



Smiles
for the
Public

INVESTORS' GUIDE 2016



TOA Corporation

Contents	1
Corporate Profile	2
Audio business	3
Security business	4
Top Interview	5
Toward development with a sense of speed	7
Optimizing SCM	8
Promising Markets & Fields	8
A Personal Question	9
Consolidated Financial Statements	10
Corporate Network	15
Information	19

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

"Whole team development" - A way to keep bringing greater value to the market

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.

As of March 2016 (the first year of our current mid-term management plan that runs FY 3/2016-3/2018), sales reached a record high, but profits themselves were down compared to the previous term. Since the start of fiscal 2016 we've been renewing our approaches and systems to engage a new "Whole team development" initiative, an approach designed to let us conduct development efforts with a better sense of speed and timing. We've also continued the steady promotion of previous initiatives including "5 TOAs in the world" and the "Product-Oriented to Service-Oriented" policy referred to in the mid-term management plan.



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

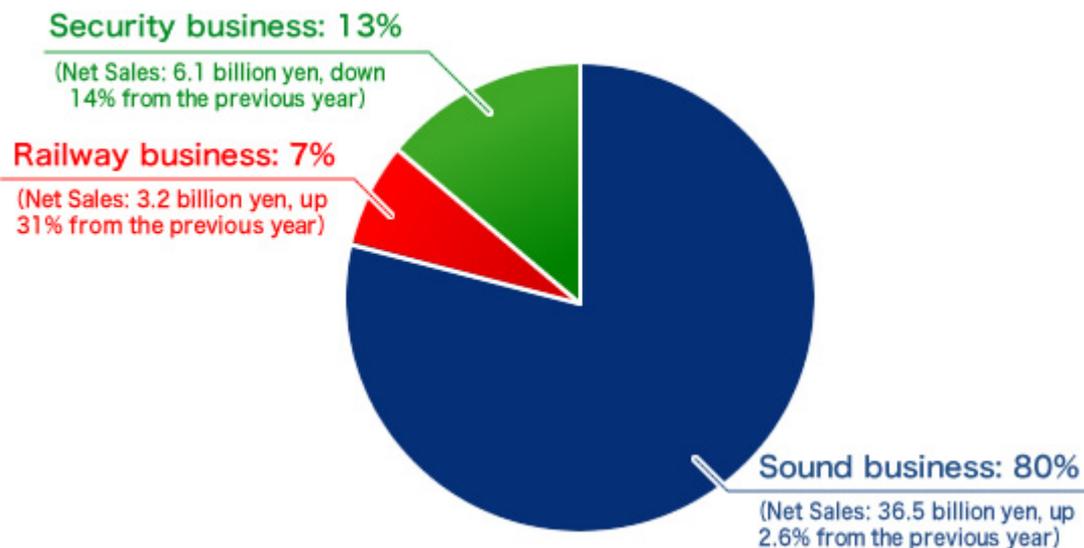
Settlement for the Previous Term and Mid-Term Management Plan

- Can you summarize TOA's results from the previous term (ended in March 2016)?

The previous term (ended in March 2016) showed an increase in earnings but decline in profits. Our railway business overseas did well as that market has continued to grow, and while this did contribute to increased earnings, the relatively lower profitability of that sector, compared to sound and security business, helped to push down profitability overall. We did anticipate this and tried to cover for it, but particularly in the security field our major efforts with analog cameras ran into some unexpectedly fierce competition that prevented us from achieving our projected numbers.

In this current term (through March 2017), we are, of course, working to boost our sound business sales both domestically and internationally, but reflecting on our experience last year we'll be releasing new analog camera products aimed at reclaiming some of that market, while also working on our network camera products at the same time. We also predict that the railway business will continue to expand globally, and we expect improved sales and profits there as well.

Sales composition ratio for FY2015 ended March 31, 2016



- What's the ideal corporate form, like "5 TOAs in the world" and the "Product-Oriented to Service-Oriented" initiative, that are part of the current mid-term management plan?

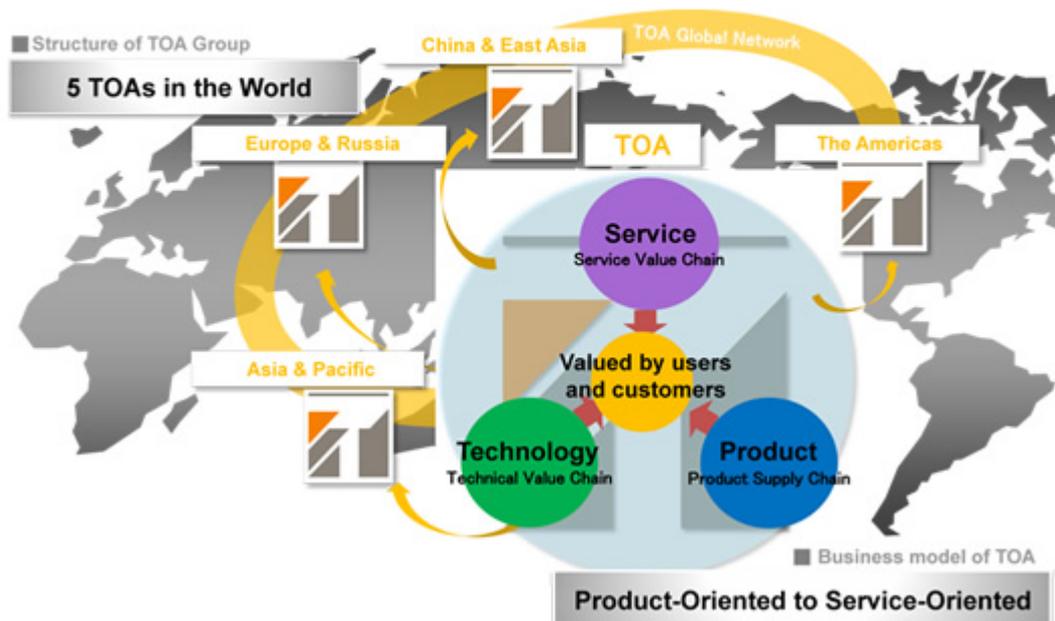
The first one, "5 TOAs in the world," aims to divide our markets into five regions including Japan, the Americas, Europe, Middle East & Africa, Asia & Pacific, and China & East Asia, so that we can focus very specific and thorough market development strategies in each one.

Regarding the Europe, Middle East & Africa, in February 2016 we opened a branch office in the Netherlands with the aim of gaining a stronger foothold in the three Benelux nations. In the Asia & Pacific, local products are now accounting for over half of sales and have become a source of profitability. And, having done some very thorough research on how microphones and amps are used in Islamic mosques, we've developed a mosque-oriented amplifier that has gotten some very good attention, and we'll be using this to help us cultivate that market even further.

As for the "Product-Oriented to Service-Oriented" initiative, our basic thinking is to bundle software and maintenance services into our products as a way of creating new value that will be appreciated by our customers. For example, we might analyze the way customers move through a store from entrance to cash register, then use this data to create opportunities to convey pinpointed product information potentially leading to new sales that might not otherwise have occurred. It's because we're TOA, with our strong capabilities in sound and video, that we're able to offer these kinds of solutions-oriented proposals. I think it's also crucial to be able to get these proposals out with a sense of urgency so they can be implemented in a timely manner and with a "sense of speed."

Ideal corporate form

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



Toward development with a sense of speed

- What initiatives are underway to promote that kind of speedier development with a greater sense of urgency?

I like to frame it not just as "speedy," but more specifically as having a good "sense of speed." Being speedy is just about shortening development time, whereas offering this "sense of speed" is more about offering the thing that's needed with the right kind of timing. It doesn't matter how good your product is if you release it at the wrong time, because it won't hold any interest. That's why I've issued instructions to the effect that once we've met with a customer to suss out their needs, we need to be able to present them with a concrete proposal within three months or less.

To create this kind of development with such a sense of speed, we've started sending our development engineers out to meet with clients directly. Seeing for themselves what problems those clients need solved will give them ideas on the spot, and the task then is to actualize those ideas in the shortest timeframe possible. It was very well received, for example, when we were able to present one of our clients with the trial product for a ceiling mounted speaker within three months of our initial discussions.

I would also mention that in April 2016 we combined our three Development Divisions—audio, security, and engineering—into a single Research and Development Division. This will allow us, with every new project, to assemble teams with the best diversity of members to tackle whatever the development effort calls for. Already this has promoted a great deal more interaction among development staff. We've already started to hear from a lot of them how they "had no idea that so much interesting technology already exists within TOA." To further support this kind of interaction we've also refurbished a whole floor of our Takarazuka R&D center building to serve as a meeting space where people can come and go as they please to gather and discuss things.

It's not just people in the development department alone who are involved in development. Our sales staff, for example, is in daily contact with our customer companies, and they're out there feeling the market directly, so they're just as essential to the process. Sales staff should also have a feeling of working as a member of the development team to generate information feedback that can lead to timely product development. Even beyond that, I want us to embrace a "Whole team development" approach in which all of our employees are always observing and thinking about

how TOA products are being used in real living and working situations, and how those products might be changed or improved. Everyone can contribute to this "Whole team development."

Optimizing SCM

- What's the role of TOA's new Supply Chain Planning Department?

Supply chain management, or SCM, is about optimizing the flow of parts and materials, from procurement through manufacture, distribution, stocking and sale, in order to shorten delivery times. The objective is mainly to manage all the small gaps of time that creep in between the various aspects of operation so they don't cause delays in the process as a whole. This in turn improves both cash flow and management efficiency. There's a tendency to think of SCM as pertaining mainly to distribution and production, but really it's important to understand it as it applies to the whole process, all the way from procurement through sales. We set up the new Supply Chain Planning Department to oversee the planning and execution of our SCM policies. Our goal is to do a thorough study and analysis of where time lags are occurring in each process from procurement through sales, and then use that information to build and operate the most optimal supply chain.



Promising Markets & Fields

- The current term has reached the halfway mark of the mid-term management plan. What fields seem most promising in that light?

To begin with, there's the field of disaster reduction and prevention management. Using our expertise in "audio notification capabilities," we'll continue to promote products like our "horn array speakers," which can deliver clear announcements at up to two to three times the distance of conventional speakers, and our "IP-based notification system," which delivers information through IP networking to provide warnings about earthquakes and tsunamis. In a similar vein, we're also working on a type of speaker that can deliver clear sound even in heavy rainstorms.

Next would be railways. In growing markets at the moment we're mainly working on announcement, display and camera systems for use in train cars, but going forward we'll also be leveraging our extensive experience with train stations and similar facilities to work on announcement systems and surveillance cameras developed specially for such facilities. This is one market we think still has a lot of potential for expansion.

Interms of new fields, we're also looking at welfare and disability-related fields. Japan's new "Act on the Elimination of Discrimination Against Persons with Disabilities" took effect in April 2016. We've worked on welfare and disability-related products before, but we see this new law as an opportunity to consider what we, as an audio and video specialist manufacturer, can do to help people with disabilities live their lives with as much ease as non-disabled people. We feel it's an opportunity-our duty even-to take the next steps toward developing those kinds of products.



A Personal Question

- Well, you seem to be in pretty good spirits these days! Is there anything else on your mind you'd like to share with us?

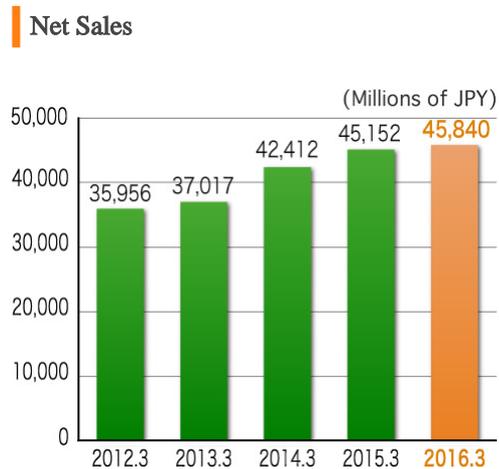
About three years ago, in the middle of a heat wave, I was on the golf course with a gentleman who was already in his eighties, but there he was strolling happily around all eighteen holes in the blistering heat, and it was all I could do to even keep up! It was a bit of a wake-up call that I'd let myself get out of shape, so I immediately set myself on a regular program of exercise walking.

These days I set aside time to do it after dinner, trying to walk 20 or 25 kilometers a week, shooting for 100 kilometers or more a month. My persistence has paid off gradually: I don't get out of breath anymore, and I don't get colds, either. I feel a lot better. I've come to understand how really important it is to come to work with a healthy body. And by walking instead of driving all the time, I've started seeing so much more along the way-shops I'd never noticed before, people doing things, the feel of the town-and I've found that very renewing. I had no idea how enjoyable walking could be, and I'm definitely going to keep doing it!



Major Management Indices (consolidated)

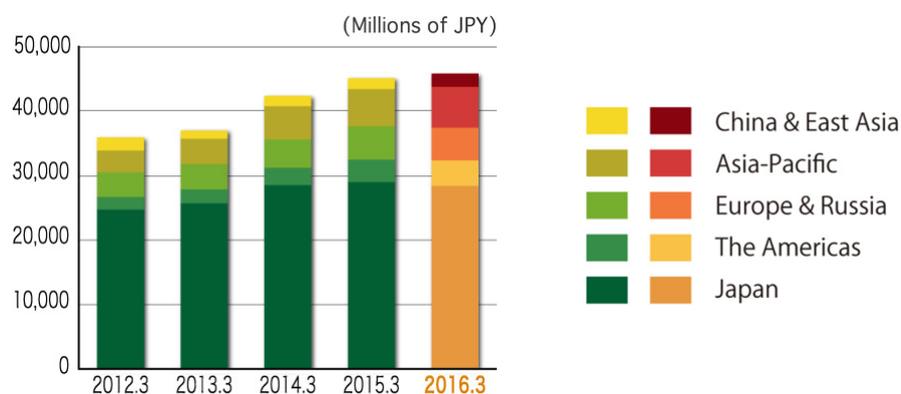
Net Sales



Net Sales by Business Segment

(Millions of JPY)

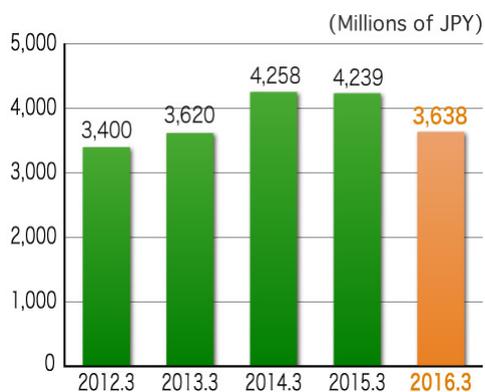
	2012.3	2013.3	2014.3	2015.3	2016.3
Japan	24,736	25,713	28,499	28,992	28,399
The Americas	1,932	2,134	2,725	3,470	3,941
Europe & Russia	3,826	3,935	4,377	5,224	5,109
Asia-Pacific	3,372	3,916	5,155	5,726	6,316
China & East Asia	2,088	1,317	1,653	1,738	2,073



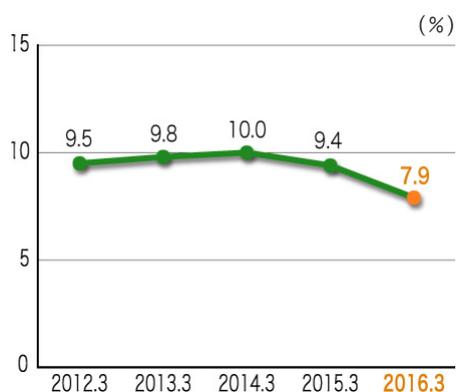
Consolidated Financial Statements

Profit

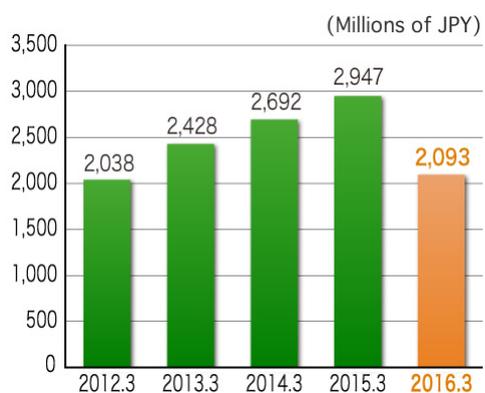
Operating Income



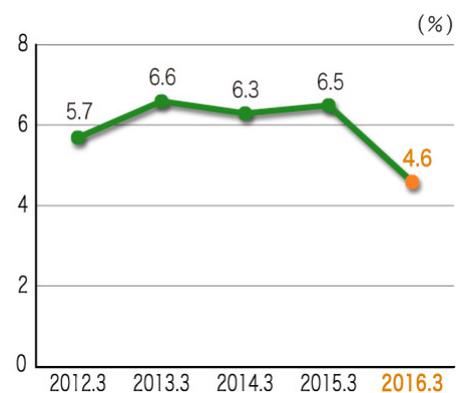
Operating Income to Net Sales



Profit Attributable to Owners of Parent

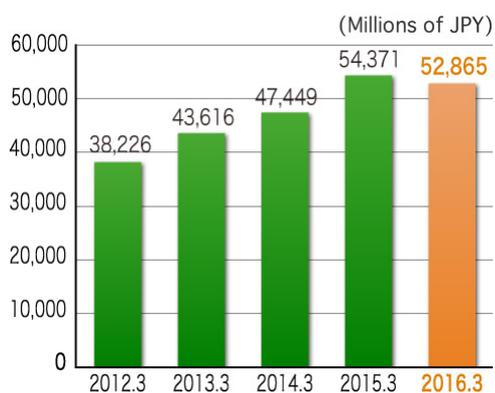


Net Profit to Net Sales



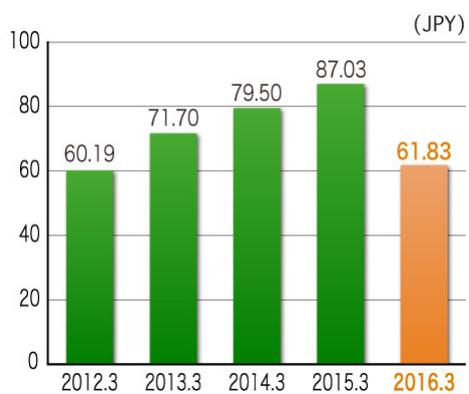
Asset

Total Assets

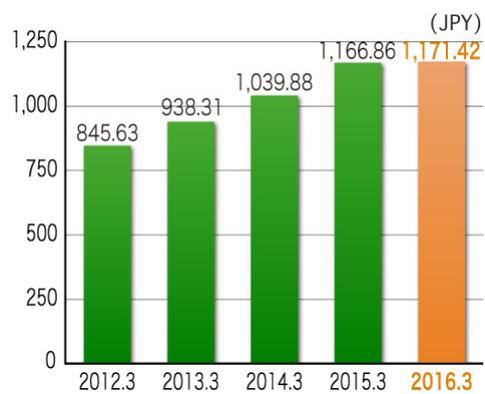


Per Share Data

Basic Earnings per Share



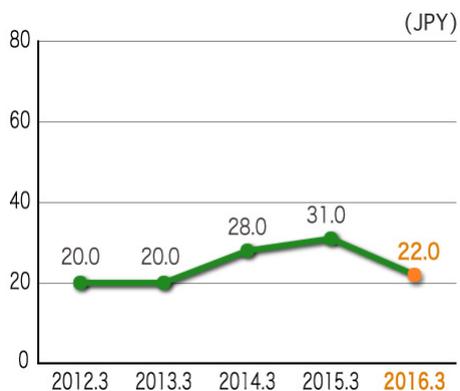
Net Assets per Share



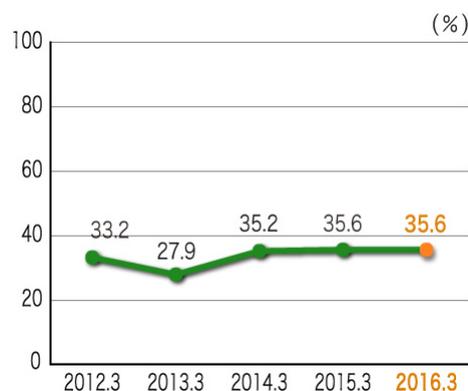
Other Management Indices (consolidated)

Dividend

Dividend Paid per Share

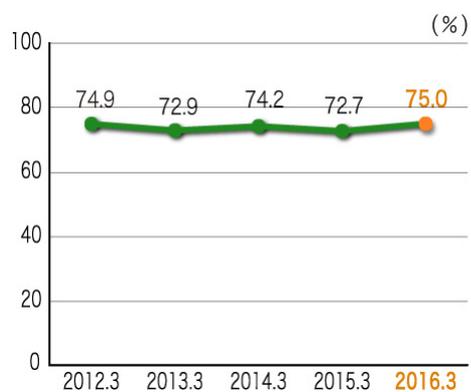


Payout Ratio

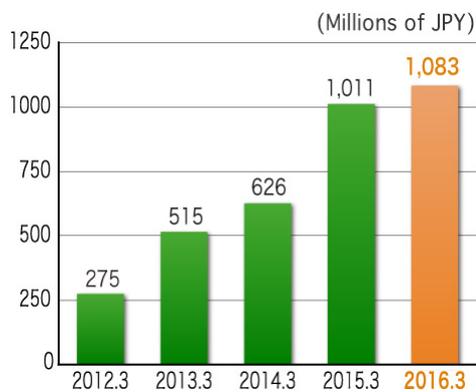


Stability

Equity Ratio

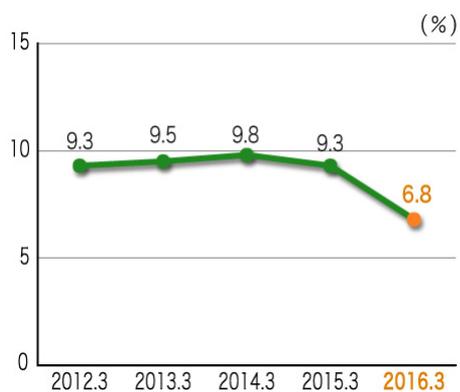


Interest Bearing Liabilities

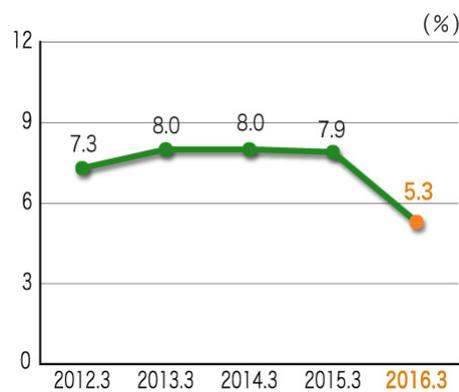


Efficiency

Ordinary Income to Total Assets

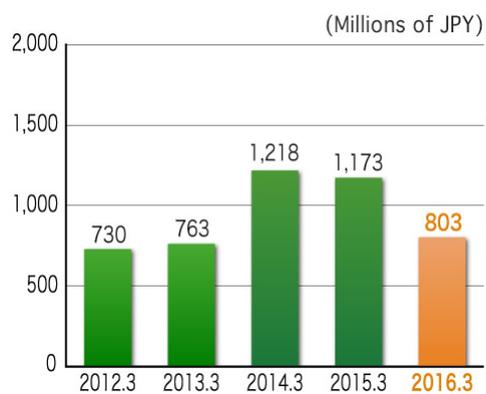


Rate of Return on Equity

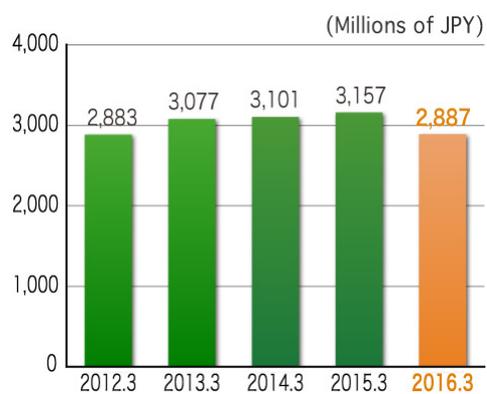


Growth Potential

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 708, Building 2, No.1535 Hong Mei Road, Xu Hui 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)	3rd Floor, PVI building, Pham Van Bach street, Yen Hoa ward, Cau Giay 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, Vong La commune, 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. Benelux Branch (Netherlands)	Meidoornkade 4, 3992AE Houten, Netherlands TEL: +31 30 63 77 499 FAX: +31 30 63 71 677
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.)	Unit 7&8, The Axis Centre, Cleeve Road, Leatherhead, Surrey, KT22 7RD, 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)	400 Oyster Point Boulevard, Suite 301, South San Francisco, California 94080, 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 216 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 31,2016)

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	3,130 (consolidated), 789 (non-consolidated)
Net sales	JPY 45.840 billion (consolidated), JPY 32.167 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: Junichi Teramae Director: Masato Hotta Outside Director: Kazuyoshi Tani Standing Audit & Supervisory Board Member: Toshihide Tanaka Outside Audit & Supervisory Board Member: Shigenobu Kobayashi Outside Audit & Supervisory Board Member: Akira Michigami (as of Jun 22, 2016)</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 Confidences)	<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, 2016)

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	4,374
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

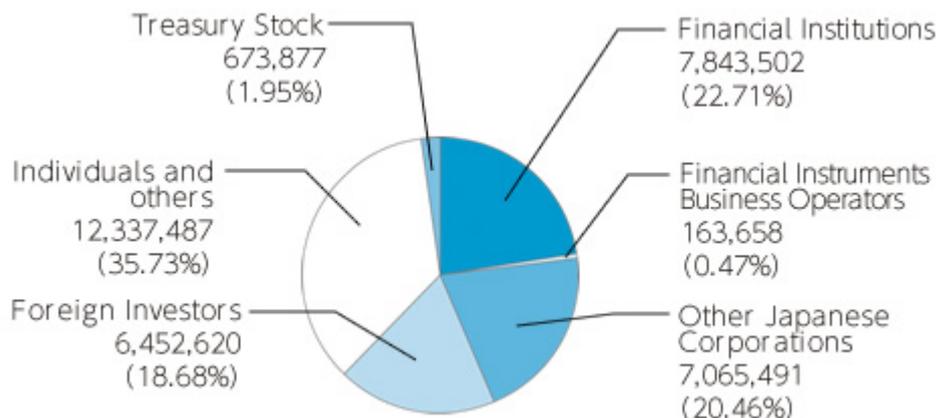
Major Shareholders

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
TOA Clients' Shareholding Association	2,281	6.61
Japan Trustee Services Bank, Ltd.	2,131	6.17
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
GOLDMAN, SACHS & CO. REG	988	2.86

Distribution of shares by shareholder type

By the number of shares (Shares)

(as of March 31, 2016)



Change in the number of shareholders

(as of March 31, 2016)



Common stock price range and trading volume

(as of March 31, 2016)



Rating information

- | | |
|--|---|
| 1) Rating institution : | Rating and Investment Information, Inc. |
| 2) Rating date of acquisition : | October 28,2015 |
| 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**
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