



INVESTORS' GUIDE 2021

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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.

TOA's Corporate Values

Smiles for the Public

By providing not simply satisfaction but reassurance, reliability and emotion, we can bring smiles to people's faces. Our company aims to make this vision into a reality throughout society.

TOA's Strengths



Public Safety
Public Communication
Public Space Design



Audio
Notification
Capabilities

With audio notification capabilities as our core competence, we provide the values of reassurance, reliability and emotion to society.

Business Domains

Public Safety
Reassurance

In the realm of “Public Safety,” in order to allow people to spend their daily lives with peace of mind, we endeavor to protect as many people as possible from natural disasters, crime, accidents, and other public dangers, working to provide solutions that will help achieve security and safety in society.

Public
Communication

Reliability

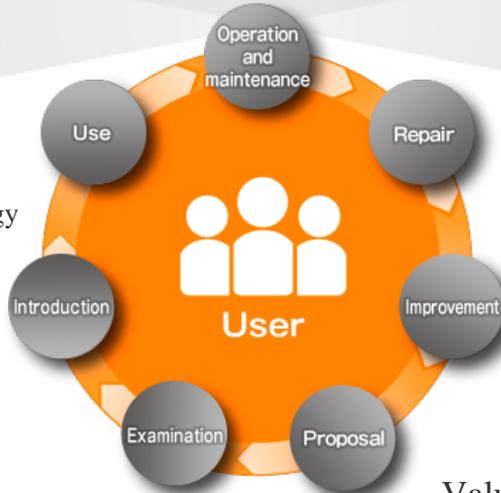
In the realm of “Public Communication,” in order to build trust among people in everyday life, we overcome disparities of time, space, language and age, offering solutions for more convenient, more comfortable social communication.

Public Space
Design
Emotion

In the realm of “Public Space Design,” toward the goal of stirring people’s hearts and emotions, from everyday small pleasures to extraordinary experiences, we provide solutions that achieve the kind of spatial performance capable of enriching people’s minds.

Value to Society

- Continued safety and comfortable living through the use of technology and ideas



Value to Partners

- Consistent supply of value-added products that meet the needs of both users and partners

Value to Users

- Reliable service through continued understanding of current issues
- Continued delivery of stronger proposals and products

Value to Consolidated TOA Group

- Thorough understanding of customer issues for creation of products with greater value
- Increased revenue through in-demand services and system renewal requests

The TOA Group is dedicated to promoting its solution business through three domains in an effort to provide new value to society that is easily recognizable by our customers.

LEAD

Becoming an Indispensable Part of Society as a Specialist Manufacturer of Sound

I would like to begin by expressing my warmest appreciation for the continued outstanding support from our shareholders and investors.

Our performance in the fiscal year ended March 31, 2021, which was the last fiscal year of our medium-term management plan (hereinafter “mid-term plan”), saw a decrease in sales and profits due to the impact of the economic slowdown that was caused by the global COVID-19 pandemic.

The external environment in which TOA operates has been changing rapidly over the past few years. With that in mind, in order to respond to social changes with a greater degree of flexibility from a long-term perspective, we have established “Management Vision 2030,” which promotes the idea of “Dr. Sound—becoming a professional organization that improves sound in society.” We will continue to take a leading role as a specialist manufacturer of sound, while brushing up on our specialized knowledge and expertise and working to resolve the problems faced by society.



K. Takeuchi

TAKEUCHI Kazuhiro, TOA President, CEO

Previous Fiscal Year Results

-Please give us an overview of the results from last year (the fiscal year ended March 31, 2021).

With regard to our performance in the fiscal year ended March 31, 2021, at the beginning of the term we saw a slowdown in economic activity as a result of the spread of COVID-19. With the goal of keeping everyone inside and outside of the company informed as early as possible, in May 2020 we made a downward revision to our earnings forecasts. However, the economy gradually recovered in the second half of the year, and the unexpectedly severe restrictions on our business activities meant a reduction in our selling, general and administrative expenses, including travel and business trip costs.

Our sales figures were largely in accordance with the adjusted figures from last May, but we were able to adjust our profit projections upward.

While we did experience a reduction in both revenues and profits due to the pandemic, it may be helpful to look at it on a region-by-region basis. In the domestic market, shipments for railway cars and public sector demand (such as in the disaster reduction and prevention market) increased. Meanwhile, in the overseas markets, we saw record performance in Vietnam, as well as strong performance in Hong Kong and Taiwan, where they kept the spread of infection under control. We also identified various needs arising out of this pandemic, and we were able to promptly transform this into products that we were able to commercialize.

One example is our “partition-mounted conversation assistance systems,” which make it easier to engage in conversation while wearing masks and talking through an anti-viral partition screen. Since the start of the pandemic, sales and production members joined the project in the Research and Development Division. The development members made prototypes, and the sales members verified them on customer visits, providing feedback on the issues that came up and allowing the development team to make improvements. By repeating these actions over and over again, we were able to commercialize the product in a very short time.

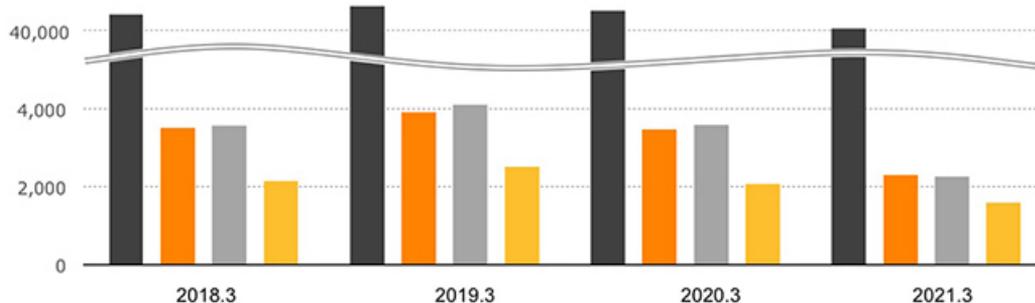
Apart from that, we have also begun provision of a “congestion status distribution solution,” which prevent crowding and close proximity before they happen by detecting congestion at facilities and stores and comfortably conveying messages while protecting users’ privacy.

I really feel like these are the embodiment, in product form, of the whole team development and the drive of all employees toward sales that I have been promoting since I took up my current post.

TOA has, by proposing and providing solutions that utilize our unique sound and video technology, managed to launch a great many new products that have led our customers to recognize the “value of sound.” I feel like this has become an opportunity for TOA to know, by a much wider range of people than our traditional customer base, as a specialist manufacturer of sound.

Consolidated Financial Results for FY2020 Ended March, 2021

(Millions of JPY) 60,000



■ Net Sales	44,180	46,338	45,068	40,575(Δ10.0%)
■ Operating profit	3,510	3,903	3,465	2,293(Δ33.8%)
■ Ordinary profit	3,561	4,099	3,577	2,558(Δ28.5%)
■ Profit attributable to owners of parent	2,138	2,504	2,065	1,596(Δ22.7%)

Net profit attributable to owners of parent

What We Achieved in Our Previous Mid-Term Plan

-In the final fiscal year in your previous mid-term plan, how did the initiatives you pursued over that three-year period lead to results?

First is that we have been able to build a foundation for a “connected business.” Every year, we at TOA supply products to several thousands of users. But in the past the majority of these were in the business of selling off audio and video equipment. Back in the days when many new buildings, hotels, and commercial facilities were being built, this business model was still viable, but those days are long since gone. It is thought that, in around 2025, the renovation market will outstrip the new construction market. With that in mind, we will continuously provide value to our customers by continuing to connect with them even after delivering our product, whereas we need to take action regarding how we will be able to expand our business domain. For example, if the Internet of Things (IoT) can be used to perform alive monitoring on delivered systems, we can expand the service business area related to maintenance. In the previous mid-term plan, we worked on building servers toward this end, and we are continuing to lay the foundations for expanding our connected business.

Next is that we have moved forward with effective utilization of the existing businesses in which TOA’s strengths lie. Among the emergency broadcast systems installed in buildings around Japan, many are very rarely used and only exist for periodic checks. What a waste that is, having these broadcast systems in place but never using them! To give a couple of examples of how these could be put to use, background music can be played in office buildings to improve efficiency and create a natural masking effect, and in large complexes these systems can be used to broadcast multilingual information. By utilizing these systems that have already been installed, we are constantly making proposals for new business ideas.

Moreover, in the overseas regions, we’ve increasingly been localizing our development to each region, to create products that meet local needs, and this has produced notable results especially in places like Indonesia and Taiwan. In April 2021, the International Product Development Department, which had been in charge of product development for regional expansion, was transferred from the International Business Division to the Global R&D Division, unifying our development sector into the main body. Developing products that meet the needs of each individual region is one of the unique strengths of TOA, but if we are going to improve the efficiency of our product development it is imperative that we develop standardized products for the global market, which will be marketable anywhere in the world. In this era of growing protectionism, I see it as TOA’s mission, as a specialist manufacturer of sound, to delivery truly excellent products that can overcome such boundaries.

About Management Vision 2030

-Please tell us about the direction the company is aiming for, and the goals, of the newly devised “Management Vision 2030.”

First, as an absolute prerequisite, in addition to strongly holding on to our share while aiming for greater efficiency in our existing business areas, with a focus on the emergency broadcast systems that TOA is famous for, we will strike out into all new business areas. We are promoting this two-axis management as the basic concept for our business development as we move toward 2030. In pursuit of our two-axis management, we hope to become an even more indispensable part of society as a specialist manufacturer of sound. That’s where we want to be by the end of the decade. This idea is embodied in “Dr. Sound: A professional organization that improves sound in society.”

The “Dr.” in “Dr. Sound” is meant to convey two meanings: the first is that of a physician gently curing our customers’ sound-related ills, in our role as a consultant; the second is that of a scholar of the academy, conveying our wish to provide easy-to-understand explanations of the effects of sound based on scholarly evidence. For example, we at TOA are promoting research to understand emotions from things like words and facial expressions. In the service sector, understanding how a customer feels in advance changes how one approaches them, and in online conversations this would be a real help. In the past, we have made a name for ourselves in the area of one-to-many communications, but going forward we will build a business that supports two-way communications.

At the same time, through our connected business, TOA will not only perform alive monitoring remotely on systems we have delivered, but further improve them so that they can constantly maintain an optimal status. If we can enable these things, TOA will be able to manage communication and information conveyance needed for purposes like disaster reduction and prevention, and managing an entire region.

We will also develop services to promote more consistent, everyday use of broadcasting systems. One example of this is our “Announcement Creator,” which went on sale in April 2021. Our customers normally have a sound file with a fixed script, which they would broadcast at a particular time. With this new service, all the customers have to do is create the text of their choice, and this generates the sound data that can then be used in announcements. This is contributing to a streamlining of broadcasting operations at commercial and public facilities, and to a reduction of renewal costs.

What Is Management Vision 2030?

Management Vision 2030

Dr. Sound

A professional organization that improves sound in society

Sound Consulting

- Solving the problems of sound
- Optimal transmission of information
- Technology evangelist activities

Audio Visualization

Pursuing the Possibilities of Sound for All Five Senses

- Academic elements (psychology and neuroscience)
- Evidence and correlation analysis

About the Management Vision 2030 Phase 1 Initiatives

-In Phase 1, what kind of initiatives will you be engaging in?

Within Management Vision 2030, we have positioned the two years comprising FY2021 and FY2022 as “Phase 1.” First, we must determine the future of the new normal and establish a firm footing for our next step.

By reforming our organization to be able to match the speed of the ever-accelerating environmental changes, we will both raise our profitability and competitiveness on a global level and promote the construction of a brand new basis for growth. Toward the goal of two-axis management, we will push ahead with planning and development of products that make the most of our marketing skills, as well as optimizing our products from a cosmopolitan standpoint, and thereby raise the profitability of our existing business fields, centered on audio equipment. Simultaneously, we will promote next-gen communication systems that are “remote and centralized,” “diversified and automated.” For that reason, we will be deepening our cooperation and co-creation with industry, academia, and government and working to search out and create new growth fields.

The critical basis that will be needed to promote these policy priorities is digital maintenance. While the core information structure that acts as an engine for revenue-expansion is a given, we will continue to proactively invest in new service businesses, digital marketing, and our digital platforms that integrate information and data from various product groups connected to the network.

The First Step Toward Realizing Management Vision 2030

Action Plan for FY2021 and FY2022



Cultivating Human Resources

-How are you working on cultivating human resources?

We will use these changes in the environment as an opportunity to improve engagement, which is the most important factor for achieving organizational strength, while focusing on cultivating human resources so as to foster strong, autonomous individuals.

If we can pool the strengths of our workers, that will unleash an unimaginable power for our organization. In order to ensure that everyone is heading in the same direction in their work, it is critical that we make sure they share the same direction as our company. I believe that using online tools and other digital tools to communicate on a day-to-day basis will form the basis of engagement.

I also hope that TOA employees will feel that they can do what they want to do in this company, and that more and more of them will develop the ambition to become entrepreneurs within the company. In order to cultivate such strong individuals, I believe it is necessary to gain experience testing one's own abilities while engaging with people in other companies, through participation in hackathons, pitch events, and the like.

Our Initiatives toward the SDGs

-2030 is also the year in which we hope to meet the SDG targets, isn't it? How would you like TOA to go about contributing to the achievement of the SDGs?

Management Vision 2030, which we have just devised, sets 2030 as its target year, the same as the SDGs. It also overlaps with the SDGs, which seek to solve a variety of the problems of society, in a number of other ways. In particular, one of the principles of the SDGs, namely "Leave No One Behind (LNOB)," perfectly aligns with the ethic that lay behind our development of the evacuation guidance broadcasting systems and next-generation disaster prevention speakers. From a global perspective, too, inquiries and orders for life-saving systems, such as a tsunami warning system in



Indonesia and a dam breakage warning system in Vietnam, have been coming in one after another. I think that TOA's role will become even more important in the years to come.

From among the 17 SDGs, we believe that the following four goals are of particular significance to TOA:

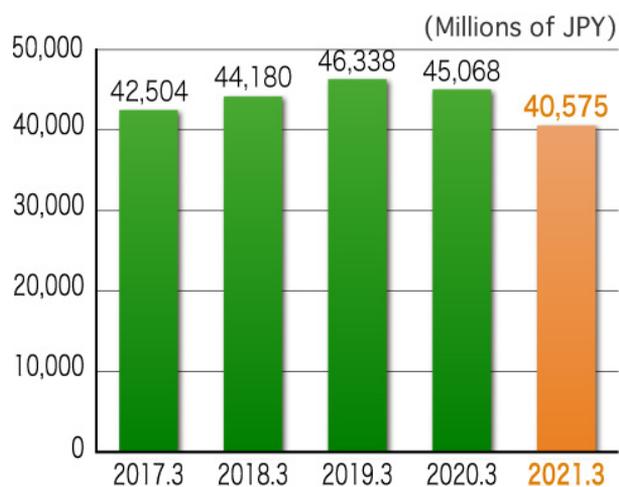
- 4. Quality education
- 11. Sustainable cities and communities
- 12. Responsible consumption and production
- 13. Climate action

In order to achieve both further growth and sustainable improvement in corporate value, we will carry out our corporate activities, while fulfilling our social responsibility from a comprehensive perspective that incorporates ESG (Environment, Social, and Governance), and continuing to deepen our dialogue so that we can meet all of the expectations of our stakeholders.

Major Management Indices (consolidated)

Net Sales

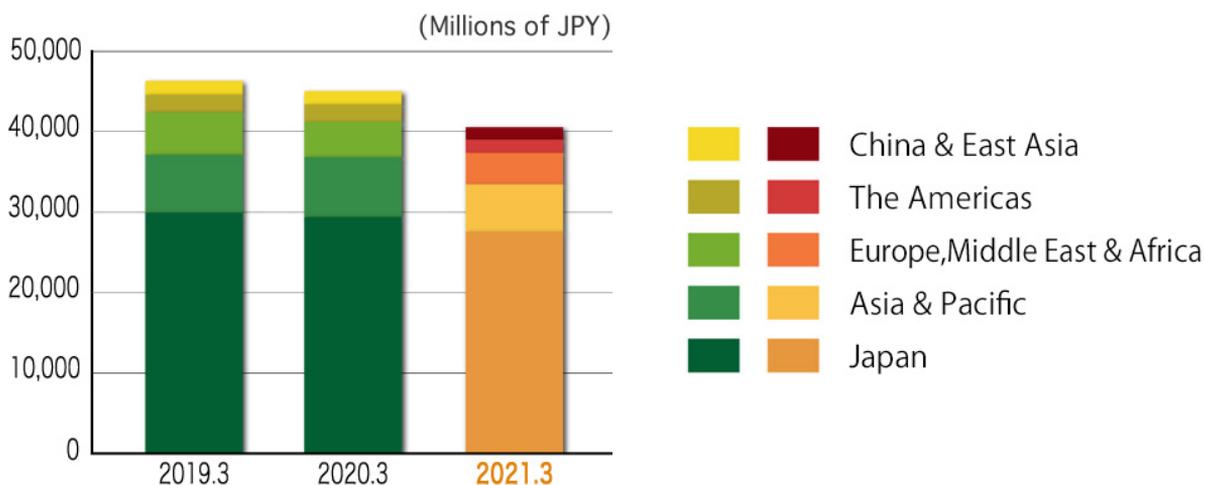
Net Sales



Net Sales by Reportable Segment

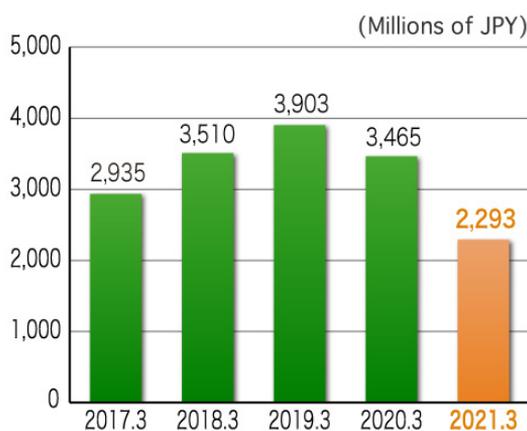
(Millions of JPY)

	2019.3	2020.3	2021.3
Japan	29,953	29,412	27,562
Asia & Pacific	7,183	7,455	5,927
Europe, Middle East & Africa	5,306	4,381	3,895
The Americas	2,173	2,148	1,640
China & East Asia	1,721	1,670	1,549

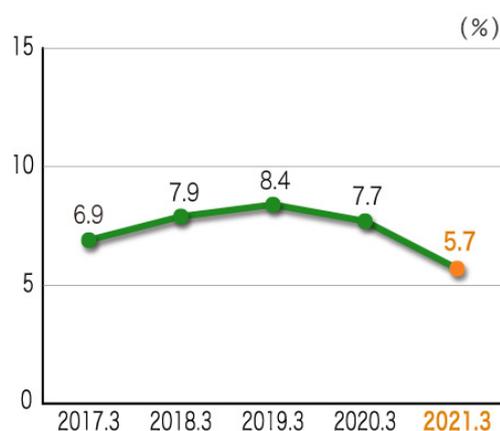


Profit

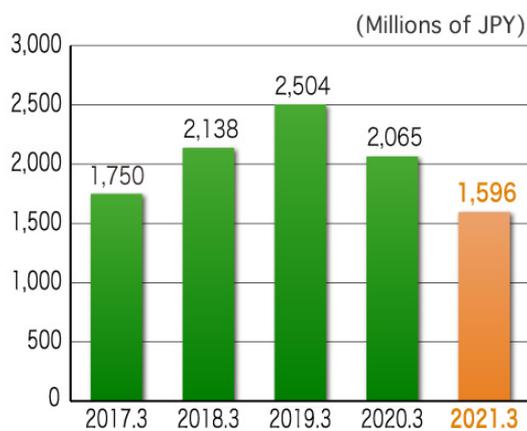
Operating profit



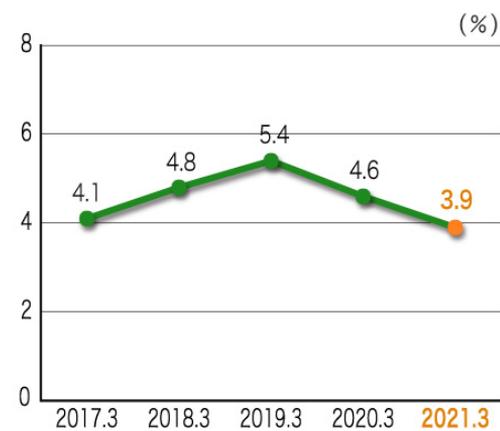
Operating profit to Net Sales



Profit Attributable to Owners of Parent

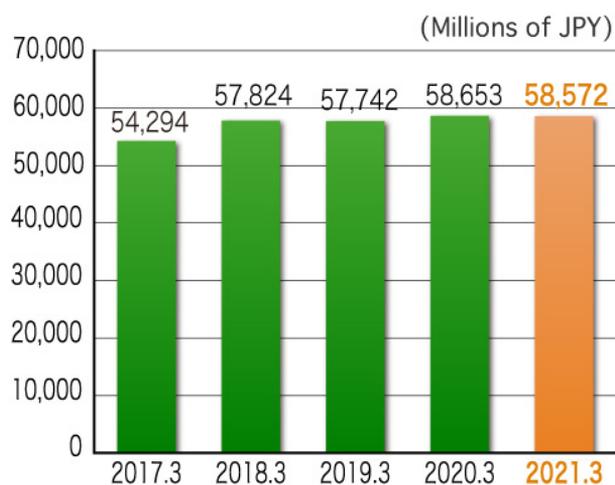


Net Profit to Net Sales



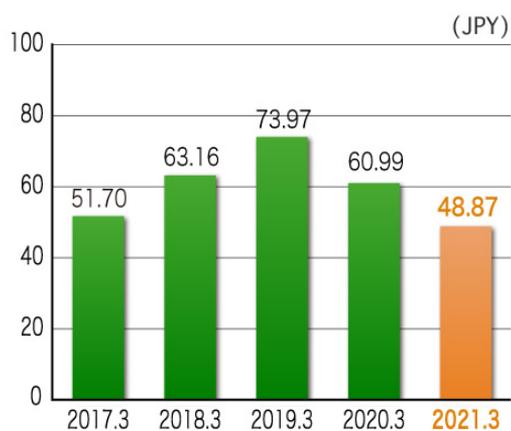
Asset

Total Assets

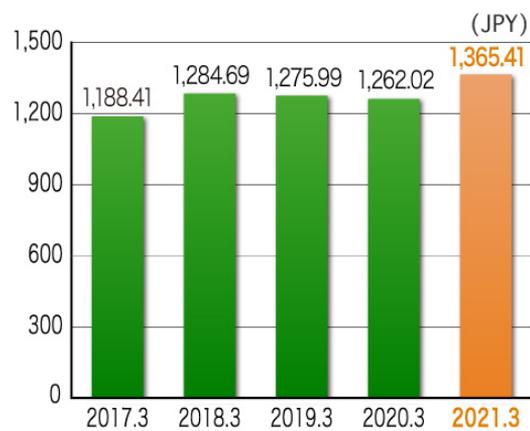


Per Share Data

Basic Earnings per Share



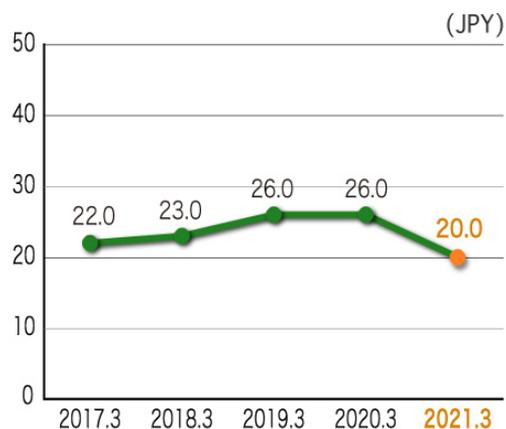
Net Assets per Share



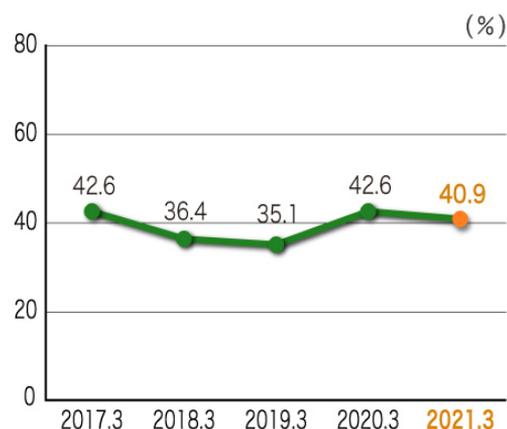
Other Management Indices (consolidated)

Dividend

Dividend Paid per Share

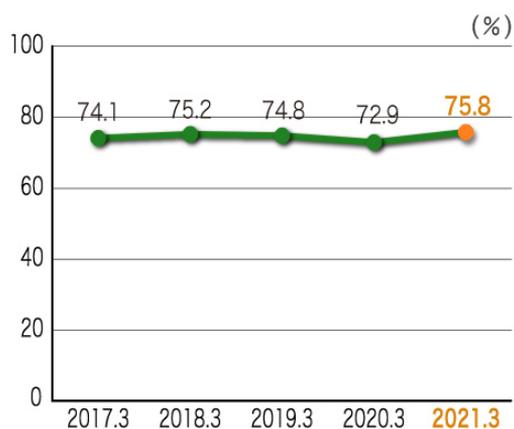


Payout Ratio

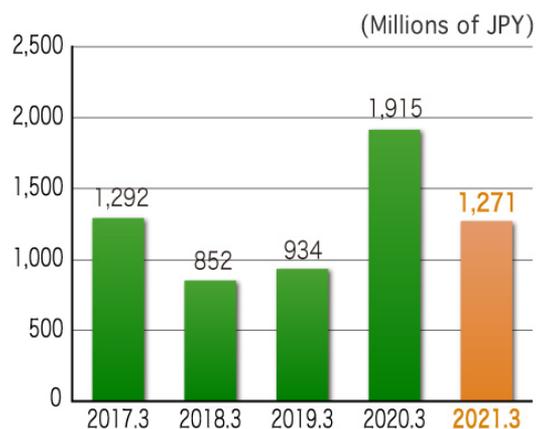


Stability

Equity Ratio

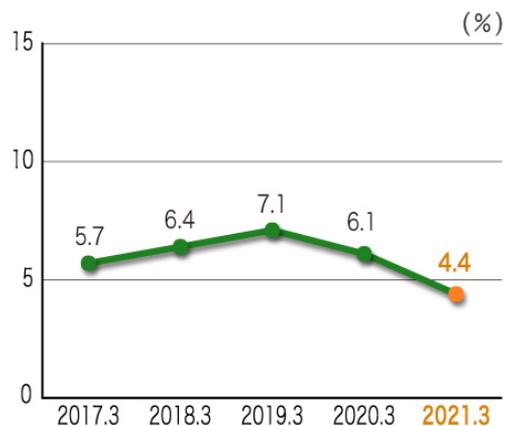


Interest Bearing Liabilities

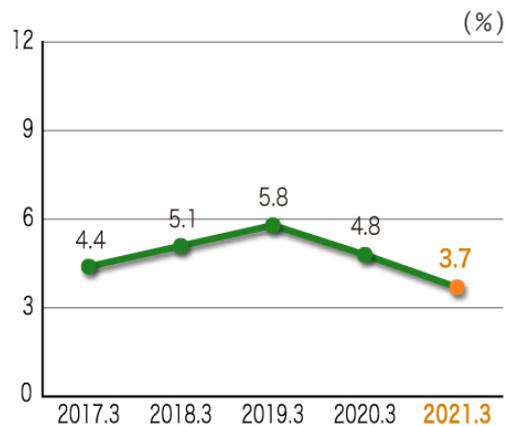


Efficiency

Ordinary profit to Total Assets

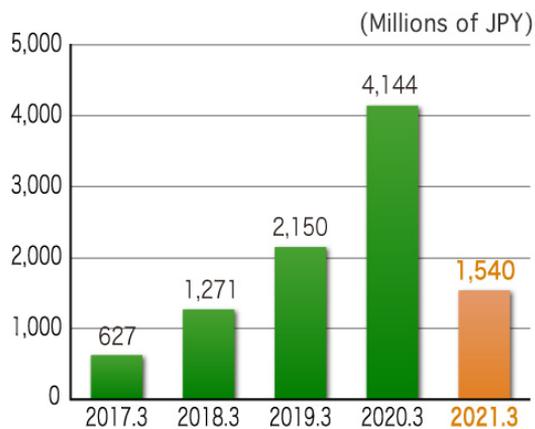


Rate of Return on Equity

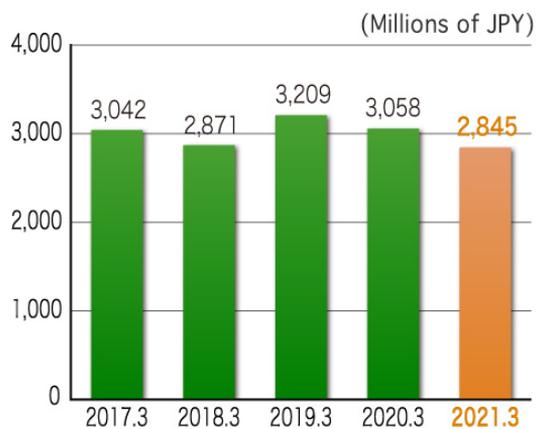


Growth Potential

Capital Expenditures



R&D Expenses



Global Network

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Company Data



(as of March 31, 2021)

Company name	TOA Corporation
Established	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5.279 billion
President, CEO	TAKEUCHI Kazuhiro
Directors	<p>Director, Chairman: ITANI Kenji</p> <p>President, CEO: TAKEUCHI Kazuhiro</p> <p>Senior Vice President: MASUNO Yoshinori</p> <p>Director: TERAMAE Junichi</p> <p>Director: HOTTA Masato</p> <p>Outside Director: OKAZAKI Hiroo</p> <p>Outside Director: Murata Masashi</p> <p>Standing Audit & Supervisory Board Member: NISHIGAKI Takefumi</p> <p>Outside Audit & Supervisory Board Member: KOBAYASHI Shigenobu</p> <p>Outside Audit & Supervisory Board Member: MICHIGAMI Akira</p> <p>(as of June 22,2021)</p>
Headquarters	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620
Employees	3,020 (consolidated), 818 (non-consolidated)
Net sales	JPY 40.575 billion (consolidated), JPY 28.629 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	<p style="text-align: center;">Audio</p> <p>Public Address Systems PA systems, Voice evacuation systems, Wireless systems, Network PA systems, Intercom systems, Professional audio systems, Megaphones, Portable PA systems</p> <p style="text-align: center;">Security</p> <p>Security Systems Network camera systems, Full HD coaxial camera systems, Analog camera systems</p> <p style="text-align: center;">Railway Car</p> <p>Railway Car Equipment Railway car PA systems, Camera systems, Electronic display devices</p> <p style="text-align: center;">Others</p> <p>Service parts, etc.</p>
Main Banks	MUFG Bank, Ltd., Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Limited etc.

Basic Management	Total confidence of our customers in the use of all products.
Policy	Total confidence of our associates in all business transactions.
(Three Confidences)	Total confidence of our employees in all their effort.

Stock Information

(as of March 31, 2021)

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
3,513
- 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	2,447	7.53
The Master Trust Bank of Japan ,Ltd.	2,073	6.38
Kobe Yamabuki,Public interest foundation	2,000	6.15
ITANI Kenji	1,673	5.15
MUFG Bank, Ltd.	1,624	4.99
SYSMEX CORPORATION	1,457	4.48
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,297	3.99
Sumitomo Mitsui Banking Corporation	1,188	3.66
ITANI Hirokazu	993	3.05
Custody Bank of Japan, Ltd.	736	2.26

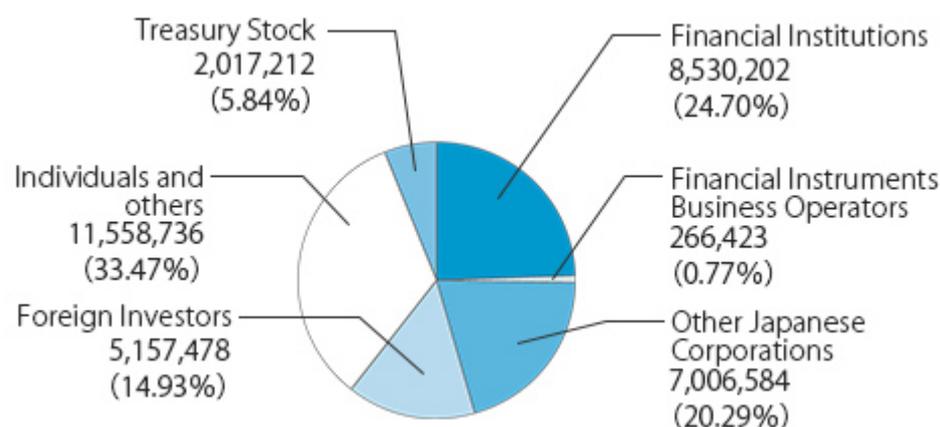
(Notes)

The shareholding ratio has been calculated after deducting treasury shares (2,017 thousand shares).

Distribution of shares by shareholder type

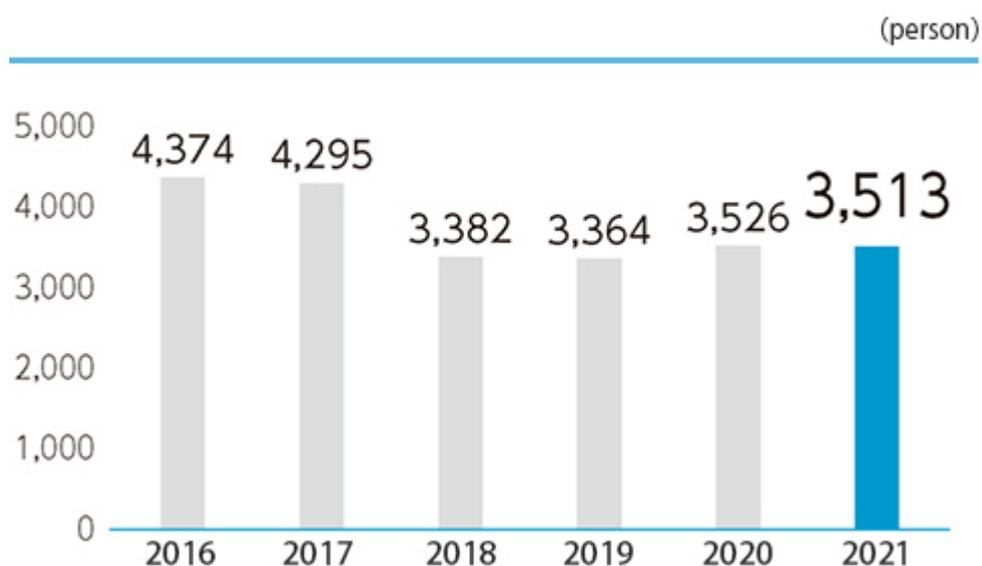
By the number of shares (Shares)

(as of March 31, 2021)



Change in the number of shareholders

(as of March 31, 2021)



Rating information

1) Rating institution :

Rating and Investment Information, Inc.

2) Rating date of acquisition :

November 12, 2020

3) Rating name :

Issur Rating

4) Bond Rating :

BBB+

Bond information

Bonds

The Company had no outstanding bonds as of March 31, 2021.



■ **Headquarters**

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

■ **IR Contacts**

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