



INVESTORS' GUIDE 2015

TOA Corporation

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1. Basic IR policy

TOA Corporation (TOA) strives to ensure fair, timely and clear disclosure of information about TOA's financial results, financial position, and future vision so that TOA's shareholders, investors, and the general public can have a good understanding of TOA's management and business activities and have confidence in TOA.

2. Basis for information disclosure

TOA's disclosure is in accordance with the Financial Instruments and Exchange Act of Japan and the timely disclosure rules of the exchanges on which TOA is listed. In addition to statutory disclosure, TOA strives to proactively disclose information in a fair and timely manner that is considered to be necessary for the shareholders and investors in order to deepen their understanding of TOA.

3. Disclosure method

TOA discloses the information subject to the timely disclosure rules on the Timely Disclosure Network (TDnet) operated by the Tokyo Stock Exchange and on the TOA website. In addition, TOA discloses information that is not subject to the timely disclosure rules by means of press releases and on the TOA website. If you wish to have access to all the information disclosed by TOA, you are advised to use TDnet and other sources in addition to the TOA website.

4. Forward-looking statements

Information disclosed by TOA may include forward-looking statements that are projections based on the information currently available. Actual results may be materially different from these statements owing to changes in the economic situation and other factors. TOA strives to improve the accuracy of forecasts and discloses information as necessary if forecasts are to be changed.

5. Quiet period

In order to prevent unauthorized release of earnings information and to ensure fairness, TOA refrains from IR activities during the period from the day following each quarterly period-end to the date on which financial results for the given period are announced. During these quiet periods, TOA refrains from responding to questions about or commenting on the forecasts of financial results. However, if it is likely that financial results will greatly differ from the publicly announced forecasts, TOA will make an announcement.

The TOA website is not for the purpose of soliciting investment in TOA. You are requested to make your own judgment regarding any decision on investment.

Although TOA exercises due care about the accuracy of information on the TOA website, TOA does not guarantee and shall not be held liable or responsible for the accuracy of any information on the TOA website.

Creating solutions in Sound and Video

TOA's business is shaped by three factors-Sound, Video, and Networking.

TOA has manufactured industrial- and professional-use audio equipment since the company's founding in 1934. In the eighties we evolved, leveraging our technological expertise to advance into security equipment including surveillance cameras. We now stand firmly established as a specialist manufacturer of equipment in two fields: sound and video.

With the digital era in full swing, the proliferation of digital and networking technologies continues to open up new possibilities in both of our business fields. At TOA, by creating solutions woven from sound and video, we aim to be capable of offering new values that could never be realized with the manufacture of devices in one area alone. This is our aspiration.



The TOA logo



TOA's corporate mark and logo symbolize TOA's "T" and highlight our four corporate principles. We at TOA aim always to be progressive, modern, international, and dynamic.

Delivering Sound Pleasing to the Ear



Think of all the sound that you hear every day without ever thinking about it. Announcements, bells, background music . . . The list goes on, and at TOA our business is to manufacture a wide range of audio equipment that enables you to experience all of this sound in the greatest possible comfort and with the greatest possible enjoyment.

We began producing microphones in 1934, when they were still a rarity. Since then, we have continued to fulfill Japan's sound needs as a leading manufacturer of commercial- and professional-use audio equipment. Domestically we hold top shares in a number of markets, including those for airport PA systems and emergency PA systems for large-scale facilities—products for which technological excellence is an absolute must. In addition, we export our products to 120 countries.

Through sound, we at TOA contribute to the improvement of society for the benefit of everyone.

TOA's commercial- and professional-use audio equipment

Coaxial array speaker



Combines superior acoustic properties with high versatility. Suitable anywhere from conference rooms to sports facilities.

Digital power amp (high output model)



Delivers 2,200 watts of power with only one-third the power consumption of analog models. A high spec model with the toughness demanded by pros.

The TRANTEC brand of music-use wireless microphones



Offers the superb sound quality loved by so many musicians. A gem truly worthy of the description "high-end brand."

Applying the video technology to the building of social infrastructure



Security cameras help guard us against harm in our everyday lives. At the core of TOA's security business, these devices are becoming more and more prevalent as the myth of Japan as a "safe country" continues to break down.

TOA's goal in this growing market is to provide high- value-added security solutions utilizing digital and networking technologies. Safety entails not only protection from physical harm but also disaster readiness and safeguards for the well-being of all. We will continue to support safety-related infrastructure in these areas by making full use of the remote surveillance technologies honed in our security business.

TOA's security equipment

The Compact V series color cameras, with infrared LED light



A basic model offering high cost performance. Infrared night vision function and the added advantage of low power consumption.

Digital video recorder for use with security cameras



Many hours of continuous recording at high resolution. Control of up to 128 cameras possible by linking eight digital video recorders.

The Netcansee Video Network System



Transmits video over a network in real time. Centralized remote monitoring system covers wide areas and multiple locations.

LEAD

A New Midterm Plan Gets Underway - Building a Strong Company through "Smiles for the Public"

Greetings to all our stockholders and investors. Let me begin by expressing, on behalf of TOA, our deepest gratitude for your ongoing patronage and support.

I am pleased to let you know that over the course of our last medium-term six-year management plan (FY 3/2010-3/2015), of which fiscal 2014 was the final year, we were able to achieve record-breaking sales and profits. This year, in 2015, we begin our next medium-term management plan, slated to cover March 2016 through March 2018. This included the new corporate value "Smiles for the Public" as a major initiative, and in financial terms it targets JPY 55 billion in sales and JPY 5.6 billion in ordinary profit. Over the course of the previous management plan we laid down some new "earning power" foundations, and now we'll be building on those with initiatives like "Product-Oriented to Service-Oriented" and "5 TOAs in the world." All of these are geared toward making us a strong company capable of delivering value to our customers under any circumstances.



A handwritten signature in black ink, appearing to be 'K. Ito', located below the portrait.

Reflections on the previous medium-term management plan

"Local production, local consumption" spur major advances into overseas markets

- Can you give us an overview of what was achieved over the course of the previous medium-term plan (FY 2009-2014)?

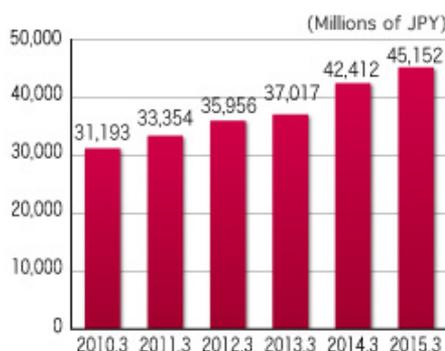
Prior to that plan, most of TOA's earnings came from our domestic markets here in Japan. But, given the state of Japan today-including trends like a falling birthrate and a general market maturity-we recognized that we could no longer count on much growth here. Knowing this, we divided our overseas markets into four regions-the Americas, Europe & Russia (now Europe, Middle East & Africa), Asia & Pacific, and China & East Asia-and developed specific strategies to cultivate our business opportunities in each.

TOA's efforts to develop overseas in ways closely tied to local markets go back to our first move into Indonesia in 1975. Our aim then was to identify specific local markets, one of which was the market for broadcast equipment used in Indonesia's many mosques. So we've had that kind of spirit for a long time, and we applied it again in the course of the previous medium-term plan, namely by pursuing the idea of "local production, local consumption." Before this, we'd simply been exporting our products made in Japan to markets overseas, but for this new initiative our aim was to handle everything locally, from planning and development to manufacturing and sales, and in doing so better meet local needs.

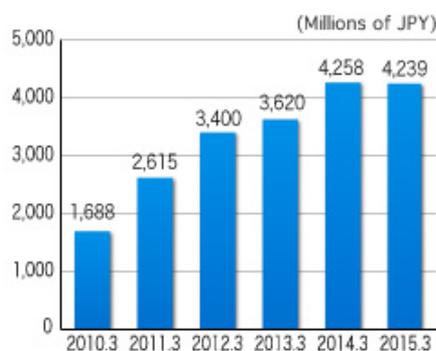
These efforts proved very successful, leading to major growth in all regions, and most particularly in the Asia & Pacific region, where we increased sales by 2.5 times over the plan's six years. Sales and profits as of March 2014 and 2015 both broke all previous records. But this did not happen just because we were chasing good financial numbers; it happened because both domestically and overseas we've created a process that allows us to leverage our sound and video technologies in solutions that better meet people's needs for safety, security, and peace of mind.

Sales and incomes over 6 years

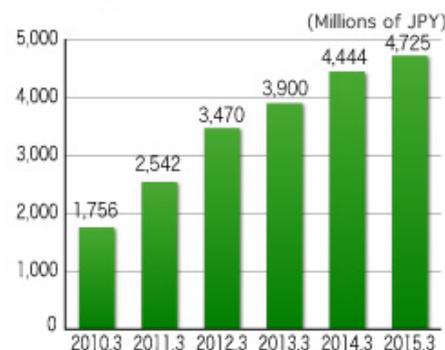
Net Sales



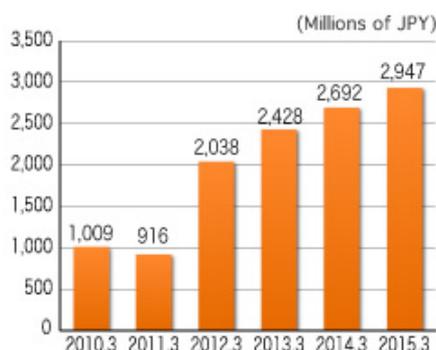
Operating income



Ordinary income



Net income



The new medium-term basic management plan

Planning 10 and 20 years into the future

- You've set the new medium-term management plan for only three years. What kind of vision of the future led to that decision?

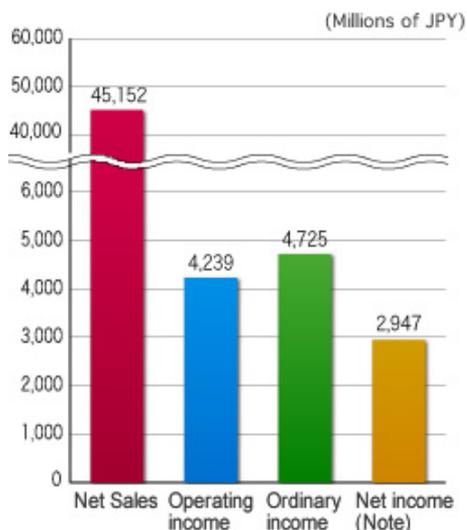
The previous medium-term plan involved jumping over some pretty high hurdles, not the least of which was creating an entirely new planning, development and sales system. We knew it would take some time, so that plan spanned six years. The current plan aims to build upon those foundations, and to do so quickly, so we've compressed the timeline to just three years. We also did some thinking about what sort of company we want to be even three years after that, in 2020. That will be an important year for us, in terms of major business opportunities, given the numerous large-scale sporting events scheduled to take place in Japan. But these are just one-time sporting events, so in many ways it's more important for us to think beyond them, to 2021, and even to ten and twenty years beyond that. How do we ensure solid growth, under whatever conditions may come, so that we remain strong and viable on that broader time scale? We decided the first step in that direction would be a three-year plan to set us on the right heading.

- Tell us about the corporate values underpinning TOA's new "Smiles for the Public" initiative.

Well, a "smile" is a facial expression that can come from many different emotions. Among these, feelings of well being and feelings of safety and security are two of the most powerful reasons to smile, and these tie directly in with what we do as a company. The word "public" has to do with a shared "commons." TOA products and services are often used for the good of the public, in terms of protecting people's lives and well being and contributing to society in that way. We are also interested in creating more opportunities for more people in general to feel more happiness and contentment.

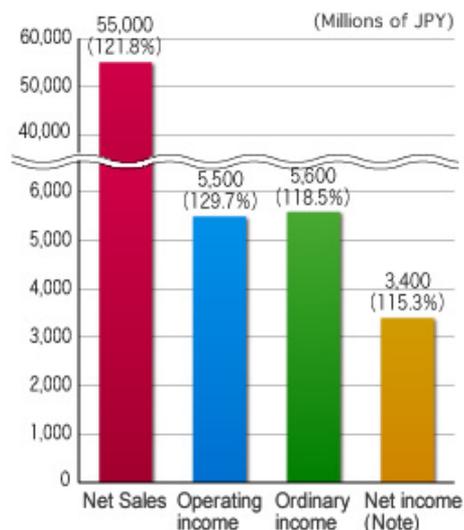
New management plan's numerical targets

Consolidated Financial Results for the Year Ended March 31, 2015



ROE 7.9

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)



ROE 8.0

% indicates changes from the previous corresponding period.
(Note) Net income attributable to owners of parent.

Future development

Offering new value to customers through a move from hardware toward service

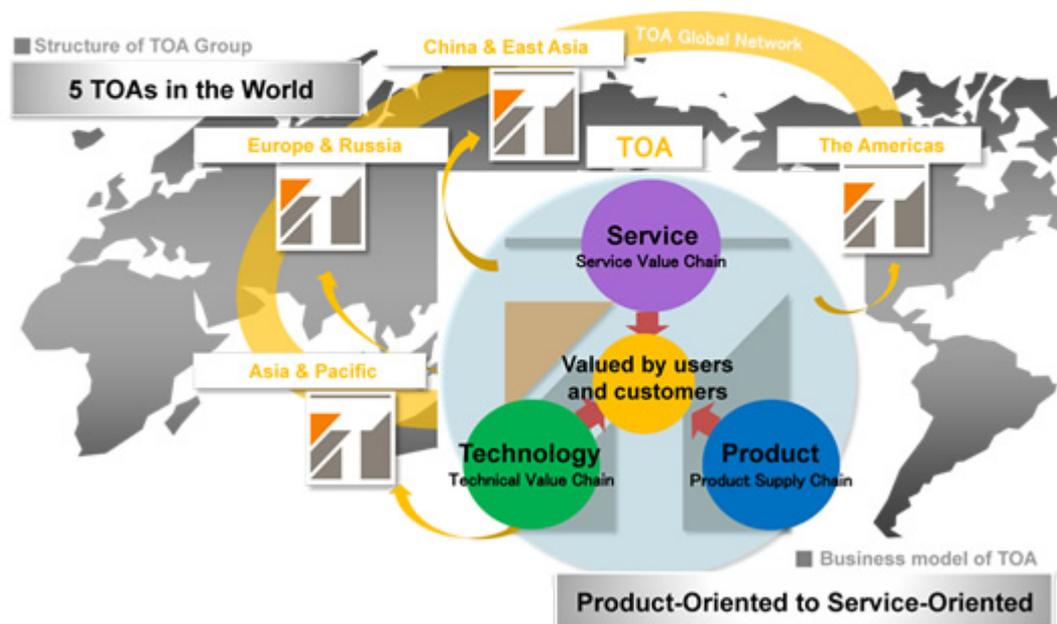
- What vision do you have for TOA as a company and its business going forward?

Things are changing so quickly these days. Exchange rates, economic relationships among nations, all these things are changing at a dizzying pace. But while these changes are unavoidable, we can't let ourselves get tied up in them. We need to be the kind of strong company that can weather such changes and grow with them, or in spite of them, under whatever circumstances come our way. That said, we'll also always need to be able to respond to changing technology and changing customer needs. Fortunately, we've been a sound manufacturer for over eighty years now, so we have very solid technical and R&D foundations and capabilities when it comes to generating, quieting, and transmitting sound. We're also strong with video technologies, including security cameras, and with networked communications. So we've got a lot of technology, i.e. "hardware," under our development belt, but to this we're adding services our customers want, and these services will become new "products" with recognized value.

To that end, we're creating a corporate environment in which each department can consider its role in delivering service, and in which each individual employee can consider the question of what service means to them. For example, for the development department, service means "speed." If we identify a customer need but are unable to meet it in a speedy, timely manner, then the need changes and moves out from under us and we're back to square one. Service means being able to meet that need in a timely manner. Further, we attempt to promote and even speed up the idea of "local production, local consumption," a goal aimed for in the previous mid-term plan, in our five world regions, including Japan. We're also promoting the idea of "5 TOA's for the world," because we think that's the way toward continued growth and becoming a strong company.

Ideal corporate form

Continuing to be a strong company that offers irreplaceable value to human social life.



Important fields of business

A steady accumulation of products that matter

- What's going to be the emphasis in terms of achieving the financial targets you've set for the company?

The most important field for us going forward is the emergency and disaster alert field. Two specific growth areas include products like our "Horn Array Speakers," which can deliver clear warning and alert audio up to two to three times the distance of conventional speakers, and our "IP-based Notification System," which sends and receives information through IP networking. We've already done a lot with tsunami warning systems along the coast, but we're also looking inland, to provide similar services that will help protect people from flooding, landslides, and various other kinds of emergencies.

In the security field, we've had some good success with our "Town Recorder" integrated recording security camera. Our intention is to keep developing products like this, which use networking technology to offer video monitoring at a distance, while building in better usability and convenience. We're also responding to the need for clearer video imaging and developing our video security products to match the level being demanded by society today. We already hold about a 10% share in the Japanese security camera market, but there's plenty of room for growth there.

We're also very optimistic about the railway car market, namely onboard broadcast and security camera systems. Countries like Indonesia, India, and Vietnam are now investing heavily in their railway infrastructures. In developed countries like the United States and many in Europe, too, railways are being favorably reevaluated for their low environmental impact. In recent years TOA has made successful product installations in subways in New York, Washington, D.C., and New Delhi, among others, and we will continue to deploy our efforts in this market.

TOA does not, at the moment, have any major "hit products" like those of consumer products, but if, in all of our fields of endeavor, we continue to supply products of value and steadily build up our product lines, and if we continue deepening into our areas of expertise, I think the JPY 55 billion in sales and JPY 5.6 billion in normal profits called for in our new medium-term plan is well attainable.



Horn Array Speakers



**IP-based
Notification System**



Town Recorder



Corporate governance

Calling upon outside directors to further improve corporate values

- The new medium-term plan treats the improvement of corporate governance as an issue of major importance.

What are your thoughts on how this will contribute to improving corporate value for TOA?

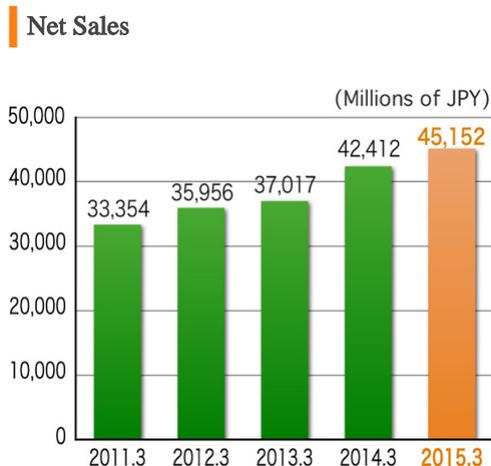
One important corporate governance initiative has been to invite onto our board of directors a number of individuals from the outside who have experience in managing manufacturing companies in other industries. We intend involving these directors in our planning and incorporating their outside perspectives, knowledge, and understanding into our new foundations. Also, regarding ROE, we've set a numerical target of 8%. We're committed to putting our business on the track to growth and achieving solid growth in profits.

Our new medium-term management plan sets up the TOA Group as a whole for steady growth, and we look forward to your continued support and guidance as we move forward into that hopeful future.



Major Management Indices (consolidated)

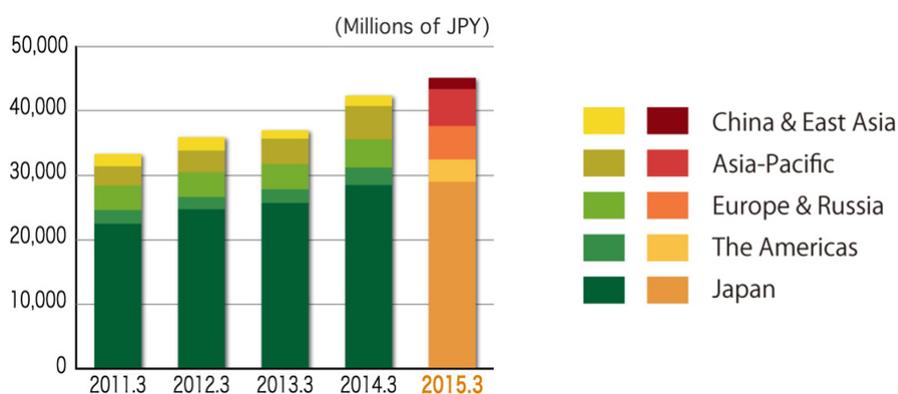
Net Sales



Net Sales by Business Segment

(Millions of JPY)

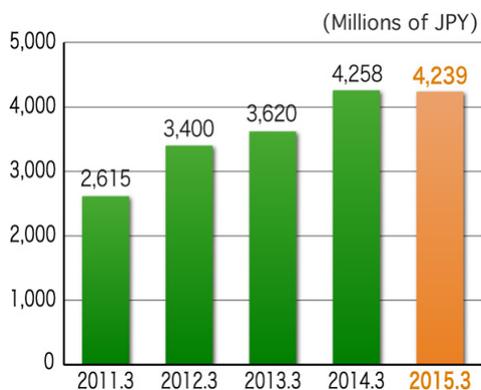
	2011.3	2012.3	2013.3	2014.3	2015.3
Japan	22,492	24,736	25,713	28,499	28,992
The Americas	2,145	1,932	2,134	2,725	3,470
Europe & Russia	3,818	3,826	3,935	4,377	5,224
Asia-Pacific	2,969	3,372	3,916	5,155	5,726
China & East Asia	1,929	2,088	1,317	1,653	1,738



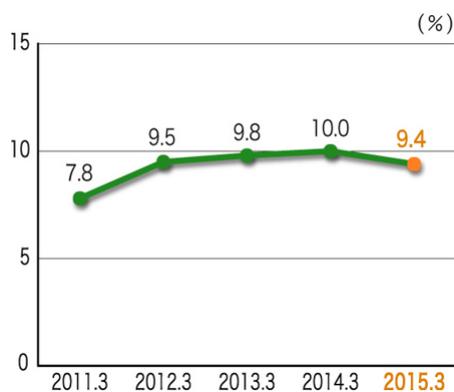
Consolidated Financial Statements

Income

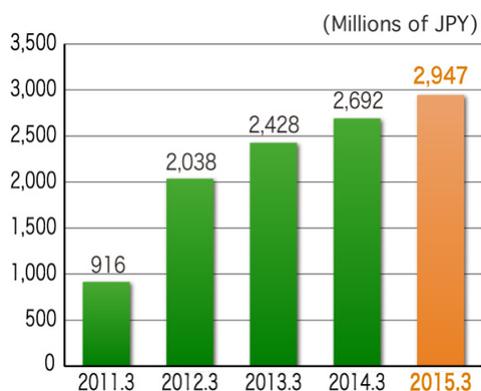
Operating Income



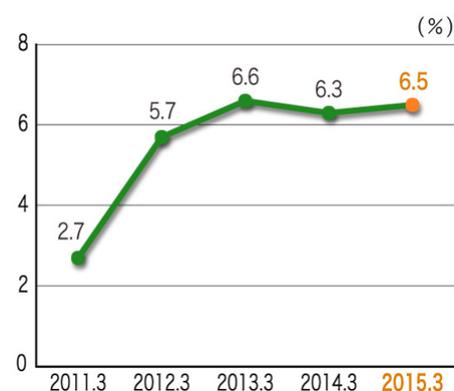
Operating Income to Net Sales



Net Income

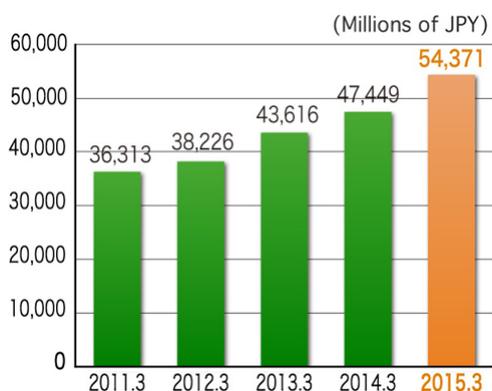


Net Income to Net Sales



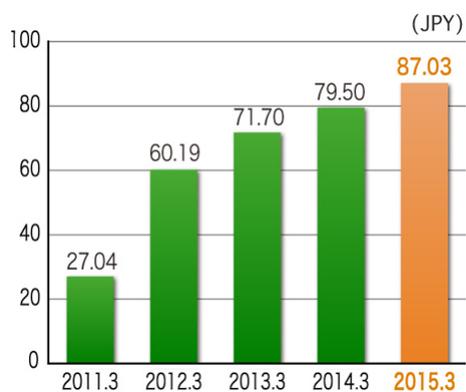
Asset

Total Assets

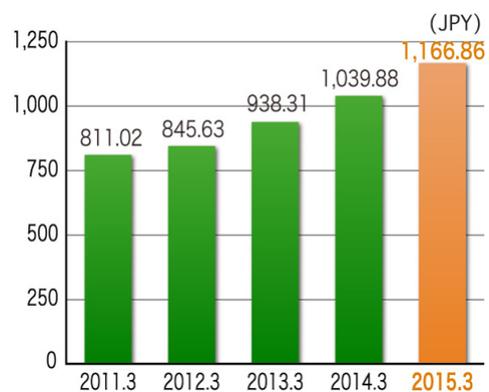


Per Share Data

Earnings per Share



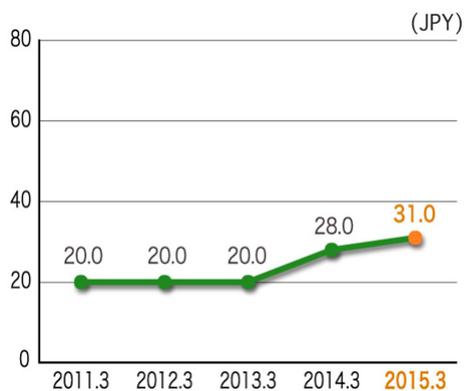
Net Assets per Share



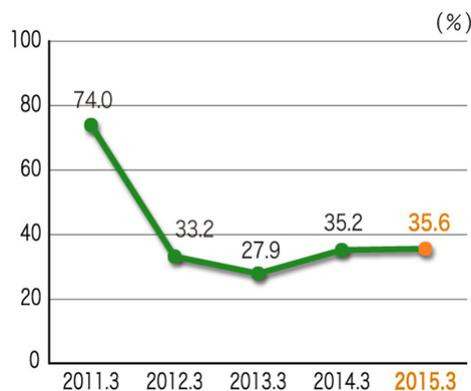
Other Management Indices (consolidated)

Dividend

Cash Dividends per Share

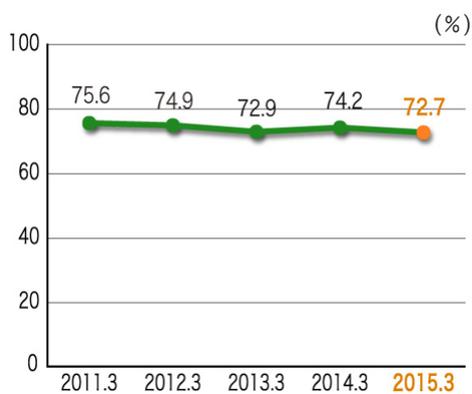


Payout Ratio

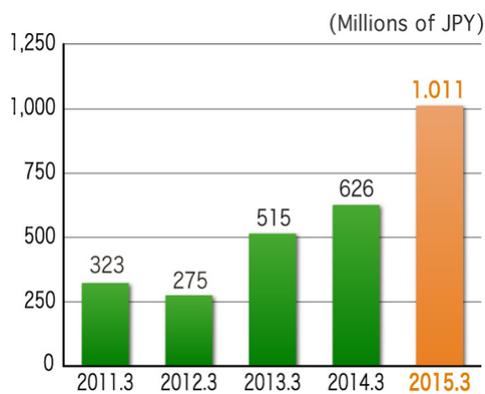


Stability

Equity Ratio

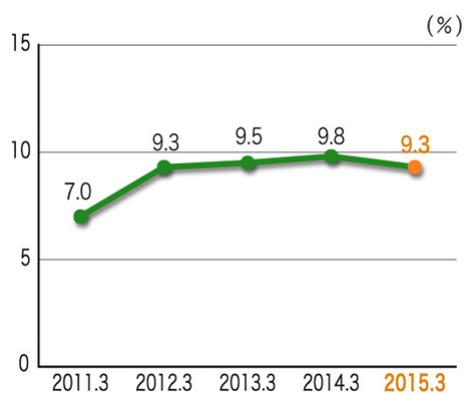


Interest Bearing Liabilities

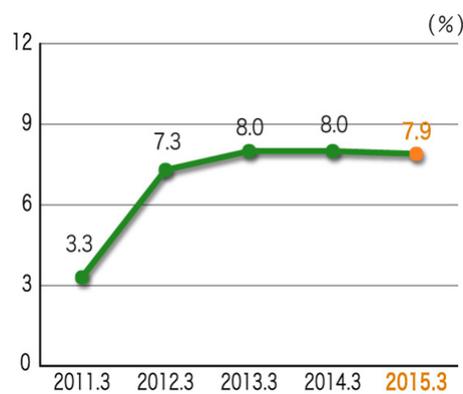


Efficiency

Return on Assets

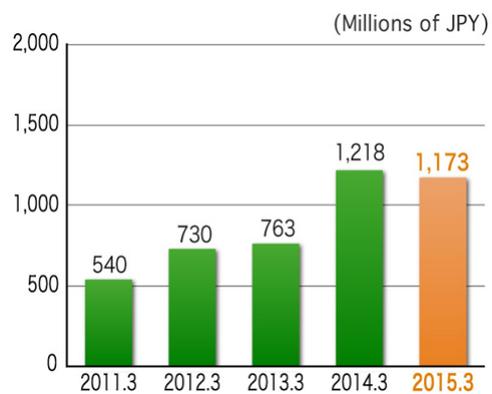


Return on Equity

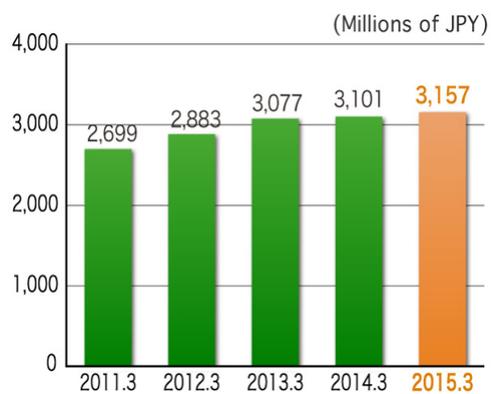


Growth Potential

Capital Expenditures



R&D Expenses



TOA Corporation / Japan

Company Offices	Address / TEL / FAX
Headquarters	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe 650-0046 TEL: +81 78 303 5620 FAX: +81 78 303 5637
Takarazuka R&D Center	2-1 Takamatsu-cho, Takarazuka 665-0043 TEL: +81 797 71 2211 FAX: +81 797 72 1224

Overseas Network (East Asia)

Overseas Group Companies	Address / TEL / FAX
Sales	
TOA ELECTRONICS TAIWAN CORPORATION (Taiwan)	4F No.18 Chang An E.Rd., Section 1, Taipei, Taiwan, Republic of China TEL: +886 2 2543 3601 FAX: +886 2 2562 4127
TOA (HONG KONG) LIMITED (Hong Kong)	Rm. 710 7F Fortress Tower 250 King's Road, Hong Kong TEL: +852 2782 0311 FAX: +852 2384 4621
TOA (CHINA) LIMITED. (Shanghai)	Room 801, Block A, No.2679 He Chuan Rd, Min Hang District, Shanghai, China TEL: +86 021 6272 2584 FAX: +86 021 6217 6579
TOA (CHINA) LIMITED. (Beijing)	Room 907, Tower 3, No.16 South 3rd Ring West Road, Fengtai District, Beijing, 100068, China TEL: +86 10 6590 7021 FAX: +86 10 6590 6925
TOA (CHINA) LIMITED. (Guangzhou)	Room 401A, 4th Floor, 613 Guangyuan Zhong Road, Baiyun District, Guangzhou, Guangdong 510405, China TEL: +86 20 3637 6928 FAX: +86 20 3637 6939
TOA (CHINA) LIMITED. (Chengdu)	Room 2910 Huamin Empire Plaza, No.1 Fuxing Road, Chengdu, Sichuan Province, China TEL: +86 28 8670 3355 FAX: +86 28 8670 3131
TOA (CHINA) LIMITED. (Wuhan)	Unit 43A16 No.688 Jiefang Road, Wuhan Plaza, Jiangnan District, Wuhan, China TEL: +86 27 8359 0558 FAX: +86 27 8359 0728
Productions	
Dynatron Industrial Co., Ltd (Taiwan)	NO.89, Din Pin Rd. Ruifang Industrial Park, Ruifang Dist., New Taipei, Taiwan, Republic of China TEL: +886 2 2497 9801 FAX: +886 2 2497 9805
DYNATECH CORPORATION (SHEN ZHEN) (Shenzhen)	Fulong 2Rd, Fulong Industrial, ShaJing Town, BaoAn, Shenzhen. 518125, China TEL: +86 755 2724 9171 FAX: +86 755 2724 9161

Overseas Network (Southeast Asia and Oceania)

Overseas Group Companies	Address / TEL / FAX
Sales	
TOA ELECTRONICS PTE LTD (Singapore)	491B River Valley Road, #19-03/04 Valley Point, Singapore 248373 TEL: +65 6835 9119 FAX: +65 6835 9559
TOA ELECTRONICS VIETNAM COMPANY LIMITED (Vietnam)	Room 401, 4th Floor, Vinaconex Bldg, 34 Lang Ha Street, Dong Da District, Hanoi, Vietnam TEL: +84 4 3562 7499 FAX: +84 4 3562 7496
TOA ELECTRONICS (M) SDN. BHD. (Malaysia)	3rd Floor, Wisma Kemajuan, No.2 Jalan 19/1B, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia TEL: +60 3 7960 1128 FAX: +60 3 7960 8128
TOA Electronics (Thailand) Co., Ltd. (Thailand)	15th Floor, Serm-Mit Tower, 159/24 Sukhumvit 21 Road, North Klongtoey, Wattana, Bangkok 10110 Thailand TEL: +66 2665 2600 FAX: +66 2665 2611
PT. TOA-GALVA Prima Karya (Indonesia)	Galva Building Lantai 4, Jl. Hayam Wuruk, No. 27, Kel. Kebon Kelapa, Kec. Gambir, Jakarta Pusat 10120 Indonesia TEL: +62 21 345 6650 FAX: +62 21 345 7201
TOA ELECTRONICS INDIA PRIVATE LIMITED (India)	232, Spazedge Building Tower B Sector 47, Sohna Road Gurgaon - 122001, Haryana, India TEL: +91 124 411 5336
Productions	
PT. TOA GALVA INDUSTRIES (Indonesia)	Jalan Raya Jakarta Bogor Km. 34-35, Desa Sukamaju Baru,TAPOS Depok, Indonesia TEL: +62 21 874 0809 FAX: +62 21 874 4828
TOA VIETNAM CO., LTD. (Vietnam)	Plot D1, Thang Long Industrial Park Dong Anh District, Hanoi, Vietnam TEL: +84 4 3881 1707 FAX: +84 4 3881 1709

Overseas Network (Europe and Africa)

Overseas Group Companies	Address / TEL / FAX
Sales	
TOA Electronics Europe G.m.b.H (Germany)	Suederstrasse 282, 20537 Hamburg, Germany TEL: +49 40 2517190 FAX: +49 40 25171998
TOA Electronics Europe G.m.b.H (France)	Z.A.Central Parc, 2 allée du Daim 255 Bd.Robert Ballanger, 93421 Villepinte Cedex, France TEL: +33 1 41 51 15 50 FAX: +33 1 41 51 15 59
TOA Electronics Europe G.m.b.H. Sp.z o.o. Oddzial w Polsce (Poland)	ul. Migdalowa 4, 02-796 Warsaw, Poland TEL: +48 22 645 11 98 FAX: +48 22 645 11 99
TOA Electronics Europe G.m.b.H. Russia Branch (Russia)	Office complex ZAO "GreenWood", corp.1, floor 6, office 233, 69km MKAD, p/o Putilkovo Krasnogorsk district, Moscow Region, 143441, Russia TEL: +7 495 249 0453 FAX: +7 495 249 0453
TOA Electronics Europe G.m.b.H. Dubai Branch (UAE)	Dubai Silicon Oasis, DSO Main Building A-510 P.O.Box: 341442 Dubai UAE TEL: +971 4 371 2839 FAX: +971 4 371 2840
TOA ELECTRONICS SOUTHERN AFRICA (PROPRIETARY) LIMITED (Southern Africa)	70B Mangold Street, Newton Park, Port Elizabeth, South Africa, 6045 TEL: +27 (0)41 364 1170 FAX: +27 (0)41 364 1153
TOA CORPORATION (UK) LIMITED (U.K.)	HQ3 Unit2, Hook Rise South, Surbiton, Surrey, KT6 7LD, United Kingdom TEL: +44 870 774 0987 FAX: +44 870 777 0839

Overseas Network (South and North America)

Overseas Group Companies	Address / TEL / FAX
Sales	
TOA ELECTRONICS, INC. (San Francisco)	1350 Bayshore Highway, Suite 270 Burlingame, California 94010, USA TEL: +1 650 452 1200 FAX: +1 650 452 1250
TOA ELECTRONICS, INC. N.Y. OFFICE (N.Y)	1 Harmon Plaza, Suite 602 Secaucus, New Jersey 07094, USA TEL: +1 650 452 1200 FAX: +1 650 452 1250
TOA Communication Systems, Inc. (N.Y)	92 Main Street, Unit 208 Yonkers, NY 10701, USA TEL: +1 914 963 1382 FAX: +1 914 963 1388
TOA CANADA CORPORATION (Canada)	6150 Kennedy Road, Unit 3, Mississauga, Ontario L5T 2J4, Canada TEL: +1 905 564 3570 FAX: +1 905 564 3569

Domestic Group Companies

Company Names	Address / TEL / FAX
Engineering Support	
TOA ENGINEERING CORPORATION	CN-1 Bldg.,3F 5-5-2 Kiba, Koutou-ku, Tokyo 135-0042 TEL: +81 3 5646 1291 FAX: +81 3 5620 1091
Development of Softwear and Administration of Hall	
XEBEC CORPORATION	7-2-1 Minatojima, Nakamachi, Chuo-ku, Kobe-shi, Hyogo-ken, Japan, 650-0046 TEL: +81 78 303 5600 FAX: +81 78 303 4632
Productions	
ACOUS Corporation	113 Buma Maibara-shi, Shiga-ken, Japan 529-0233 TEL: +81 749 55 0711 FAX: +81 749 55 0780
ACOUS Corporation (Ayabe)	33-1 Kanoko, Sato-cho, Ayabe-shi, Kyoto-fu, Japan 623-0005 TEL: +81 773 42-2922 FAX: +81 773 42-7792
TAKEX Corporation	9616-2 Oaza Kawago, Wakaki-cho, Takeo-shi, Saga-ken, Japan 843-0151 TEL: +81 954 20 5001 FAX: +81 954 20 5008

Company Data

(as of March 31,2015)

Company name	TOA Corporation
Established	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5,279 million
Chairman and CEO	Kenji Itani
Headquarters	<p>7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620</p> 
Employees	3,079 (consolidated), 795 (non-consolidated)
Net sales	JPY 45.152 billion (consolidated), JPY 33.470 billion (non-consolidated)
Fiscal year	April 1 - March 31, every year
Stock listing	First Section, Tokyo Stock Exchange
Business focus	<ul style="list-style-type: none"> • Production and sales of public and broadcasting equipment, communications equipment and other information transmission equipment • Production and sales of audio and visual equipment and other electrical and electronic devices • Rental, design and installation of above equipment • Planning, production and sales of audio and video software • Provider of various telecommunications services • Telecommunications business • Rental and management of performance halls and studios, as well as planning and management of musical events

Major Products	Sound Business	
	Classification	Major Products
	Public Address Systems	Microphones, amplifiers, speakers, megaphones, background music facilities, emergency PA and General-purpose PA systems, automatic announcement systems, conference systems, railway car PA systems
	Professional Sound Systems	Theater/hall sound systems, digital mixing systems, stage sound systems
	Communications Systems	Intercom systems, telephone application systems, wireless microphone systems, in-store communication systems
	Security Business	
	Visual Systems	CCTV systems, school audio/visual systems
	Others	
		Service parts, real estate, rental
	Directors	<p>Chairman and CEO: Kenji Itani Senior Vice President: Kazuhiro Takeuchi Senior Vice President: Yoshinori Masuno Director: Toshihiko Hatanaka Director: Junichi Teramae Director: Masato Hotta Outside Director: Kazuyoshi Tani Audit & Supervisory Board Member: Toshio Nishikawa Audit & Supervisory Board Member: Shigenobu Kobayashi Audit & Supervisory Board Member: Akira Michigami (as of Jun 24, 2015)</p>
Main Banks	<p>The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Limited etc.</p>	
Basic Management Policy (Three Confidence)	<ul style="list-style-type: none"> • Total confidence of our customers in the use of all products. • Total confidence of our associates in all business transactions. • Total confidence of our employees in all their effort. 	

Information

(as of March 31, 2015)

Stock information

Total number of shares authorized to be issued	78,820,000
Total number of shares issued and outstanding	34,536,635
Number of shareholders	4,792
Number of shares per trading unit	100
Securities Code	6809
Stock Listing	First Section, Tokyo Stock Exchange
Fiscal year	Begins on April 1 and ends on March 31 of the following year
Public Notice	Electronic public notice
Ordinary General Meeting of Shareholders	June of each year
Record dates	Shareholders' meeting : March 31 Year-end dividend: March 31 Interim dividend: September 30

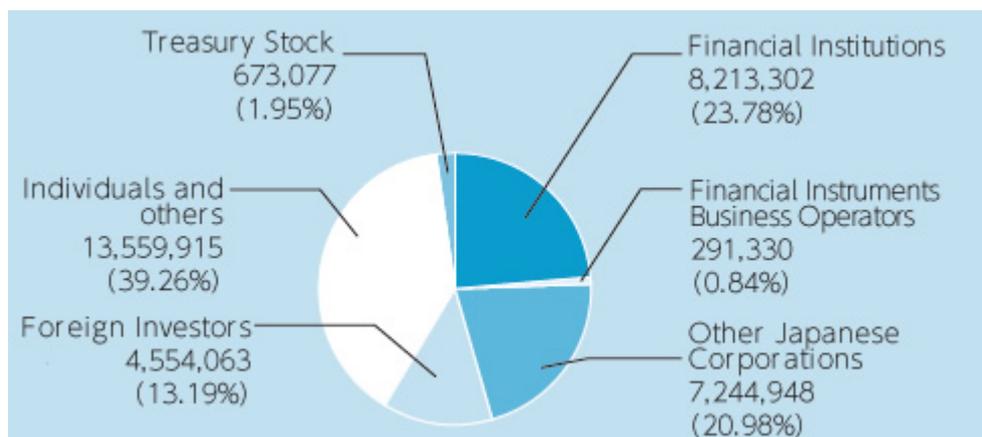
Major Shareholders

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
Japan Trustee Services Bank, Ltd.	2,385	6.91
TOA Clients' Shareholding Association	2,273	6.58
Kobe Yamabuki, Public interest foundation	2,000	5.79
Kenji Itani	1,823	5.28
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,681	4.87
SYSMEX CORPORATION	1,457	4.22
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,297	3.76
Sumitomo Mitsui Banking Corporation	1,188	3.44
Hirokazu Itani	993	2.88
KBL EPB ORDINARY ACCOUNT 107501	764	2.21

Distribution of shares by shareholder type

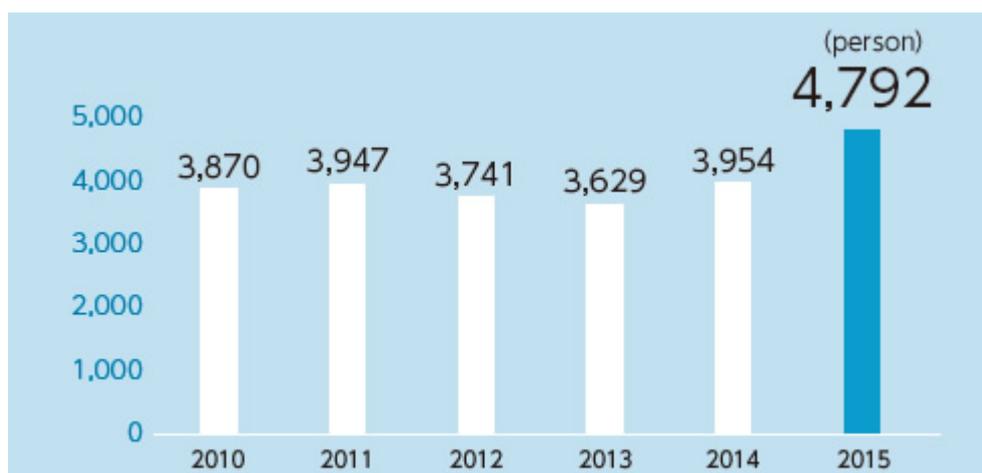
By the number of shares (Shares)

(as of March 31, 2015)



Change in the number of shareholders

(as of March 31, 2015)



Common stock price range and trading volume

(as of March 31, 2015)

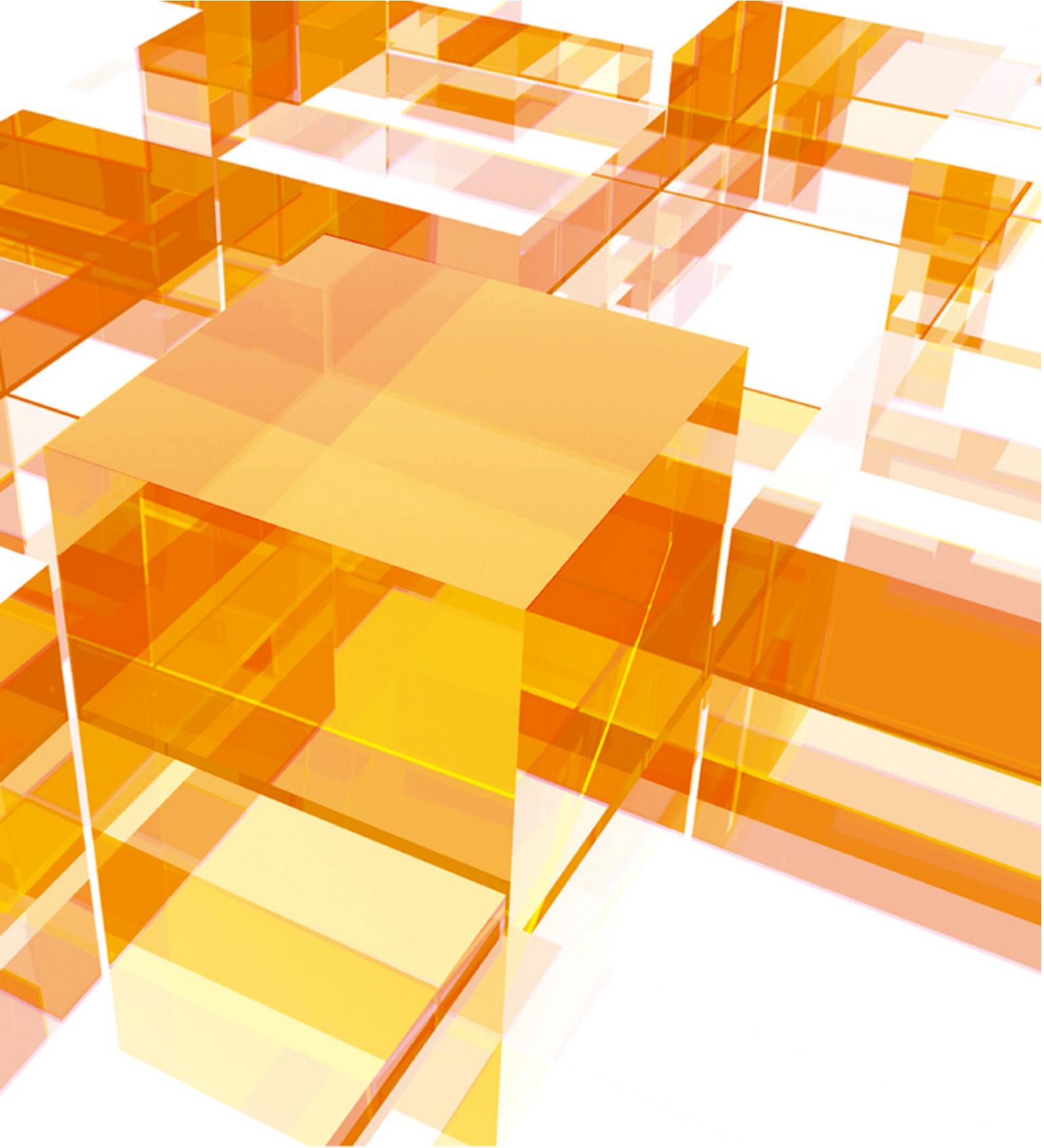


Rating information

- | | |
|--|---|
| 1) Rating institution : | Rating and Investment Information, Inc. |
| 2) Rating date of acquisition : | October 17,2013 |
| 3) Rating name : | Issur Rating |
| 4) Bond Rating : | BBB+ |

Bonds

The Company had no outstanding bonds as of March 31, 2015.



■ **Headquarters**
7-2-1 Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan
Tel: +81-78-303-5620

■ **IR Contacts**
7-2-1 Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan
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