

# INVESTORS' GUIDE 2020



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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.

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## 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.

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## 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.

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## 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.

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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.

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TOA's Corporate Values

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# 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

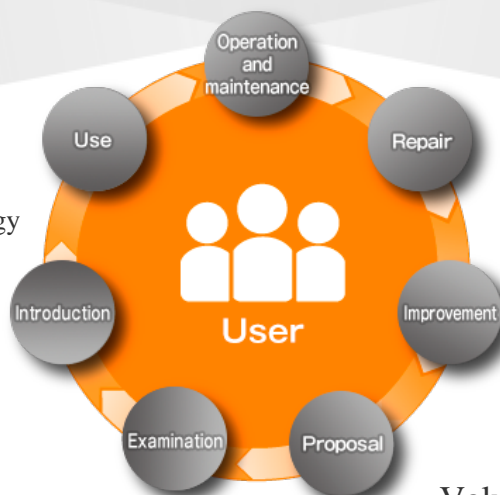
In the realm of “Public Communication,” in order to build trust among people in everyday life, we overcome disparities of time, space, language and age, offering solutions for more convenient, more comfortable social communication.

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

As a specialized sound manufacturer, we are continuing to strive to solve many of the problems that society faces in the “new normal.”

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To begin, I'd like to thank all our shareholders and investors for their continuous support, and I'd also like to extend my heartfelt sympathy to those affected by the novel coronavirus pandemic that is currently raging throughout the world. I pray that this spreading pandemic will come to an end as quickly and with as little lasting effect as possible.

TOA's business achievements for Fiscal Year 2019 which ended in March of 2020, the second year of our Mid-Term Management Plan (hereinafter "mid-term plan") (which will end in March of 2021), were significantly reduced from our original estimates. Additionally, we were forced to revise our target numerical values downward for the last year of the mid-term plan due to the influence of the global novel coronavirus pandemic.



*K. Takeuchi*

Kazuhiro Takeuchi, TOA President, CEO

On the other hand, TOA's potential for offering new value to society has been expanding as the world has suddenly been required to create a “new normal.” We continue to not only further strengthen our connections with our customers, but are also devoting our efforts to our “solutions-oriented business model” in the three business domains of “Public Safety,” “Public Communication” and “Public Space Design,” which will continue well into the future.

## Settlement for the Preceding Term

- Could you please summarize TOA's settlement for the preceding term (FY 2019 which ended in March of 2020)?

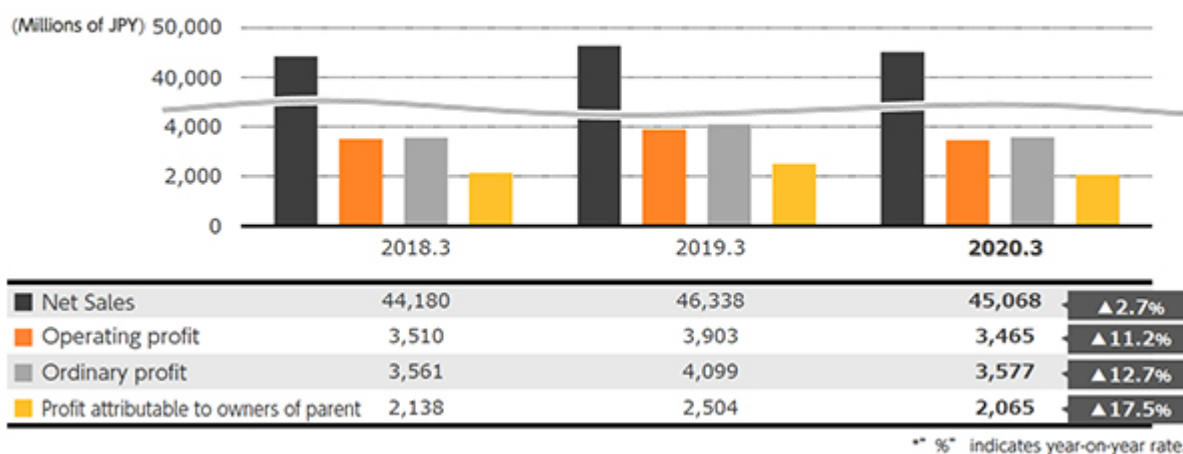
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In FY 2019, the second year of our Mid-Term Plan, which ended in March of 2020, we witnessed significant reductions in both our sales and profits. Our sales in Japan's disaster reduction and prevention markets were good, but overall business results were adversely affected by significant reductions in the number of large projects and intensified competition in both the Europe, Middle East& Africa.

On the other hand, we made aggressive investments to further expand our sales routes in FY 2019. Of particular note was a local Chinese subsidiary, which we established in September of that year through a joint capital investment with the SPON company, a Chinese communications equipment manufacturer that has a strong presence in the local financial and educational markets. One of the central aims of this joint venture was to accelerate product planning and development through marketing in mainland China, where network compatibility of sound systems is quickly developing ahead of other countries.

Moreover, in March of 2020, we acquired all the shares of the Singapore sales company that has played a central role for us in the Asia & Pacific, making it a wholly-owned subsidiary of TOA. We are now making greater efforts than ever before to increase our decision-making speed in the Asia & Pacific, and are also trying to increase our regional business by promoting the expansion of our international sales bases. In addition to these efforts, we have also strengthened our production operations by expanding production facilities at our factories both at home and abroad, as well as through the gradual introduction of robots.

## Consolidated Financial Results for FY2019 Ended March, 2020



## Progress of the Mid-Term Plan

- Could you give us some idea of the progress and characteristic movements of the mid-term plan?

For this mid-term plan, we have been promoting the deployment of Connected Business that can constantly create and provide the most ideal solutions for customer problems depending on their business operations. At present, our greatest success in this business has been the markets of disaster reduction and prevention, and transport infrastructure, and in these markets TOA is in the process of deploying aggressive business activities based on the strengths of the innovative engineering capabilities we have fostered since our foundation, and a broad product lineup.

Specifically, we have proposed various plans in the disaster reduction and prevention market, including creating sound simulations prior to broadcast system installation and analyzing voice transmission conditions after a system has been



installed. Additionally, in the transport infrastructure market, which includes airports and train stations, we have realized ideal system proposals by making ourselves more familiar with even the most local business operations.

One example of this is our Town Recorder Remote Viewing Service, which provides access to live video feeds or equipment operating status readings for easy confirmation by smartphone or PC. In May of 2020, we began to supply a system that utilizes AI (Artificial Intelligence) to detect pedestrian congestion using camera images, and automatically direct guidance broadcasts to quickly mitigate the congestion. With this system, customers can automatically be guided to less crowded locations and store clerks can be made more quickly aware of growing congestion at, say, a checkout lane, so that appropriate actions can be taken. Furthermore, the number of people passing through specific areas can also be counted automatically in order to determine the current number of people in a location, or usage conditions of a facility can be monitored at specified times by counting the number of people entering or exiting a hall or square.

Also, while proceeding to deploy this Connected Business, it is also essential to collaborate with different industries and develop products that utilize cutting-edge technologies. TOA is currently working on developing various technologies through collaborations with different industries, such as local governments, public transport facilities and other manufacturers. As one example, in the first half of FY 2019 we conducted joint experimental demonstrations with the city of Kobe of a system that connects radio broadcasts, sound equipment and digital signage with each other for coordinated use in times of disaster.

In the future, we plan to continue developing and deploying new products and services so that TOA can contribute to the communications field in new societies and the coming New Normal.



Disaster reduction and prevention



Detection of congestion by AI cameras.



Guidance by video and voice

## Utilization of Digital Platforms

- Please tell us how you plan to achieve an optimized business model through the utilization of digital platforms and an information system that can become the base for future digital environments.

To improve our customer service, we have also continued to enhance our digital platforms to manage the processing of both internal and external information. These improved platforms help realize more diversified work styles, such as remote work. Also, by digitalizing sales promotion tools, we are able to offer our customers and clients more easily understandable content, and continue to promote business process reform under the currently prevailing conditions in which direct contact with our customers is severely restricted.

Our basic integrated information system, which includes the Global Management System (GMS), is continuously being utilized, and is evolving as a backbone function of management into a system that features both flexibility and sustainability. We are also planning to create new digital platform systems that feature a System of Engagement (SoE) that prioritizes connections between ourselves and our customers, including customer information and activities, in the hopes that it will function as a fundamental infrastructure for new business models in the future.

As an example of our approach to these projects, in the field of digital marketing, we are in the process of attracting prospective customers through websites or exhibitions, and are now contemplating offering web content that can better pinpoint various customer interests. The utilization of these functions is proceeding rapidly as a result of the current novel coronavirus pandemic.

For this term's business deployments, I believe that our products and services can be more effectively used as solutions for, by way of example, school noise problems, which are a constant source of complaints from neighboring residential areas, or in the prevention of crop damage from pests and wild animals, as well as in the improvement of audio-related problems in the increasing number of web conferences currently being held around the world. By proffering these digital tools, we can potentially contribute to finding solutions for a broad range of issues.

### Business Optimization Through the Use of Digital Platforms



## Knowledge Square

### - Please give us some background on the role to be played by Knowledge Square, the new R&D base currently under construction in Takarazuka, Hyogo Prefecture

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The Takarazuka R&D center is TOA's main base of operations for research and development, and in proceeding with its renovation during the term of our current mid-term plan, we recently renamed the site Knowledge Square as the collective name of a new business base for TOA's future. The intent of this new facility is to create new value in collaboration with users, customers and our many stakeholders.

The site's main facility, COCOLABO, which features engineering development rooms equipped with an extensive array of experimental equipment, has already begun operations, and Knowledge Square is scheduled to see its grand opening in December of 2020. Co-created together with a broad range of highly specialized enterprises who have contributed to both the construction of the facility and the introduction of its advanced equipment, this new center combines the specialized features of both TOA's proven sound and video technologies and the cutting-edge technologies provided by each contributing enterprise, thus enabling all customers to experience new levels of expertise and value not seen before its creation.

Taking the entrance to the building as an example, we have embodied a form of smart hospitality for visitors by combining the production of sound, video and light together with the support of AI. Moreover, we are also proposing an "advanced evacuation guidance system," which will enable safer and more effective evacuation guidance in cases of fire and other emergencies. It will thus be possible to experience new values of Reassurance, Reliability and Emotion, as realized by some of the future solutions we have in mind.

In the COCOLABO area, where our employees are engaged in the important work of product development, we have created the open office environment while making it more compatible with both comfort and peace-of-mind by utilizing the technologies of facial authentication and human sensing. Additionally, we have strived to provide a space that is continuously connected to our bases around the world, allowing information to be shared in real time. Through such business optimization and efforts to invigorate communications in the workplace, we are now working on developing and providing advanced office solutions with the goal of realizing a complete reformation of work styles, which has recently become an important social theme.



Knowledge Square's appearance  
(image for illustration purposes)



Place creating new value  
through various collaborations



Museum space that  
introduces TOA's history

## As a Specialized Sound Manufacturer

- As a specialized sound system manufacturer, what sort of things can we do at TOA to contribute to society while struggling under the conditions of today's coronavirus pandemic?

One prime example is, of course, to wear a mask or make efforts to maintain “social distancing” tends to result in communication problems. We are now studying methods for adjusting audio depending on face mask usage or mask material, and it has become increasingly clear that the ease with which speech can be heard can be improved by utilizing many of the functions already built in our products. When voices are difficult to hear, the very action of trying to understand what is being said by concentrating one's attention can result in considerable build-up of stress. By extension, stresses must surely be building up in the venues of school lessons, lectures or conferences without even realizing it. In such cases, audibility-related stress can be drastically reduced by merely making slight adjustments to audio equipment.

For the new fiscal year, we also have plans to market new amplifiers equipped with network capabilities that make it possible to confirm operating status from remote locations. It is expected that the necessity of offering services with no physical contact will be increasing in the years ahead. Since our latest amplifiers allow equipment operating status to be remotely checked, many troubleshooting and maintenance issues can be quickly resolved without having to send engineers to the installation site while minimizing the risk of physical contact.

Besides the above, there also are many cases where TOA can offer assistance by means of sound, such as in providing notification broadcasts for prevention of infection, auxiliary announcements around checkout lanes in supermarkets and a

system that eases communications through handsfree voice amplification. We have already received many inquiries about our new handsfree systems as well, which were put on the market in June of this year.

In the promotion of work style reform while the world contends with the current coronavirus pandemic, we came to realize that we cannot respond and contribute to society if we continue to believe that we only begin to take action after having been told how certain systems or rules of reform work. Our current attitude is to always strive to become aware of changes in the world ahead of other companies, and to take action promptly while carefully considering ways to cope with such changes as they become necessary.

We continue to promote solution proposal activities that take into account various social distancing considerations as the prevailing social themes we are now facing, by further utilizing values that are the result of our efforts so far.

● **For Example...**  
**The Influence on Sound by Wearing Face Masks or Maintaining Social Distancing**



- Conversation hard to hear.
- Sound muffled when using a microphone.

**TOA, a Specialized Sound System Manufacturer, Strives to Become First in the World.**

- Contributing to the achievement of stress-free communications.

- Improving speech comprehension through acoustic adjustments depending on face mask usage or mask material.



- Providing products with network functions that enable confirmation of system operating status from remote locations.



## Keeping Up With the Changing Trends of the Times

I understand that the circumstances in which we can be easily connected with each other provide a good chance to increase the opportunities for both internal and external conversations more than ever before. Taking this opportunity, I, too, have enjoyed conversations with friends who live far away after many years apart. The online video conversations I was able to have while actually looking at my friend's expressions were completely different from a mere exchange of words or illustrations, and gave me a nostalgic feeling for the distant past for reasons I couldn't clearly comprehend.



I often hear about online company drinking parties, and whenever I do, I wonder how they could have so much to talk about. However, in spite of that, the parties seem to last well beyond free use times and sometimes well into the early

morning hours of the next day. That may just be one of the advantages of being able to enjoy drinking without worrying about catching the last train.

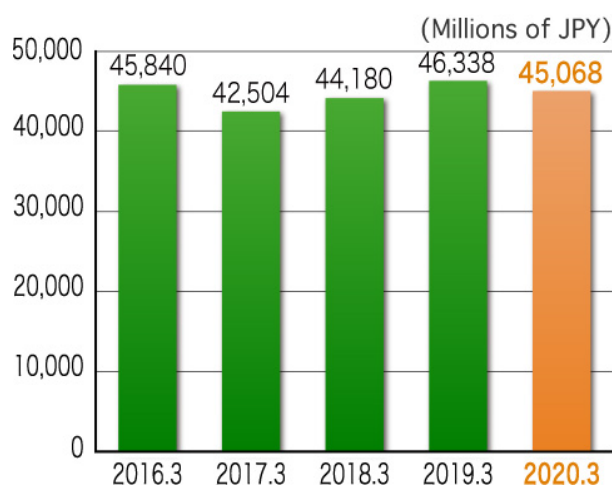
These experiences make me feel that as each individual ventures outside the boundaries of his or her familiar territory, new everyday lives adapting to new forms of communication will be born in the future.

Because the world is currently undergoing such significant changes, is this not also a chance for us to change significantly? Problems we've never encountered before or changes in our sense of values must eventually be reflected in various industries. It's my belief that we should create and offer a new "value of sound" that only we at TOA can realize by accurately grasping such trends of the times.

## Major Management Indices (consolidated)

### Net Sales

#### Net Sales



#### Net Sales by Reportable Segment

#### Changes in reportable segments, etc.

Effective from the fiscal year ended March 31, 2020, the production function was shifted from the Asia & Pacific segment and the China & East Asia segment to the Japan segment, and the sales function of railway car equipment was shifted from the Americas segment to the Japan segment in order to better define the Company-oriented functions and the segmentation classification.

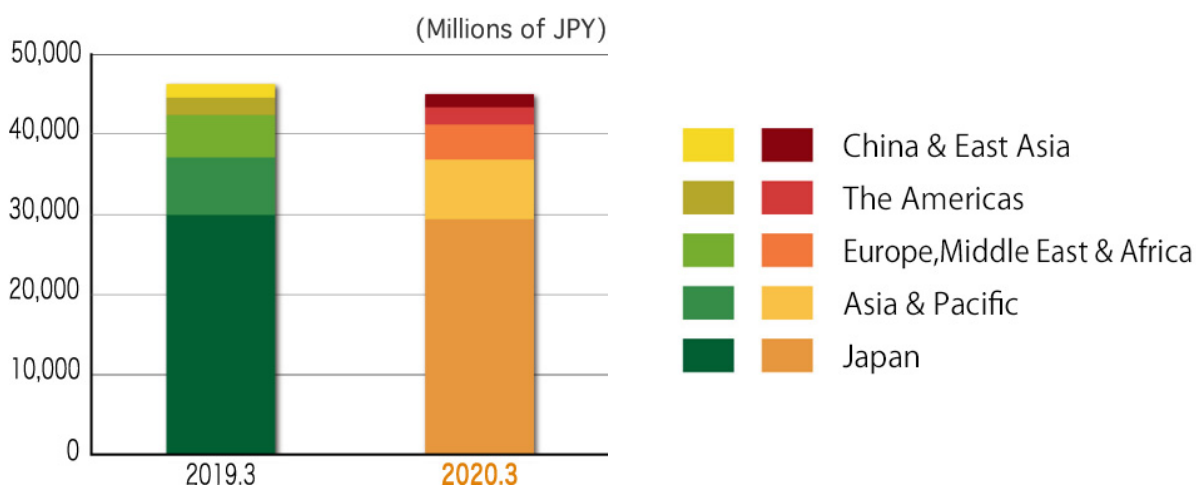
Furthermore, the Company's operating transactions for each segment were included in the results to gain a better understanding of the performance of the Asia & Pacific segment, the Europe, Middle East & Africa segment, the Americas segment, and the China & East Asia segment.

As a result of this change, the segment information for the same period of the previous fiscal year was prepared to reflect the new segmentation.

# Consolidated Financial Statements

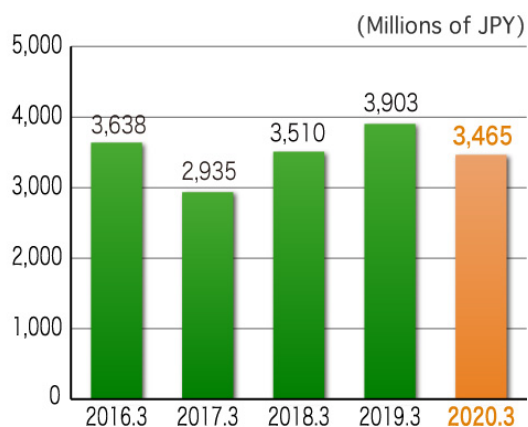
(Millions of JPY)

	2019.3	2020.3
Japan	29,953	29,412
Asia & Pacific	7,183	7,455
Europe, Middle East & Africa	5,306	4,381
The Americas	2,173	2,148
China & East Asia	1,721	1,670

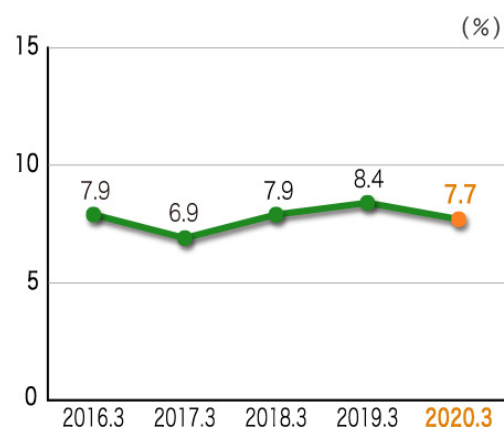


## Profit

### Operating profit



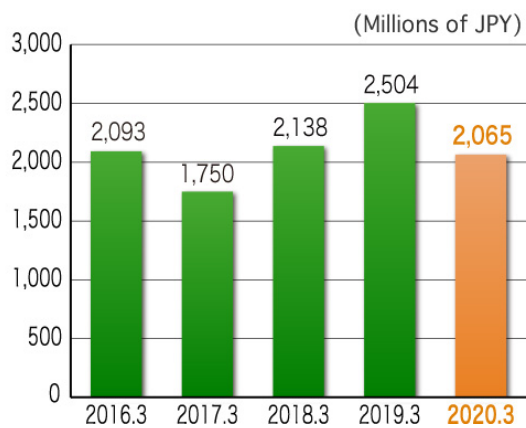
### Operating profit to Net Sales



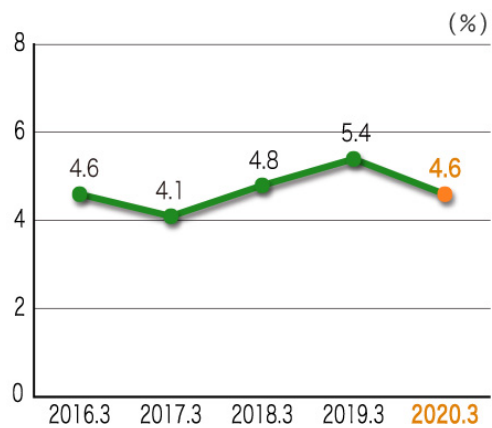


# Consolidated Financial Statements

## Profit Attributable to Owners of Parent

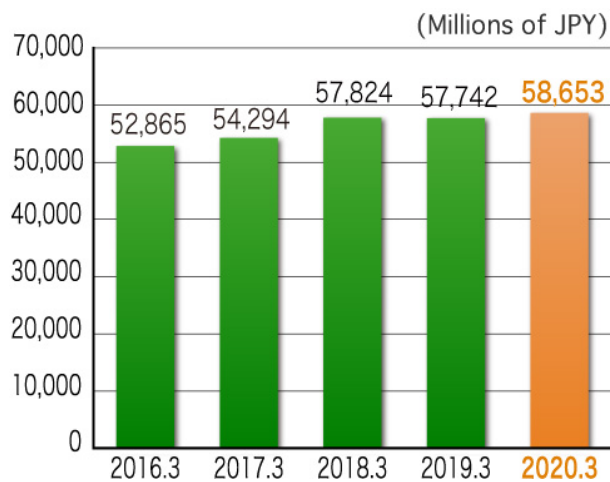


## Net Profit to Net Sales



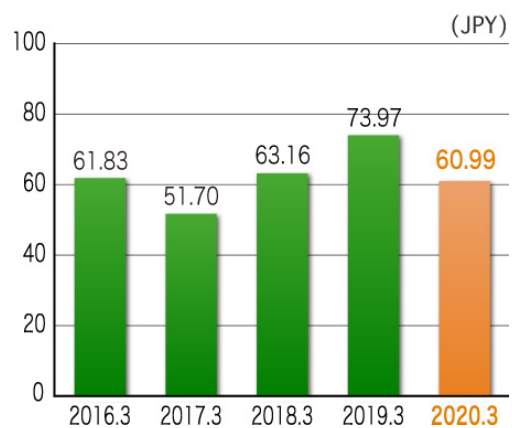
## Asset

### Total Assets

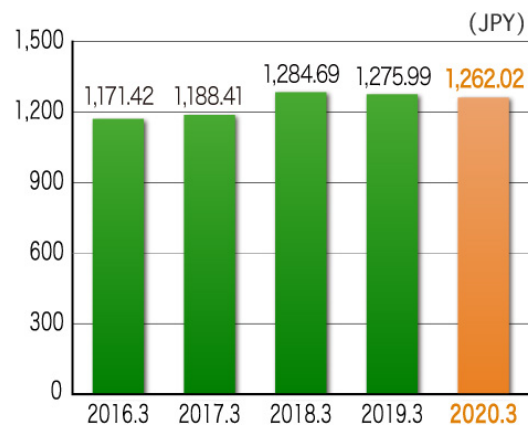


## Per Share Data

### Basic Earnings per Share



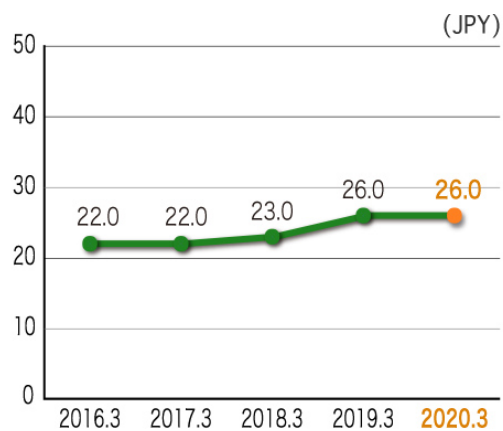
### Net Assets per Share



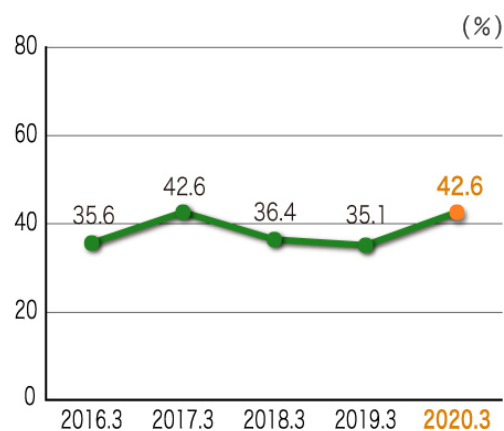
## Other Management Indices (consolidated)

### Dividend

Dividend Paid per Share

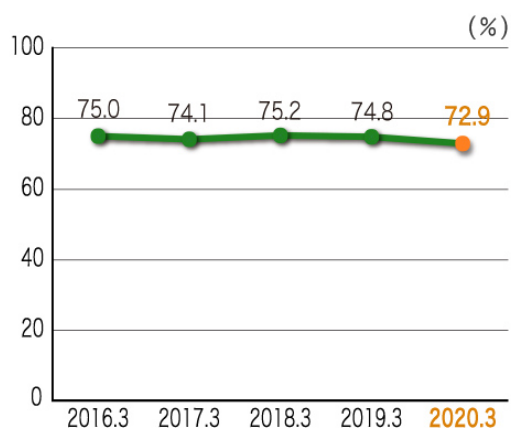


Payout Ratio

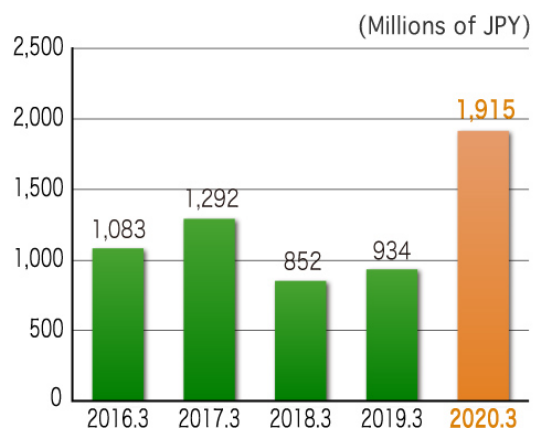


### Stability

Equity Ratio

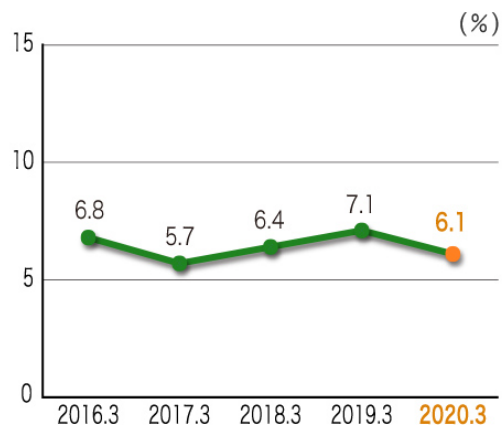


Interest Bearing Liabilities

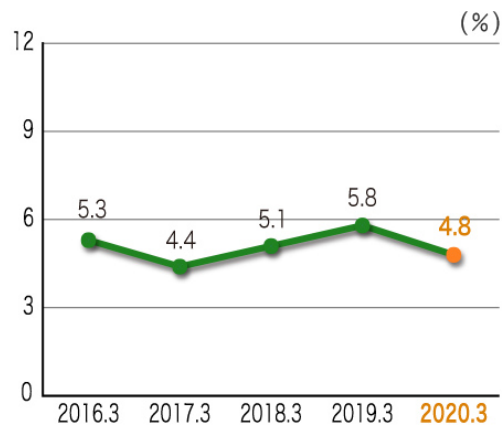


## Efficiency

Ordinary profit to Total Assets

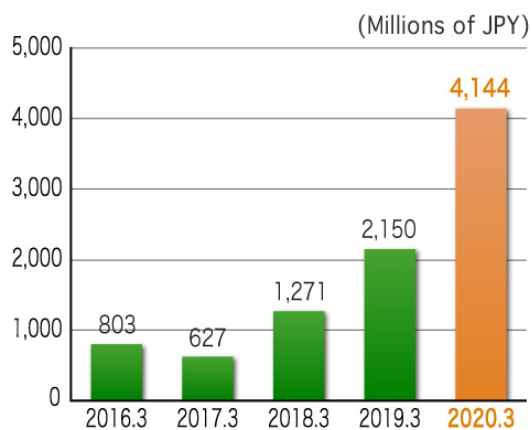


Rate of Return on Equity

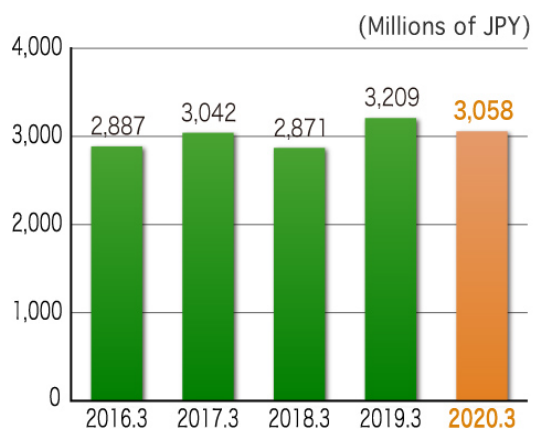


## Growth Potential

Capital Expenditures



R&D Expenses



## Global Network

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**TOA ELECTRONICS (M) SDN.  
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TEL:+60 3 7960 1128  
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**TOA Electronics (Thailand) Co., Ltd.  
(Thailand)**

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TEL:+66 2665 2600  
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**PT. TOA GALVA PRIMA KARYA  
(Indonesia)**

Galva Building Lantai 4, Jl. Hayam Wuruk, No. 27, Kel. Kebon Kelapa,  
Kec. Gambir, Jakarta Pusat 10120 Indonesia  
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FAX:+62 21 345 7201

**TOA ELECTRONICS INDIA  
PRIVATE LIMITED (India)**

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122001, Haryana, India  
TEL:+91 124 411 5336

## Productions

**PT. TOA GALVA INDUSTRIES.  
(Indonesia)**

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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 24 3881 1707  
FAX:+84 24 3881 1709

## Company Data



(as of March 31, 2020)

<b>Company name</b>	TOA Corporation
<b>Established</b>	April 20,1949 (Operations started September 1,1934)
<b>Capital</b>	JPY 5.279 billion
<b>President, CEO</b>	Kazuhiro Takeuchi
<b>Directors</b>	<p>Director, Chairman: Kenji Itani</p> <p>President, CEO: Kazuhiro Takeuchi</p> <p>Senior Vice President: Yoshinori Masuno</p> <p>Director: Junichi Teramae</p> <p>Director: Masato Hotta</p> <p>Outside Director: Kazuyoshi Tani</p> <p>Outside Director: Hiroo Okazaki</p> <p>Standing Audit &amp; Supervisory Board Member: Takefumi Nishigaki</p> <p>Outside Audit &amp; Supervisory Board Member: Shigenobu Kobayashi</p> <p>Outside Audit &amp; Supervisory Board Member: Akira Michigami</p> <p>(as of June 23,2020)</p>
<b>Headquarters</b>	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620
<b>Employees</b>	3,312 (consolidated), 820 (non-consolidated)
<b>Net sales</b>	JPY 45.068 billion (consolidated), JPY 31.713 billion (non-consolidated)

<b>Fiscal year</b>	April 1 - March 31, every year
<b>Stock listing</b>	First Section, Tokyo Stock Exchange
<b>Business focus</b>	<ul style="list-style-type: none"> <li>• Production and sales of public and broadcasting equipment, communications equipment and other information transmission equipment</li> <li>• Production and sales of audio and visual equipment and other electrical and electronic devices</li> <li>• Rental, design and installation of above equipment</li> <li>• Planning, production and sales of audio and video software</li> <li>• Provider of various telecommunications services</li> <li>• Telecommunications business</li> <li>• Rental and management of performance halls and studios, as well as planning and management of musical events</li> </ul>
<b>Major Products</b>	<p style="text-align: center;"><b>Audio</b></p> <p><b>Public Address Systems</b> 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;"><b>Security</b></p> <p><b>Security Systems</b> Network camera systems, Full HD coaxial camera systems, Analog camera systems</p> <p style="text-align: center;"><b>Railway Car</b></p> <p><b>Railway Car Equipment</b> Railway car PA systems, Camera systems, Electronic display devices</p> <p style="text-align: center;"><b>Others</b></p> <p>Service parts, etc.</p>
<b>Main Banks</b>	MUFG Bank, Ltd., Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Limited etc.

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

## Stock Information

(as of March 31, 2020)

## Stock Information

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- Total number of shares authorized to be issued  
78,820,000
- Total number of shares issued and outstanding  
34,536,635
- Number of shareholders  
3,526
- 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 (%)
The Master Trust Bank of Japan ,Ltd.	2,380	7.03
TOA Clients' Shareholding Association	2,333	6.89
Kobe Yamabuki,Public interest foundation	2,000	5.90
MUFG Bank, Ltd.	1,681	4.96
Kenji Itani	1,673	4.94
SYSMEX CORPORATION	1,457	4.30
GOLDMAN, SACHS& CO. REG	1,393	4.11
Sumitomo Mitsui Banking Corporation	1,188	3.51
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,040	3.07
Hirokazu Itani	993	2.93

(Notes)

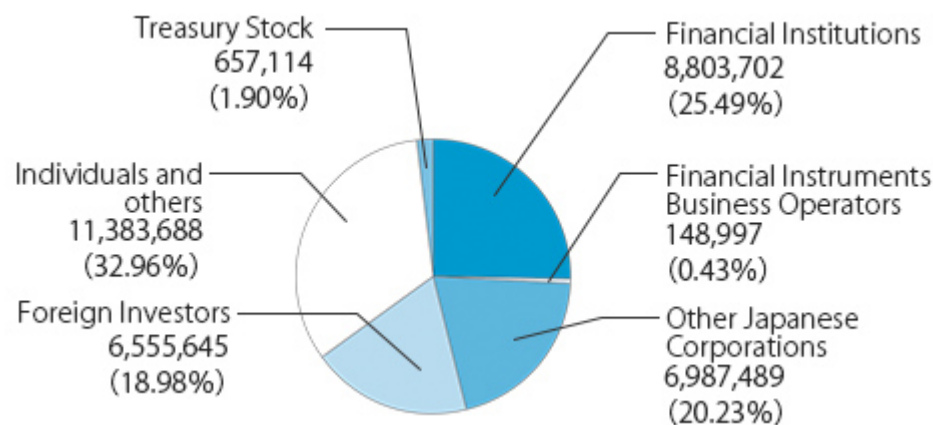
1.The shareholding ratio has been calculated after deducting treasury shares (657 thousand shares).

2.The status of major shareholders was previously presented after combining (aggregating) shares held in different trusts, etc., but beginning from March 31, 2020, is presented as it appears on the register of shareholders.

## Distribution of shares by shareholder type

By the number of shares (Shares)

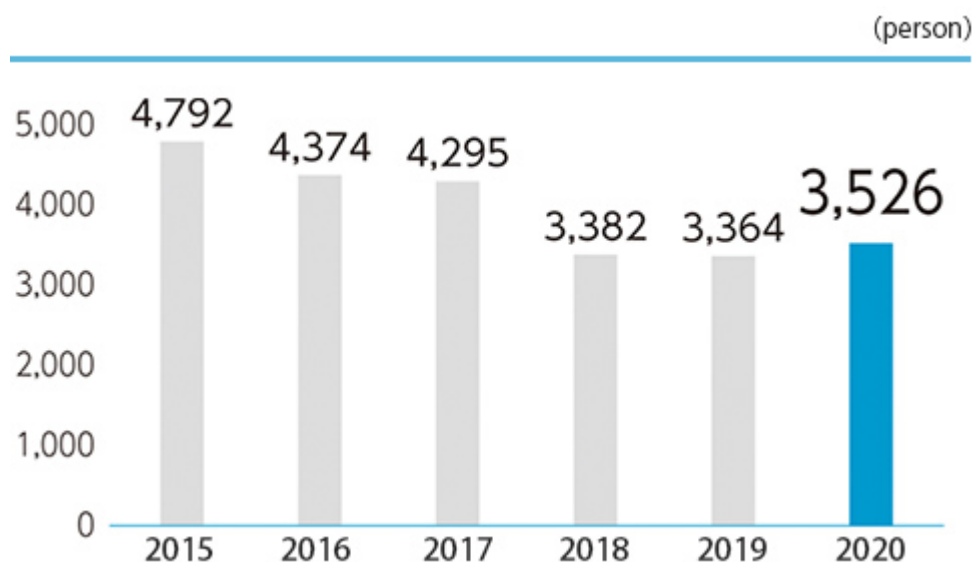
(as of March 31, 2020)



## Change in the number of shareholders

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(as of March 31, 2020)



## Rating information

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1) Rating institution :

Rating and Investment Information, Inc.

2) Rating date of acquisition :

November 29, 2019

3) Rating name :

Issur Rating

4) Bond Rating :

BBB+

## Bond information

### Bonds

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The Company had no outstanding bonds as of March 31, 2020.

■ **Headquarters**

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

■ **IR Contacts**

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