



INVESTORS' GUIDE

2014

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

Toward Achievements in New Fields - Year Final of Our mid-term management plan

Let me begin by thanking all of our stockholders and investors for their strong and unwavering support.

I am pleased to report that in FY2013 we achieved some results in what are a few new business areas for us, namely in the railway market and in striving toward "local production, local consumption" in overseas countries. We are now finding ourselves on more solid footing than before and, particularly in the Asia-Pacific region, our sales have shown considerable growth.

2014 is the final year in our current 6-year medium-term management plan (FY2009-FY2014). Part of the vision within this plan calls for us to conduct business as "a close alliance of companies in five world regions." Our goal in this final year is to continue moving in that direction, while also delivering, to more customers than ever, advanced sound and video solutions that are in line with our company philosophy of "Sound, not equipment."



Handwritten signature of the man in the photograph.

Business Results

Steady prospects for public sector and Asia-Pacific region market business

-- How has business been for TOA in FY2013?

Business has been strong for us domestically, and overseas, too, we've been seeing a lot of growth in the Asia-Pacific region.

The economic climate is trending up in Japan, and even as yen is in the process of weakening, we're sensing a sudden demand for electronic equipment related to public investment. Demand in the private sector, too, is favorable, for example for voice alarm systems used by commercial facilities for BGM and public address.

However, increased domestic sales are also linked to increased imports, and the weakening yen is accompanied by tighter purchasing costs on our end.

Overseas, sales in the Asia-Pacific region have increased by 35.9% (as of the 3rd quarter of FY 2013). Sales in Indonesia have been strong, mainly focused on products for Islamic mosques, and in Vietnam, too, airport installations and other large-scale projects have been serving as the engine driving our sales growth.

In China & East Asia, while sales are still growing, they've lost some of the momentum they once had. There are signs now, though, that high-speed rail projects will once again begin moving forward, and projects to build and improve expressways are also advancing, so we have reason to believe that broadcast equipment for railroads and warning announcement equipment for expressways are set to become sources of traction from here on.

In the Americas, sales to the railway car market are increasing. In Europe & Russia, results have been varied, and market economic causes have slowed growth in many places, although in France we've seen big growth in demand surrounding electric power facilities.



Overseas Market Trends

TOA supplies LCD displays for the Washington, D.C. subway system

-- It seems that TOA is becoming increasingly involved in railway-related markets abroad...

Yes, we've had the good fortune of landing rail car broadcast equipment projects for the New York City subway system, and recently for the one in Washington, D.C., and we're now in the process of installing these. We're also involved in subway-related projects in India, namely in Bangalore and Delhi. We think that by FY2015 we'll have expanded our overseas railway-related business nearly threefold over FY2013.

Particularly regarding the Washington, D.C. subway, we've been delivering not only the announcement and surveillance camera equipment products we've long been known for, but also illuminated displays used to show station names and other information. I'm very happy to note that the news of TOA installing equipment in the Washington, D.C. subway was picked up by many Japanese television stations and broadcast widely over national networks.



-- Meanwhile, it seems that back in Asia, TOA's local product development efforts are gradually getting on track.

Yes, we're seeing strong growth in that region, for example in products for the Indonesian mosque market I mentioned earlier. That's a good example of our efforts to take advantage of our local manufacturing factories there to achieve "local production, local consumption," in which the entire process, from development to manufacturing to sales, is handled locally. Among the various Asian nations, in Indonesia today there is a great upswing in personal income, spurred in part by growth in industries like automobiles. We've been able to pick up on and provide for some of the various new needs that have accompanied that growth.

In nearby Malaysia, too, we've had success with locally developed products like commercial-use microphones and amplifiers. In Vietnam, at the end of 2013 we set up a new sales office and have been working to forge collaboration with our local factory, and we're looking forward to the future development that will result.



Domestic Market Trends

Investing in advanced surveillance camera and emergency/disaster protection equipment

-- It seems that high-performance surveillance cameras have been getting attention in Japan.

The G-R011-1 is our new video recorder integrated with an outdoor dome camera, which includes built-in 128-gigabyte memory and wireless LAN connectivity. It can be installed anywhere there's a power supply, and its security-hardened wireless LAN allows easy downloading of video images to a remote PC. It eliminates the costs usually associated with laying and maintaining transmission wires, so it's ideal for applications like shopping district surveillance or outdoor parking lot monitoring.

By now the resolution of such surveillance cameras is at the high definition television level, making it more possible than ever to identify the age, gender, facial expressions, and other characteristics of people captured on video, and you can also trace how they were moving at the time. In addition to the usual anti-crime surveillance, such information is quickly becoming useful as a marketing tool, for example allowing analysis of where people stop to look at things on the shop floor and what products they pick up and examine. TOA, too, has started offering solutions that meet the market needs of applications like these.

Camera-related markets are expanding rapidly, and as they do, TOA will maintain its strong footing in the surveillance and emergency/disaster protection fields while also deploying products based on new, end user-generated ideas.



-- How about the emergency/disaster protection equipment field?

We've developed a new, smaller version of our Horn Array Speaker, which is able to deliver clear sound at considerable distances. It's ideal for locations that are in the shadow of other buildings, and it's also much more versatile in terms of installation location. Our original Horn Array Speakers offer a large sound output, but they're also quite large themselves, and therefore require very sturdy installation locations. These new compact versions are ideal as support speakers, or they can be arrayed as a distributed system. These products have been garnering a lot of interest from urban municipalities, which typically have spaces with many tall buildings.



New Activities

(1) Global information systems

Parts and materials management unified at a global level

-- Amidst its global business deployment, how is TOA involved in revamping information systems?

For TOA, one of the key points of our current mid-term management plan is to grow our sales through a business model that ties us closely with the various world regions. We've been promoting localization of product planning and development toward accelerating sales through products that meet local needs, but one problem we've run into is degraded efficiency and speed, caused by the fact that each of our local subsidiaries is often using different information systems.

Take parts purchasing, for example. If each of our factories is buying the same parts independently, then those parts will inevitably be more expensive than if they'd been purchased in bulk, and if they are managed in different ways in different regions, then it's going to take more time to get a full picture. Unifying the administration of such things helps reduce the number of parts we have to hold in stock, and information on parts in stock and their availability can be accessed through a single search, which contributes greatly to more efficient development.

Two years ago we also began preparing a "Global Management System" (GMS) that unifies and integrates the systems used to handle and access a variety of information, and this system went live in November 2013. Employing GMS will strengthen our group management and speed the pace at which we can tackle and accomplish things.

(2) Audio distribution business

Advancing into the "software service" sector

-- TOA is also advancing into fields that have only just begun to exist...

In April 2013, we established a new specialist section to commence activities related to the sound source distribution business we've acquired from Shinano Kenshi Co., Ltd. Going forward, our sound distribution business will not be limited to hardware only, but will also combine hardware with content delivery. For example, BGM and announcements used in commercial facilities will be able to be delivered over wide area IP networks.

One of the most attractive features of this business is the potential to ensure a relatively stable monthly revenue source through monthly service fee contracts. Going forward, we'll be expanding our content offerings whenever we can, starting with things like on-campus announcements for schools and audio advertisements for shopping facilities.

Our strategy will be to start with clients we've already cultivated, and to offer these services to those, like commercial businesses, banks and others, who've already purchased our hardware.

80th anniversary

Getting the world out about what kind of company TOA is

-- In September TOA will celebrate its 80th anniversary

Yes, we began way back in 1934, based simply on the concept of "sound," and here we are still today, thanks to the support throughout, over those long years, of our stockholders, end-users, business partners, employees and so many others. As we approach our 80th anniversary in 2014, I can only say once again, from the bottom of my heart, how grateful we are to have found such strong support among all of these many stakeholders.

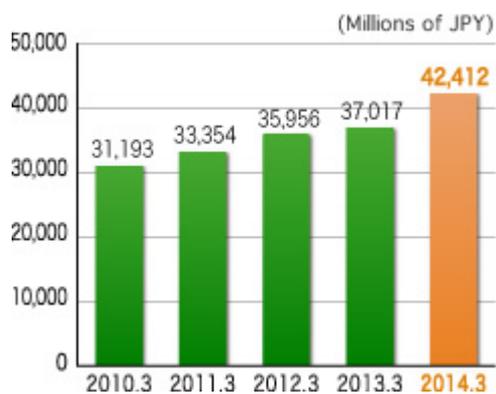
It is my hope that who we are and what we stand for as TOA will become known more widely and among even more people as we continue moving forward and expanding our business into the future. Our recent move to reduce our minimum share trading unit from 1,000 to 100 was part of that effort, a way to increase share price liquidity and make it easier to invest in TOA. We would be very happy for more people than ever before to become shareholders in TOA!



Major Management Indices (consolidated)

Net Sales

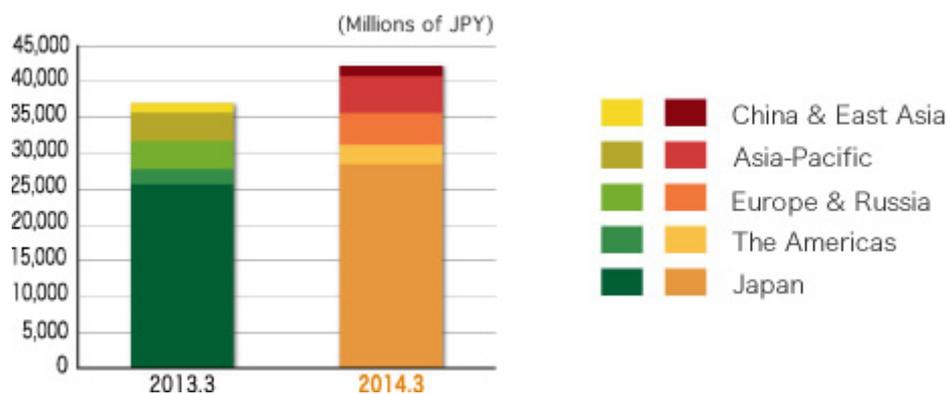
Net Sales



Net Sales by Business Segment

(Millions of JPY)

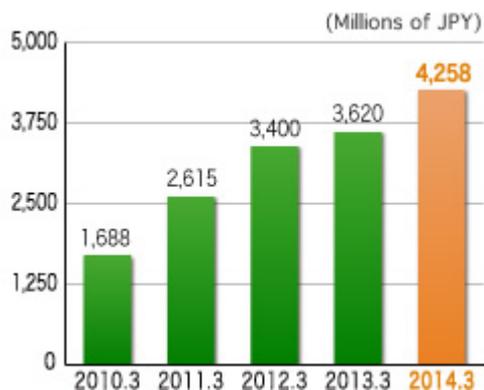
	2013.3	2014.3
Japan	25,713	28,499
The Americas	2,134	2,725
Europe & Russia	3,935	4,377
Asia-Pacific	3,916	5,155
China & East Asia	1,317	1,653



Consolidated Financial Statements

Profit

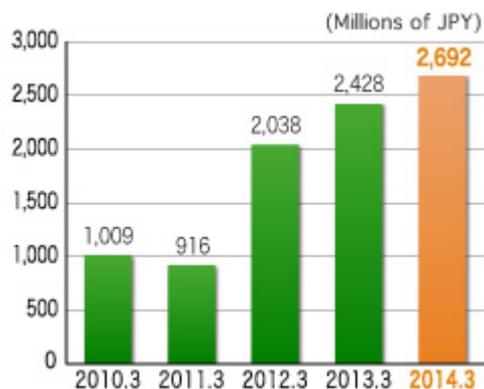
Operating Profit



Operating Profit to Net Sales



Net Profit

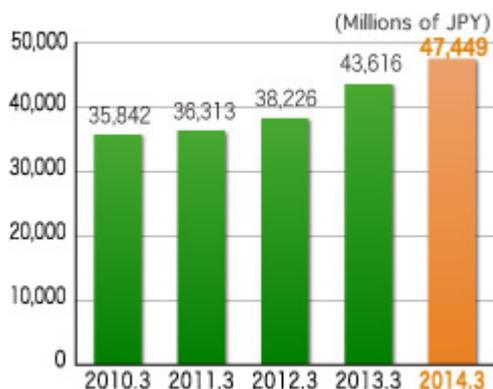


Net Profit to Net Sales



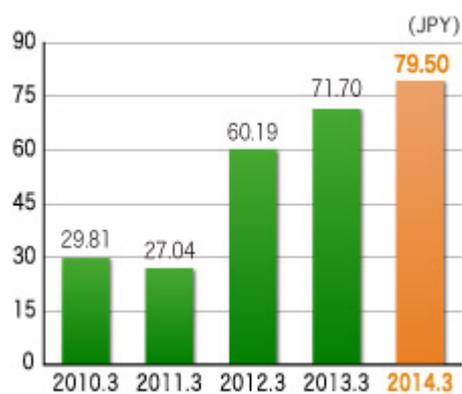
Asset

Total Assets

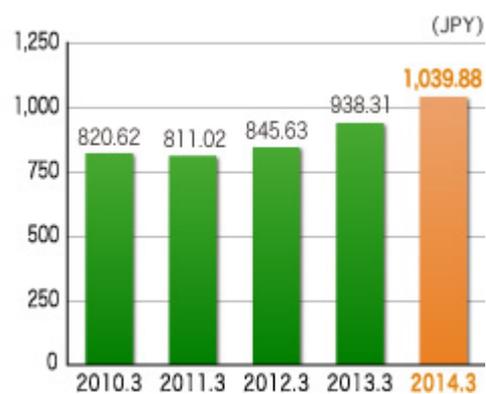


Per Share Data

Earnings per Share



Net Assets per Share



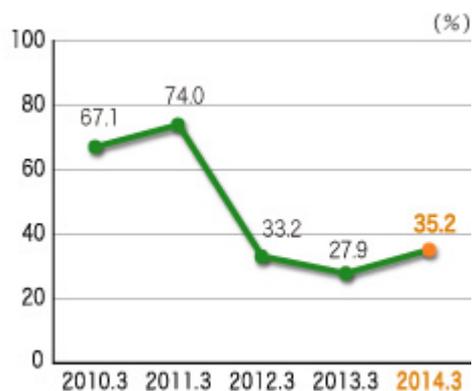
Other Management Indices (consolidated)

Dividend

Cash Dividens per Share



Payout Ratio

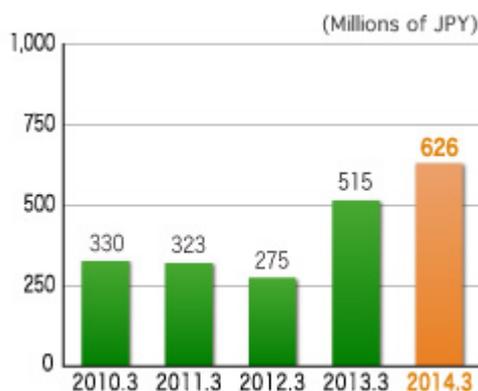


Stability

Equity Ratio



Interest Bearing Liabilities



Efficiency

Return on Assets

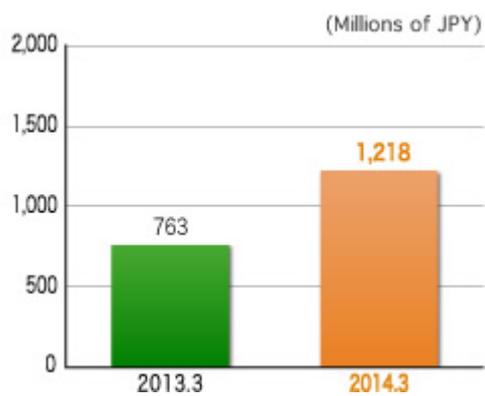


Return on Equity

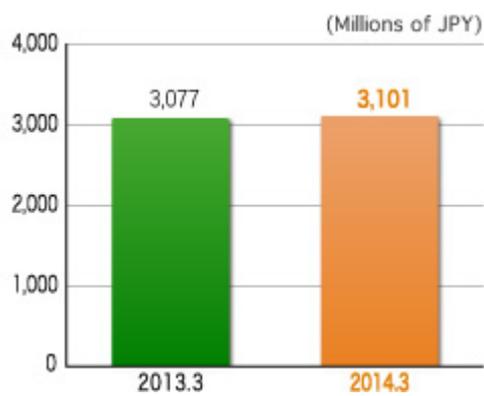


Growth Potential

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)	Rm.1509 15F Office Park No.5 Jing Hua South Street Chaoyang District Beijing, 100020, 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
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

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. Oddział w Polsce (Poland)	ul. Migdalska 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 31,2014)

Company name	TOA Corporation
Established	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5,279 million
President, C.E.O.	Kenji Itani
Headquarters	<p>7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620</p> 
Employees	3,030 (consolidated), 777 (non-consolidated)
Net sales	JPY 42.412 billion (consolidated), JPY 33.023 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>President,C.E.O.:Kenji Itani SeniorVice President:Kazuhiro Takeuchi Senior Vice President:Yoshinori Masuno Director:Toshihiko Hatanaka Director:Junichi Teramae Director:Masato Hotta Audit & Supervisory Board Member:Toshio Nishikawa Audit & Supervisory Board Member:Shigenobu Kobayashi Audit & Supervisory Board Member:Akira Michigami (as of Jun 25,2014)</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. 	

(as of March 31, 2014)

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	3,954
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

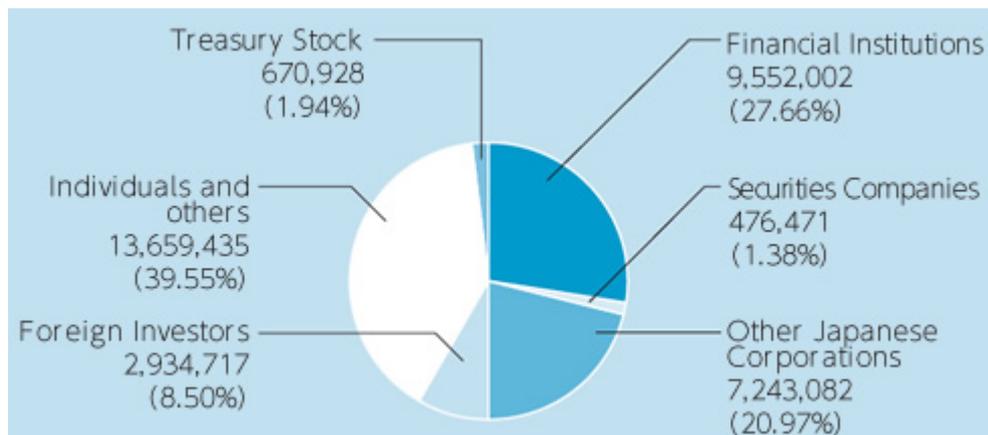
Major Shareholders

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
Japan Trustee Services Bank, Ltd.	3,035	8.79
TOA Clients' Shareholding Association	2,240	6.49
Kobe Yamabuki, Public interest foundation	2,000	5.79
Kenji Itani	1,693	4.90
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
The Master Trust Bank of Japan, Ltd.	1,097	3.18
Hirokazu Itani	993	2.88

Distribution of shares by shareholder type

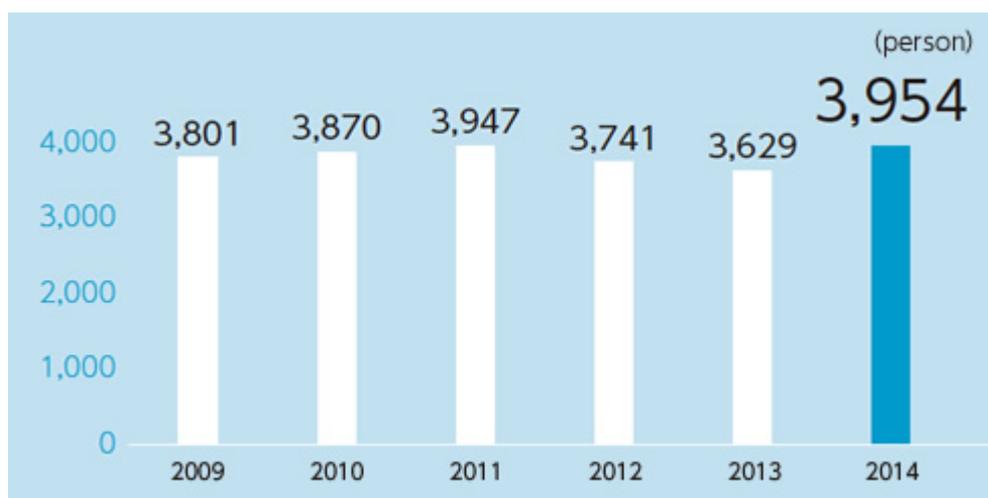
By the number of shares (Shares)

(as of March 31, 2014)



Change in the number of shareholders

(as of March 31, 2014)



Common stock price range and trading volume

(as of March 31, 2014)



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, 2014.



■ **Headquarters**

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