



INVESTORS' GUIDE 2011

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 maker 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

Competitiveness for a Global Market

To all of our stockholders and investors, I hope this message finds you in the best of health and prosperity!

While the economies of the world, and particularly those of emerging nations, now seem headed toward recovery, there remains enough instability that I think we still must temper our optimism to some degree. That said, our business has been recovering, mainly through increased overseas sales, and we're continuing to push forward toward the goals of our 6-year medium-term management plan (FY2009-2014).

In particular, our general-purpose PA systems, which have been our mainstay since 1934, comprise one of our greatest strengths in this global market. To meet the needs of our global customers even more precisely, we are heavily involved in a program of "close localization" of these and other products, including localizing all aspects of operations, from research and development to manufacturing to sales. Our vision of "an alliance of five companies each closely tied to its region," as set forth in our current medium-term management plan, represents the ideal of where we'd like to pursue this strategy fully to its logical conclusion.

The world at large is full of business opportunities, and one of the most recent is the sudden expansion of railway-related projects. We've been pursuing these projects aggressively, and just recently succeeded in selling TOA products to a major subway system in the United States. This field is very interesting for us, because in addition to public address systems, it also represents a strong potential market for the security products we've done so well within our Japanese markets. In European Union, too, we're starting to come into our own in the field of emergency broadcasting.

As a Japanese company, it's almost impossible for us to continue real growth without expanding our overseas market share. So while we'll continue reinforcing our management and product development functions here in Japan, we'll also be working hard to optimize our global supply chain, strengthen our quality assurance capabilities, and in general shore up the foundations of our competitiveness on the world stage.

井谷憲次
K. Igarashi



Performance

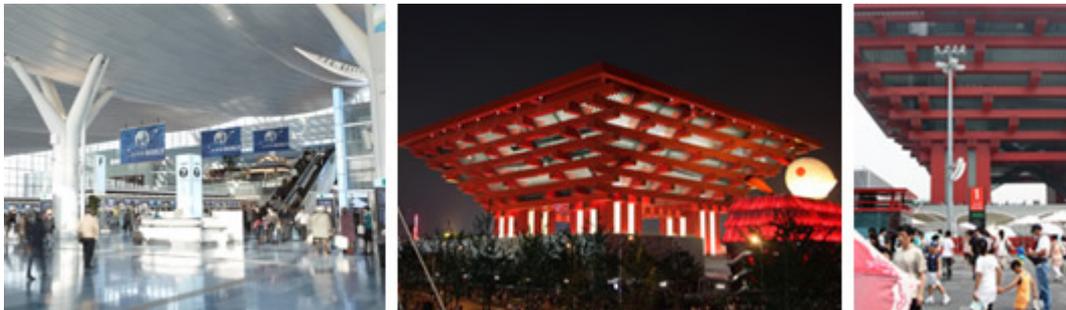
Sales Recovering at Home and Abroad, Profits Expanding

What's the business environment been like so far this year (as of the end of the 3rd quarter of FY2010)?

The economy in Japan has been looking up, relatively speaking, partly due to the eco-point system and other government stimulus activities. But these are simply policy based "economy creation" measures, and for a company like ours that's so reliant on B-to-B transactions the environment has stayed pretty tough. Our export performance, too, has been hampered by the strong yen's climb down into the low 80s against the dollar. On the other hand, overseas markets are booming-there's been particularly conspicuous growth in China and other parts of Asia, and Europe, too, has been positive overall.

So even amidst all that, TOA has been headed toward significant recovery?

Consolidated sales are up 7.0% compared to last year at this time (as of the end of the 3rd quarter of FY2010). Domestically, we've seen growth in IP-based notification systems and related products for regional municipalities, and we also installed the public address system in the new international terminal at Tokyo's Haneda Airport. Abroad, we've already taken the lead among our competitors in earning certification under the new EN 54-16 European Emergency Evacuation System Standards-which will become mandatory as of March this year-so our sales in the emergency broadcast system market there have been holding fast. In China, our success with major installations like Expo 2010 Shanghai did a lot to boost the TOA brand there. And in the Asia-Pacific region we've set up new sales companies, in places like Indonesia and Thailand, and as a result sales have been growing at a good pace there, too. Operating profits, too, have suddenly recovered along with increased sales. We made some human resources investments, so expenditures on sales administration are up somewhat year-on-year, but even so profits have grown more than we expected.

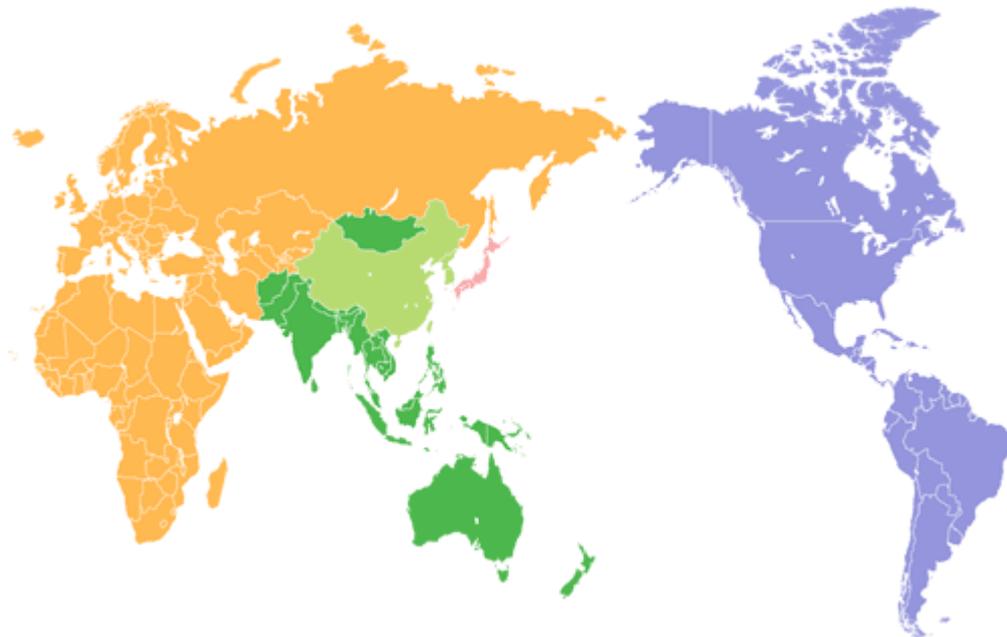


Has TOA been implementing any cost-cutting measures?

Yes, but instead of just going at it piecemeal, cutting purchasing and staffing costs and so on, we've actually been doing a complete review of our entire supply chain to find out how we can cut costs more comprehensively. Our goal is to get rid of every bit of waste and see how well we can optimize the flow of materials.

At the root of this effort is how we think about holding materials and products in inventory. My belief is that "inventory equals time." There's a certain time lag between when we manufacture a product and when we sell it. Inventory is what we use to compensate for that time lag.

In an attempt to reduce this time lag, our production and distribution departments have been analyzing and improving how our factories operate in each country and region around the world, basically by moving toward "close localization." Reducing excess distribution lets us shorten production lead times, and that in turn reduces what we need to keep in inventory. Also, localizing the flow from product planning to production to sales will help us achieve the vision of "an alliance among our five closely localized regions" called for in our 6-year medium-term management plan (FY2009-2014).



Railway Business

TOA Rides the New York Subway, Delivers PA Systems to High-Speed Rail Stations in China

What kinds of business has TOA been doing overseas lately?

The biggest topic lately is an order for train car PA systems that we've received from one of the companies that makes train cars for the New York subway system. We're aiming to build on that to continue getting our products into other subways as well. I think this project will serve us well as a strong jumping-off point into the global railway car market, as a new business, so we're pretty excited about it.

Railways in general are lately being reappraised, all around the world, in terms of their relative safety, cost efficiency, lower environmental impact, and so on, and in particular there are a lot of major high-speed rail projects under development. Given how high-profile the New York subway system project is for us, I think we'll be able to use it to our advantage in other parts of the world. The PR effect alone is profound, and success will also be very motivating for our employees. We'll

be doing other railway projects in the United States, and then building on those to get our sound and security systems into other railway systems all over the world.



Will TOA have opportunities to expand its railway business in China as well?

We're starting with the train stations for the high-speed rail systems around Shanghai. We've installed public guidance PA systems in seven stations on the Hanzhou line and eighteen stations on the Nanjing line, and we're working on similar projects for the Beijing line.

If you go just a short way into the Chinese interior, you'll find very few public transportation options besides buses. That means there's still quite a bit of room for major development. As a nation China has been investing a lot in improving its infrastructure, and the market is ballooning accordingly. But, as in every country, when it comes to public works projects, companies that already have good track records get noticed and valued most, and for that reason we've been working hard to take the initiative over our competitors in building a strong portfolio of successful projects.

In the near future, railway infrastructure improvements are likely to give rise to urban areas with populations of a million or more people springing up around major train stations. Naturally, these will include countless new buildings and other kinds of construction. We intend to use our successes with the Beijing Olympics and the Shanghai Expo, and with high-speed railways, to get our systems into those new buildings. If we can do that, our performance is bound to grow right along with growth of the Chinese market.

With all this in mind, we've been putting a lot of effort into developing region-specific products that can meet local needs more precisely. We recently did a customer call PA system for banks, which was simple but successful nonetheless, and we'll be continuing this move toward local development, local production, and local sales.



New Government Demand

Increasing Security Consciousness Boosts IP-Based Notification System Sales

How are things going in Japan?

We've had some growth in IP-based notification systems for regional municipalities. These are communications systems linking public offices, private homes, and public facilities using the local IP networks that have been built by municipalities and other government bodies. In this quarter alone we've had almost forty orders for such projects. This is pretty high compared to our performance for the same period last year.

In the last few years, Japan has had problems with floods and other natural disasters, and these have spurred a growing safety and security consciousness among municipal governments. Our systems are very well matched to the Ministry of Internal Affairs' "J-ALERT" simultaneous nationwide emergency notification system, and this has also helped us spread our systems domestically. One feature of our IP Notification System is that it can start up and begin broadcasting almost instantly, so it's very effective in issuing the kinds of immediate notifications required in emergency situations like earthquakes, where speed is of the essence.

We think this emphasis on safety among local municipalities will continue for a while. We've also seen markets in Asia starting to follow these Japanese trends. A number of Japanese manufacturers are planning to use overseas development assistance (ODA) to export safety-related facilities abroad, and we, too, will definitely be looking into that option as well.



Toward the Future

Putting TOA on the Growth Track

What measures is TOA taking toward the future?

If we're going to achieve what we set out to do in our 6-year medium-term management plan, then this year has to put us on the road to growth. One of the most pressing issues for us now is to speed up our product development.

At this very moment we're undertaking a comprehensive reevaluation of our development procedures. There are a lot of ways of doing things that we've inherited from past generations of staff in the development department; but the changing times have made some of these things unnecessary, and certain "unwritten rules" and so on have become obsolete. We're getting rid of a lot of these and replacing them with new methods better suited to today. To the staff in general

I've been saying, "Forget the past. Work like you're building a brand-new company!" Our mission now is to reduce product development times dramatically, so that we can respond quickly and efficiently to changes in our markets.

Speaking Freely

"Corporate Sensibilities" Permanently Engraved in TOA's Regional Contribution

TOA recently received the Mécénat Award Granted by the Commissioner for Cultural Affairs.

Yes, it's the second time we've received such an award, the first being the Grand Mécénat Award in 1995. Apparently there are only two companies that have earned this award twice, so the recognition really is a great honor.

The Mécénat award was given for our TOA Meet! Music! Concept, which is a program we've created to bring children into contact with music. This involves five different Mécénat activities, among them supporting junior and senior high school students in participating in Kobe Jazz, and in this way we've been making efforts to support local culture for over ten years now. I don't think we're doing anything particularly special, but it's part of us and we're sincere about it, so that may be why our efforts have been so well received. And in any case, this award isn't something you aim to get, it's more like something that comes to you as a result of honest, steady efforts.

We've always supported music and musicians, as is evidenced by the fact that we built our own music hall, Xebec Hall, as part of our headquarters building in Kobe. A consciousness about contributing to regional music culture has long been engraved in us as part of our "corporate sensibilities." We're a purveyor of "sound," after all, so it's only natural that we continue to use sound to support the city of Kobe's artistic culture.

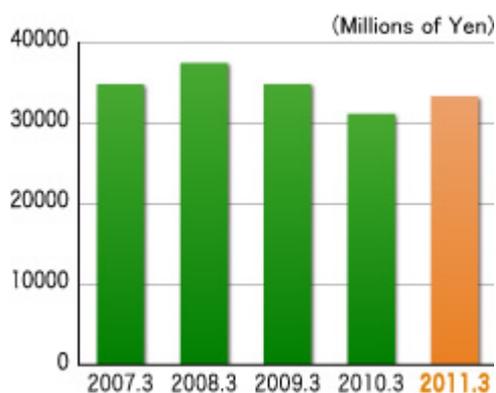


Major Management Indices (1)

Net Sales

(Millions of Yen)

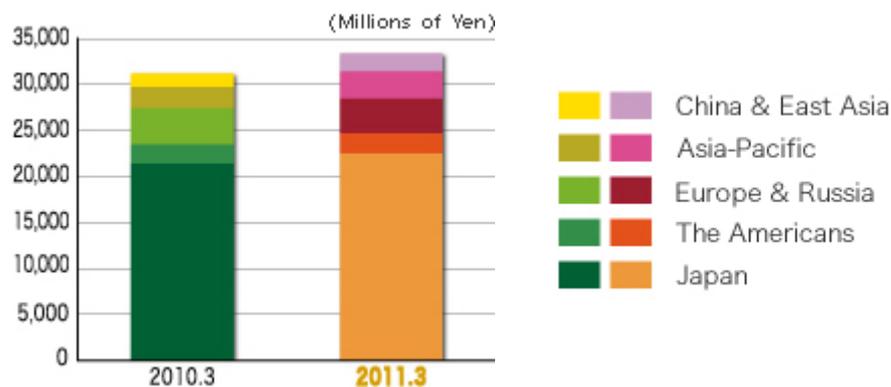
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
28,379	29,939	29,640	30,315	30,384	31,862
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
33,308	34,844	37,509	34,874	31,193	33,354



Net Sales by Reportable Segment

(Millions of Yen)

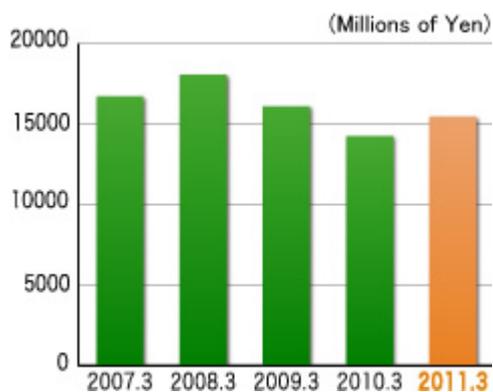
	2010.3	2011.3
Japan	21,377	22,492
The Americans	2,104	2,145
Europe & Russia	3,937	3,818
Asia-Pacific	2,292	2,969
China & East Asia	1,481	1,929



Gross Profit

(Millions of Yen)

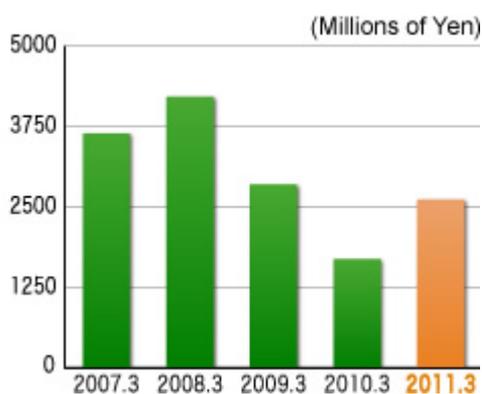
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
13,560	13,840	14,437	15,309	15,393	16,079
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
16,567	16,706	18,054	16,095	14,245	15,449



Operating Profit

(Millions of Yen)

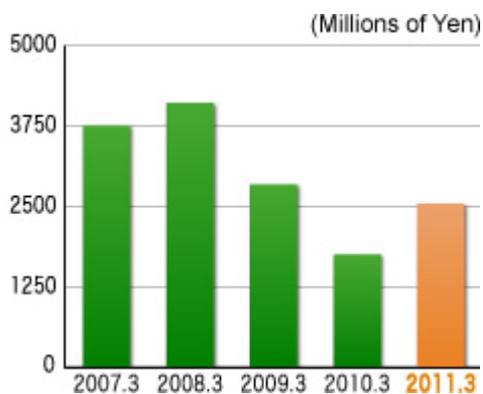
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
1,155	1,261	2,338	3,035	3,272	3,850
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
3,753	3,641	4,212	2,845	1,688	2,615



Ordinary Profit

(Millions of Yen)

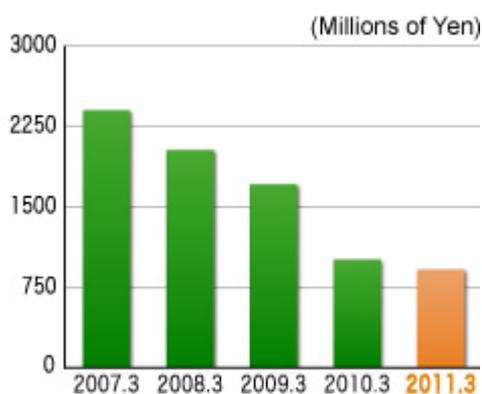
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
1,186	1,158	2,452	3,042	3,284	4,061
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
4,036	3,756	4,107	2,843	1,756	2,542



Net Profit

(Millions of Yen)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
327	-1,237	1,606	896	1,886	2,543
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
2,629	2,398	2,029	1,707	1,009	916

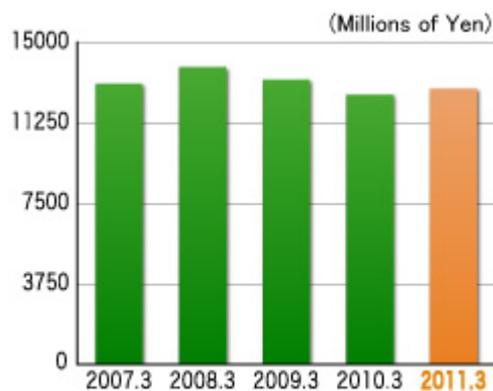


Major Management Indices (2)

Selling and General Administrative Expenses

(Millions of Yen)

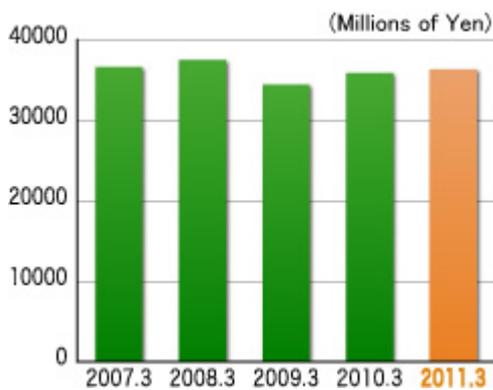
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
12,404	12,579	12,099	12,273	12,121	12,229
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
12,813	13,064	13,841	13,250	12,557	12,834



Total Assets

(Millions of Yen)

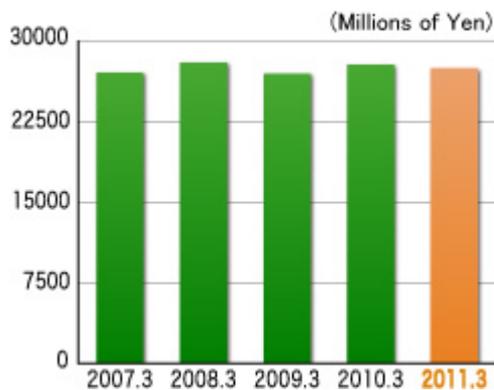
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
36,148	36,439	28,271	28,227	29,719	32,156
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
35,488	36,611	37,476	34,397	35,842	36,313



Equity Capital

(Millions of Yen)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
20,366	18,020	18,917	19,261	20,610	22,706
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
25,596	27,053	28,007	26,959	27,800	27,469

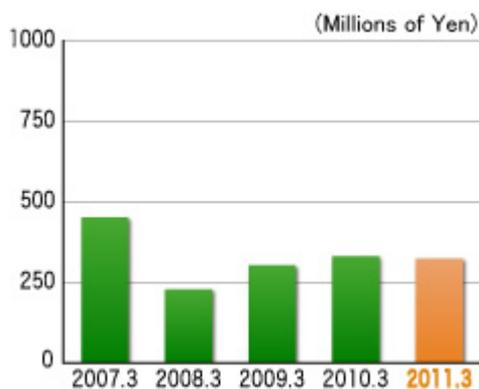


Interest Bearing Liabilities

(Millions of Yen)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
9,675	9,973	1,528	925	900	570
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
678	451	228	302	330	323

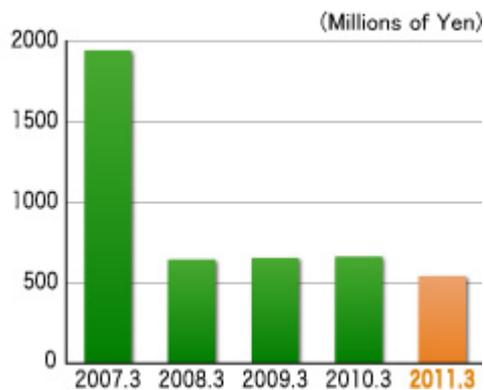
Note: The amount recorded for the year ended March 31, 2009, includes lease obligations.



Capital Expenditures

(Millions of Yen)

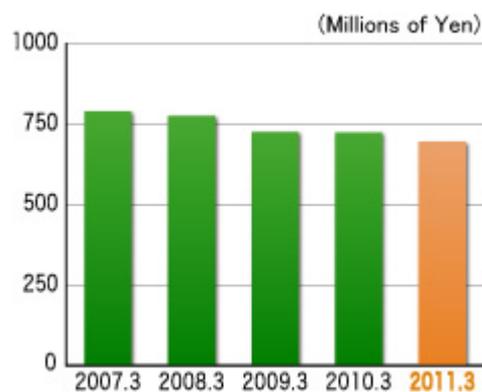
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
489	723	582	708	813	485
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
746	1,940	644	652	661	540



Depreciation Expenses

(Millions of Yen)

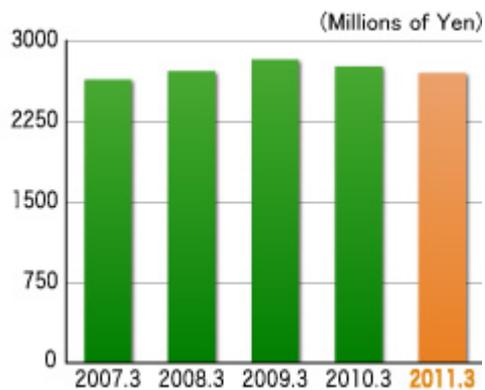
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
774	652	564	669	748	681
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
740	789	775	725	723	695



R&D Expenses

(Millions of Yen)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
1,945	1,852	2,005	2,183	2,179	2,354
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
2,707	2,637	2,714	2,823	2,758	2,699

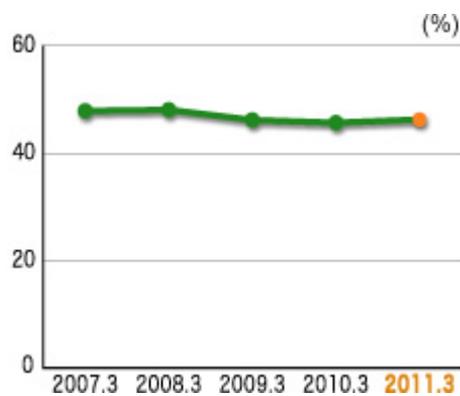


Profitability

Gross Profit to Net Sales

(%)

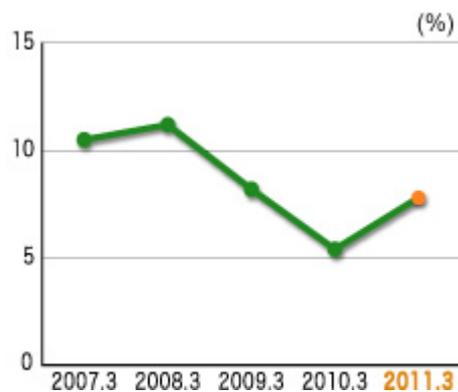
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
47.8	46.2	48.7	50.5	50.7	50.5
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
49.7	47.9	48.1	46.2	45.7	46.3



Operating Profit to Net Sales

(%)

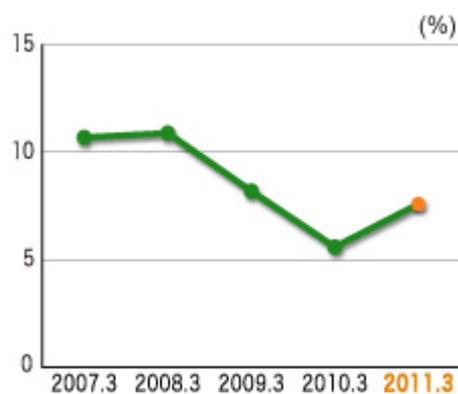
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
4.1	4.2	7.9	10.0	10.8	12.1
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
11.3	10.5	11.2	8.2	5.4	7.8



Ordinary Profit to Net Sales

(%)

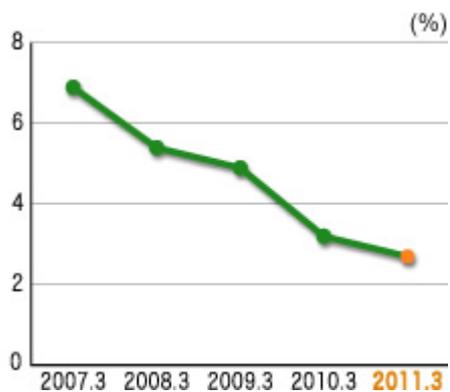
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
4.2	3.9	8.3	10.0	10.8	12.7
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
12.1	10.7	10.9	8.2	5.6	7.6



Net Profit to Net Sales

(%)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
1.2	-4.1	5.4	2.9	6.2	8.0
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
7.9	6.9	5.4	4.9	3.2	2.7



Return on Assets

(%)

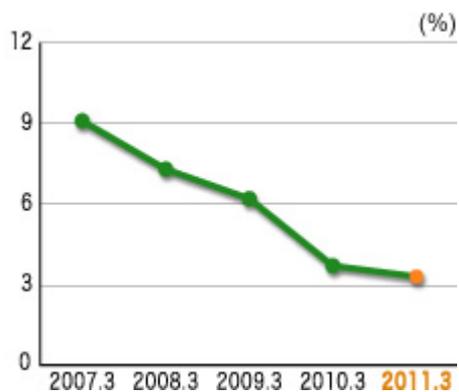
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
3.1	3.2	7.6	10.8	11.3	13.1
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
11.9	10.4	11.1	7.9	5.0	7.0



Return on Equity

(%)

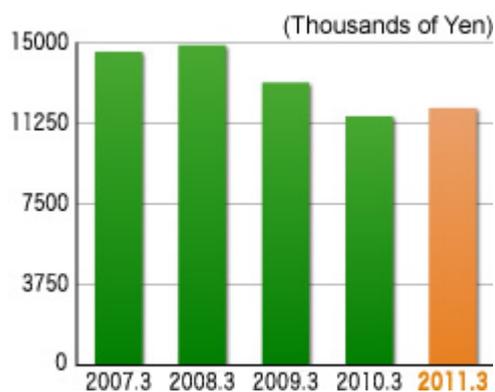
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
1.6	-	8.7	4.6	9.5	11.7
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
10.9	9.1	7.3	6.2	3.7	3.3



Net Sales per Employee

(Thousands of Yen)

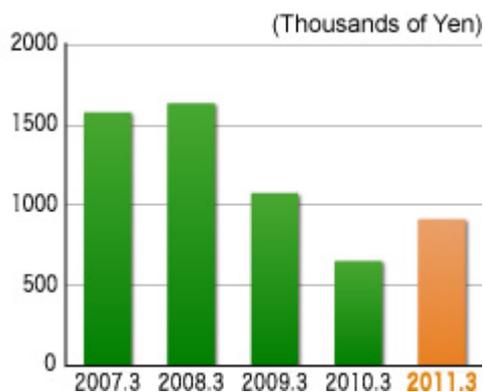
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
15,881	16,298	15,575	14,347	14,252	15,079
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
14,953	14,600	14,896	13,167	11,589	11,974



Ordinary Profit per Employee

(Thousands of Yen)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
647	687	1,229	1,437	1,535	1,922
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
1,812	1,574	1,631	1,073	652	912

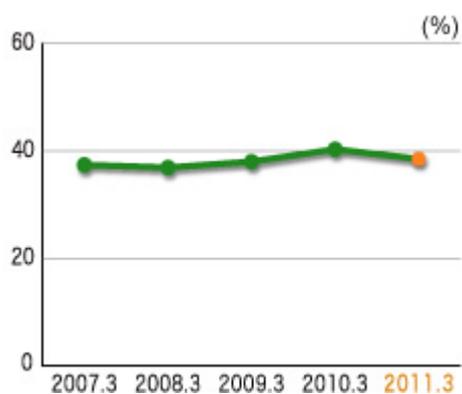


Efficiency

SG&A Expenses to Net Sales

(%)

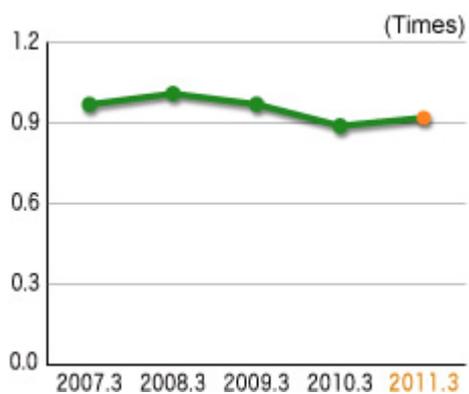
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
43.7	42.0	40.8	40.5	39.9	38.4
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
38.5	37.4	36.9	38.0	40.3	38.5



Total Assets Turnover

(Times)

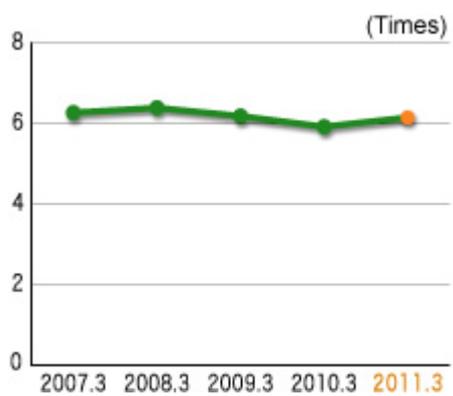
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
0.74	0.82	0.92	1.07	1.05	1.03
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
0.98	0.97	1.01	0.97	0.89	0.92



Inventory Turnover

(Times)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
5.61	6.52	6.62	7.02	7.08	6.96
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
6.50	6.27	6.39	6.18	5.92	6.15

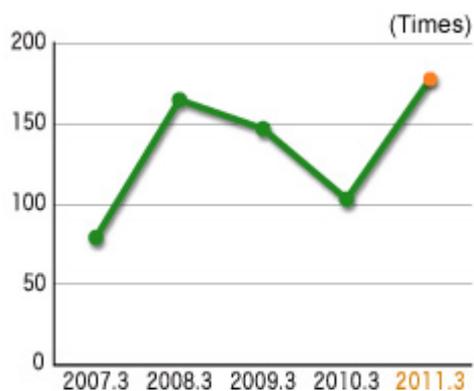


Stability

Interest Coverage Ratio

(Times)

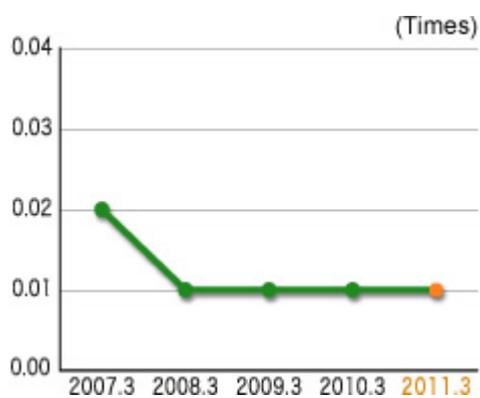
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
6.58	6.65	13.93	64.82	106.91	149.91
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
93.61	79.29	164.74	146.75	103.03	177.62



Debt Equity Ratio

(Times)

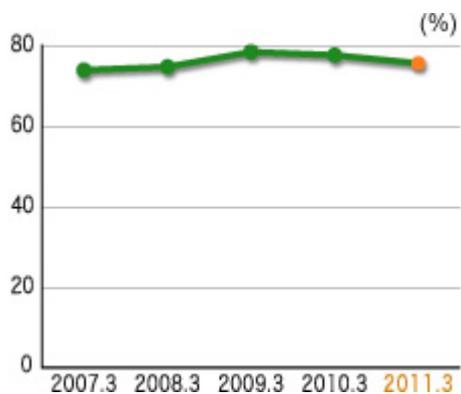
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
0.48	0.55	0.08	0.05	0.04	0.03
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
0.03	0.02	0.01	0.01	0.01	0.01



Equity Ratio

(%)

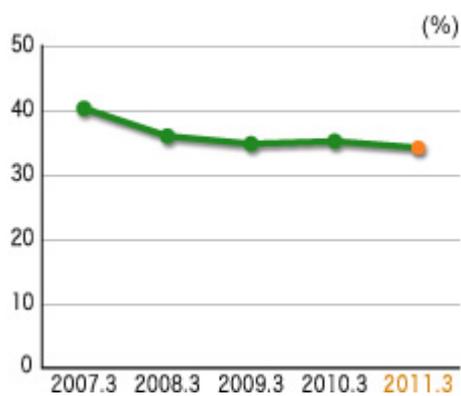
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
56.3	49.5	66.9	68.2	69.4	70.6
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
72.1	73.9	74.7	78.4	77.6	75.6



Fixed Ratio

(%)

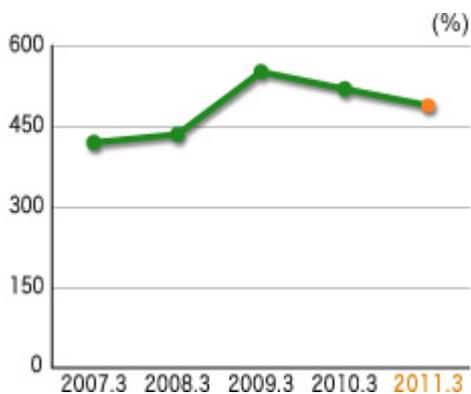
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
42.7	61.1	55.3	51.6	47.4	40.4
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
39.8	40.3	36.0	34.8	35.2	34.2



Current Ratio

(%)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
438.4	170.5	298.1	346.3	370.0	383.4
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
399.5	419.7	434.8	551.2	519.4	488.6

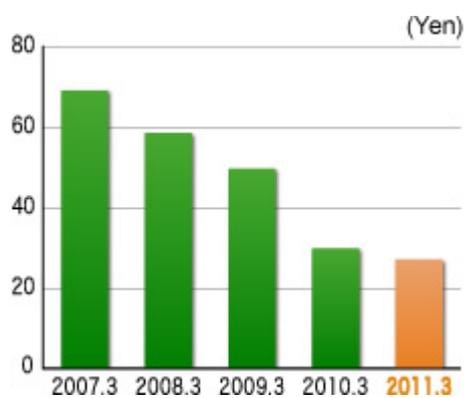


Per Share Data

Earnings per Share

(Yen)

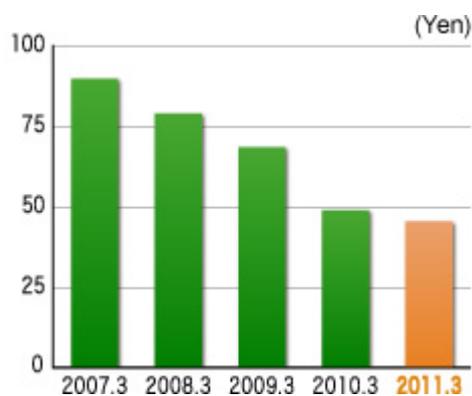
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
8.93	-33.71	44.03	23.39	51.91	71.91
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
74.31	69.07	58.49	49.61	29.81	27.04



Cash Flow per Share

(Yen)

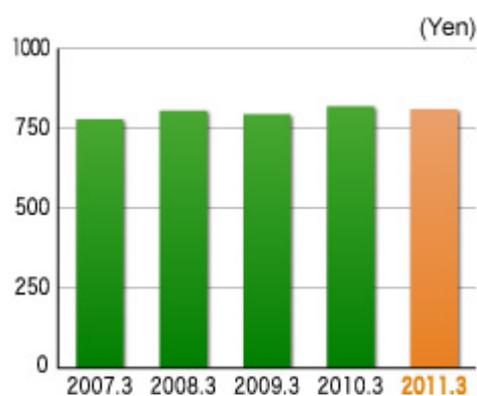
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
30.0	-15.9	60.2	43.3	74.1	90.8
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
94.8	89.7	78.9	68.5	48.8	45.4



Net Assets per Share

(Yen)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
554.70	490.81	524.49	541.27	591.01	652.05
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
735.67	779.36	807.16	795.66	820.62	811.02

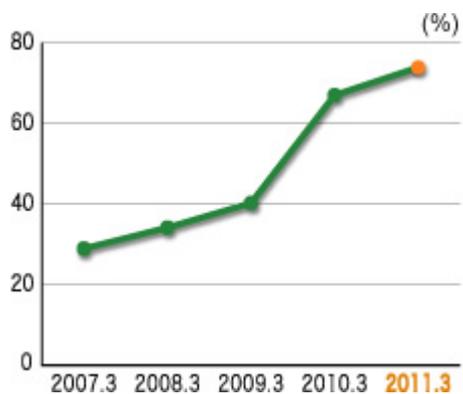


Payout Ratio

(%)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
80.5	-	30.9	56.7	31.3	31.8
2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
26.9	29.0	34.2	40.3	67.1	74.0

Note: Payout ratios for the period from FY1998 to FY2004 are on a non-consolidated basis.



Consolidated Balance Sheets

Consolidated Balance Sheets

ASSETS

(Unit: Millions of Yen)

ASSETS	2007.3	2008.3	2009.3	2010.3	2011.3
Current assets	25,716	27,401	25,009	25,748	26,931
Cash and deposits	10,990	12,458	10,693	12,080	12,459
Notes and accounts receivable-trade	8,282	7,769	6,915	6,849	6,929
Short-term investment securities	-	500	1,300	800	900
Inventories	5,832	5,913	5,364	5,168	5,678
Deferred tax assets	454	575	457	383	759
Other	234	250	343	534	316
Allowance for doubtful accounts	-77	-66	-65	-68	-112
Noncurrent assets	10,894	10,075	9,388	10,094	9,382
Property, plant and equipment	6,907	6,740	6,373	6,158	5,991
Buildings & structures, net	3,477	3,328	3,148	3,027	2,884
Machinery, equipment & vehicles, net	380	340	300	276	301
Tools, furniture & fixtures, net	633	653	530	462	395
Land	2,405	2,413	2,331	2,334	2,332
Lease assets, net	-	-	57	57	77
Construction in progress	10	3	5	1	0
Intangible assets	992	416	418	635	849
Goodwill	547	-	-	176	371
Software	246	272	257	320	316
Software in progress	48	-	48	10	9
Other	149	143	112	127	151
investments and other assets	2,995	2,918	2,596	3,300	2,541
Investment securities	2,161	1,940	1,340	1,768	1,718
Long-term loans receivable	51	38	29	22	14
Deferred tax assets	421	584	837	1,030	385
Other	361	355	389	478	422
Allowance for doubtful accounts	-0	-	-	-	-
TOTAL ASSETS	36,611	37,476	34,397	35,842	36,313

Consolidated Balance Sheets

LIABILITIES AND NET ASSETS

(Unit: Millions of Yen)

LIABILITIES					
	2007.3	2008.3	2009.3	2010.3	2011.3
Current liabilities	6,128	6,302	4,536	4,957	5,511
Notes & accounts payable-trade	3,521	3,522	2,766	2,801	3,113
Short-term loans payable	398	209	297	261	255
Current portion of long-term loans payable	33	12	5	-	-
Lease obligations	-	-	14	18	30
Income taxes payable	556	717	95	88	273
Deferred tax liabilities	0	0	5	4	2
Provision for bonuses	140	149	136	111	120
Provision for product warranties	2	3	16	475	486
Provision for loss on liquidation of subsidiaries & affiliates	-	-	-	113	-
Other	1,474	1,687	1,199	1,083	1,229
Noncurrent liabilities	2,748	2,443	2,369	2,440	2,454
Long-term loans payable	19	6	-	69	68
Lease obligations	-	-	64	68	89
Provision for retirement benefits	2,241	1,928	1,796	1,828	1,789
Other	487	508	508	473	506
LIABILITIES	8,876	8,745	6,906	7,397	7,965
NET ASSETS					
Shareholders' equity	26,417	27,740	28,367	28,696	28,931
Capital stock	5,279	5,279	5,279	5,279	5,279
Capital surplus	6,866	6,866	6,866	6,866	6,866
Retained earnings	14,817	16,152	17,181	17,514	17,752
Treasury stock	-545	-558	-960	-963	-966
Valuation and translation adjustments	635	266	-1,407	-896	-1,462
Valuation difference on available-for-sale securities	919	491	169	442	450
Foreign currency translation adjustments	-283	-224	-1,577	-1,338	-1,912
Minority interest	681	723	531	645	878
NET ASSETS	27,734	28,731	27,491	28,445	28,347
LIABILITIES AND NET ASSETS	36,611	37,476	34,397	35,842	36,313

Consolidated Statements of Income

Consolidated Statements of Operations

(Unit: Millions of Yen)

	2007.3	2008.3	2009.3	2010.3	2011.3
Net sales	34,844	37,509	34,874	31,193	33,354
Cost of sales	18,138	19,455	18,778	16,947	17,904
Gross profit	16,706	18,054	16,095	14,245	15,449
Selling, general and administrative expenses	13,064	13,841	13,250	12,557	12,834
Operating income	3,641	4,212	2,845	1,688	2,615
Non-Operating income	184	242	229	166	163
Interest income	56	76	80	30	21
Dividends income	18	24	42	34	33
Insurance & dividends income	20	72	28	26	26
Foreign exchange gains	19	-	-	-	-
Other	68	68	77	75	82
Non-Operating expenses	69	346	232	98	236
Interest expenses	46	26	20	16	14
Foreign exchange losses	-	256	183	61	199
Other	22	63	27	20	21
Ordinary income	3,756	4,107	2,843	1,756	2,542
Extraordinary income	127	-	21	141	9
Reversal of provision for loss on liquidation of subsidiaries and affiliates	-	-	-	-	9
Gain on sales of investment securities	32	-	-	141	-
Gain on sales of noncurrent assets	17	-	21	-	-
Reversal of allowance for doubtful accounts	76	-	-	-	-
Gain on bad debts recoverd	-	-	-	-	-
Extraordinary loss	-	497	174	795	734
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	15
Loss on sales of stocks of subsidiaries and affiliates	-	-	-	-	28
	-	-	-	-	36
Loss on valuation investment securities	-	-	58	222	-
Loss on sales and retirement of noncurrent assets	-	-	-	-	-
Provision for product warranties	-	-	-	459	653
Provision for loss on liquidation of subsidiaries & affiliates	-	-	-	113	-

Consolidated Statements of Changes in Shareholders' Equity

Loss on valuation of inventories	-	-	115	-	-
One-time amortization of goodwill	-	497	-	-	-
Income before income taxes	3,883	3,610	2,689	1,102	1,818
Income taxes-current	1,340	1,484	844	342	539
Income taxes-deferred	100	12	88	-290	258
Income taxes	1,441	1,497	933	52	798
Income before minority interests	-	-	-	-	1,019
Minority interests in income	43	83	49	39	103
Net income	2,398	2,029	1,707	1,009	916

Consolidated Statements of Changes in Shareholders' Equity

2011.3

(Unit: Millions of Yen)

	Shareholders' equity					Accumulated other comprehensive income (loss)			Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income (loss)		
Balance at March 31, 2009	5,279	6,866	17,514	-963	28,696	442	-1,338	896	645	28,445
Changes of items during the period										
Dividends from surplus			-677		-677					-677
Net income			916		916					916
Purchase of treasury stock				-3	-3					-3
Disposal of treasury stock		-0		0	0					0
Loss on disposal of treasury stock		0	-0		-					-
Net changes of items other than shareholders' equity						7	-573	-566	232	-333
Total changes of items during the period	-	-	238	-2	235	7	-573	-566	232	-97
Balance at March 31, 2009	5,279	6,866	5,279	-966	28,931	450	-1,912	-1,462	878	28,347

Consolidated Statements of Changes in Shareholders' Equity

2010.3

(Unit: Millions of Yen)

	Shareholders' equity					Total changes of items during the period			Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at March 31, 2009	5,279	6,866	17,181	-960	28,367	169	-1,577	-1,407	531	27,491
Changes of items during the period										
Dividends from surplus			-677		-677					-677
Net income			1,009		1,009					1,009
Purchase of treasury stock				-4	-4					-4
Disposal of treasury stock		-0			0					0
Loss on disposal of treasury stock		0	-0		0					-
Net changes of items other than shareholders' equity						273	238	511	113	625
Total changes of items during the period	-	-	332	-3	328	273	238	511	113	954
Balance at March 31, 2009	5,279	6,866	17,514	-963	28,696	442	-1,338	-896	645	28,445

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	2007.3	2008.3	2009.3	2010.3	2011.3
Net cash provided by (used in) operating activities					
Income before income taxes	3,883	3,610	2,689	1,102	1,818
Depreciation and amortization	789	775	725	723	695
Increase (decrease) in provision for retirement benefits	-185	-305	-87	20	-36
Interest and dividends income	-74	-100	-123	-65	-54
Foreign exchange losses (gains)	-103	-11	-316	-41	178
Interest expenses	46	26	20	16	14
Loss (gain) on sales of noncurrent assets	-17	-	-21	-	-
Loss (gain) on sales of short-term and long term investment securities	-32	-	-	-141	-
Loss (gain) on valuation of investment securities	-	-	58	222	-
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	-	-	-	28
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	15
Increase (decrease) in provision for product warranties	-	-	-	455	16
Decrease (increase) in notes and accounts receivable-trade	-115	528	433	222	-310
Decrease (increase) in inventories	-404	-82	-238	388	-528
Increase (decrease) in notes and accounts payable-trade	-33	28	-529	-70	211
Other, net	30	760	-404	-30	121
Subtotal	3,783	5,229	2,839	2,803	2,170
Other, net	75	100	123	65	54
Interest expenses paid	-49	-21	-13	-16	-12
Income taxes paid	-1,546	-1,321	-1,537	-456	-199
Net cash provided by (used in) operating activities	2,263	3,987	1,411	2,396	2,014
Net cash provided by (used in) investment activities					
Payments into time deposits	-527	-338	-888	-524	-351
Proceeds from withdrawal of time deposits	32	299	711	499	178
Purchase of investment securities	-983	-1,204	-	-530	-
Proceeds from sales of investment securities	1,037	705	-	483	-
Proceeds from purchase of newly-consolidated subsidiaries	-	-	-	-	-250

Consolidated Statements of Cash Flows

Proceeds from sales of stocks of subsidiaries and affiliates	-	-	-	-	145
Purchase of property, plant and equipment	-1,843	-478	-491	-312	-320
Proceeds from sales of property, plant and equipment	18	3	42	5	5
Purchase of intangible assets	-36	-105	-127	-156	-90
Collection of loans receivable	11	13	9	6	7
Proceeds from transfer of business	-	-	-	-218	-
Other, net	-28	-15	-2	-180	-4
Net cash provided by (used in) investment activities	-2,319	-1,122	-748	-927	-679
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	-210	-180	167	-88	12
Repayment of long-term loans payable	-32	-32	-11	-5	-
Proceeds from long-term loans payable	-	-	-	68	-
Purchase of treasury stock	-13	-13	-402	-4	-3
Cash dividends paid	-762	-694	-691	-676	-676
Repayments of finance lease obligations	-	-	-	-30	-23
Cash dividends paid to minority shareholders	-43	-30	-37	-19	-13
Proceeds from stock issuance to minority shareholders	-	-	-	18	43
Other, net	15	20	-16	-	-
Net cash provided by (used in) financing activities	-1,046	-931	-992	-735	-659
Effect of exchange rate change on cash and cash equivalents					
	143	6	-753	121	-391
Net Increase (decrease) in cash and cash equivalents					
	-959	1,939	-1,083	854	283
Cash and cash equivalents at beginning of the year					
	10,967	10,008	11,947	10,864	11,719
Increase in cash and cash equivalents from newly consolidated subsidiary					
	-	-	-	-	45
Cash and cash equivalents at end of the year					
	10,008	11,947	10,864	11,719	12,047

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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
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Productions	
Dynatron Industrial Co., Ltd (Taiwan)	NO.89, Din Pin Rd. Ruifang Industrial Park, Ruifang Dist., New Taipei City, 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

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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
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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 7154
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
PT. TOA GALINDRA ELECTRONICS (Indonesia)	Bekasi International Industrial Estate. Blok C.2 Kavling 7-9 Cikarang selatan, Bekasi 17550. Jawa Barat, Indonesia TEL: +62 21 897 2188 FAX: +62 21 897 2204
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

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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)	Letnikovskaya 10 str., building 2 Moscow, 115114, Russia TEL: +7 495 981 5854 FAX: +7 495 981 5855

TOA Electronics Europe G.m.b.H. Dubai Representative Office (UAE)	Al Arabia Technical Supplies & Contracts L.L.C. P.O.Box: 60204 Dubai UAE TEL: +971 4 203 7259 FAX: +971 4 285 6064
TOA ELECTRONICS SOUTHERN AFRICA (PROPRIETARY) LIMITED (Southern Africa)	105 Albert Road Walmer Port Elizabeth 6070 South Africa TEL: +27 41 581 3016 FAX: +27 41 581 2547
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 850 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	5773-2 Oaza Nakano, Asahi-cho, Takeo-shi, Saga-ken, Japan 843-0002 TEL: +81 954 23 2116 FAX: +81 954 23 1801

Company Data

(as of March 31,2011)

Company name	TOA Corporation
Incorporated	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5,279 million
President	Kenji Itani
Headquarters	7-2-1 Minatojima-Nakamachi,Chuo-ku,Kobe 650-0046,Japan Tel +81 78 303 5620 
Employees	2,861 (consolidated), 756 (non-consolidated)
Net sales	JPY 33.354 billion (consolidated), JPY 25.882 billion (non-consolidated)
Fiscal year end	April 1 - March 31, every year
Stock exchanges for listed stock	First Section, Tokyo Stock Exchange First Section, Osaka 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 • Rental and management of performance halls and studios, as well as planning and management of musical events

Major Activities	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
Major Products	April 1 - March 31, every year	
Executives	President,C.E.O.:Kenji Itani SeniorVice President:Kazuhiro Takeuchi Senior Vice President:Yoshinori Masuno Director:Toshihiko Hatanaka Director:Junichi Teramae Standing corporate auditor:Toshio Nishikawa Corporate auditor:Iheiji Ando Corporate auditor:Shigenobu Kobayashi (as of Jun 28,2011)	
Main Banks	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Co., Ltd., etc.	
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. 	

Stock information

Total number of shares authorized to be issued	78,820,000
Total number of shares issued and outstanding	35,536,635
Number of shareholders	3,947
Number of shares per trading unit	1,000

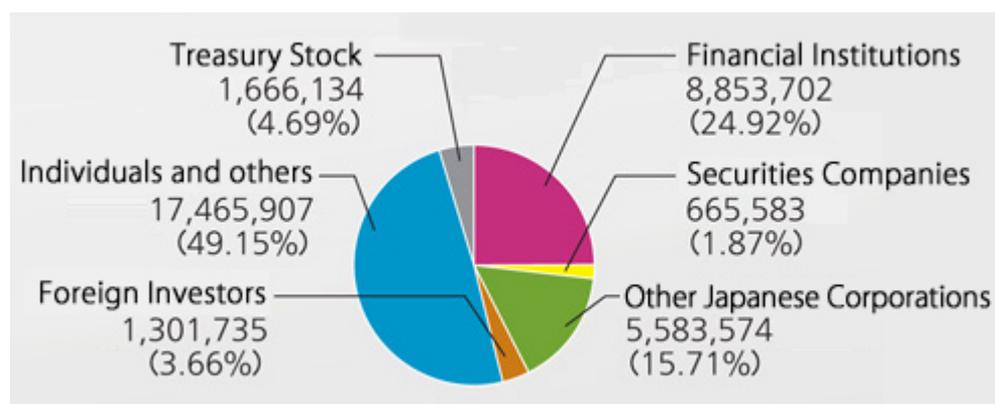
Securities Code	6809
Stock Listing	The Tokyo Stock Exchange, First Section The Osaka Securities Exchange, First Section
Fiscal year	Begins on April 1 of each year and ends on March 31 of the following year
Public Notice	Electronic public notice
Ordinary General Meeting of Shareholders	June of each year
Record dates	Shareholder meeting: March 31 of each year Year-end dividend: March 31 of each year Interim dividend: September 30th of each year

Major Shareholders

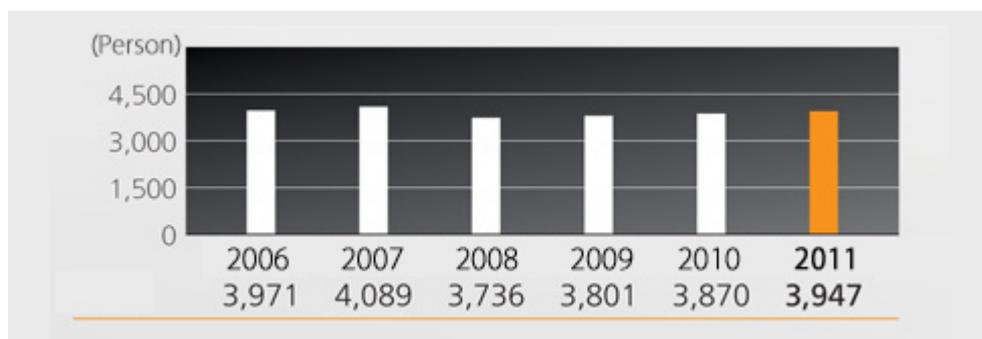
Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
Tadako Nakatani	2,658	7.85
Japan Trustee Services Bank, Ltd. (Trust Account)	2,492	7.36
TOA Clients' Shareholding Association	1,923	5.68
Kenji Itani	1,693	5.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,681	4.96
SYSMEX CORPORATION	1,457	4.30
Sumitomo Mitsui Banking Corporation	1,188	3.51
Nakatani Electronic Measuring Technology Association of Japan	1,128	3.33
The Master Trust Bank of Japan, Ltd (Trust Account)	1,040	3.07
Hirokazu Itani	893	2.64

Distribution of shares by shareholder type

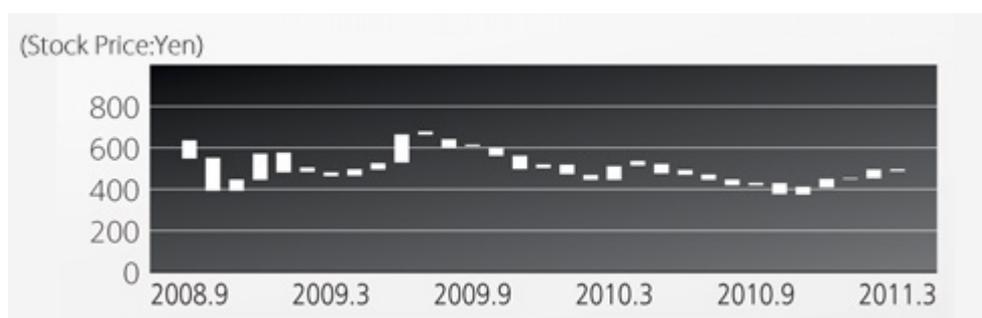
By the number of shares (Shares)



Change in the number of shareholders



Common stock price range and trading volume



Rating information

Bond Rating	Rating institution
BBB+ (Senior long-term debt rating)	Rating and Investment Information, Inc.

Bonds

The Company had no outstanding bonds as of March 31, 2011.

<http://www.toa.jp/>

 TOA Corporation

■ **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
Tel: +81-78-303-5631