



INVESTORS'  
GUIDE  
2010

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## 1. Basic IR policy

TOA Corporation (TOA) strives to ensure fair, timely and clear disclosure of information about TOA's financial results, financial position, and future vision so that TOA's shareholders, investors, and the general public can have a good understanding of TOA's management and business activities and have confidence in TOA.

## 2. Basis for information disclosure

TOA's disclosure is in accordance with the Financial Instruments and Exchange Act of Japan and the timely disclosure rules of the exchanges on which TOA is listed. In addition to statutory disclosure, TOA strives to proactively disclose information in a fair and timely manner that is considered to be necessary for the shareholders and investors in order to deepen their understanding of TOA.

## 3. Disclosure method

TOA discloses the information subject to the timely disclosure rules on the Timely Disclosure Network (TDnet) operated by the Tokyo Stock Exchange and on the TOA website. In addition, TOA discloses information that is not subject to the timely disclosure rules by means of press releases and on the TOA website. If you wish to have access to all the information disclosed by TOA, you are advised to use TDnet and other sources in addition to the TOA website.

## 4. Forward-looking statements

Information disclosed by TOA may include forward-looking statements that are projections based on the information currently available. Actual results may be materially different from these statements owing to changes in the economic situation and other factors. TOA strives to improve the accuracy of forecasts and discloses information as necessary if forecasts are to be changed.

## 5. Quiet period

In order to prevent unauthorized release of earnings information and to ensure fairness, TOA refrains from IR activities during the period from the day following each quarterly period-end to the date on which financial results for the given period are announced. During these quiet periods, TOA refrains from responding to questions about or commenting on the forecasts of financial results. However, if it is likely that financial results will greatly differ from the publicly announced forecasts, TOA will make an announcement.

The TOA website is not for the purpose of soliciting investment in TOA. You are requested to make your own judgment regarding any decision on investment.

Although TOA exercises due care about the accuracy of information on the TOA website, TOA does not guarantee and shall not be held liable or responsible for the accuracy of any information on the TOA website.



## Creating solutions in Sound and Video

TOA's business is shaped by three factors-Sound, Video, and Networking.

TOA has manufactured industrial- and professional-use audio equipment since the company's founding in 1934. In the eighties we evolved, leveraging our technological expertise to advance into security equipment including surveillance cameras. We now stand firmly established as a specialist maker of equipment in two fields: sound and video.

With the digital era in full swing, the proliferation of digital and networking technologies continues to open up new possibilities in both of our business fields. At TOA, by creating solutions woven from sound and video, we aim to be capable of offering new values that could never be realized with the manufacture of devices in one area alone. This is our aspiration.



The TOA logo



TOA's corporate mark and logo symbolize TOA's "T" and highlight our four corporate principles. We at TOA aim always to be progressive, modern, international, and dynamic.

## Delivering Sound Pleasing to the Ear



Think of all the sound that you hear every day without ever thinking about it. Announcements, bells, background music . . . The list goes on, and at TOA our business is to manufacture a wide range of audio equipment that enables you to experience all of this sound in the greatest possible comfort and with the greatest possible enjoyment.

We began producing microphones in 1934, when they were still a rarity. Since then, we have continued to fulfill Japan's sound needs as a leading manufacturer of commercial- and professional-use audio equipment. Domestically we hold top shares in a number of markets, including those for airport PA systems and emergency PA systems for large-scale facilities—products for which technological excellence is an absolute must. In addition, we export our products to 120 countries.

Through sound, we at TOA contribute to the improvement of society for the benefit of everyone.

## TOA's commercial- and professional-use audio equipment

### Coaxial array speaker



Combines superior acoustic properties with high versatility. Suitable anywhere from conference rooms to sports facilities.

### Digital power amp (high output model)



Delivers 2,200 watts of power with only one-third the power consumption of analog models. A high spec model with the toughness demanded by pros.

### The TRANTEC brand of music-use wireless microphones



Offers the superb sound quality loved by so many musicians. A gem truly worthy of the description "high-end brand."

## Applying the video technology to the building of social infrastructure



Security cameras help guard us against harm in our everyday lives. At the core of TOA's security business, these devices are becoming more and more prevalent as the myth of Japan as a "safe country" continues to break down.

TOA's goal in this growing market is to provide high- value-added security solutions utilizing digital and networking technologies. Safety entails not only protection from physical harm but also disaster readiness and safeguards for the well-being of all. We will continue to support safety-related infrastructure in these areas by making full use of the remote surveillance technologies honed in our security business.

## TOA's security equipment

### The Compact V series color cameras, with infrared LED light



A basic model offering high cost performance. Infrared night vision function and the added advantage of low power consumption.

### Digital video recorder for use with security cameras



Many hours of continuous recording at high resolution. Control of up to 128 cameras possible by linking eight digital video recorders.

### The Netcansee Video Network System



Transmits video over a network in real time. Centralized remote monitoring system covers wide areas and multiple locations.

## Introduction

The greatest 'risk' is to continue as we are now.



Greetings to all of you, our stockholders, investors, and other stakeholders. I hope this Investors' Guide finds you healthy and prosperous.

Today, the structure of our world economy is undergoing gradual but major change. While developed nations are facing stagnation, many emerging nations, and particularly those in Asia, are recovering from the global financial recession and will be among the earliest leading the way to recovery. In such an age and climate, the riskiest course is to try to simply continue on as we are now.

TOA began manufacturing industrial and professional audio equipment in 1934, and we later expanded into surveillance cameras and other security equipment. We were also one of the first companies to extend ourselves abroad, and today our products reach over 120 countries worldwide. For such achievements we can thank our predecessors, who built a solid business foundation by applying themselves to identifying and satisfying user needs in each successive age. Now, it's our turn-time to build new business foundations of our own.

Since becoming CEO, I've made a point of taking every opportunity to talk with TOA employees in all areas of the company about how TOA should embrace the new age opening before us. What I hear from these people is that a resolve to discard old and worn-out ways and move forward as a

company into the global market is definitely gelling among TOA employees at all levels. Now the time has come to start the real work of transforming TOA in ways that will carry the company into the future. We may still need a little time to finish building the 5-region localization called for in our 6-year medium-term management plan (set for fiscal 2009 through 2014), but I'm confident that the entire TOA staff is now committed to joining together to pursue each necessary step. With that in mind, I ask you now to renew and reinforce your support as we pursue this bold initiative that will carry us into the future.

井谷憲次  
*K. Inoue*

## Our Performance in General

Hit Products Even in Tough Times

What's your take on the recent business environment?

On the global level, economies are still in recovery. Some of TOA's most important products in both sound and security are largely tied to building and construction, and the time frames for these mean that new demand won't emerge until at least six months after people have started feeling like

things are on the upswing again. Because of this, our sales for the fiscal year ending March 2010 were only Y31.193 billion, down 10.6% from the previous year with earnings of just Y1.009 billion, down 40.8%, and it looks like recovery will have to wait until the latter half of the year.

### **How has domestic performance been?**

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It's been rough. Sales for the fiscal year ending March 2010 were only Y20.511 billion, an 8.1% drop from the previous year. This was directly affected by stagnation in both government and private sector capital investment, and I think that segment still hasn't quite gotten a foothold toward recovery.

Increased production in the automotive industry has boosted demand for factory-related sound and communication equipment, but the strong Japanese yen, high domestic labor costs, and other factors have been pushing capital investment itself away from Japanese shores. Since these conditions mean we can't hope for significant growth here in Japan, we really need to bring our game to the vastly larger global market.

### **Has TOA been able to come up with any "hit products" even during this current downturn?**

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Yes, I would mention our "Voice Walker" hands-free megaphone. Sales of these have taken off, and while our business mainstays are generally unglamorous, industrial-use products, these megaphones have even been earning popular exposure on television and in magazines. We actually released the Voice Walker two years ago, but it only caught fire last year, and for a while it was selling ten times as well as our conventional megaphones. It features a belt-mounted speaker combined with a headset microphone, allowing completely hands-free use. The novelty of it, combined with availability in three different color variations (not something we usually offer), have earned it good market acceptance.



Three Voice Walker combinations

### **How is TOA doing overseas?**

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The American market is still cool, and the financial crisis in Greece and other conditions have slowed economic recovery in Europe. Sales for the fiscal year ending March 2010 were Y10.681 billion, down 14.8% from the previous year.

On a more positive note, some of China's new high-speed railway projects and Expo 2010 Shanghai have used our large broadcast and sound systems, and sales in the ASEAN and surrounding regions have also been normal. This trend will continue even into the next fiscal year ending March 2011, and we're trying everything we can to expand our share in these growing markets.





TOA speaker at Expo 2010 Shanghai's China Pavilion

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## Overseas Growth Strategies

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### Direct Sales Systems in America & Indonesia

#### What strategies is TOA working on for overseas growth?

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One important project is the development of direct sales systems in each region. In the United States, for example, we've started adding direct sales calls by TOA sales teams to replace a portion of activities formerly handled through local sales representatives, and we've also set up sales companies in Indonesia and Thailand, two countries that have been showing remarkable economic prosperity.

These movements are all part of our drive toward the 5-region localization envisioned in our 6-year medium-term management plan. It would be difficult to implement this everywhere at once, so at this stage we're focusing on distributing our financial and management resources strategically among just a few specific countries, deploying our efforts slowly but steadily.

In America, where we made our first direct sales efforts, one single large order enabled us to install background music (BGM) equipment in about 600 outlets of a major office supplies chain store. And, in February we began a year-long testing of TOA security cameras on subway cars in New York City. If these tests are successful, and if we are able to obtain approval from the various authorities concerned, this could bring us a major business opportunity.



Image photo showing an American train in operation

We're making this field a top priority, and we've even established a subsidiary company specifically to handle equipment installed on railway cars. The American railway-related market



looks increasingly promising, and if we can get in on the ground floor of that trend now, then we'll be well positioned to approach railway operators in other U.S. cities.

In places like Indonesia and Thailand, automotive and other manufacturing industries are showing rapid growth, and large-scale shopping centers serving the populations working in such growing industries have been springing up "like mushrooms after rain." From now on, we'll certainly be targeting both these factories and the other facilities around them. Also, given the rapid advances happening to Indonesia and Thailand, our policy in such places will include offering higher-end products with more advanced functionality, in addition to our conventional popular and general models. I think we'll start seeing some results from this in about a year.

## How about other regions?

In Europe, we've already taken the lead among our competitors in earning certification under the new EN54 series European emergency evacuation system standards, conformance with which will be mandatory by 2011. This certification will be essential for any company handling emergency evacuation system products in Europe, but the fact that earning and maintaining it requires a certain amount of investment holds hidden potential to change Europe's emergency evacuation equipment market conditions completely. We look at this as an ideal business opportunity, and we intend to use our certification under these regulations as a weapon to fight for a top position in that market.



Certificate EN54

In the fast-growing and massive Chinese market, our installations of broadcast equipment in high-profile facilities at the Beijing Olympics and Expo 2010 Shanghai have been effective in bolstering our brand-based strategy there.

Such high-profile facilities embody a sense of national pride and dignity, so it's vitally important that any system you install in them functions well, and free of any major troubles that might compromise national honor. That's why for such large jobs, reliability and brand strength are given primary importance.

TOA's good reputation is already rippling through China because of the trouble-free performance our products delivered at the Beijing Olympics, and we've started receiving inquiries from other parts of the country as a result. To respond to these, last year we set up a new branch office in

Chengdu in Sichuan province, and we'll be making efforts to expand our network to other parts of China as well.

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## Domestic Growth Strategies

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### Applying Technology to Meet Demands in the Public Works Sector

#### What opportunities for growth do you see back in Japan?

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Japan has seen significant deterioration in its public finance situation, and public sector demand has been shrinking, particularly because of cuts to so-called "big box" public building projects, but there are still some growing fields for us. One of these is the sector we call the "safety, security, and disaster network market." A spate of earthquakes, floods, and other natural disasters around the country in recent years has brought priority to expenditures on various types of equipment and facilities that can help save human lives. These are also areas in which we can apply our other core competencies, namely sound and networking technologies.

#### Has TOA had any hit products in these fields?

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Our IP-Based Notification System has shown consistently strong performance. This system allows local municipalities to use IP networks to establish immediate communications between, say, city hall and individual homes, and between city hall and public facilities, which is very useful during natural disasters and other public emergencies. It allows real-time, interactive dispatch of audio announcements and control signals.

Over seventy percent of regional municipalities are already set up with IP networks and are studying how to utilize them. Our IP-Based Notification System is a strong candidate. As of last fiscal year, we'd already installed this system in fourteen locations, and we're working gradually to establish it as an important pillar of our domestic business.



IP-Based Notification System

#### Do any other fields in the public sector seem promising?

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Yes, educational facilities. Schools in many areas are bumping up their security, and TOA is in a position to offer full "solutions" that go beyond just installing surveillance cameras. Our Packet Intercom, for example, uses a LAN to connect classrooms with teachers' offices and other areas. The interface looks like a larger version of a conventional door interphone, but it allows communication to police (for example) at the touch of button, which is very helpful in the event that some inappropriate individual enters the school.

The emergency and education fields surely hold various other peripheral demands in addition to these larger products, so we'll be continuing our public sector sales efforts to identify these and meet user needs accordingly.



Packet Intercom

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## Toward Fiscal 2011

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### Beyond Global "-ization"

#### What's your outlook on trends for the latter half of 2010?

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In our domestic markets things will probably remain tough. Abroad, the situation in emerging nations is likely to turn toward the positive, but at the moment we've also got to contend with the effects of exchange rates. Also, the sales offices we established in Indonesia and Thailand over the second and third quarters will be included in our consolidated earnings, so we'll have to view that as a contributor to any jumps in profit.



**Even so, the domestic forecast is for a 3.4% increase over the previous year, which suggests increasing recovery.**

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Things were too declined in the last quarter, so that forecasted increase will be a rebound from that, and not necessarily real recovery. In any case, it's going to take a while before we see the buds of new prosperity in what we do, whether it's selling new products or getting new contracts. We have our work cut out for us, and we just have to focus on moving forward to identify and meet demands, not only in regional municipalities that are the most important target but wherever they may be around the country, for that is how we will build our future.



## Do you predict further growth for TOA abroad?

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We're looking at a 5.8% growth in sales, happening notably in the China and Asia-Pacific regions. That said, we're not going to be hasty in getting such effects; it's more important for long-term growth to work on building solid foundations in each region by cultivating local sales companies, factories, and development departments.

My dream is to become number one in the world in all the fields we're currently putting our hands to. We're pretty competitive in the emergency evacuation system field, so that's one area in which I particularly don't want us to be beaten. If we continue to localize wherever we go, and if we continue to offer products that meet real regional needs, then I think we have more than a good chance of succeeding.

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## Free Discussion

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### Take me out to the ballgame!

#### We've heard you're a die-hard Hanshin Tigers fan.

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Oh yes, the Tigers have been my team for about fifty years now! I grew up around relatives who were Hanshin fans, so somewhere along the line I became one, too. I even put out my own cash to buy a year-long seat at Koshien Stadium, but since becoming CEO I've been so busy travelling and such that I've only been there six times this season.

When I do manage to get a ballgame, you'll see me there in a tiger-striped jersey with a megaphone making a real ruckus cheering along with my fellow fans! In normal life I almost never raise my voice like that, so it's very satisfying!

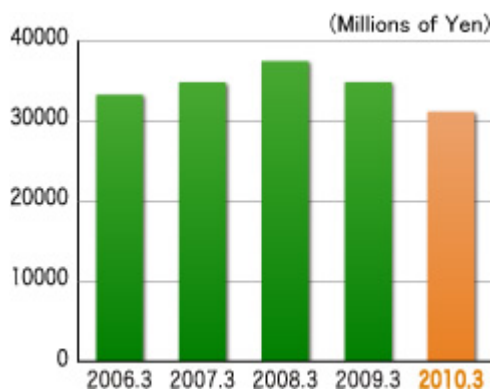


## Major Management Indices (1)

### Net Sales

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
31,071	28,379	29,939	29,640	30,315	30,384
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
31,862	33,308	34,844	37,509	34,874	31,193

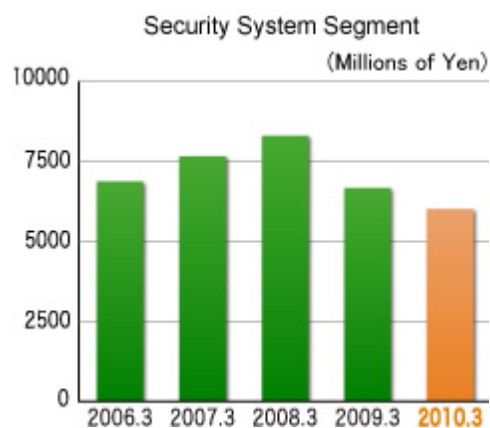
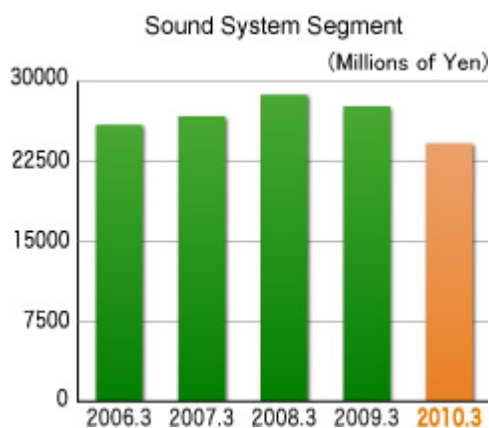


### Sales by Segment

#### Sales by Business Segment

(Millions of Yen)

	2006.3	2007.3	2008.3	2009.3	2010.3
Sound System Segment	25,924	26,708	28,740	27,629	24,196
Security System Segment	6,866	7,658	8,295	6,661	6,004

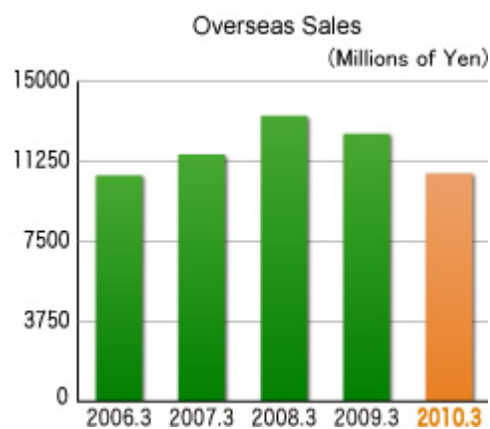
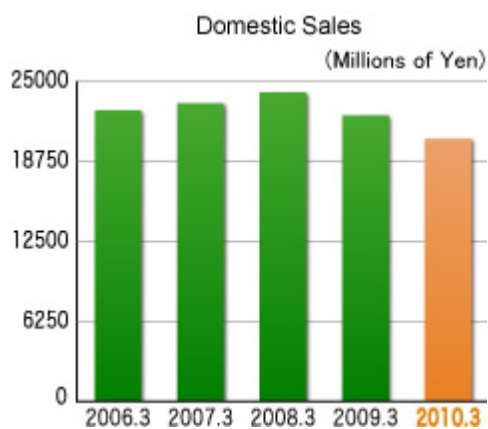


#### Domestic/Overseas Sales

(Millions of Yen)

# Consolidated Financial Data

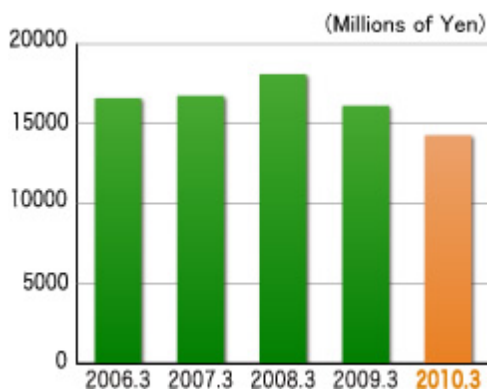
	2006.3	2007.3	2008.3	2009.3	2010.3
Domestic Sales	22,714	23,272	24,137	22,331	20,512
Overseas Sales	10,593	11,572	13,372	12,543	10,681



## Gross Profit

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
13,994	13,560	13,840	14,437	15,309	15,393
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
16,079	16,567	16,706	18,054	16,095	14,245

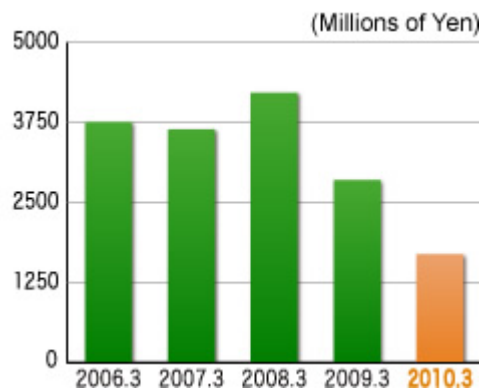


## Operating Profit

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
1,032	1,155	1,261	2,338	3,035	3,272
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
3,850	3,753	3,641	4,212	2,845	1,688

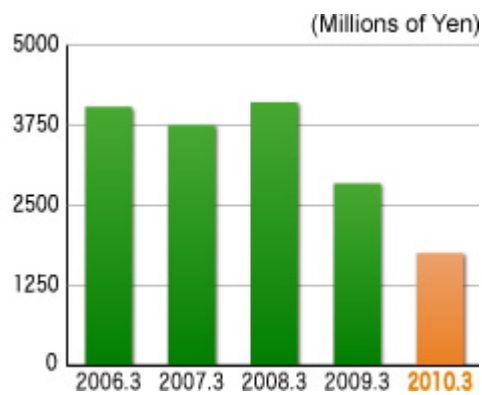




## Ordinary Profit

(Millions of Yen)

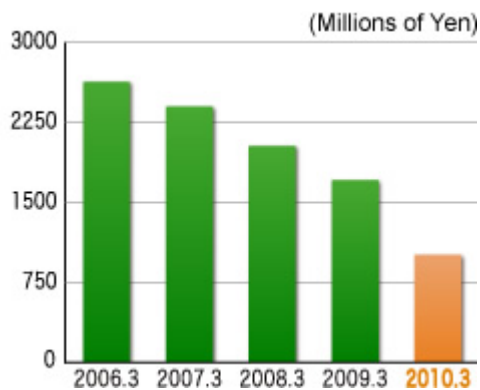
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
770	1,186	1,158	2,452	3,042	3,284
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
4,061	4,036	3,756	4,107	2,843	1,756



## Net Profit

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
239	327	-1,237	1,606	896	1,886
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
2,543	2,629	2,398	2,029	1,707	1,009

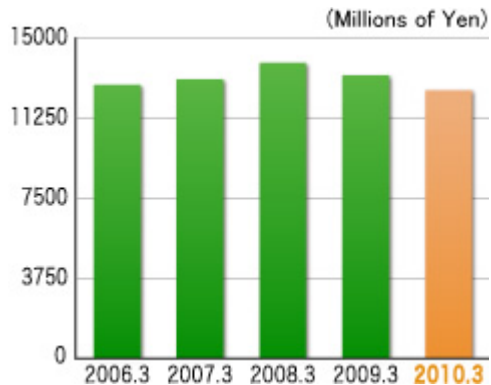


## Major Management Indices (2)

### Selling and General Administrative Expenses

(Millions of Yen)

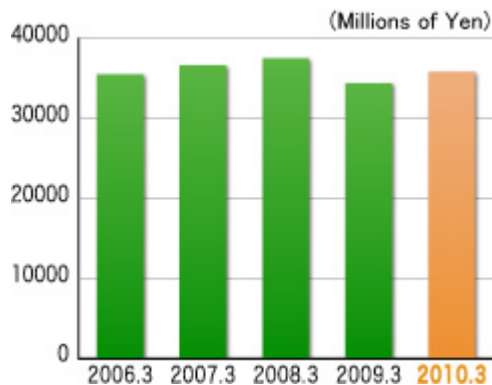
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
12,961	12,404	12,579	12,099	12,273	12,121
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
12,229	12,813	13,064	13,841	13,250	12,557



## Total Assets

(Millions of Yen)

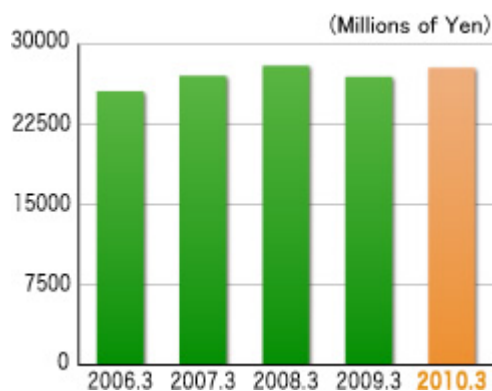
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
40,357	36,148	36,439	28,271	28,227	29,719
2005.3	2006.3	2007.3	2008.3	2009.3	2009.3
32,156	35,488	36,611	37,476	34,397	35,842



## Equity Capital

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
19,873	20,366	18,020	18,917	19,261	20,610
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
22,706	25,596	27,053	28,007	26,959	27,800



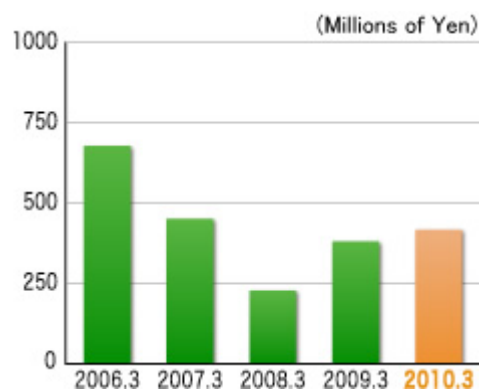


## Interest Bearing Liabilities

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
12,551	9,675	9,973	1,528	925	900
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
570	678	451	228	381	417

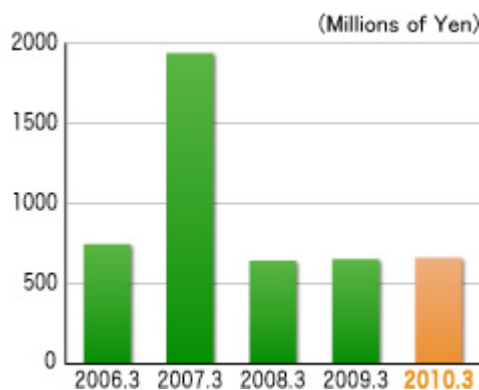
Note: The amount recorded for the year ended March 31, 2009, includes lease obligations.



## Capital Expenditures

(Millions of Yen)

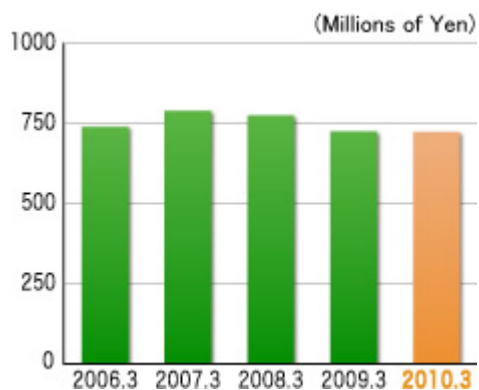
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
-	489	723	582	708	813
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
485	746	1,940	644	652	661



## Depreciation Expenses

(Millions of Yen)

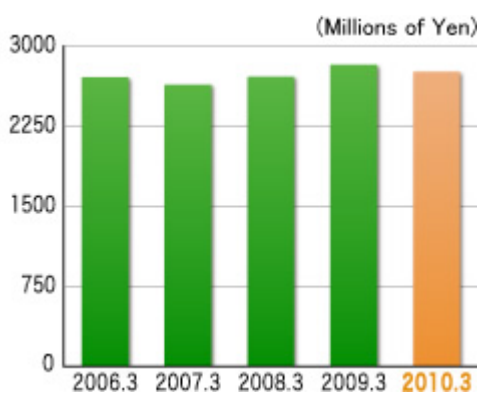
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
-	774	652	564	669	748
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
681	740	789	775	725	723



## R&D Expenses

(Millions of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
1,990	1,945	1,852	2,005	2,183	2,179
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
2,354	2,707	2,637	2,714	2,823	2,758

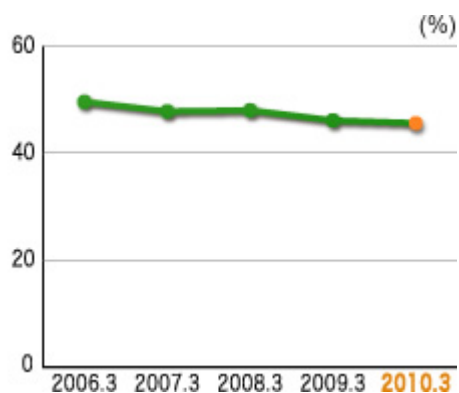


## Profitability

### Gross Profit to Net Sales

(%)

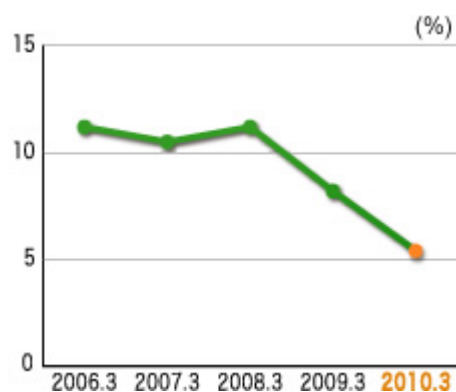
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
45.0	47.8	46.2	48.7	50.5	50.7
2005.3	2006.3	2007.3	2008.3	2009.3	<b>2010.3</b>
50.5	49.7	47.9	48.1	46.2	<b>45.7</b>



### Operating Profit to Net Sales

(%)

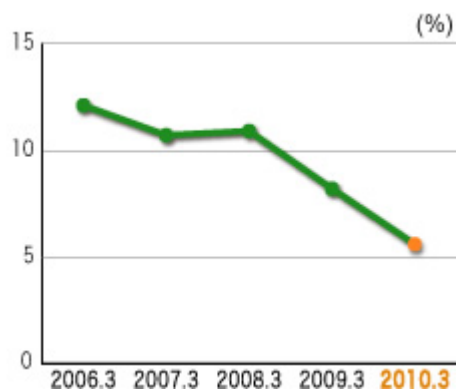
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
3.3	4.1	4.2	7.9	10.0	10.8
2005.3	2006.3	2007.3	2008.3	2009.3	<b>2010.3</b>
12.1	11.2	10.5	11.2	8.2	<b>5.4</b>



## Ordinary Profit to Net Sales

(%)

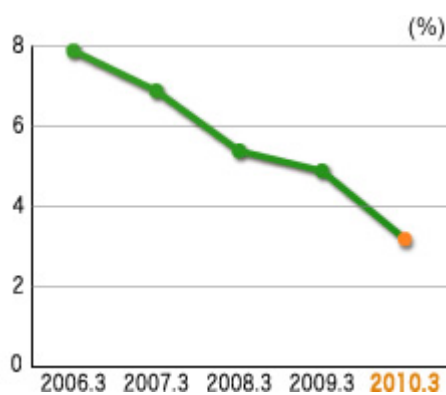
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
2.5	4.2	3.9	8.3	10.0	10.8
2005.3	2006.3	2007.3	2008.3	2009.3	2009.3
12.7	12.1	10.7	10.9	8.2	5.6



## Net Profit to Net Sales

(%)

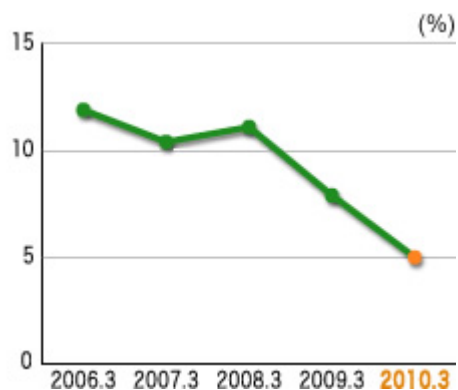
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
0.8	1.2	-4.1	5.4	2.9	6.2
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
8.0	7.9	6.9	5.4	4.9	3.2



## Return on Assets

(%)

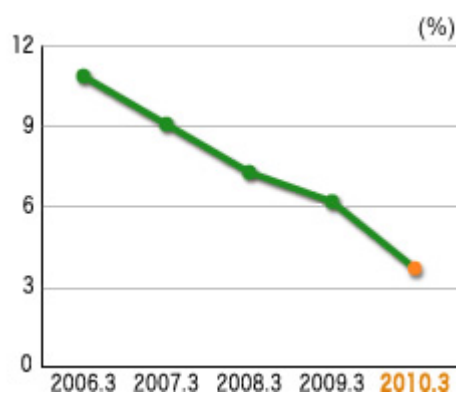
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
2.0	3.1	3.2	7.6	10.8	11.3
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
13.1	11.9	10.4	11.1	7.9	5.0



## Return on Equity

(%)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
1.2	1.6	-	8.7	4.6	9.5
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
11.7	10.9	9.1	7.3	6.2	3.7

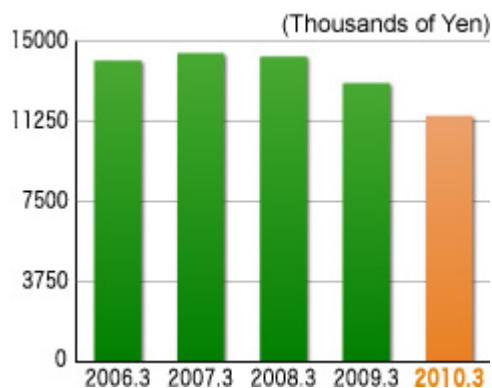




## Net Sales per Employee

(Thousands of Yen)

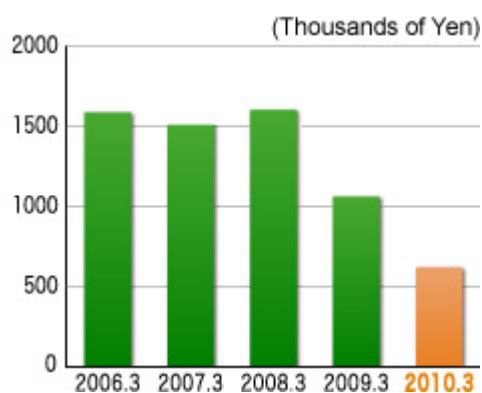
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
-	15,881	16,298	15,575	14,347	14,252
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
15,216	14,108	14,446	14,295	13,047	11,510



## Operating Profit per Employee

(Thousands of Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
-	647	687	1,229	1,437	1,535
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
1,839	1,590	1,510	1,605	1,064	623

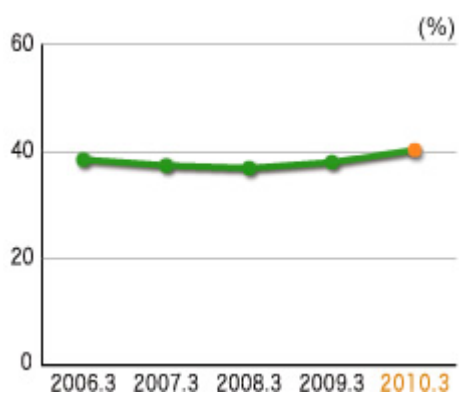


## Efficiency

### SG&A Expenses to Net Sales

(%)

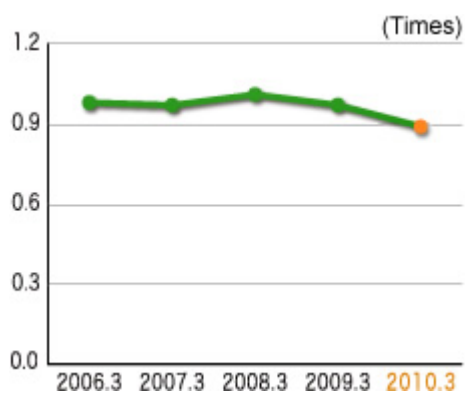
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
41.7	43.7	42.0	40.8	40.5	39.9
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
38.4	38.5	37.4	36.9	38.0	40.3



### Total Assets Turnover

(Times)

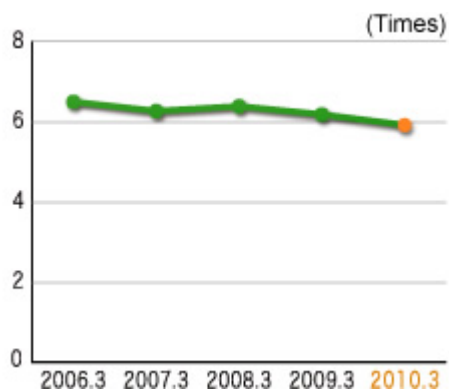
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
0.79	0.74	0.82	0.92	1.07	1.05
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
1.03	0.98	0.97	1.01	0.97	0.89



## Inventory Turnover

(Times)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
5.26	5.61	6.52	6.62	7.02	7.08
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
6.96	6.50	6.27	6.39	6.18	5.92

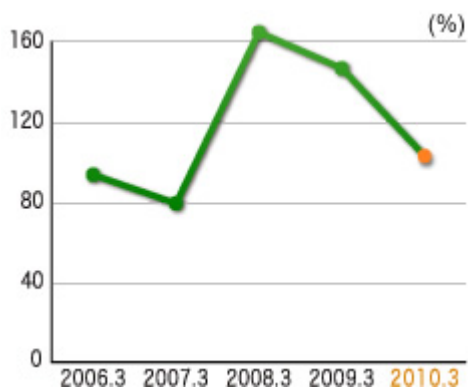


## Stability

### Interest Coverage Ratio

(Times)

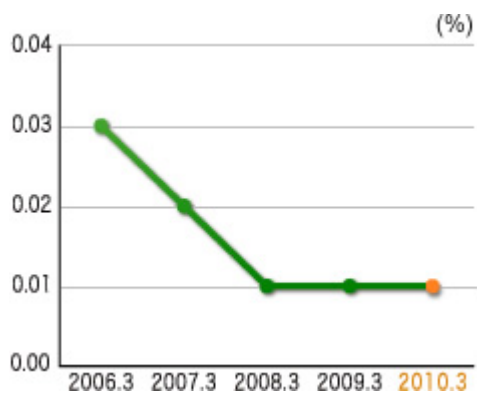
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
7.66	6.58	6.65	13.93	64.82	106.91
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
149.91	93.61	79.29	164.74	146.75	103.03



## Debt Equity Ratio

(Times)

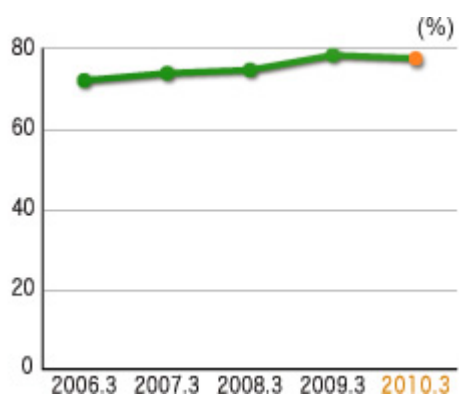
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
0.63	0.48	0.55	0.08	0.05	0.04
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
0.03	0.03	0.02	0.01	0.01	0.01



## Equity Ratio

(%)

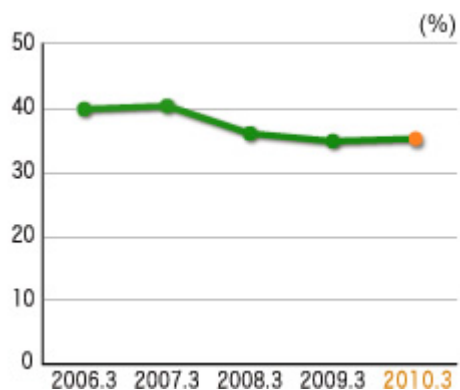
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
49.2	56.3	49.5	66.9	68.2	69.4
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
70.6	72.1	73.9	74.7	78.4	77.6



## Fixed Ratio

(%)

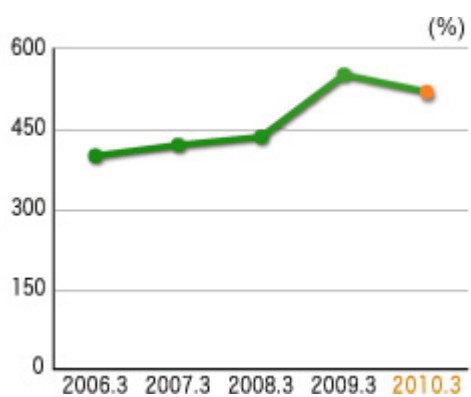
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
46.6	42.7	61.1	55.3	51.6	47.4
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
40.4	39.8	40.3	36.0	34.8	35.2



## Current Ratio

(%)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
268.1	438.4	170.5	298.1	346.3	370.0
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
383.4	399.5	419.7	434.8	551.2	519.4



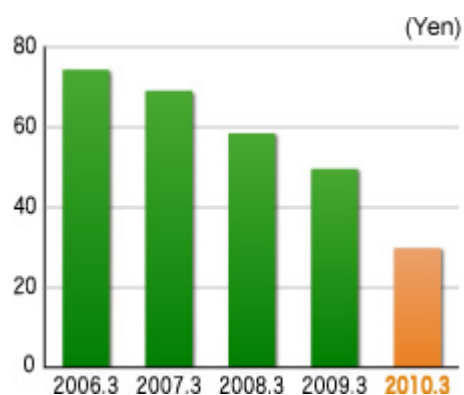


## Per Share Data

### Earnings per Share

(Yen)

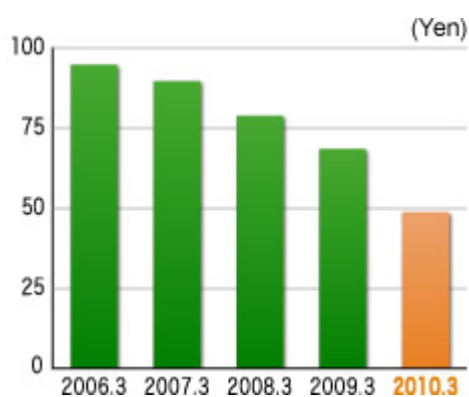
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
6.53	8.93	-33.71	44.03	23.39	51.91
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
71.91	74.31	69.07	58.49	49.61	29.81



### Cash Flow per Share

(Yen)

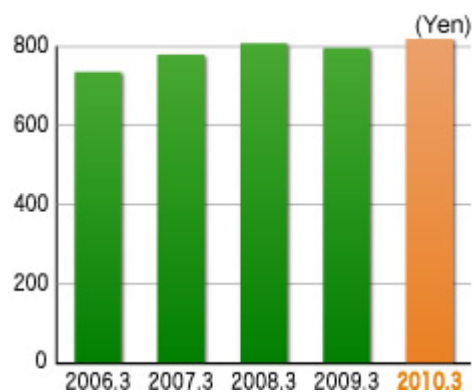
1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
6.5	30.0	-15.9	60.2	43.3	74.1
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
90.8	94.8	89.7	78.9	68.5	48.8



## Net Assets per Share

(Yen)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
541.27	554.70	490.81	524.49	541.27	591.01
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
652.05	735.67	779.36	807.16	795.66	820.62

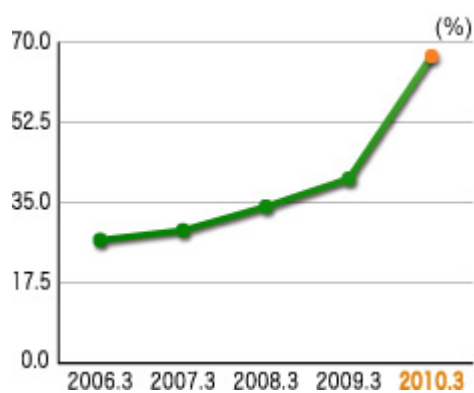


## Payout Ratio

(%)

1999.3	2000.3	2001.3	2002.3	2003.3	2004.3
90.5	80.5	-	30.9	56.7	31.3
2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
31.8	26.9	29.0	34.2	40.3	67.1

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



# Consolidated Balance Sheets

## Consolidated Balance Sheets

### ASSETS

(Unit: Millions of Yen)

ASSETS					
	2006.3	2007.3	2008.3	2009.3	2010.3
<b>Current assets</b>	<b>25,304</b>	<b>25,716</b>	<b>27,401</b>	<b>25,009</b>	<b>25,748</b>
Cash and deposits	11,440	10,990	12,458	10,693	12,080
Notes and accounts receivable-trade	8,052	8,282	7,769	6,915	6,849
Short-term investment securities	-	-	500	1,300	800
Inventories	5,278	5,832	5,913	5,364	5,168
Deferred tax assets	470	454	575	457	383
Other	237	234	250	343	534
Allowance for doubtful accounts	-173	-77	-66	-65	-68
<b>Noncurrent assets</b>	<b>10,184</b>	<b>10,894</b>	<b>10,075</b>	<b>9,388</b>	<b>10,094</b>
<b>Property, plant and equipment</b>	<b>5,616</b>	<b>6,907</b>	<b>6,740</b>	<b>6,373</b>	<b>6,158</b>
Buildings & structures, net	3,560	3,477	3,328	3,148	3,027
Machinery, equipment & vehicles, net	406	380	340	300	276
Tools, furniture & fixtures, net	655	633	653	530	462
Land	934	2,405	2,413	2,331	2,334
Lease assets, net	-	-	-	57	57
Construction in progress	59	10	3	5	1
<b>Intangible assets</b>	<b>1,034</b>	<b>992</b>	<b>416</b>	<b>418</b>	<b>635</b>
Goodwill	598	547	-	-	176
Software	355	246	272	257	320
Software in progress	-	48	-	48	10
Other	79	149	143	112	127
<b>investments and other assets</b>	<b>3,533</b>	<b>2,995</b>	<b>2,918</b>	<b>2,596</b>	<b>3,300</b>
Investment securities	2,777	2,161	1,940	1,340	1,768
Long-term loans receivable	62	51	38	29	22
Deferred tax assets	277	421	584	837	1,030
Other	416	361	355	389	478
Allowance for doubtful accounts	-0	-0	-	-	-
<b>TOTAL ASSETS</b>	<b>35,488</b>	<b>36,611</b>	<b>37,476</b>	<b>34,397</b>	<b>35,842</b>

## LIABILITIES AND NET ASSETS

(Unit: Millions of Yen)

<b>LIABILITIES</b>					
	2006.3	2007.3	2008.3	2009.3	2010.3
<b>Current liabilities</b>	<b>6,334</b>	<b>6,128</b>	<b>6,302</b>	<b>4,536</b>	<b>4,957</b>
Notes & accounts payable-trade	3,509	3,521	3,522	2,766	2,801
Short-term loans payable	592	398	209	297	261
Current portion of long-term loans payable	32	33	12	5	-
Lease obligations	-	-	-	14	18
Income taxes payable	766	556	717	95	88
Deferred tax liabilities	0	0	0	5	4
Provision for bonuses	121	140	149	136	111
Provision for product warranties	2	2	3	16	475
Provision for loss on liquidation of subsidiaries & affiliates	-	-	-	-	113
Other	1,308	1,474	1,687	1,199	1,083
<b>Noncurrent liabilities</b>	<b>2,976</b>	<b>2,748</b>	<b>2,443</b>	<b>2,369</b>	<b>2,440</b>
Long-term loans payable	52	19	6	-	69
Lease obligations	-	-	-	64	68
Provision for retirement benefits	2,422	2,241	1,928	1,796	1,828
Other	501	487	508	508	473
<b>LIABILITIES</b>	<b>9,310</b>	<b>8,876</b>	<b>8,745</b>	<b>6,906</b>	<b>7,397</b>
<b>NET ASSETS</b>					
<b>Shareholders' equity</b>	<b>24,846</b>	<b>26,417</b>	<b>27,740</b>	<b>28,367</b>	<b>28,696</b>
Capital stock	5,279	5,279	5,279	5,279	5,279
Capital surplus	6,866	6,866	6,866	6,866	6,866
Retained earnings	13,230	14,817	16,152	17,181	17,514
Treasury stock	-530	-545	-558	-960	-963
<b>Valuation and translation adjustments</b>	<b>749</b>	<b>635</b>	<b>266</b>	<b>-1,407</b>	<b>-896</b>
Valuation difference on available-for-sale securities	1,271	919	491	169	442
Foreign currency translation adjustments	-521	-283	-224	-1,577	-1,338
<b>Minority interest</b>	<b>581</b>	<b>681</b>	<b>723</b>	<b>531</b>	<b>645</b>

# Consolidated Statements of Income

<b>NET ASSETS</b>	<b>26,178</b>	<b>27,734</b>	<b>28,731</b>	<b>27,491</b>	<b>28,445</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>35,488</b>	<b>36,611</b>	<b>37,476</b>	<b>34,397</b>	<b>35,842</b>

## Consolidated Statements of Operations

(Unit: Millions of Yen)

	2006.3	2007.3	2008.3	2009.3	2010.3
<b>Net sales</b>	<b>33,308</b>	<b>34,844</b>	<b>37,509</b>	<b>34,874</b>	<b>31,193</b>
<b>Cost of sales</b>	<b>16,741</b>	<b>18,138</b>	<b>19,455</b>	<b>18,778</b>	<b>16,947</b>
<b>Gross profit</b>	<b>16,567</b>	<b>16,706</b>	<b>18,054</b>	<b>16,095</b>	<b>14,245</b>
<b>Selling, general and administrative expenses</b>	<b>12,813</b>	<b>13,064</b>	<b>13,841</b>	<b>13,250</b>	<b>12,557</b>
<b>Operating income</b>	<b>3,753</b>	<b>3,641</b>	<b>4,212</b>	<b>2,845</b>	<b>1,688</b>
<b>Non-Operating income</b>	<b>362</b>	<b>184</b>	<b>242</b>	<b>229</b>	<b>166</b>
Interest income	27	56	76	80	30
Dividends income	13	18	24	42	34
Insurance & dividends income	36	20	72	28	26
Foreign exchange gains	164	19	-	-	-
Other	120	68	68	77	75
<b>Non-Operating expenses</b>	<b>79</b>	<b>69</b>	<b>346</b>	<b>232</b>	<b>98</b>
Interest expenses	40	46	26	20	16
Foreign exchange losses	-	-	256	183	61
Other	39	22	63	27	20
<b>Ordinary income</b>	<b>4,036</b>	<b>3,756</b>	<b>4,107</b>	<b>2,843</b>	<b>1,756</b>
<b>Extraordinary income</b>	<b>243</b>	<b>127</b>	<b>-</b>	<b>21</b>	<b>141</b>
Gain on sales of investment securities	-	32	-	-	141
Gain on sales of noncurrent assets	150	17	-	21	-
Reversal of allowance for doubtful accounts	78	76	-	-	-
Gain on bad debts recovered	14	-	-	-	-
<b>Extraordinary loss</b>	<b>243</b>	<b>127</b>	<b>-</b>	<b>21</b>	<b>141</b>
Loss on valuation of investment securities	-	-	-	58	222
Loss on sales & retirement of noncurrent assets	16	-	-	-	-



# Consolidated Statements of Changes in Shareholders' Equity

Provision for product warranties	-	-	-	-	459
Provision for loss on liquidation of subsidiaries & affiliates	-	-	-	-	113
Loss on valuation of inventories	-	-	-	115	-
One-time amortization of goodwill	-	-	497	-	-
<b>Income before income taxes</b>	<b>4,263</b>	<b>3,883</b>	<b>3,610</b>	<b>2,689</b>	<b>1,102</b>
<b>Income taxes-current</b>	<b>1,531</b>	<b>1,340</b>	<b>1,484</b>	<b>844</b>	<b>342</b>
<b>Income taxes-deferred</b>	<b>34</b>	<b>100</b>	<b>12</b>	<b>88</b>	<b>-290</b>
<b>Income taxes</b>	<b>1,565</b>	<b>1,441</b>	<b>1,497</b>	<b>933</b>	<b>52</b>
<b>Minority interests in income</b>	<b>68</b>	<b>43</b>	<b>83</b>	<b>49</b>	<b>39</b>
<b>Net income</b>	<b>2,629</b>	<b>2,398</b>	<b>2,029</b>	<b>1,707</b>	<b>1,009</b>

## Consolidated Statements of Changes in Shareholders' Equity

2010.3

(Unit: Millions of Yen)

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

# Consolidated Statements of Changes in Shareholders' Equity

2009.3

(Unit: Millions of Yen)

	Shareholders' equity					Total changes of items during the period			Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at March 31, 2008	5,279	6,866	16,152	-558	27,740	491	-224	266	723	28,731
Changes of items during the period										
Effect of changes in accounting policies applied to foreign subsidiaries			14		14					14
Dividends from surplus			-692		-692					-692
Net income			1,707		1,707					1,707
Purchase of treasury stock				-402	-402					-402
Disposal of treasury stock		-0			0					0
Net changes of items other than shareholders' equity						-321	-1,352	-1,674	-192	-1,866
Total changes of items during the period	-	-	1,029	-402	627	-321	-1,352	-1,674	-192	-1,239
Balance at March 31, 2009	5,279	6,866	17,181	-960	28,367	169	-1,577	-1,407	531	27,491

# Consolidated Statements of Cash Flows

## Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	2006.3	2007.3	2008.3	2009.3	2010.3
<b>Net cash provided by (used in) operating activities</b>					
Income before income taxes	4,263	3,883	3,610	2,689	1,102
Depreciation and amortization	740	789	775	725	723
Increase (decrease) in provision for retirement benefits	-111	-185	-305	-87	20
Interest and dividends income	-41	-74	-100	-123	-65
Foreign exchange losses (gains)	40	46	26	20	16
Interest expenses	-	-32	-	-	-141
Loss (gain) on sales of noncurrent assets	-150	-17	-	-21	-
Loss (gain) on sales of short-term and long term investment securities	-	-32	-	-	-141
Loss (gain) on valuation of investment securities	-	-	-	58	222
Increase (decrease) in provision for product warranties	-	-	-	-	455
Decrease (increase) in notes and accounts receivable-trade	-573	-115	528	433	222
Decrease (increase) in inventories	-13	-404	-82	-238	388
Increase (decrease) in notes and accounts payable-trade	40	-33	28	-529	70
Other, net	24	30	760	-404	-30
<b>Subtotal</b>	<b>4,100</b>	<b>3,783</b>	<b>5,229</b>	<b>2,839</b>	<b>2,803</b>
Other, net	41	75	100	123	65
Interest expenses paid	-35	-49	-21	-13	-16
Income taxes paid	-1,656	-1,546	-1,321	-1,537	-456
<b>Net cash provided by (used in) operating activities</b>	<b>2,450</b>	<b>2,263</b>	<b>3,987</b>	<b>1,411</b>	<b>2,396</b>
<b>Net cash provided by (used in) investment activities</b>					
Payments into time deposits	-128	-527	-338	-888	-524
Proceeds from withdrawal of time deposits	56	32	299	711	499
Purchase of investment securities	-98	-983	-1,204	-	-530

# Consolidated Statements of Cash Flows

Proceeds from sales of investment securities	-	1,037	705	-	483
Proceeds from purchase of newly-consolidated subsidiaries	14	-	-	-	-
Purchase of property, plant and equipment	-646	-1,843	-478	-491	-312
Proceeds from sales of property, plant and equipment	235	18	3	42	5
Purchase of intangible assets	-118	-36	-105	-127	-156
Collection of loans receivable	15	11	13	9	6
Proceeds from transfer of business	-	-	-	-	-218
Other, net	-47	-28	-15	-2	-180
<b>Net cash provided by (used in) investment activities</b>	<b>-718</b>	<b>-2,319</b>	<b>-1,122</b>	<b>-748</b>	<b>-927</b>
<b>Net cash provided by (used in) financing activities</b>					
Net increase (decrease) in short-term loans payable	86	-210	-180	167	-88
Repayment of long-term loans payable	-32	-32	-32	-11	-5
Proceeds from long-term loans payable	-	-	-	-	68
Purchase of treasury stock	-31	-13	-13	-402	-4
Cash dividends paid	-658	-762	-694	-691	-676
Cash dividends paid to minority shareholders	-21	-43	-30	-37	-19
Other, net	-30	15	20	-16	-10
<b>Net cash provided by (used in) financing activities</b>	<b>-688</b>	<b>-1,046</b>	<b>-931</b>	<b>-992</b>	<b>-735</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>					
	190	143	6	-753	-121
<b>Net Increase (decrease) in cash and cash equivalents</b>					
	1,233	-959	1,939	-1,083	854
<b>Cash and cash equivalents at beginning of the year</b>					
	9,733	10,967	10,008	11,947	10,864
<b>Cash and cash equivalents at end of the year</b>					
	10,967	10,008	11,947	10,864	11,719

## TOA Corporation: Domestic Network / Japan

Company Offices	Address / TEL / FAX
<b>Headquarters</b>	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe 650-0046 TEL: +81 78 303 5620 FAX: +81 78 303 4634
<b>Takarazuka R &amp; D center</b>	2-1 Takamatsu-cho, Takarazuka 665-0043 TEL: +81 797 71 2211 FAX: +81 797 72 1224

## Domestic Group Companies

Company Names	Address / TEL / FAX
<b>Engineering Support</b>	
<b>TOA ENGINEERING CORPORATION</b>	CN-1 Bldg., 3F 5-5-2 Kiba, Koutou-ku, Tokyo 135-0042 TEL: +81 3 5646 1291 FAX: +81 3 5620 1091
<b>Development of Softwear and Administration of Hall</b>	
<b>XEBEC CORPORATION</b>	7-2-1 Minatojima, Nakamachi, Chuo-ku, Kobe-shi, Hyogo-ken, Japan, 650-0046 TEL: +81 78 303 5600 FAX: +81 78 303 4632
<b>Productions</b>	
<b>ACOUS Corporation</b>	113 Buma Maibara-shi, Shiga-ken, Japan 529-0233 TEL: +81 749 55 0711 FAX: +81 749 55 0780
<b>ACOUS Corporation (Ayabe)</b>	33-1 Kanoko, Sato-cho, Ayabe-shi, Kyoto-fu, Japan 623-0005 TEL: +81 773 42-2922 FAX: +81 773 42-7792
<b>TAKEX Corporation</b>	5773-2 Oaza Nakano, Asahi-cho, Takeo-shi, Saga-ken, Japan 843-0002 TEL: +81 954 23 2116 FAX: +81 954 23 1801

## Overseas Network (South and North America)

Overseas Group Companies	Address / TEL / FAX
<b>Sales</b>	
<b>TOA ELECTRONICS, INC.</b>	1350 Bayshore Highway, Suite 270 Burlingame, California 94010, USA TEL: +1 650 452 1200 FAX: +1 650 452 1250
<b>TOA ELECTRONICS, INC. N.Y. OFFICE</b>	Suite 500 520 White Plains Rd, Tarrytown, Westchester, NY 10591, USA TEL: +1 650 452 1200 FAX: +1 650 452 1250
<b>TOA Communication Systems, Inc.</b>	Suite 500 520 White Plains Rd, Tarrytown, Westchester, NY 10591, USA TEL: +1 914 255 7179 FAX: +1 914 347 2983
<b>TOA CANADA CORPORATION</b>	6150 Kennedy Road, Unit 3, Mississauga, Ontario L5T 2J4, Canada TEL: +1 905 564 3570 FAX: +1 905 564 3569



## Overseas Network (Europe and Africa)

Overseas Group Companies	Address / TEL / FAX
<b>Sales</b>	
<b>TOA Electronics Europe G.m.b.H</b>	Suederstrasse 282,20537 Hamburg, Germany <b>TEL:</b> +49 40 2517190 <b>FAX:</b> +49 40 25171998
<b>TOA Electronics Europe G.m.b.H (France)</b>	Z.A.Central Parc,2 allée du Daim 255 Bd.Robert Ballanger,93421 Villepinte Cedex, France <b>TEL:</b> +33 1 41 51 15 50 <b>FAX:</b> +33 1 41 51 15 59
<b>TOA Electronics Europe G.m.b.H. Sp.z o.o. Oddzial w Polsce (Poland)</b>	ul. Migdalowa 4, 02-796 Warsaw, Poland <b>TEL:</b> +48 22 645 11 98 <b>FAX:</b> +48 22 645 11 99
<b>TOA Electronics Europe G.m.b.H. Russia Sales Office (Russia)</b>	Letnikovskaya 10 str., building 2 Moscow, 115114, Russia <b>TEL:</b> +7 495 981 5854 <b>FAX:</b> +7 495 981 5855
<b>TOA Electronics Europe G.m.b.H. Dubai Representative Office (UAE)</b>	Al Arabia Technical Supplies & Contracts L.L.C. P.O.Box: 60204 Dubai UAE <b>TEL:</b> +971 4 203 7259 <b>FAX:</b> +971 4 285 6064
<b>TOA ELECTRONICS SOUTHERN AFRICA (PROPRIETARY) LIMITED (Southern Africa)</b>	105 Albert Road Walmer Port Elizabeth 6070 South Africa <b>TEL:</b> +27 41 581 3016 <b>FAX:</b> +27 41 581 2547
<b>TOA CORPORATION (UK) LIMITED (U.K.)</b>	HQ3 Unit2, Hook Rise South, Surbiton, Surrey, KT6 7LD, United Kingdom <b>TEL:</b> +44 870 774 0987 <b>FAX:</b> +44 870 777 0839

## Overseas Network (East Asia)

Overseas Group Companies	Address / TEL / FAX
<b>Sales</b>	
<b>TOA ELECTRONICS TAIWAN CORPORATION</b>	4F No.18 Chang An E.Rd.,Section 1,Taipei,Taiwan,Republic of China <b>TEL:</b> +886 2 2543 3601 <b>FAX:</b> +886 2 2562 4127
<b>TOA (HONG KONG) LIMITED</b>	Rm. 1910 19F Fortress Tower 250 King's Road, Hong Kong <b>TEL:</b> +852 2782 0311 <b>FAX:</b> +852 2384 4621
<b>TOA (CHINA) LIMITED. (Shanghai)</b>	Room 3002 Westgate Mall, No.1038, West Nanjing Road, Shanghai 200041, China <b>TEL:</b> +86 21 6272 2584 <b>FAX:</b> +86 21 6217 6579
<b>TOA (CHINA) LIMITED. (Beijing)</b>	Room 608 Tower 1, Landmark Building, No.8 North Dongsanhuan Road, Chaoyang District, Beijing 100004, China <b>TEL:</b> +86 10 6590 7021 <b>FAX:</b> +86 10 6590 6925


<b>TOA (CHINA) LIMITED.(SHEN ZHEN)</b>	Room 2803 Shenzhen Kerry Centre, No.2008 Renmin South Road, Luohu District, Shenzhen 518001, China <b>TEL:</b> +86 755 2518 2287 <b>FAX:</b> +86 755 2518 2632
<b>TOA (CHINA) LIMITED.(CHENGDU)</b>	Room 2910 Huamin Empire Plaza, No.1 Fuxing Road, Chengdu, Sichuan Province, China <b>TEL:</b> +86 28 8670 3355 <b>FAX:</b> +86 28 8670 3131
<b>Productions</b>	
<b>Dynatron Industrial Co., Ltd</b>	3F No.223 Chung Yang Rd.,Nan Kang District, Taipei,Taiwan,Republic of China <b>TEL:</b> +886 2 2651 8999 <b>FAX:</b> +886 2 2651 6955
<b>DYNATECH CORPORATION (SHEN ZHEN)</b>	Fulong 2Rd, Fulong Industrial, ShaJing Town, BaoAn, Shenzhen. 518125, China <b>TEL:</b> +86 755 2724 9171 <b>FAX:</b> +86 755 2724 9161

## Overseas Network (Southeast Asia and Oceania)

<b>Overseas Group Companies</b>	<b>Address / TEL / FAX</b>
<b>Sales</b>	
<b>TOA ELECTRONICS PTE LTD</b>	171 Chin Swee Road #02-10/11/12/13 San Centre, Singapore 169877 <b>TEL:</b> +65 6835 9119 <b>FAX:</b> +65 6835 9559
<b>TOA ELECTRONICS (M) SDN. BHD. (Malaysia)</b>	3rd Floor, Wisma Kemajuan, No.2 Jalan 19/1B, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia <b>TEL:</b> +60 3 7960 1128 <b>FAX:</b> +60 3 7960 8128
<b>TOA Electronics (Thailand) Co., Ltd. (Thailand)</b>	419/1 Soi Sukhumvit 63 (Ekamai), North Klongton, Wattana, Bangkok 10110 Thailand <b>TEL:</b> +66 2 711 6601 <b>FAX:</b> +66 2 711 6625
<b>PT. TOA-GALVA Prima Karya (Indonesia)</b>	Galva Building Lantai 4, Jl. Hayam Wuruk, No. 27, Kel. Kebon Kelapa, Kec. Gambir, Jakarta Pusat 10120 Indonesia <b>TEL:</b> +62 21 345 6650 <b>FAX:</b> +62 21 345 7154
<b>Productions</b>	
<b>PT. TOA GALVA INDUSTRIES</b>	Jalan Raya Jakarta Bogor Km. 34-35, Desa Sukamaju Baru, TAPOS Depok, Indonesia <b>TEL:</b> +62 21 874 0809 <b>FAX:</b> +62 21 874 4828
<b>PT. TOA GALINDRA ELECTRONICS</b>	Bekasi International Industrial Estate. Blok C.2 Kavling 7-9 Cikarang selatan, Bekasi 17550. Jawa Barat, Indonesia <b>TEL:</b> +62 21 897 2188 <b>FAX:</b> +62 21 897 2204
<b>TOA VIETNAM CO., LTD.</b>	Plot D1, Thang Long Industrial Park Dong Anh District, Hanoi, Vietnam <b>TEL:</b> +84 4 3881 1707 <b>FAX:</b> +84 4 3881 1709

## Company Data

(as of March 31,2010)

<b>Company name</b>	TOA Corporation
<b>Incorporated</b>	April 20,1949 (Operations started September 1,1934)
<b>Capital</b>	¥ 5,279 million
<b>President</b>	Kenji Itani
<b>Headquarters</b>	7-2-1 Minatojima-Nakamachi,Chuo-ku,Kobe 650-0046,Japan Tel +81 78 303 5620 
<b>Employees</b>	2,710 (consolidated), 744 (non-consolidated)
<b>Net sales</b>	¥ 31.193 billion (consolidated), ¥ 24.500 billion (non-consolidated)
<b>Fiscal year end</b>	April 1 - March 31, every year
<b>Stock exchanges for listed stock</b>	First Section, Tokyo Stock Exchange First Section, Osaka Stock Exchange

<b>Major Activities</b>	<b>Sound Segment</b>	
	<b>Classification</b>	<b>Major Products</b>
	<b>Public Address Systems</b>	Microphones, amplifiers, speakers, megaphones, background music facilities, emergency PA and General-purpose PA systems, automatic announcement systems, conference systems, in-train information systems
	<b>Professional Sound Systems</b>	Theater/hall sound systems, digital mixing systems, stage sound systems
	<b>Communications Systems</b>	Intercom systems, telephone application systems, wireless microphone systems, in-store communication systems
	<b>Security Segment</b>	
	<b>Visual Systems</b>	CCTV systems, school audio/visual systems
	<b>Others</b>	
		Service parts,real estate,rental
	<b>Major Products</b>	April 1 - March 31, every year
<b>Executives</b>	President,C.E.O.:Kenji Itani SeniorVice President:Kazuhiro Takeuchi Senior Vice President:Yoshinori Masuno Director:Toshihiko Hatanaka Director:Junichi Teramae Standing corporate auditor:Toshio Nishikawa Corporate auditor:Hisao Inoue Corporate auditor:Iheiji Ando (as of Jun 25,2010)	
<b>Main Banks</b>	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Co., Ltd., etc.	
<b>Basic Management Policy (Three Confidence)</b>	<ul style="list-style-type: none"> <li>• Total confidence of our customers in the use of all products.</li> <li>• Total confidence of our associates in all business transactions.</li> <li>• Total confidence of our employees in all their effort.</li> </ul>	

## Stock information

<b>Total number of shares authorized to be issued</b>	78,820,000
<b>Total number of shares issued and outstanding</b>	35,536,635
<b>Number of shareholders</b>	3,870
<b>Number of shares per trading unit</b>	1,000

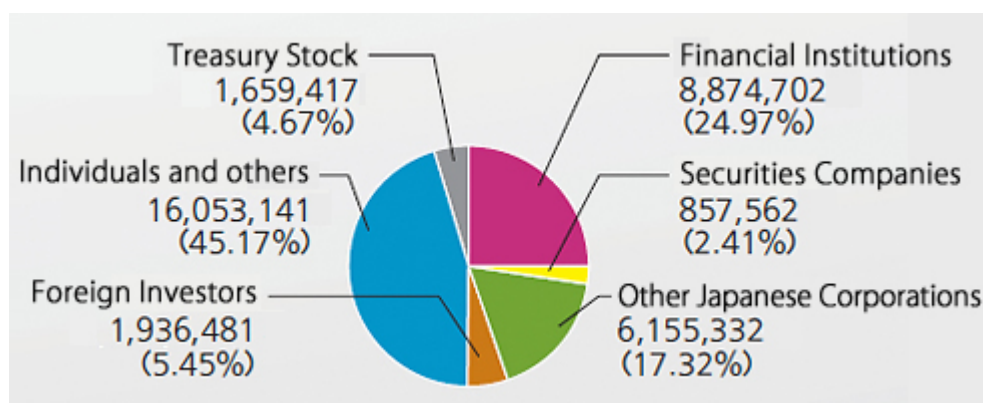
<b>Securities Code</b>	6809
<b>Stock Listing</b>	The Tokyo Stock Exchange, First Section The Osaka Securities Exchange, First Section
<b>Fiscal year</b>	Begins on April 1 of each year and ends on March 31 of the following year
<b>Public Notice</b>	Electronic public notice
<b>Ordinary General Meeting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

## Major Shareholders

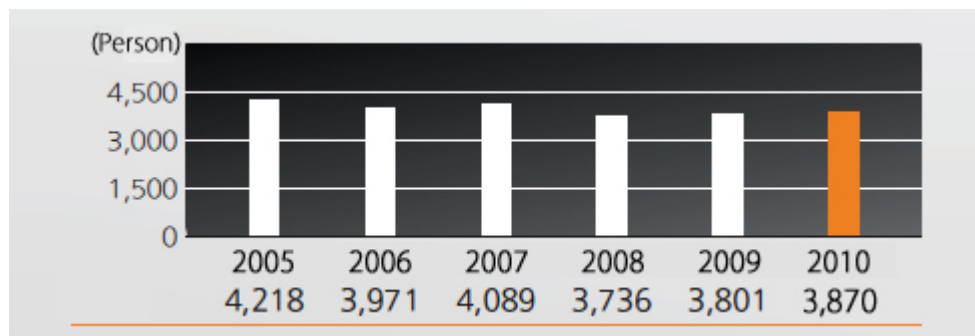
Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
Tadako Nakatani	2,658	7.85
Japan Trustee Services Bank, Ltd. (Trust Account)	2,385	7.04
TOA Clients' Shareholding Association	1,703	5.03
Kenji Itani	1,693	5.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,681	4.96
SYSMEX CORPORATION	1,457	4.30
Sumitomo Mitsui Banking Corporation	1,188	3.51
Nakatani Electronic Measuring Technology Association of Japan	1,040	3.07
The Master Trust Bank of Japan, Ltd (Trust Account)	810	2.39
Hirokazu Itani	783	2.31

## Distribution of shares by shareholder type

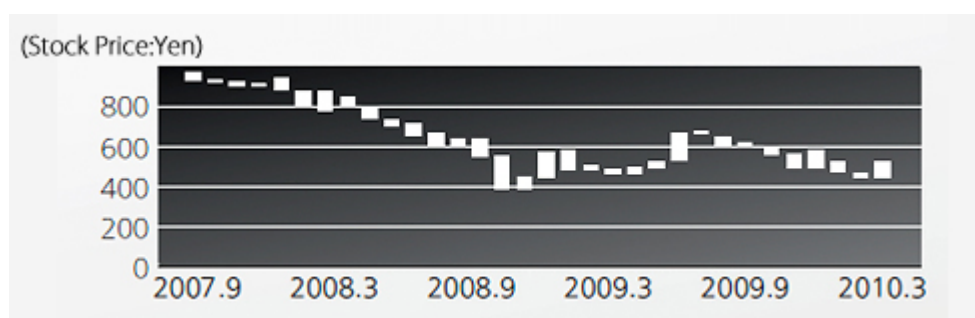
By the number of shares (Shares)



## Change in the number of shareholders



## Common stock price range and trading volume

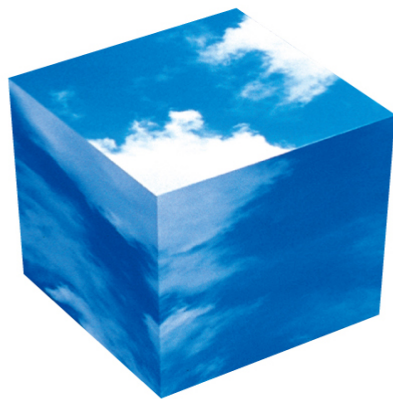


## Rating information

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

## Bonds

The Company had no outstanding bonds as of March 31, 2010.



 **TOA Corporation**

■ **Headquarters**

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

■ **IR Contacts**

7-2-1 Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan  
Tel: +81-78-303-5631

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