



Introduction

This tax strategy applies to Mizuno (UK) Limited and to the UK branch of Mizuno Corporation in accordance with Schedule 19 to the Finance Act 2016 and it was approved by the board of Mizuno Corporation. This strategy has been published in accordance with paragraph 16(4) of the schedule. This strategy is effective from the financial year ending 31 March 2018 and thereafter until it is superseded.

Mizuno manufactures and sells sporting goods across the globe. As a group, Mizuno strives to carry out its business activities through fair and honest competition, complying with laws, ordinances, social norms, ethics and internal rules. This may be likened to the fact that fair play based on the observance of rules is fundamental to sports.

UK Tax Governance

Mizuno group has identified the following key roles and responsibilities concerning managing tax affairs:

- The Board of Directors has ultimate responsibility for the tax affairs of all the Mizuno Group including Mizuno Corporation UK, (a branch of Mizuno Corporation).
- Head of EMEA Administration has overall responsibility across EMEA regions for tax affairs and strategy, reporting to the Mizuno Group CFO, a member of the Board of Directors.
- The Senior Finance Manager oversees the tax reporting on an ongoing basis and the Finance and Customs teams manage relationships with HMRC, supported by the Head of EMEA Administration.

The Head of EMEA Administration is based in the UK and, works closely with the tax team at the Mizuno Headquarters in Japan to ensure the UK , regional tax strategy and related policies are fully aligned with group objectives.

Tax Risk Management

Mizuno's "Risk Management Committee", chaired by the group President, is responsible for identifying risks within the Group. "Risk Management Inner Rules" are identified and the Committee works to identify risks associated with Mizuno's business activities. This includes tax risks and measures to ensure full disclosure of information where applicable as well as thorough reporting to the relevant

authorities.

Mizuno operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the group's financial reporting system.

Furthermore, in order to fully assess the tax consequences of business decisions, external professional advisers, are consulted to support Mizuno group in the decision making process.

External tax advisors are engaged to assist with the preparation of annual tax returns & where appropriate, to assist with UK tax compliance matters. In addition to this they provide technical support on more complex tax matters.

The level of risk which Mizuno accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in its tax affairs. At all times Mizuno seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, having regard to the materiality of the amounts and obligations in question.

Attitude to Tax Planning

The Mizuno group recognizes its social responsibility to pay all applicable taxes in the countries in which it does business and will not engage in inappropriate tax planning strategies to avoid such tax liabilities. The Group aims to achieve full tax compliance by making all required tax filings and disclosures on an accurate and timely basis, and to make all tax payments when due.

Working with HMRC

The Company maintains a proactive, open and transparent relationship with HMRC in respect of all tax issues. The Company provides timely and accurate responses to all enquiries and engage in early discussion to enter into formal agreements where applicable.

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