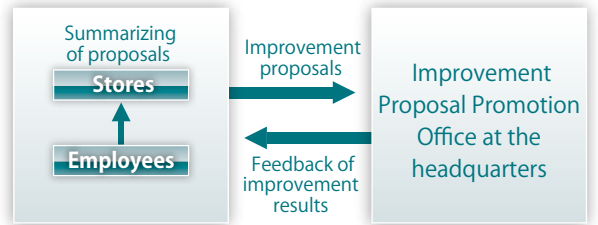
▲Training of candidates for female managers

Toward Company-wide Participation in Management

Yamada Denki established the "Improvement Proposal System" in September 2007, under which what employees feel in the course of their duties is compiled promptly and reflected in daily duties. This is a system to invite all employees from various standpoints to join in management issues and to propose solutions. In fiscal 2011, 11,806 proposals were submitted to the headquarters. The cumulative number of proposals increased to more than 44,700, of which 1,728 were adopted for implementation.

In addition, in order to promote labor-management dialogues, labor-management consultation is held once a month. The management side presents managerial indices, such as sales, to the labor union, and both sides discuss managerial issues and problems based thereon. The labor union presents its journals and newspapers and makes activity reports.

■Improvement Proposal System Based on the Principle of "Company-wide Participation in Management"



S T A F F V O I C E

Thanks to the Enhanced System, Worries over Becoming a Manager Disappeared. Now, I am Endeavoring to Foster Human Resources as the Store Manager.



Store manager at Tecc Land Hanamaki store
TAKAMORI Hisae

As the store manager, I would like this store to be one that attracts customers with our hospitality. I am now endeavoring to train staff for that purpose.

After I assumed the position as the store manager, I came to have larger responsibility such as that all my decisions directly affect the store as a whole and the store operation stops unless I give orders. However, Yamada Denki kindly offers support by preparing a system of group training and TV conferences only for female managers, which provides us opportunities to have talks among counterparts in the same position. If any candidates for female managers of the next generation have worries, I think that it is our role to eliminate them.

Coexistence with Local Communities

Retail companies are required to operate within the local communities in which they are located and to contribute to the growth thereof, while obtaining people’s understanding and support.

As a community member, Yamada Denki continuously makes efforts to develop good partnerships with local people and communities so as to win trust.



▲Women's track and field team



▲Joshu Shogi Festival

Yamada Denki’s Social Contribution

To grow together with local communities under the basic policy, Yamada Denki has actively made social contribution, by promoting information transmission and offering support for activities useful for local communities. In order to make further social contribution, we established Yamada Noboru Memorial Foundation in February 2012.

Regional Development through Cultural Activities and Sports Activities

Yamada Denki has actively promoted local cultural activities in its original base, Gunma prefecture.

■Yamada Denki Photo Contest

In fiscal 2010, the First Yamada Denki Photo Contest was held, with the nature of Gunma prefecture as its theme. In fiscal 2011, we held the second photo contest in July, under the theme of the nature of Akagi Nature Park and the nature of the Haruna area in Gunma, and the third photo contest in December, under the theme of the nature of Akagi Nature Park and the nature of the Numata area in Gunma. This Photo Contest aims to stimulate people’s awareness of protecting the environment and nature, as well as to offer a platform for cultural promotion through photographs.



■Cooperation in the 42nd Gunma Meeting of the National Council for Cultural Assets Preservation

In June 2011, the 42nd Gunma Meeting of the National Council for Cultural Assets Preservation was held at the event space of LABI1 Takasaki store. The main theme was “Preservation of Ancient Houses of Local Ruling Families and Ancient Tombs,” and the meeting consisted of two parts under the subtitles “Latest Information of Ruins in Gunma” and “Preservation, Maintenance, and Utilization of Ruins of Local Ruling Families’ Old Houses in the Kofun Period.” Participants earnestly listened to the keynote speech and reports of the survey results of the ruins.



■Joshu Shogi Festival and Yamada Denki Children’s Shogi Competition



Yamada Denki has cooperated in the Joshu Shogi Festival, together with Joshu Shogi Festival Organizing Committee and the Japan Shogi Association, as a special sponsor from its commencement, and has provided the event space of LABI1 Takasaki store as the venue. The “Joshu Shogi Festival, the 400th Anniversary Commemorating the First Shogi Master” was held on January 3 and 4, 2012. On the first day, Yamada Denki Children’s Shogi Competition took place in tournaments for three age groups, lower grade elementary school children, upper grade elementary school children, and junior high school students. The competition was organized with consideration to the fostering children, consisting of matches between children and instructions by professional Shogi players. On the second day, the main event was a match between Master MORIUCHI Toshiyuki and HABU Yoshiharu who holds two titles. A Shogi Masters talk show and photo sessions with professional Shogi players were also held and many Shogi lovers enjoyed the whole day.



■Women’s Track and Field Team

Yamada Denki’s women’s track and field team, established in 2004, has actively participated in various domestic and overseas athletic activities to increase people’s interest in track and field events, and at the same time, has taken part in children’s sports events with the aim of contributing to regional development through sports activities.

In fiscal 2011, a team member, NISHIHARA Kasumi, won the Women’s 5,000 Meter Run at the Yamaguchi National Athletic Meet and the Women’s 10,000 Meter Run at the National Corporate Track and Field Championships. Members of the team have thus achieved excellent records as competitors as well.



Support for Raising and Educating Next-Generation Children

Yamada Denki has held various events and educational seminars to provide the next generation with opportunities for precious experience, wishing for their sound growth full of dreams about the future.

■Yamada Denki Award Ekiden Race

The 10th Takasaki Ekiden Race and Long-distance Relay Race for Elementary School Kids were reorganized into the Yamada Denki Award race sponsored by Yamada Denki in fiscal 2011. The first Yamada Denki Award race was held in November 2011, with the participation of 560 runners from 95 teams. The race was held as an exchange Ekiden race for supporting earthquake victims in the Tohoku region. Children from Minamisoma city of Fukushima prefecture participated together with elementary school kids from Takasaki city. After the race, running lessons were provided by members of Yamada Denki’s women’s track and field team.



■Learning Experience Program for Children “Gunma University for Children”

In August 2011, the 7th “Gunma University for Children” organized by Gunma University was held at the LABI1 Takasaki store and more than 4,000 children joined in. Upon the opening of the university, many children came and enjoyed various experiments and handiwork that they could not otherwise experience in their daily life. Yamada Denki offered the venue and other assistance to this activit



Activities for Environmental Protection

Yamada Denki Group has been engaged in activities for protecting the global environment on its own, as well as in cooperation with many other companies and local communities.

■Establishment of Japan Green Energy Technical School

In light of the tight power supply and from the viewpoint of environmental protection, solar photovoltaic power generation and other recyclable energy have come to attract people’s attention. Considering that demand will further increase in the future, it is indispensable to obtain proper installation techniques in order to skillfully install solar panels that differ by manufacturer.

Yamada Eco Solution Co., Ltd. set up the Japan Green Energy Technical School in November 2011, with the aim of providing education and training on installation techniques for solar photovoltaic power generation systems. Students can learn knowledge and installation techniques concerning solar photovoltaic power generation in an easy-to-understand manner and can also obtain installation IDs for eight major domestic and foreign solar panel manufacturers, which had offered cooperation to the establishment of the school. Through such activities of this school, Yamada Denki will further contribute to the dissemination of solar photovoltaic power generation as a part of its efforts in protection of the global environment.



Activities for Donations			
In fiscal 2011, Yamada Denki made donations as follows.			
Collecting donations for children’s future by recollecting used ink cartridges	15th Apr. to Jul. 2011		2,864,610 yen
	16th Jul. to Oct. 2011		3,525,980 yen
	17th Oct. 2011 to Jan. 2012		4,129,230 yen
	Total		10,519,820 yen
Making donations for victims of the Great East Japan Earthquake and the eruption of Mount Shinmoedake to the Japanese Red Cross Society	Donations collected at stores from customers or from business partners		19,024,092 yen
	Donations from the Yamada Denki Group (family members, executives, group companies)		415,553,000 yen
	Donations from employees of the Yamada Denki Group to employees who sustained damage		52,473,254 yen
	Relief goods from employees of the Yamada Denki Group to disaster-stricken areas		39,959,133 yen
	Part of the sales from the Special Sale for Supporting Reconstruction		3,000,000 yen
	Total		530,009,479 yen

Harmonization with Global Environment

Yamada Denki considers that coexistence with the global environment is the basis of sustainable growth of our society and economy. In line with this understanding, Yamada Denki actively engages in efforts for environmental protection through its main business, trying to reduce environmental load in its business operations.



▲Greening on store rooftop (LABI Shinjuku Nishiguchi Kan)



▲Solar photovoltaic power generation system on store rooftop (LABI Shinjuku Nishiguchi Kan)

Environmental Management

In August 2010, Yamada Denki established its Environmental Policy that indicates the company's basic stance concerning environmental activities, and has been making efforts, while keeping in mind this Environmental Policy and ISO14001 certification as its concrete code of conduct.

Major Activities in Fiscal 2011

In our business operation, mainly sales of electric home appliance products, we view environmental issues as an important agenda and promote the sale of products with energy-saving functions and better environmental performance, as well as the provision of services and the reuse business of electric products.

In order to reduce the environmental impact due to the expansion of its business operations, Yamada Denki actively engages in energy-saving and resource-saving activities while standardizing efforts at respective stores and business offices.

In fiscal 2011, we promoted full-fledged smart house business, thereby trying to mitigate environmental impact on society as a whole.

We acquired ISO140001 certification for the headquarters in Takasaki in January 2011, and based on this standard, each store

made efforts for reducing environmental impact. In particular, from the necessity of reducing power consumption after the earthquake, each store focused on energy saving. LABI Shinjuku Nishiguchi Kan adopts LED lighting for the whole store, and adoption of LED lighting was thus promoted in all stores except for some of the newly opened ones. The goal for CO₂ emission reduction through introduction of demand controllers, which was not achieved in fiscal 2010, was achieved successfully in fiscal 2011. Major activities and this year's results are as shown in the table below.

In fiscal 2011, we used quantitative target management for environmental activities, as we did in the previous year. The status of progress is reported every week to our CSR Committee and is disclosed to the public at our website on a monthly basis. In addition, we develop our activities along with discussions with outside experts at quarterly consultation meetings with outside experts on CSR-focused management

■Major Activities and Status of Achievement in Fiscal 2010

Major activities		Goal	Achievement rate (results)	Status of achievement
Reduction of the environmental impact through core business	romotion of reuse of electric home appliances	Number of appliances purchased: 40,000 units	114.3% (45,708 units)	◎
	Promotion of reuse of personal computers (PCs)	Number of PCs sold: 439,153 units	108.5% (476,479 units)	◎
Reduction of the environmental impact in business activities	Promotion of power-saving campaign by the headquarters	Power consumption reduction to 95% or less of the FY2009 level	120.90%	◎
	CO ₂ emission reduction through introduction of demand controllers	CO ₂ emission reduction to 95% or less of the FY2009 level	112.10%	○
	CO ₂ emission reduction through the introduction of green power*	CO ₂ emission reduction to 8,547 tons or less	119.4% (7,159.0 tons)	◎
	Promotion of environmentally-sustainable store design	Promoted by each region		○
	Promotion of idling-stop (vehicles used for distribution)	Implementation rate of 98% or higher	101.90%	○
	Promotion of idling stop (vehicles used for delivery and installation)	Implementation rate of 98% or higher	102.00%	○

*We set a goal for the reduction of CO₂ emissions at stores to be made through the introduction of green power.

Yamada Denki's Environmental Policy

Established in August 2010

《Code of Conduct》

1. We comply with laws and regulations related to the environment and operate businesses with regard to our responsibility of global environmental protection and mitigation of environmental impact.
2. We identify the environmental impact of all of its business activities and make consistent efforts to reduce environmental impact and to prevent pollution.
3. Through our core businesses, we promote services and the sale of products that contribute to global environmental protection as a whole society.
4. Through environmental education, we let each individual voluntarily act for the better environment on their own responsibility.
5. Having partnerships with our customers and local communities, we promote activities for environmental protection and actively disclose information.

Cooperating with Customers for Environmental Sustainability

Yamada Denki facilitates environmentally-sustainable efforts by customers and society-wide efforts to reduce the environmental impact by supporting household efforts for energy conservation, energy creation and energy storage through the sale of energy-efficient electric home appliances and solar photovoltaic power generation systems, and also by establishing systems to recycle and reuse used electric home

Toward Spread of Environmentally-Sustainable Products

In order to promote society-wide efforts to reduce the environmental impact, we actively provide environmentally-sustainable products and services, such as smart houses and electric home appliances focusing on energy conservation, energy creation and energy storage.

[Promoting Sale of Environmentally-Sustainable Products]

In fiscal 2011, due to a decline in sales of TVs and other electric home appliances, CO₂ emissions reduced through replacement purchases of energy-efficient products were only 26,017 tons annually, down by 47.5% from the previous year.

In addition to promoting the sale of energy-efficient electric home appliances, Yamada Denki will aim to realize CO₂ reductions at households as a whole by strengthening proposals concerning smart houses that include household energy management using solar photovoltaic power generation systems and electric vehicles.

■CO₂ Emission Reduction Effect of Replacement Purchase of Energy-efficient Electric Home Appliances (estimated by Yamada Denki)

(Unit: t-CO₂)

Home appliances	Fiscal 2009	Fiscal 2010	Fiscal 2011
Air conditioners	12,930	18,120	3,585
Refrigerators	10,100	12,490	12,430
TVs	11,530	24,140	10,003
Total	34,560	54,750	26,018

[Method of estimating the CO₂ emission reduction effect]

We estimated the CO₂ emission reduction effect regarding air conditioners, refrigerators, and TVs sold by Yamada Denki to replace existing appliances based on catalogue information concerning energy efficiency performance. The CO₂ emission coefficient is based on data collected through the government's system of requiring the calculation, reporting and disclosure of domestic emissions of greenhouse gases.

Launch of Original Solar Photovoltaic Power Generation Systems

Yamada Denki commenced the sale of its original solar photovoltaic power generation systems on March 10, 2012. We consider that the dissemination of recyclable energy is the key for resolving environmental and energy problems and have made constant efforts to develop original products. Solar photovoltaic power generation has attracted people's attention, but high initial costs have

hindered the dissemination of the systems. We have succeeded in developing solar photovoltaic power generation systems whose initial costs are around 20% lower than existing systems. We would like to contribute to the realization of a low-carbon society and further power saving through providing these systems that we have originally developed.

Promoting Product Reuse and Recycling

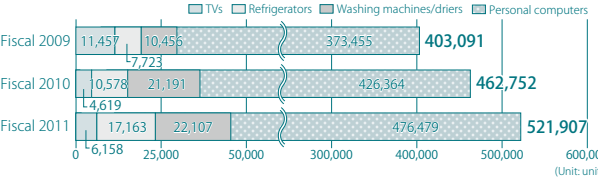
In order to realize a shift to a recycling-oriented society and reduce environmental impact, Yamada Denki is promoting the reuse and recycling of used electric home appliances through its business by establishing reuse and recycling systems together with group companies.

[Reuse of Electric Home Appliances and Personal Computers (PCs)]

Yamada Denki Group started the reuse business concerning electric home appliances in 2001, and the reuse and recycling businesses concerning PCs in 2007.

In fiscal 2011, we handled around 45,000 units of electric home appliances (TVs, refrigerators, washing machines and driers) and around 476,000 units of PCs in the reuse business. In order to enable customers to reuse used electric home appliances without worries, we have established original systems for cleaning used appliances and checking their functions together with CIC Co., Ltd, a group company. Meanwhile, we provide a personal computer reuse and recycling service together with Inversenet Inc.

■Number of Appliances Reused



[Promoting Recycling]

Yamada Denki is promoting recycling by installing ink cartridge recollection boxes in its stores. We make donations to the Japan NGO Center for International Cooperation and the Foundation for Orphans from Automobile Accidents using funds obtained through the recollection of cartridges. The fund supports medical care, environmental protection, and the education of children orphaned by car accidents. In fiscal 2011, we recollected around 1.55 million cartridges and donated approximately 10 million yen.

We also recollect mobile phones with the support of Inversenet Inc.

■Number of Recollected Ink Cartridges and Mobile Phones

(Unit: units)

	Fiscal 2009	Fiscal 2010	Fiscal 2011
Ink cartridges	2,732,351	2,491,548	1,558,783
Mobile phones*	146,267	26,762	22,551

*Recollection of used mobile phones started in December 2008.

Reducing Environmental Footprint in Business Activities

Yamada Denki is promoting activities to reduce CO₂ emissions and environmental impact from its stores and during the distribution of products. We plan to expand our target stores and the scope step by step in light of our business expansion.

Environmental Activities Concerning Stores and Distribution

In January 2011, Yamada Denki obtained ISO14001 environmental management system certification for the headquarters in Takasaki. To reduce environmental impact from our operational activities, we have been actively conducting measures for saving energy and resources at stores, including the introduction of renewable energy use, etc.

[Energy Saving at Stores]

■Reducing CO₂ Emissions through Introduction of Demand Controllers

We introduced demand controllers for the purpose of encouraging energy-saving efforts at stores through the comparison of CO₂ emissions at each store and the analysis of power consumption by equipment and by time zone. In fiscal 2011, we increased the number of stores equipped with demand controllers to 371 from 320 in the previous year.

■Promoting Sustainable Store Design

We are promoting sustainable store design.

At LABI Shinjuku Nishiguchi Kan, which opened in July 2011, LED lightening is used for the whole building and power consumption is reduced by around 35%. Furthermore, the introduction of the energy-saving promotion system for air conditioners realized a 20% reduction of power consumption. With the help of enhanced insulation effectiveness thanks to the greening on the store rooftop, the store aims to achieve further reduction of CO₂ emissions. In addition, solar panels are installed on the store rooftop, and are generating part of the power used in the store. This store has thus adopted the most advanced sustainable design.

■Expanding the Introduction of Energy-efficient Vending Machines

Since March 2007, we have been replacing existing vending machines with energy-efficient machines based on heat pump technology. The number of energy-efficient vending machines installed at Yamada Denki stores increased to 915 from 605 in the previous year.

■Power Saving Using Light Reflectors

In fiscal 22011, we introduced highly-efficient light reflectors in stores, with which we make adjustments to maintain brightness with a smaller quantity of light for the purpose of saving power.



◀LED lighting in a store (LABI Shinjuku Nishiguchi Kan)

Reducing CO₂ Emissions through Environmental Education

Yamada Denki holds a weekly video-conference for members responsible for water, heating and lighting at each store to share respective stores' best practices for reducing CO₂ emission. At the conference, we try to encourage each store's efforts by providing information on a comparative review of electric consumption by each element at each store as well as activities related to ISO14001. We also try to raise employees' awareness about CO₂ emissions by asking questions related to ISO14001 in examination tests for the certification of qualifications for both store staff and headquarters staff.

[Introducing Renewable Energy at Stores]

■Continued Use of Green Power

We have continued to use green power generated by renewable energy. In fiscal 2011, 90 stores have adopted green power, bringing the total volume of green power used by Yamada Denki to approximately 12.58 million kWh. Since July 2008, all electricity used at the headquarters in Takasaki has been changed to green power. Yamada Denki has been selected as an excellent partner in the Green Energy Partnership initiative for its contributions to the promotion of the diffusion of green power. Furthermore, Yamada Denki has been awarded the Green Energy Partnership Prize for Excellence for three consecutive years from fiscal 2009 to fiscal 2011, for its large purchase amount in each year.

■Introducing Solar Photovoltaic Power Generation Systems

Since March 2009, when we first installed a solar photovoltaic power generation systems on the rooftop of the headquarters in Takasaki, we have actively promoted the introduction of solar photovoltaic power generation systems in newly opened stores, such as Tecc Land Yokohama Izumi (February 2011) and LABI Shinjuku Nishiguchi Kan (July 2011)

[Distribution and Delivery Measures]

With our business partners, such as consigners and cooperative companies, we have tried to ensure idling stop during distribution and delivery in order to promote environmental activities in these fields. In fiscal 2011, the implementation rate maintained a high level, exceeding 99%.



	Fiscal 2009	Fiscal 2010	Fiscal 2011
Number of stores introducing demand controllers (cumulative total)	305	320	371
Number of energy-efficient vending machines (cumulative total)	475	605	915
Volume of green power introduced (10,000 kWh)	1,607	1,594	1,258
Volume of solar power-derived electricity introduced (kWh)	17,799	18,675	17,786



▲LED lighting in a store (LABI Shinjuku Nishiguchi Kan)



▲LABI Shinjuku Nishiguchi Kan

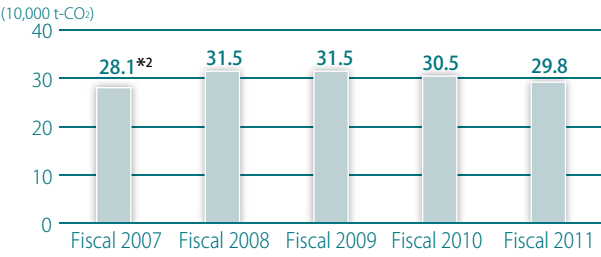
Direct Environmental Impact of Business Activities

We want to reduce the environmental impact on a group basis. Thus, operational activities are standardized and the scope of activities is gradually expande

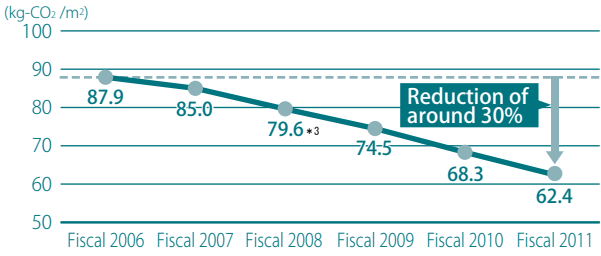
[CO₂ Emissions from Use of Electricity]

Yamada Denki has continuously tried to reduce CO2 emissions from business activities. In fiscal 2011, we achieved a reduction of around 30% in CO2 emissions per floor, compared with the level of fiscal 2006 through the expansion of the introduction of demand controllers in stores and continuous energy-saving activities being carried out by employees, in addition to our strengthened efforts to reduce power consumption after the Great East Japan Earthquake. We will further promote activities to improve the energy efficiency not only at stores and but throughout our business operation..

■CO₂ Emissions from the Use of Electricity*1



■CO₂ Emissions per Floor Area



*1 CO₂ emission coefficient: Our calculation used the emission coefficient (substitute value) used in the government's system of requiring the calculation, reporting and disclosure of domestic emissions of greenhouse gases. The coefficient of 0.555[kg-CO₂ /kWh] was used for the years to fiscal 2009, and the coefficient of 0.56 1[kg-CO₂ /kWh] was used for fiscal 2010 onward.

*2 Amount of CO₂ emissions: For the years to fiscal 2007, we made calculation for only four companies (Yamada Denki, Daikuma, Minami-Kyushu Yamada Denki and Okinawa Yamada Denki).

*3 Amount of CO₂ emissions per floor area: For the years to fiscal 2008, we made calculation for only four companies (Yamada Denki, Daikuma, Minami-Kyushu Yamada Denki and Okinawa Yamada Denki).

※Regarding the past years, too, the scope of data covered was expanded.

[Use of Resources]

Yamada Denki manages the quantitative environmental impacts of major materials used in retail business, such as shopping bags, receipts, and newspaper insertions.

While the amount of necessary resources is increasing due to an expansion of sales, we strive to conserve resources by reducing the sheet thickness of polyethylene shopping bags, garbage bags and supplies made of paper, as well as by using environmental bubble wraps and abolishing stickers.

■Purchase Amount of Paper, etc.

	Fiscal 2009	Fiscal 2010	Fiscal 2011
Shopping bags made of paper (t)	542.8	561.2	483.2
Shopping bags made of polyethylene (t)	592.4	561.0	515.7
Receipts (t)	274.3	269.5	243.8
Insertions (10 million sheets)	205.8	180.5	186.7

* Regarding the past years, too, the scope of data covered was expanded.

[Waste]

We properly dispose of waste from stores and used electric home appliances recollected from customers that are not subject to the Electric Home Appliances Recycling Act (Act on Recycling of Specified Kinds of Home Appliances) in accordance with relevant laws. Although the amount of disposed waste has been increasing since fiscal 2009 due to an increase of stores and an increase of waste recollected from customers associated with replacement purchase, we try to reuse and recycle such waste for productive use, by making contracts with companies with a high performance rate of recycling for used products.

■Amount of Disposed Industrial Waste

	Fiscal 2009	Fiscal 2010	Fiscal 2011
Amount of disposed industrial waste (t)	57,822	69,386	34,878
Number of stores subject to resource management	466	496	597

* Regarding the past years, too, the scope of data covered was expanded.

[Use of Water]

From the perspective of resource conservation, we strive to conserve water used for toilets by installing toilet water-saving devices and human-presence sensors.

■Scope of Environmental Data for Fiscal 2011

	CO ₂ emissions from use of electricity	Purchase amount of paper, etc.	Amount of disposed waste
Yamada Denki Co., Ltd.	○	○	○
Daikuma Co., Ltd.	○	○	○
Minami-Kyushu Yamada Denki Co., Ltd	○	○	○
Okinawa Yamada Denki Co., Ltd.	○	○	○
Other group companies	*4	—	Kyushu Tecc Land Co., Ltd.

*4 Seidensya Co. Ltd.; Kyushu Tecc Land Co., Ltd.; CIC Co., Ltd.; Inversenet Co., Ltd.; Cosmos Berry's Co., Ltd.; Yamada Eco Solution Co., Ltd.; Kouziro Co., Ltd.; Matsuya Denki Co., Ltd.; Project White Co., Ltd.

Social Responsibility for Achieving Growth Together with the Whole World

Yamada Denki's efforts to support the earthquake disaster reconstruction have been excellent, backed by preparedness and proper on-site judgment of the employees. Here, I would like to show appreciation for it once again. Reading this report, I was most impressed with the business expansion of Yamada Denki.

First is the steady expansion of business scope. Sales exceeding the 2 trillion yen level, the group consisting of 3,586 stores, and over 14,000 employees on a consolidated basis... All these are really conspicuous.

Second is the expansion of solution business. Shifting the business style from only providing products and services alone to offering proposals for solutions, Yamada Denki's solution business seems to further expand from dealing with the whole house as a smart house to covering the entirety of a town as a smart town.

Third is overseas business expansion. At present, Yamada Denki is trying to expand business in China. However, the company donated a solar photovoltaic power generation system to an elementary school in Cambodia and thus started social contributions that may link the company to global markets. They may consider expanding business in other Asian countries or worldwide in the future.

Needless to say, such business expansion is a matter of course for a business company and is a matter of joy as the achievement proves the correctness of Yamada Denki's management philosophy and managerial efforts so far.

However, it should be kept in mind that the larger the company becomes the larger social responsibility it has to bear.

First is the company's social responsibility corresponding to its presence. Now that Yamada Denki has become a massive enterprise, it is very important for the company to be aware of its influence over the richness of many people's daily lives and accompanying responsibility.

Second is the company's responsibility for the future of society. The provision of solutions means to fully understand problems and intend to solve them. This is completely different from conventional businesses in nature, and deeply relates to the ideal form of a society by suggesting what products and services are to be required in the future.

Third is the company's responsibility for people with different concepts of values. When crossing national borders, there are various people with different cultures, senses of ethics, and concepts of values. Yamada Denki is going to bear a new responsibility to become committed to the wealth of life of those diversified consumers.

Now, in the 21st century, the international community faces various global problems including global warming that need to be solved urgently. Under such circumstances, "Yamada Denki that can offer solutions for family life as a whole, not limited to electric home appliances" is expected to play a significant role. I expect that Yamada Denki will surely perform its social responsibility through further expansion of its business.



Mr. SUEYOSHI Takejiro

Special Advisor for Financial Initiatives, United Nations Environmental Programme (born on January 3, 1945)

Apr. 1967 Entered Mitsubishi Bank
Jun. 1994 Director of Mitsubishi Bank, New York Branch manager
Apr. 1996 President of Bank of Tokyo-Mitsubishi UFJ Trust Company (NY)
Jun. 1998 Vice-president of Nikko Asset Management
Jul. 2003 Special Advisor for Financial Initiatives, United Nations Environmental Programme (at present)

While engaging in UNEP FI, is a member of the Central Environment Council and other councils, an advisor for Kawasaki city and Kagoshima city, and a part-time instructor at the Graduate School of the University of Tokyo, as well as assuming the position of an external executive of a company

Actively providing lectures, publishing books, and expressing comments in newspapers and on TV shows concerning environmental problems and corporate social responsibility

Books/

"*Nihon Shinsei (Regeneration of Japan)*" (Hokuseido)
"Carbon Risk" (co-authored, Hokuseido)
"Yugai Rensa (Chain of Harm)" (Gentosha)
"Saishin CSR Jijo (Latest CSR Status)" (Taibundo)
"Chikyu Ondanka Kogi (Lecture on Global Warming)" (Toyo Keizai)
"Green New Deal" (editor, Kankyo Shinbun)
"Guriin Keizai Saizensen (Front Line of Green Energy)" (co-authored, Iwanami Shinsho)

Introduction to Media Reporting CSR Information

In order to provide information on corporate social responsibility (CSR), Yamada Denki publishes an annual "CSR REPORT" in June every year, and also provides real-time information related to its economic aspects and social aspects, as well as its environmental conservation activities, as a monthly report on its Website.

CSR REPORT (booklet)

The CSR REPORT (booklet) shows the company's CSR activities (economic, social and environmental aspects) for the whole year from April of the previous year to March of the relevant year. The report contains special features every year, closing up different initiatives, and opinions of third parties concerning activities of the company. The 2012 version newly adopts a composition referring to ISO26000.

The CSR REPORT, including the past versions, can be downloaded in the form of PDF files from the Website.



CSR Information Page on the Website

URL <http://www.yamada-denki.jp/csr/index.html>

The Website (<http://www.yamada-denki.jp/csr/index.html>) introduces the company's philosophy and system concerning CSR, such as the basic approach to CSR, Code of CSR Ethics, and Sourcing Policy, and major activities that the company has been carrying out continuously.

- ◎Major CSR information available on the Website
- Top Commitment
- Code of CSR Ethics
- Consultation meeting with external professionals and academia on CSR-focused management
- Monthly CSR activities
- Environmental activities
- Social activities
- Compliance



Monthly CSR Activities on the Website

URL <http://www.yamada-denki.jp/csr/monthly/index.html>

The Website (<http://www.yamada-denki.jp/csr/monthly/index.html>) on monthly CSR activities introduces the latest major activities by month on a real-time basis. In addition to monthly topics on major CSR activities, data on on-going efforts are shown in the four categories of "customer satisfaction (CS)," "environmental activities," "labor environment," and "compliance."



IR Information Page on the Website

URL <http://www.yamada-denki.jp/ir/index.html>

The Website (<http://www.yamada-denki.jp/ir/index.html>) on IR information discloses various types of information on the company's economic aspects in general. Major management data can be browsed on the Website and brief announcement of financial results, financial statements and other documents can be downloaded in the form of PDF files.

- ◎Major IR information available on the Website
- Brief announcement of financial results
- Major press releases
- Various data
- Information on share prices
- Financial statements, etc.
- IR DATA (English)
- Monthly IR Information



Monthly IR Information on the Website

URL <http://www.yamada-denki.jp/ir/monthly.html>

From the Website (<http://www.yamada-denki.jp/ir/monthly.html>) on monthly IR information, monthly IR information for the last five years can be downloaded in the form of PDF files.

