

# Sustainability Report 2021



# Corporate Philosophy



## About Our Corporate Philosophy

Masahiko Yamazaki, the founder of our company incorporated his determination and sense of social responsibility in the term “仕濾過事” (*Rokajinitsukafuru*) or “Contribute to society through filtration business”. Today, over half a century later, we carry forward this term in our corporate philosophy and have retained our founder’s commitment to filtration.

“Society” in our commitment refers to our customers and to all stakeholders who support us. Filters for construction machinery, our core products, go unseen in people’s daily lives, yet are powerful and indispensable support to the development of society behind the scenes. We ourselves want to be a presence like this. While we may not be a large company, we are a specialized manufacturer that is expanding into the world with technological capabilities that delve into niche areas. This is YAMASHIN-FILTER.

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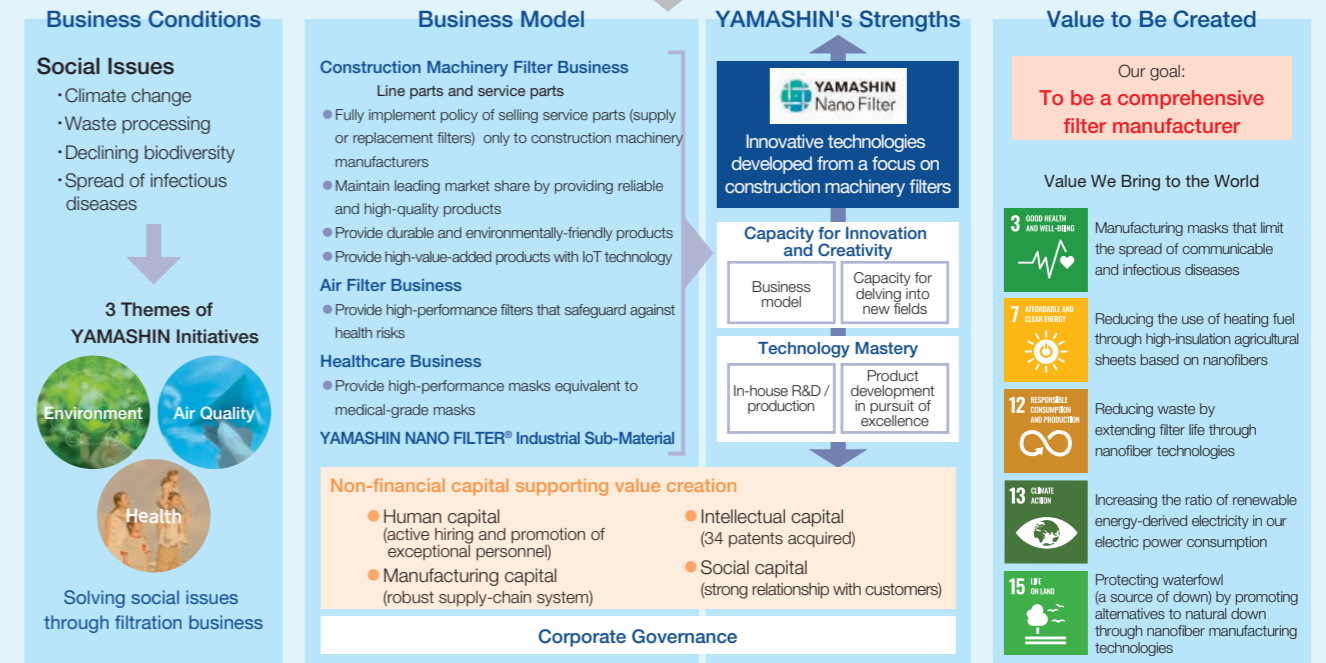
### About the front cover



With the themes of environment, air quality, and health, we are expanding our filter business on a global scale. Even during the COVID-19 pandemic, we have been willing to take on challenges in both old and new areas of business as we continue our efforts to help bring about a sustainable world. Our cover page features photographs that symbolize our company’s stance.

# Creating Value at YAMASHIN (ESG Initiatives)

Realizing Our Corporate Philosophy: “仕濾過事” (Contribute to Society through filtration business)



## YAMASHIN-FILTER Sustainable Development Goals (SDGs)

As the follow-up to the Millennium Development Goals (MDGs) formulated in 2001, the Sustainable Development Goals (SDGs) are international goals for the years 2016 to 2030, described in the 2030 Agenda for Sustainable Development adopted at the United Nations Sustainable Development Summit in September 2015. The SDGs consist of 17 goals and 169 targets aimed at achieving a sustainable world.

The three themes of environment, air quality, and health that we tackle through our filter business are closely related to the goals of the SDGs. In order for our company to contribute to achieving the SDGs, we believe that it is important to take action as a company on social issues by reviewing and evaluating the strengths and foundation of our business model.

By adhering to our corporate philosophy of “仕濾過事” (*Rokajinitsukafuru*) or “Contribute to society through filtration business”, advancing into new business areas, growing into a truly comprehensive filter manufacturer, and contributing to solving social issues, we seek to achieve a sustainable world.



## Editorial Policy

### Purpose of This Report

We have created this report with the aim of helping all stakeholders, including investors and customers, better understand YAMASHIN-FILTER’s initiatives for sustainability. The report explains in detail the status of our efforts to strengthen corporate sustainability and to solve social issues through our filter business based on our corporate philosophy of “仕濾過事” (*Rokajinitsukafuru*) or “Contribute to society through filtration business”.

### Target Period

In principle, this report covers fiscal year 2020 (April 1, 2020 to March 31, 2021).

\* Some information reflects recent activities in years other than fiscal year 2020.

### Scope of Reporting

Entire Group  
\* Some information only related to non-consolidated YAMASHIN-FILTER Corp.

### Guidelines Referenced

GRI Standards

### Contact for Inquiries Regarding This Report

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# Message from the President



## 仕濾過事 Contribute to society through filtration business

Atsuhiko Yamazaki,  
Representative Director / President

The hydraulic filters used in construction machinery and the air filters used in buildings and other structures are rarely seen by people. Behind the scenes, however, these are indispensable elements that support the development of society and comfortable lifestyles. YAMASHIN-FILTER commands the highest market share (70% in Japan, 50% overseas\*) for hydraulic filters for construction machinery. We have supported customers all over the world through improved performance and the stable supply of products. We're now standing at the gateway to contributing to reducing impacts on the global environment through further refining our technologies, and to delivering ever greater value to society through entry into new domains.

\*Domestic: Survey by Yano Research Institute, Ltd. Overseas: Estimated based on our internal data

### Our Commitment to Filter Media

At the core of our filters are filter media that capture various types of dust. Through in-house development, production, and sales of filter media, we have provided customers with products featuring a variety of performance characteristics. Even among manufacturers who specialize in filters, few in the world are able to carry out end-to-end production spanning upstream and downstream processes. We are proud of our uniqueness and strength in this regard.

Glass fibers are currently used worldwide as mainstream filter media in hydraulic filters for construction machinery. In the early years, there were no glass fiber filters that precisely

suited our customer's needs. We have therefore pioneered the in-house development of glass fiber media for our filter products tailored to customers' needs. Many filter manufacturers buy these filter media for their own products. By reducing the mesh size to one-tenth that of the paper meshes conventionally used and by reducing the resistance to fluid passage, we met the conflicting demands for capturing finer dust in greater amounts while using less suction force. These filter products were expensive early in its development, and customers were difficult to find. Following the oil crisis, however, construction machinery manufacturers increased pressure for efficiency of equipment, and adoption of the filter medium quickly expanded. In addition to aiding energy conservation in construction machinery, this has also contributed to solving social issues by, for example, reducing waste through longer filter life.

In 2017, we succeeded in developing and mass-producing the YAMASHIN NANO FILTER®, a new material that achieves a mesh less than one-tenth the size of glass fiber mesh. This improves performance as a filter while significantly reducing the impact on the environment by tripling the amount of dust trapped and the product life until replacement.

### Pioneering the Next Generation: YAMASHIN NANO FILTER®

The features of YAMASHIN NANO FILTER® go beyond removing fine dust. With its sound absorption, heat insulation, and flame retardant characteristics, the product

can address applications and functions unmet by conventional filters, making it a viable means of addressing social problems. The filter medium shows promise for use in many fields, including non-woven masks already commercialized as products and as a substitute for feathers in apparel batting, as well as in soundproofing and heat-insulating material for automobiles and houses, heat-insulating sheets for use in agriculture, and high-performance air filters in areas with serious air pollution. As a comprehensive filter manufacturer, we are making use of this new filter medium as a springboard for effecting a paradigm shift into a company that contributes widely to society in the fields of the environment, air quality, and health.

We had not initially planned the production of non-woven masks using the new medium. We made the decision to manufacture the masks upon witnessing shortages of masks under the COVID-19 pandemic and realizing that failing to use the materials we have on hand to help people in need was not an option. About three months later in May 2020, we were able to begin selling masks for general consumers. We were met with concerns over the difficulty of commercialization, given the likelihood of oversupply once mask shortages resolved. Thanks to our customers, however, we have received broad support for these one-of-a-kind, high-performance masks. In addition to masks for consumers, we have begun supplying masks that conform to standards for medical and industrial use (DS2 certification), and we are developing applications with the goal of contributing to the safety of medical practitioners and workers on industrial sites.

### Adapting to a Carbon-Neutral Society

As a manufacturing company, it is inevitable that we use energy in production. In response, at our new Yokosuka Innovation Center, whose development site is scheduled for completion in February 2022, we are installing solar panels across the facility roof with the aim of supplying all the electricity used in the building. Our production sites in Saga, Cebu, and elsewhere emit some waste, wastewater, and CO<sub>2</sub>. To reduce these environmental impacts, we enforce environmental management and comply with national environmental laws and regulations. We also make use of renewable energy-derived electricity, engage in mangrove forest planting, and actively participate in other environmental conservation activities.

At present, virgin material produced from petroleum is used in raw material pellets for YAMASHIN NANO FILTER®. To curb CO<sub>2</sub> emissions and total energy consumption in raw material production, we plan to gradually replace the raw material with materials recycled from PET bottles and other sources. While virgin materials still maintain a cost advantage, by quickly absorbing know-how for production centered on recycled materials, we aim to contribute to the achievement of a carbon-neutral society and a recycling-oriented society.

### Promotion of Human Resource Development and Glocalization

Even when a product is of use to society, it is meaningless if the company producing it is not sound. For this reason, we consider human rights and employee diversity a must, and we enforce compliance with laws and regulations and risk management.

From the standpoint of diversity of human resources, as a company that is expanding worldwide, we engage in management of overseas bases by making optimal use of foreign managerial human resources. Of our six overseas subsidiaries, three are headed by locals of their respective countries. At our site in Cebu, which has the largest number of employees in our group, about half of the employees are full-time employees, and local women are part of the management team. In this way, our employees exhibit diversity in gender, nationality, age, and other aspects. We believe that concentrating the power of these diverse human resources to further develop our business will lead to growth for our company and for our employees.

In the same manner as our sites, the business partners who supply us with raw materials and components are also located in many countries. As these suppliers are our partners in producing better products, we have frequently made visits to them to exchange ideas directly. However, the COVID-19 pandemic has prevented us from doing so for some time. Accordingly, we held an online Partners Meeting in July 2021 to strengthen our solidarity. Looking ahead, we will further nurture relationships of trust with our business partners worldwide, striving for mutual prosperity.

In closing, I would like to thank you for your interest in our sustainability initiatives. It is my hope that this report will aid in building strong bonds of trust with our many stakeholders. End



# Environment

Our company has established an environmental vision “Contribute to the creation of an abundant and sustainable society by taking responsibility for the natural environment of tomorrow.” To protect the global environment, we are constantly striving to develop new environmentally-friendly products and technologies while working to not only reduce the burden of our own business activities on the environment but also to continuously preserve the environment and prevent pollution.

## Environmental Initiatives

### Environmental Policy

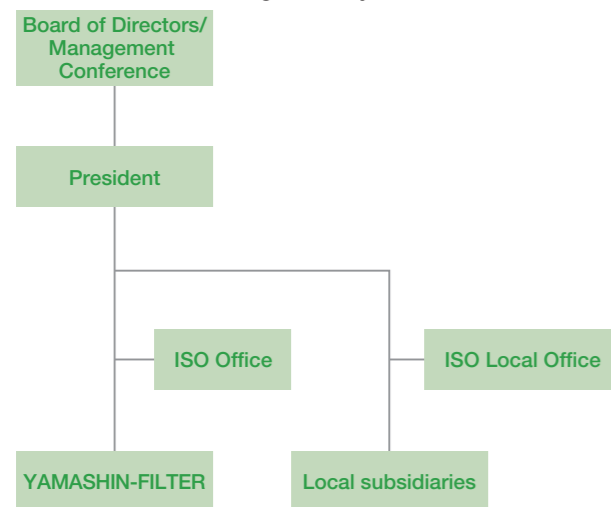
We will contribute to the conservation of the global environment based on our corporate principle of “仕濾過事” (Rokajinitsukafuru), or “Contribute to society through filtration business”.

As a manufacturer of filters, we recognize that environmental issues are critical challenges for the future. We will therefore conduct the following activities:

1. Set environmental objectives and targets; then continuously work to improve on those areas, revising the targets as necessary.
2. Comply with all environmental laws, regulations, and other requirements and work to prevent environmental pollution.
3. Focus on the following areas regarding the environmental impact of our company’s business activities:
  - (1) reduce the amount of natural resources and energy consumed;
  - (2) improve the management of environmentally harmful substances and encourage their replacement with less hazardous versions;
  - (3) reduce the amount of waste produced and promote technologies for recycling products; and
  - (4) prevent environmental pollution and promote environmental conservation in surrounding areas.
4. Ensure that all employees and others working at our company are fully aware of this environmental policy and seek the understanding and cooperation of our business partners.

### Environmental Management System

#### ● Environmental Management System



We have acquired ISO14001:2015 certification not only in Japan but also at our Cebu Plant in the Philippines and at our development site in Suzhou, China. We enact environmental measures, under the IOS offices, overseen by the Quality Assurance Division, which are led by our president.

As a manufacturing company that consumes a considerable amount of energy in the manufacturing of products, we are steadily moving ahead with the purchase of renewable energy-derived electricity and the introduction of solar power generation systems at our sites, with the aim of taking part in the “RE Action – Declaring 100% Renewable” initiative.



Perspective drawing of new plant in Saga

### Activity Highlights

Key Initiatives	Recent Initiatives
Promotion of environmental policy-based environmental management	<ul style="list-style-type: none"> <li>● Number of sites that have acquired ISO14001 certification: 3 (including overseas sites)</li> <li>● Setting of KPIs aimed at reducing CO<sub>2</sub> emissions by approximately 25,000 tons through our business</li> <li>● Significant extension of lifespan of nanofiber return filters to 3,000 hours</li> </ul>

### Initiatives for Climate Change

#### Addressing Climate Change through Products

Day by day, we move forward in addressing climate change through research, development, and sales of filter products, with a focus on nanofiber technology that exerts little impact on the environment.

As an example, improving the performance of the hydraulic oil filters used in construction machinery (through enhanced precision and reduction of pressure loss) enables sufficient functionality even with small amounts of oil, allowing more compact design of oil tanks and construction machinery. These things in turn reduce fuel usage in construction machinery, contributing to the reduction of CO<sub>2</sub> emissions. In our air filter business and healthcare business, too, we are also working toward environmental contributions by extending the lifespan of filters and by developing and producing high-performance masks that can be used repeatedly, thereby reducing waste.

#### Using Sustainable FITs\* to Invest in Climate Change-Related Business

Utilizing funds procured through sustainable financing, we will advance business that contributes to solving environmental and social issues. This includes the introduction of recycling equipment and the expansion of production facilities for synthetic polymer nanofibers, which have a smaller environmental impact than conventional products.

\* See page 17

#### Initiatives to Introduce Renewable Energy-Derived Electricity and Reduce Consumption through an Energy-Monitoring System

Since November 2020, we have been gradually switching to renewable energy-derived electricity at three domestic sites: Yokosuka Media Labo., Saga Branch Office, and YRP New Research and Development Center. The new Saga Plant, which began operation in October 2021, was designed from the start to have renewable energy-derived electricity cover all electrical power used in the plant. The plant has also introduced a power monitoring system that allows monitoring usage status of

individual lines, and will connect this visualization of power consumption to further action. We expect these measures to reduce CO<sub>2</sub> emissions by 632 tons per year.

### Initiatives to Reduce Environmental Impact

At the Saga Plant, wastewater undergoes microbial treatment using activated sludge and then uses a fine-mesh membrane (physical treatment) and pH adjustment (chemical treatment). After the water is confirmed to fall within standards, it is discharged to the outside. We regularly undergo inspections by external organizations, and have prepared systems to maintain water quality to meet standards.

### Initiatives to Reduce Filter Waste

The development of products with long life cycles connects directly to waste reduction. Our company seeks to contribute to resource conservation through the development of long-life filters and high-performance masks that can be reused. Over the medium to long term, we also seek to build a recycling system for products made of synthetic polymer nanofibers.

If a product does not combine both environmental performance and customer needs, it will not be a good product, and its contribution to the environment preservation will ultimately be limited. Looking ahead, we will continue working through coordination among development, marketing, and sales to create products that offer even greater environmental performance.

### On-Site Initiatives

At production sites and sales sites, we set environmental targets for individual metrics. Every employee acts as a responsible party in tackling waste separation, reduction of power consumption and fuel consumption in company-owned vehicles through eco-driving, and so on, making efforts in everyday work to meet our goals for reducing environmental impacts. End

# Social

By aiding the sustainable growth of society through our business, YAMASHIN-FILTER will enhance its corporate value while contributing to the achievement of a sustainable society.

## Compliance / Risk Management

### Activity Highlights

Key Initiatives	Recent Initiatives
<ul style="list-style-type: none"> <li>Management structure based on our Basic Policy on Compliance</li> <li>Enforcement of compliance with laws and regulations through operation of a whistleblowing system</li> <li>Development of business continuity planning (BCP) to respond to crisis situations</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring awareness of our Basic Policy on Compliance</li> <li>Examination of adoption of position-specific training and e-learning to further understand this policy</li> <li>Development of BCP manual during the COVID-19 pandemic</li> </ul>

Our company has established a Basic Policy on Compliance to serve as a set of guidelines for the practice of an outstanding level of corporate ethics. Through actions based on this policy, we are deepening awareness of compliance within our company and are working to enforce information security.

### Basic Policy on Compliance

Our Basic Policy on Compliance establishes Corporate Standards of Conduct and a Code of Behavior that apply to all directors and employees. The Corporate Standards of Conduct forms our basic approach to maintaining a higher level of compliance awareness and behaving our best as a company trusted by society, on the basis of our corporate philosophy "Contribute to Society through filtration business", the Code of Behavior sets forth behaviors which we should maintain awareness of in everyday work.

Since we established our Basic Policy on Compliance in 2011, we have conducted training for directors and employees twice a year and provided information on training through our intranet to ensure awareness of the policy. To enact measures against forms of harassment, in addition to the Code of Behavior, we also work to further ensure awareness of measures by incorporating them into our work regulations. In the future, we aim to instill even higher-level compliance awareness in our company through the introduction of training that utilizes e-learning and position-specific training.

### Corporate Standards of Conduct

We will maintain awareness of our corporate social responsibilities, comply with all laws, regulations, and rules, and act in line with social mores, as follows.

1. We will always provide compelling products and services, and we will strive to increase the satisfaction and trust of our customers.
2. We will comply with all laws, regulations, and rules, and will engage in sincere and fair corporate activities based on social ethics.
3. We will continually enhance our value as a company and aim to achieve transparent management.
4. We will respect the individuality and the human rights of our employees, and we will strive to create comfortable working environments for our employees.

### Management Structure

Acting on the basis of our Basic Policy on Compliance, our Board of Directors conducts decision-making on important matters involving compliance, after which our Compliance Committee makes decisions on implementation plans. The Compliance Committee is composed of the president, division managers, and the Internal Audit Office, and it convenes twice a year.

### Whistleblowing System

We have introduced and is operating a whistleblowing system to promptly collect information on violations of compliance and to prevent problems and enact countermeasures. We have set up an internal point of contact on our intranet and an external point of contact at an outside law firm, and we enact measures to prevent any disadvantageous treatment of whistleblowers for having made reports. Five years have passed since we began operating the system. In fiscal year 2020, the system received two reports.

### Initiatives for the Prevention of Corruption

Acts of bribery seriously undermine trust in a company. Our Basic Policy on Compliance clearly prohibits bribery, graft, entertainment of civil servants, and other acts of

corruption. We enhance awareness among directors and employees through education and training on the content of this policy.

### Development of Crisis Response Structure

We have developed a Crisis Management Manual that covers crisis scenarios such as earthquakes, fires, storms, floods, harmful substance leaks, and accidents, and we regularly conduct emergency contact drills in accordance with the manual. Directors at all levels, including the president, also take part in the training, continually verifying the effectiveness of the manual and working to strengthen it.

In the event of an emergency, we set up a Management Crisis Task Force within the Administration Division. This task force provides direction under its leader until we are able to transition to our normal situation.

## Digital Platform Development and Information Security

### Activity Highlights

Key Initiatives	Recent Initiatives
<ul style="list-style-type: none"> <li>Enforcement of measures for information security and cybersecurity</li> <li>Development of information infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Continuous implementation of cybersecurity measures</li> <li>Most recent work-from-home rate of 54% through development of infrastructure for work-from-home</li> </ul>

### Cybersecurity and Information Security

Stable operation of systems and the ensuring of data security are among the most important issues faced by companies today. We implement thorough security measures to protect the hardware and software composing our systems from major disasters and malicious attacks. We have also prepared policies concerning the protection of personal information.

### ERP Systems That Enable Seamless Operation

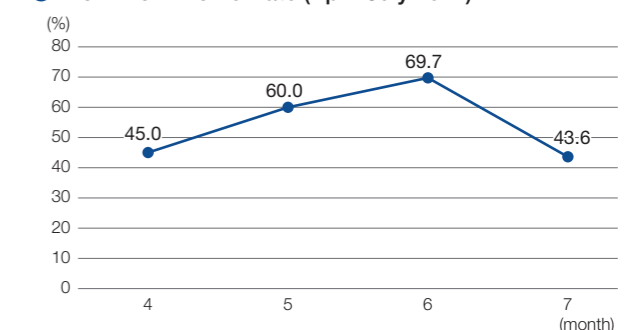
Our ERP (Enterprise Resource Planning) systems, which play central roles in our business, are designed for seamlessly connecting our sites worldwide and for future expansion, creating a system that achieves aggregation of management information at the company-wide level and enables swift management decisions.

Through this, we are able to achieve stress-free operation that includes coordination of data among sites in the U.S., the Philippines, Thailand, Belgium, and other locations, as well as increased visibility of management information and more sophisticated cost control and analysis of metrics.

### Development of Infrastructure for work-from-home

Telework that accesses internal data from outside our company requires strong security measures. With the goal of work style reform, we had been making preparations for work-from-home even before the COVID-19 pandemic; when the pandemic began, we were able to make a smooth transition to work-from-home for employees. Our most recent work-from-home rate for employees during the pandemic in our Yokohama headquarters, was 54%, compared to a target of 70%. This can be considered high relative to other companies of similar scale.

### Work-from-Home Rate (April-July 2021)



## Research and Development

### Activity Highlights

Key Initiatives	Recent Initiatives
<ul style="list-style-type: none"> <li>Development with the resolution of social issues in mind</li> <li>Adapting to change through development with an utmost sense of urgency</li> </ul>	<ul style="list-style-type: none"> <li>Development of innovative filters that contribute to the effective use of resources and to waste reduction</li> <li>Achievement of mask development to help prevent COVID-19 contagion in approximately 3 months from the start of planning</li> </ul>

### Research and Development Policy

We have set the environment, air quality, and health as the core social issues that we should contribute to solving. As a comprehensive filter manufacturer, we engage in research and development to create high-value-added products, with a focus on the three areas of construction machinery filters, air filters, and healthcare.

### Research and Development Structure

As the filtration specialist, we place the highest importance on research and development aimed at offering new functions and products demanded by our customers.

We conduct research and development in accordance with our Research and Development Regulations, and we aggregate planning and development proposals in the Research & Development Division for advancement as projects. Decisions on the continuation of projects are made through design review and sorting performed by conference bodies that include top management. The Research & Development Division consists of over 80 employees engaged in research and development, making it an exceptionally large division for a company of our size. The personnel are stationed in the Research & Development Center in Yokohama (Sugita), the Yokosuka Media Labo., the Saga Branch Office, and the Suzhou Development Center in China.

At these locations, the Research & Development Division and the Development Design Department are engaged in the development of new product groups over a medium term of one to five years. They are also in charge of basic research for the accumulation of basic manufacturing technologies over a long term. We accumulate technical know-how and propose new products on a daily basis, spanning original filter media development, testing and analysis for filter performance evaluation, prototyping and mass production evaluation aimed at commercialization, and performance evaluations of used products.

Through these, we enhance not a product-first mindset but rather a market-first mindset that provides what customers and markets need. This is the backbone that supports the YAMASHIN-FILTER Group.

### Setting of Research and Development Goals

In our research and development goals for fiscal year 2020 (our 66th term), we selected the following development themes, including the development of our next-generation model filters, and worked to generate results.

#### Major Development Themes for FY2020

- Development of filters for next-generation models (aeration measures, etc.)
- Development of ICT filters (differential pressure sensors, etc.)
- Filters for agricultural machinery
- Development of products using nanofibers, etc.

### Priority Development Themes

In research and development, we shorten the time from design to prototyping in order to quickly respond to customer and social demand or other changes in the environment, always keeping adaptation to change and a sense of urgency in mind.

#### Tackling Air in Oil: Aeration Measures

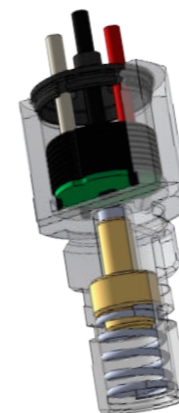
The presence of air in oil lowers the oil's capacity to transmit force efficiently, resulting in reduced operational efficiency and even malfunction of construction machinery. By repeatedly tackling the challenge of using dust filters to capture air bubbles in oil, we developed a filter for construction machinery that combats aeration. The countermeasures also reduce the amount of oil required, leading to more compact construction machinery.



Conceptual drawing of filter case assembly incorporating aeration measures

#### A Fusion of Filters and ICT: FILTER SAVER® Technology

Filters for construction machinery are consumable items that remove dirt and are replaced. Conventionally, the degree of dirt in a filter cannot be determined from the outside, meaning that filters that are still usable are replaced according to predetermined hours of usage.



Conceptual drawing of differential pressure sensor (key component of FILTER SAVER®)

The differential pressure sensor developed by our company uses ICT (information and communication technology) to check the degree of filter clogging, enabling prediction of the replacement period and filter lifespan. This technology not only reduces cost for customers but also leads to a longer product lifespan and a more effective use of resources.

#### Development of Ultimate YAMASHIN Filter Mask®

In response to the disappearance of masks from stores for some periods during the COVID-19 pandemic, we began developing masks in early 2020. We conducted development of filter media, examination of form designs, verification, and evaluation at an unprecedented speed in the industry, and in May 2020, we launched sales online. This action has contributed to controlling the spread of contagions.



Ultimate YAMASHIN Filter Mask®, developed and launched in 2020

### Research and Development Originating from Social Contribution

#### Absobal™ Oil Absorbent

Oil spills caused by disasters or accidents can destroy ecosystems and cause great distress to local inhabitants. When heavy rains caused a crude oil spill in Japan's Saga Prefecture in August 2019, we provided our products to help out (see "Provision of Oil Absorption Sheets," page 16). Spurred by this incident, we developed Absobal™ oil adsorbent to collect leaked and floating oil and to prevent water pollution in seas and rivers.

Able to absorb 20 times its own weight of oil, this product speeds up recovery work and reduces impacts on the environment.

### Collaboration with Research Institutes

#### Collaborative development with the New Energy and Industrial Technology Development Organization (NEDO)

Together with the New Energy and Industrial Technology Development Organization (NEDO), we are conducting research and development of sensing devices that enable ultra-fine dust detection not easily achieved with existing IoT technology and that also enable operation and measurement in harsh environments in which large-scale temperature distributions and dynamic currents are present.

### Yokosuka Innovation Center (Tentative Name)

The Yokosuka Innovation Center under construction in Yokosuka Research Park (YRP) is scheduled to begin operation as a new site for research and development in February 2022. Here, we will consolidate research and development sites that are currently split between the Yokohama Research & Development Center and the Yokosuka Media Labo. to further strengthen and speed up development functions. By establishing a research and development structure capable of end-to-end activities spanning from filter media development to form design, prototyping, evaluation, and machine testing using a new testing site, the center will lead to the development of new environmentally-friendly products that meet the needs of our customers.



Depiction of the completed Yokosuka Innovation Center

## Quality

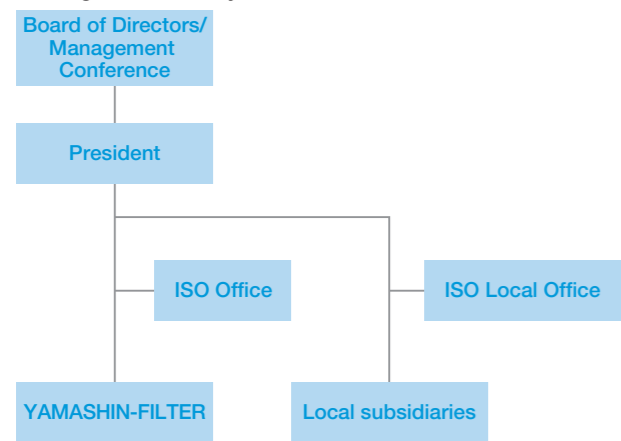
Activity Highlights	
Key Initiatives	Recent Initiatives
Enforcement of quality control based on our Quality Policy	<ul style="list-style-type: none"> <li>Quality control system directly connected to management</li> <li>Improvements in quality control based on comments from work sites</li> <li>Development of human resources with diverse skills and maintenance of quality through the use of ICT</li> <li>Formulation of KPIs aimed at zero accidents, quality defects of 100 ppm (number of defective products per million products) or lower, etc.; on-site improvement activities</li> </ul>

### Quality Policy

Our company has acquired a certification for ISO9001:2015 (JIS Q 9001:2015), the international standard for quality management systems. Under our in-house ISO Office, we carry out quality control based on regulations.

### Structure for Quality Control

#### Diagram of Quality Control Structure



To improve quality, we set numerical targets for process defect rates and manage these as metrics. The Quality Assurance Division assesses the state of monthly defect rates at the Saga Branch Office and the Cebu Plant. Corrective and preventive measures are implemented according to the status of achievement toward targets.

In the event of a serious defect, the matter is placed on the agenda of the Management Conference for deliberation on the cause and on the appropriateness of countermeasures.

### Initiatives Concerning Quality Control

#### Improvement Activities

At our production sites, we conduct improvement activities with a focus on reducing overcapacity (process flow, workload, machine capacity), wastefulness, and inconsistency. At the Saga Plant, all employees put forth at least one proposal per

month concerning safety, quality, and process improvements.

There is no end to improvement activities at our production sites, where change is always taking place. We readily make continual improvements, even if small, to increase operating rates and reduce equipment downtime.

#### Human Resources Development

Going beyond simple communication of the content of tasks, we conduct education for all workers to enhance understanding of work from the essentials, including the significance of tasks and the principles and technology of equipment. Learning about these principles allows workers to understand problems and think about ways to deal with them, strengthening their ability to put forth proposals and grow into human resources capable of effecting self-driven improvements. We also encourage employees' growth into versatile human resources who are able to perform a variety of tasks through the acquisition of multiple skills.

#### Advanced Standardization using ICT

Using tablet devices installed on production lines, workers are able to view standardized work procedure documents that have been digitized and stored on servers. This has enabled significant reductions in inconsistency among individual workers, the prevention of decreased work efficiency due to changes of personnel, and other improvements in efficiency and consistency. Suggestions for improvement can also be incorporated immediately by modifying data on the server.



Workers checking work procedure documents on a device during a manufacturing process

## Supply Chain Management

Activity Highlights	
Key Initiatives	Recent Initiatives
<ul style="list-style-type: none"> <li>Promotion of responsible procurement in collaboration with suppliers</li> <li>Contribution to local communities through procurement activities</li> </ul>	<ul style="list-style-type: none"> <li>Partners Meeting held in July 2021 in which 25 suppliers participated</li> <li>Audits of approximately 30 domestic and overseas suppliers (including remote audits)</li> <li>Contribution to revitalization of localization economies through contracted production of masks</li> </ul>

### Responsible Procurement and Contribution

Our company has over 200 suppliers, about half of which are overseas companies located in the Philippines, China, Vietnam, and other countries where we have plants. We procure and purchase from local companies as much as possible when the quality level of procured items meets our standards. We do so with an awareness of indirectly contributing to the expansion of local employment and economic revitalization. In 2021, we began outsourced production of masks in Nanae, Hokkaido, earning praise from the town for creating new employment opportunities.

We also perform proper management of chemical substances in accordance with countries' standards, and we ensure that neither we nor our suppliers make use of conflict minerals.



Inauguration ceremony for plant making masks using our filters (December 2020)

### Supplier Evaluations

We believe that maintaining product quality and reducing the incidence of defective products are among the responsibilities we bear toward society and the environment. Accordingly, we conduct audits every two to three years to evaluate raw material and component suppliers in terms of quality, cost, and delivery as well as to evaluate

management aspects such as legal compliance, finances, and safety and environmental management.

In the 2020 supplier plant audits, we visited 18 additional companies in Vietnam on top of the 15 companies we were already doing business with.

### Collaboration with Partner Suppliers

In fiscal year 2020, lockdowns during the COVID-19 pandemic frequently affected delivery dates. Through communication that included consistent weekly meetings, particularly with important business partners, we managed to prevent interruptions of supply. Prior to the pandemic, we conducted visits and held regular meetings with 30 to 40 suppliers annually. In 2021, we held a Partners Meeting in July online for exchanging ideas. We were able to share information on supply chain issues with 25 participating companies from around the world.



Partners Meeting, held remotely

### BCP in the Supply Chain

Supply chain disruptions occurred around the globe during the COVID-19 pandemic, highlighting the risk of reliance on a limited number of suppliers. Our company took this opportunity to decentralize our procurement, and we worked toward risk reduction based on diversification of our procurement areas. We also encourage existing suppliers to undertake diversification of procurement.

# Human Capital and Respect for Basic Human Rights

## Activity Highlights

Key Initiatives	Recent Initiatives
<ul style="list-style-type: none"> <li>• Securing talented personnel and developing human resources with a focus on globalization and diversity</li> <li>• Preparation of safe, secure, and comfortable workplaces</li> </ul>	<ul style="list-style-type: none"> <li>• Appointment of local talent to the top management of three overseas subsidiaries</li> <li>• Recruiting, job allocating, and training human resources with diverse cultural backgrounds</li> </ul>

YAMASHIN-FILTER employs and trains to achieve our strategy of global expansion and business diversification. We set diversity as the foundation for ensuring talented personnel, and we conduct management with respect for the human rights of all people.

### Approach to Securing Talented Personnel

- Cultivate the leaders of the next generation by selecting individuals with high potential and using 360-degree feedback.
- Systematically train those individuals for future managerial positions.
- Create a system for securing and developing young talent with a focus on optimizing the deployment of human resources.
- Consider the use of outsourcing to compensate for personnel shortages.

### Human Resource Development

Against the backdrop of diversification of business and further global expansion, our human resource needs are growing greater than ever. The systematic development of future managerial candidates and other next-generation leaders is an important issue for management. As a company that maintains in-house functions spanning from development to production and sales, the transmission of development methods and production technologies is another issue for us. In new business domains such as healthcare, it is also necessary that we hire people who have familiarity with those businesses in their careers. Recognizing this, under the direction of top management, our HR department coordinates with each operational division to promote hiring and to ensure our workforce has efficient personnel.

As an initiative to develop the human resources who will carry us into the next generation, we are studying the introduction of a talent management system. We are implementing measures for the improvement of motivation, the appropriate matching of personnel to assignments based on evaluations of potentials, the abolishment of seniority-based personnel systems through appropriate personnel evaluations, the introduction of a global matrix into personnel evaluations of overseas Group managerial positions, the optimization of personnel systems, job rotations, and more.

We also regularly conduct training according to position classification. The key details are as follows.

#### Training for Directors and Executive Officers

Within one to two years after taking an executive officer position, participation in external training to gain capabilities for the creation of management metrics, etc.

#### Managerial Position Training

Training on compliance and harassment prevention, and labor management training that forms the basis for managerial positions.

#### New Employee Training

Business etiquette and other basic training for professional development, product and technology training to gain a deeper understanding of our company, manufacturing training at plants, etc., conducted over the course of two months.



New Employee Training

### Globalization and Localization of Human Resources

Our sales companies in the U.S. and Europe are headed by a U.S. national. At the Cebu Plant, our largest plant, one out of five directors is a Philippine national, as are three out of seven general managers and four out of nine section heads. Under fair evaluations of personnel, decentralization is steadily progressing, including localization of executive talent. Although we were unable to do so in fiscal year 2020 due to the COVID-19 pandemic, every year, we set up two information-exchange opportunities to bring managers of overseas subsidiaries to Japan. Through this, we deepen personal interaction with the Head Office staff and support the further growth of overseas managers.

### Consideration for Diversification of Human Resources

As noted earlier, three of our six overseas companies are already headed by managers from those respective countries. As a company that acts globally, we engage in hiring, assignment, and education that targets the right people in the right places, regardless of factors such as age, gender, nationality, race, or religion. We aim to continue making progress in the diversification of human resources, including the promotion of reemployment.

We also recognize that blending in with local communities and respecting local customs, such as Christmas-related religious services and parties at the Cebu Plant, are part of diversity initiatives to be carried out in line with globalization.



Christmas at the Cebu Plant

### Work-Life Balance

In 2015, we took a business recession as a positive opportunity to launch work style reforms. Among these, we are promoting greater work efficiency with the aim of zero overtime in principle. At the end of work, top managers take the lead in patrolling the workplace to encourage remaining employees to head home. When overtime is unavoidable, managers recommend early arrival at work and give instructions for no one to remain at work after the scheduled time. We also recommend work-from-home,

and as of July 2021 have set a numerical target of 70% for the implementation of work-from-home in target departments.

Respect for human rights and deterrence of harassment are also indispensable in creating a comfortable working environment. We have established contact points for reports by persons experiencing or witnessing harassment, and we also conduct training on harassment prevention to raise employees' awareness of the issue.

### Health Promotion and Occupational Health and Safety

In an effort to detect deterioration in physical condition at an early stage, we conduct monthly health consultations by industrial physicians along with yearly stress checks for employees. In July and August 2021, we also coordinated COVID-19 vaccinations for our employees.

In the area of occupational health and safety, we have established a basic policy regarding the creation of better work environments and carry out detailed guidance at plants to protect the safety and health of employees. Every month, we convene at Health Committee meetings at the Head Office, R&D Center, and Yokosuka Media Labo., and Occupational Health and Safety Committee meetings at the Saga Plant, in accordance with laws and regulations. At these meetings, we share information and make reports on the status of current efforts, and then we connect these actions to improvements in working environments. Safety- and health-related training conducted in 2020 included education on why disasters occur (Heinrich's law), risk prediction training (KYT, Kiken Yochi Training in Japanese), work procedures, and safety devices.

We also conduct regular safety patrols at our plants to detect any repairs needed from a safety standpoint and to check the status of work operations that involve safety, as part of our efforts to prevent accidents. As an example, at workplaces that use Class 2 organic solvents capable of affecting humans, we assign an Operations Chief of Organic Solvents and install local exhaust equipment, prepare protective gear, and post information on methods of handling the materials.



Safety patrol at the Saga Plant



# Contribution to Social Development and Evaluation

Activity Highlights	
Key Initiatives	Recent Initiatives
Contribution to communities based on our Corporate Principle of "The Specialist in Filtration"	<ul style="list-style-type: none"> <li>Production and provision of medical-grade masks that leverage our filter business technologies</li> <li>Issuance of Sustainable FITs: Sustainability financing that contributes to the environment and to society</li> </ul>

Acting as a corporate citizen engaged in business around the world and holding to our spirit of "Contribute to society through filtration business" we contribute to solving social issues and to social development through our filter products and our human resources.

## Community Contribution through Filters

Amid the mask shortage caused by the COVID-19 pandemic, we rapidly moved to begin manufacturing masks with the idea that masks are another type of filter, and that a moment had arrived for us to be of service to society as a manufacturer specializing in filters. We provided masks to the cities of Yokohama and Yokosuka, where our head office and our development sites are located, respectively, to help remedy the situation of insufficient masks even in hospitals, nursing care facilities, and other public facilities. We also provided masks and filter sheets to Sakura Childcare, a private nursery school in Vancouver, Canada, after receiving an inquiry through our IR desk. The school was able to keep its childcare service running with peace of mind even during the pandemic.

In the town of Nanae, Hokkaido, we outsource the production of some types of masks, which supports the creation of local employment.



A message of appreciation from Sakura Childcare

The JR Tokai Group's Nagoya Marriott Associa Hotel planned a concert to commemorate the hotel's 20th anniversary. The orchestra club of the Nanzan School Corporation Holy Spirit Junior & Senior High School was scheduled to perform, but the brass section was unable to attend practice due to inability to avoid dispersing

aerosol particles while playing. Learning of this situation, we offered backstage support for the concert by providing our products, particularly Brass Guards.



Brass Guard: The filter, specially designed for trumpet bells, suppresses aerosol particle dispersion while playing with little effect on sound quality

## Provision of Oil Absorption Sheets

The heavy rains that struck Saga Prefecture in August 2019 resulted in the serious problems of large-scale flood damage as well as crude oil spills from local companies. To recover this oil, we provided a high-performance oil adsorption nanofilter.

Taking this as a further opportunity, we developed an oil-absorbent product that we commercialized in June 2021.

## Activities at the Cebu Plant

In Cebu Island in the Philippines, the site of one of our production plants, we plant mangrove trees every year to help reduce CO<sub>2</sub>. We also participate in drainage ditch events and coastal cleanup events in collaboration with local NGOs and Lapu-Lapu City, the site of our Cebu Plant.

The activities have been temporarily suspended for a year or two because of the COVID-19 pandemic, but as a company that employs over 800 people in the area, we will continue making contributions to regional development in Cebu.

## Sustainability Project and Its Impact (created from "Second Party Opinion" prepared by Japan Research Institute, Limited)

Project Output	Outcome	Impact	Impact Indicator (Annual)
P-1 Purchasing electricity from renewable energy	YAMASHIN Increased ratio of renewable energy in our electric power	G-1 Renewable energy	Reduction of CO <sub>2</sub> emissions (tCO <sub>2</sub> )
P-2 Introducing solar power systems	YAMASHIN Increased ratio of renewable energy in our electric power	G-1 Renewable energy	Reduction of CO <sub>2</sub> emissions (tCO <sub>2</sub> )
P-3 Augmentation of production facilities for nanofibers	Users (construction machinery) Reduced waste by using longer-lasting hydraulic filters for construction machinery	G-2 Pollution prevention and control	Reduction of filter waste (tons)
	Manufacturers (apparel, bedding) Reduced use of natural down through use of synthetic down	G-3 Protecting diversity of land and marine life	Reduction of natural down used (tons)
	Users (agriculture) Reduced fuel consumption through high level of heat insulation agricultural sheets	G-4 Energy efficiency	Reduction of CO <sub>2</sub> emissions (tCO <sub>2</sub> )
P-4 Introducing recycling facilities for nanofibers	Users (e.g., construction machinery) Reduced waste from various filters	G-5 Pollution prevention and control	(qualitative assessments)
P-5 Augmentation of manufacturing machinery for general-use masks	Users (general consumers) Increased production of general-use masks	S-1 Access to necessary products and services to a possible extent	General-use masks (items)
P-6 Augmentation of manufacturing machinery for medical-use masks	Users (medical professionals) Increased production of medical-use masks	S-1 Access to necessary products and services to a possible extent	(qualitative assessments)
P-7 R&D in nanofiber technologies	Users (general consumers) Spread and expansion of fuel cells through separator development	G-6 Clean transport	(qualitative assessments)
	Manufacturers and users Achieving even higher performance of nanofibers (finer, additional features)	Broad range of applications in both social and environmental areas	

## Issuance of Stock Options (Sustainable FITs)

In our fundraising, we have implemented sustainable financing earmarked for the environment and society. In terms of effectiveness, the main purposes of this earmarking are, of course, to contribute to the development of our company as well as to earn understanding and objective evaluations from shareholders and investors by making our reduction of environmental impacts and our contributions to society clear. Our purposes for the funding were evaluated by The Japan Research Institute, Limited in terms of green and social aspects and in terms of the overall concept of sustainability. The result was that we were able to issue stock options in the form of Sustainable FITs.

## Application of a Regional Revitalization-Oriented SDG Finance Support Program

To become an "SDG Future City," the city of Yokohama has worked with Sumitomo Mitsui Banking Corporation and The Japan Research Institute, Limited, to develop a certification system for financial support led by the

YOKOHAMA SDGs Design Center (Y-SDGs program). This program aims to financially support initiatives to achieve the SDGs by companies and organizations inside and outside of Yokohama, as well as to support transformation to sustainable management and operations and the expansion to new customers and business partners.

Our company was recognized as "undertaking satisfactory information disclosure and initiatives in terms of SDGs under corporate management, with a strong ambition to contribute to achievement of the SDGs through business" from the four perspectives of the environment, society, governance, and the community, and we became the first recipient of funding under the program. We intend to use the funding for capital investments for YAMASHIN NANO FILTER®, which contributes to CO<sub>2</sub> reduction and conservation of biodiversity in response to worsening global environmental problems, as well as for investments in a recycling-oriented production system and as capital investments for our nano filter masks (N95 equivalent), which is extremely effective as a contagion control measure. End

# Corporate Governance

We believe that building strong relationships of trust with stakeholders and enhancing corporate value by ensuring soundness, appropriateness, and transparency in management is the role corporate governance must play. We are making efforts to secure an optimal system for achieving this.

## Corporate Governance

### Activity Highlights

Key Initiatives	Recent Initiatives
Building a transparent governance system and ensuring its effectiveness	<ul style="list-style-type: none"> <li>Board of Directors meetings: 16 times, with a directors' average attendance rate of 99%</li> <li>Evaluation and confirmation of the effectiveness of the Board of Directors from an outside perspective</li> </ul>

To further strengthen our corporate governance and the supervisory functions of the Board of Directors, our company has adopted a company structure with an Audit and Supervisory Committee. Under this institutional design, the Audit and Supervisory Committee, of which outside directors make up a majority of the members, is responsible for auditing and overseeing the legality and validity of business execution to achieve more transparent management. By delegating the authority for the Board of Directors' business execution decisions to the Directors, this structure seeks to expedite management decision-making and decision execution.

### A Structure That Supports Management

Our company's primary convening management bodies are the Board of Directors, the Management Conference, and the Audit and Supervisory Committee.

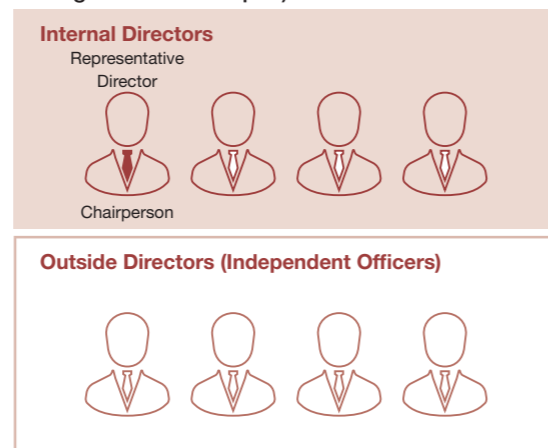
The Board of Directors, a decision-making body specified by law and by the Articles of Incorporation, oversees and performs guidance related to business operations.

In addition to regular monthly meetings, the Board of Directors holds extraordinary meetings as needed.

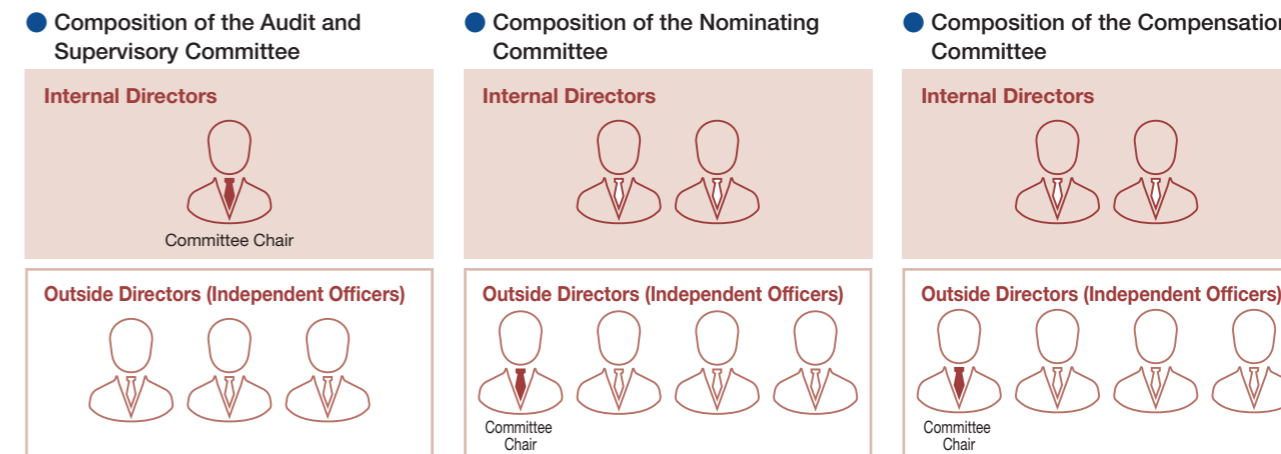
The Management Conference, a deliberative body in our management system, is a venue for discussing and resolving key management matters. Consisting of directors and executive officers, it aims to ensure clarity and transparency in the decision-making process by deliberating on financial statements, business execution, and other matters for the Board of Directors.

The Audit and Supervisory Committee performs overseeing and auditing of management decision-making and business operations. Our outside directors include persons who have experience in corporate management with considerable knowledge of corporate management strategies and business planning and attorneys with considerable knowledge and expertise in the field of compliance.

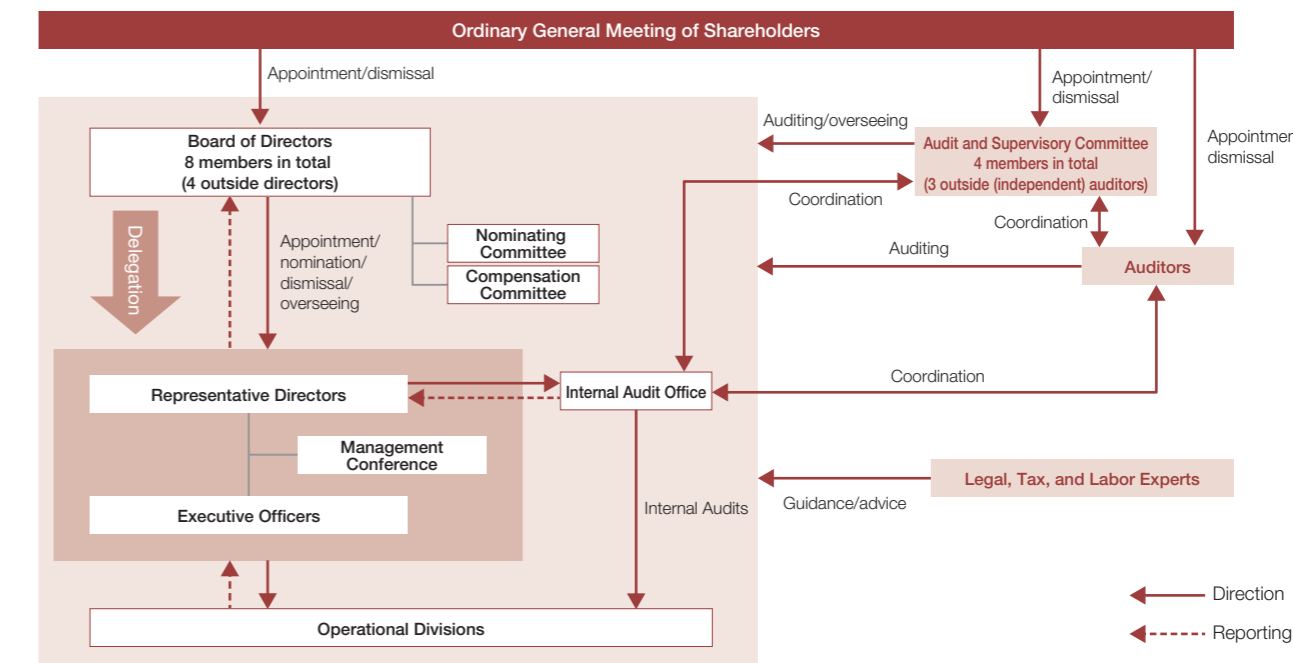
### Composition of the Board of Directors (as of July 2021; the same applies to other composition diagrams in this chapter)



- Number of Board of Director meetings held in FY2020 **16** times
- Board of Director meeting attendance rate in FY2020 **99%**
- Number of Management Conferences held in FY2020 **12** times
- Management Conference attendance rate in FY2020 **99%**



### Corporate Governance System (as of July 2021)



### Enhancing Transparency: Nomination Committee and Compensation Committee

To ensure transparency and objectivity in the appointment and treatment of directors, and to enhance our corporate governance, we have established a Nomination Committee and a Compensation Committee to examine director candidates and matters such as compensation. Each of these committees has outside directors as the majority of its members.

Compensation for directors (excluding those who are Audit and Supervisory Committee members) is determined by the Board of Directors on the basis of reports by the Compensation Committee, within the limit approved at the Ordinary General Meeting of Shareholders. To enhance directors' motivation for continuous improvement of performance to meet the expectations of shareholders, the compensation system consists of basic compensation fixed in accordance with the role of each director, performance-linked compensation as a short-term incentive, and restricted stock compensation as a medium- to long-term incentive.

### Evaluation of the Effectiveness of Directors

Every year, our company performs analysis and evaluation of the effectiveness of the Board of Directors based on directors' self-evaluations and shares the results with all directors. In fiscal year 2020 as well, we conducted a questionnaire of all directors, including those who are Audit and Supervisory Committee members, and verified the results through the Board of Directors Secretariat and the Audit and Supervisory Committee to evaluate the effectiveness of the Board of Directors while ensuring objectivity.

The process returned the evaluation that effectiveness of the Board of Directors is ensured in terms of its composition and operational methods, the role of outside directors on the board, and other aspects. We will continue our efforts to strengthen the expertise and diversity of directors with regard to business operations, and we will strive to improve the effectiveness of the Board of Directors in all aspects through means such as further sharing of information at early stages. End

# Non-Financial Information Summary

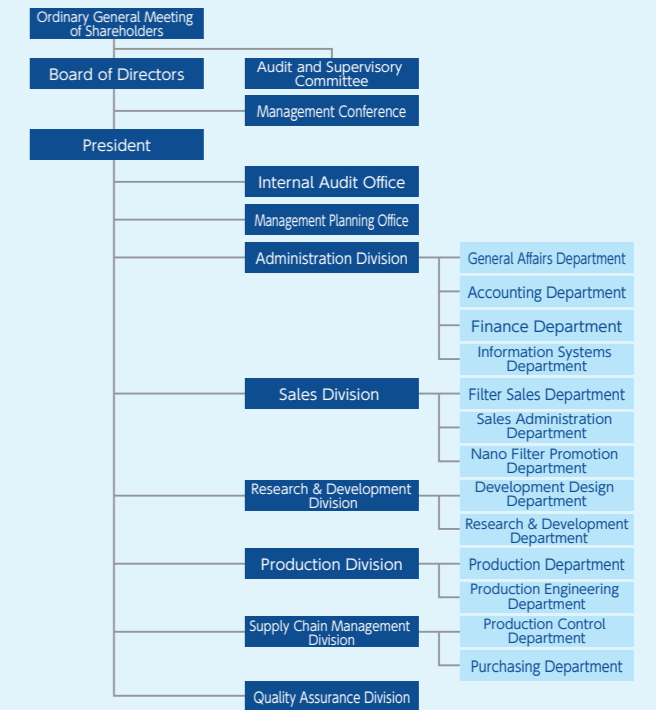
<b>Rate of return to work after child-care leave</b>	100% FY2019	100% FY2020	We provide support for balancing a job with childcare to promote employees' work-life balance. As in the previous fiscal year, the rate of return to work after child-care leave in fiscal year 2020 was 100%.
<b>Rate of taking of paid leave</b>	61.4% FY2019	47.2% FY2020	We encourage the taking of paid leave to promote employees' work-life balance. In the previous fiscal year, the rate of taking paid leave in our company was close to the industry standard level. In fiscal year 2020, the rate declined slightly due to factors including the launch of our healthcare business.
<b>Overtime work hours</b>	Average of 4.08 hours per month (Head Office, Sales Division, Research and Development Division) FY2019	Average of 7.77 hours per month (Head Office, Sales Division, Research and Development Division) FY2020	We are working to reduce hours of overtime work, with zero overtime as our goal. In fiscal year 2020, overtime work hours increased slightly due to factors including the launch of our mask business and disruptions in the international supply chain caused by the COVID-19 pandemic. However, overtime work at our company remains far below industry standard levels.
<b>Rate of work-from-home</b>	—	54% April to July, 2021	With the goal of countering the spread of COVID-19 and diversifying work styles, we set a goal of a 70% work-from-home rate, and we undertook infrastructure improvements for a transition to work-from-home. The noted 54% rate was achieved during the pandemic, and represents a high percentage within the manufacturing industry.
<b>Number of local staff members promoted to managerial positions at overseas sites</b>	20 persons FY2019	22 persons FY2020	At sites in the U.S., the Philippines, and elsewhere, we have promoted a total of 22 local staff members to managerial and higher positions, including three persons serving in the top management of those sites and one person serving as a director.
<b>Number of occupational accidents</b>	3 cases FY2019	6 cases FY2020	Although the number of occupational accidents increased in 2020, there were no fatal or other serious ones. We will continue to implement and enforce safety measures to prevent occupational accidents.
<b>Number of whistleblower reports</b>	0 reports FY2019	2 reports FY2020	In fiscal year 2020, we received two reports and requests for consultation. However, no serious cases occurred that could affect business operations.
<b>Water usage</b>	8,788 m <sup>3</sup> FY2019	15,786 m <sup>3</sup> FY2020	The amount of water we used increased from the previous fiscal year due to factors including the launch of mask production in the healthcare business and an increase in nanofiber production volume.
<b>Electric power usage</b>	1,597,354 kWh FY2019	2,281,037 kWh FY2020	The amount of electric power we used increased from the previous fiscal year due to factors including the launch of mask production in the healthcare business and an increase in nanofiber production volume.
<b>CO<sub>2</sub> emissions</b>	1,301 t-CO <sub>2</sub> FY2019	2,505 t-CO <sub>2</sub> FY2020	The amount of CO <sub>2</sub> we emitted increased from the previous fiscal year due to factors including the launch of mask production in the healthcare business and an increase in nanofiber production volume.
<b>Contribution to reducing CO<sub>2</sub> emissions in society</b>	—	620 t-CO <sub>2</sub> FY2020	Reduction effect for Ultimate YAMASHIN Filter Mask® series only (FY2020; estimated by YAMASHIN). * The use of 10,000 units of the Ultimate YAMASHIN Filter Mask® reduces amounts of waste and CO <sub>2</sub> emissions by the equivalent of 50,000 disposable masks, contributing to the reduction of environmental impacts. In fiscal year 2020, this contributed to the reduction of approximately 620 tons of CO <sub>2</sub> emissions.

# Company Profile

## Basic Information

<b>Corporate name</b>	YAMASHIN-FILTER CORP. (old name: Yamashin Filter Manufacturing Corporation)
<b>Head office</b>	16th Floor, Nisseki-Yokohama Bldg., 1-1-8 Sakuragi-cho, Naka-ku, Yokohama 231-0062, Japan
<b>Established</b>	April 5, 1956
<b>Description of business</b>	Manufacturing, development and sales of filters for construction and agricultural machines, drive-train, fuel systems and various filter products for industrial and precision machines and industrial filter related parts. Manufacturing, development and sales of nano filter products.
<b>Capital</b>	6,448 million yen
<b>President</b>	Atsuhiko Yamazaki
<b>Fiscal year-end</b>	March 31st

## Corporate Organization



## Office

- Head Office
- Saga Branch Office
- Yokohama Research & Development Center
- Yokosuka Media Labo.

## Group Company

- YAMASHIN CEBU FILTER MANUFACTURING CORP.
- YAMASHIN AMERICA INC.
- YAMASHIN EUROPE BRUSSELS BV.
- YAMASHIN THAI Ltd.
- YAMASHIN FILTER (SIP) TECHNOLOGY INC. (R&D Section)
- YAMASHIN FILTER (SIP) TECHNOLOGY INC. (Sales Section)
- AQC Corporation
- YAMASHIN FILTER VIETNAM Ltd

## Global Network





**YAMASHIN-FILTER CORPORATION**

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