

INVESTORS' GUIDE 2006

TOA 株式会社



Corporate Profile – Contents

Corporate Profile

TOA's corporate philosophy is "supply sound, not equipment."

Since its foundation in 1934, TOA Corporation has been a manufacturer of audio and security equipment for commercial and professional use and has been shipping products from Kobe, Japan to over 100 countries worldwide. The TOA Group, comprising TOA Corporation and its 18 subsidiaries, performs integrated operations ranging from product planning and development to manufacturing, marketing, sales, and management. Its strengths include long-accumulated technologies and expertise. TOA will continue to enhance its technological prowess in the fields of audio, video, and networking and offer better products with the aim of contributing to the creation of a comfortable lifestyle through "Good Sound" and "Reassurance."

Corporate Mark



TOA's corporate mark symbolizes TOA's "T" and highlights our four corporate principles: "progressive," "modern," "international," and "dynamic."

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Disclaimer

Forward-looking Statements

Information provided in this Investors' Guide includes some forward-looking statements. Information other than historical facts is based on management's assumptions and judgment in light of the information currently available to it. Actual results could materially differ from forecasts, as a result of various uncertain factors including general economic conditions, the competitive environment, and currency fluctuation.

Investment Judgment

This Investors' Guide has been prepared for the sole purpose of increasing understanding of the Company's financial position and operations, and not to solicit investment. Investors are advised to make their own judgment regarding investment decisions.

免責事項

将来の見通しについて

本書に記載されている情報の中には、将来の見通しに関する情報が含まれています。これら歴史的事実以外の情報は、現在入手可能な情報から得られた当社の経営者の判断に基づいており、実際の業績につきましては、経済情勢、競合状態、為替の変動等の不確定な要因により、大きく異なる場合があります。

投資判断について

本書は、当社の財務情報および経営情報をご理解していただくためのものであり、投資の勧誘を目的に作成されたものではありません。投資に関する決定は、ご自身のご判断において行われるようお願いいたします。

TOA's Business 事業領域

Security & Safety セキュリティ & セーフティ

Providing greater "Reassurance" より高度な「安心」を実現

Crimes are becoming more brutal while disasters strike unexpectedly. TOA's crime-prevention systems and disaster-prevention systems enable a prompt response to these situations. Our combined audio/video technology also provides greater "Reassurance."

凶悪化の一途をたどる犯罪や、ある日突然襲ってくる災害。すみやかな対応を可能にするのはTOAの防犯・防災システムです。音と映像の融合技術で、より高度な「安心」を実現します。

Information & Communication インフォメーション & コミュニケーション

Establishing an environment with higher "Reliability" より確かな「信頼」を構築

People want to communicate valuable information smoothly and speedily, so that they can get connected and understand each other better. TOA is establishing an environment with higher "Reliability" through its information and communication systems for the new generation.

大切な情報をスムーズかつスピーディーに伝えたい。人と人とがつながって、いっそう分かり合えるように。TOAは新時代の情報伝達システムで、より確かな「信頼」を構築します。

Professional Audio プロフェッショナル オーディオ

Leading people to feel more "Emotion" より大きな「感動」へといざなう

People get moved at concert halls and excited at stadiums. It is the optimal sound space for each scene that maximizes the attraction of these events. TOA pursues the potential of sound and leads people to feel more "Emotion."

コンサートの感動やスタジアムでの興奮。その魅力を最大限に引き出すのが、さまざまなシーンに応じた最適な音空間です。TOAは音の可能性を追求し、人々をより大きな「感動」へといざないます。



プロフィール

“機器ではなく、音を買っていただく”それが、TOAの企業哲学です。

当社は1934年の創業以来、業務用・プロ用の音響設備とセキュリティ設備の専門メーカーとして、神戸の地から100カ国を超える世界の国々へ商品を送り続けてきました。当社と子会社18社で構成されるTOAグループでは、長年培った技術力やノウハウを武器に、商品の企画・開発から生産、販売、運営に至るまでの業務を一貫して手掛けています。“良い音”や“安心”を通じ、快適な暮らしを皆様にお届けできるよう、音響、映像、ネットワークなどの分野でさらに技術力を高め、より良い商品を作り続けてまいります。

TOAのシンボルマーク



TOAの“T”の文字をモチーフに、4つの企業イメージ目標であるPROGRESSIVE(先進性)、MODERN(現代性)、INTERNATIONAL(国際性)、DYNAMIC(躍動性)を表現しています。

Product Lineup 商品ラインアップ

Business Segment セグメント別

Security Systems 防犯機器



Camera and Lens
カメラ・レンズ



Peripherals
周辺機器

Emergency Broadcast Systems 防災機器



Emergency Evacuation
System
非常用放送設備



Public Address Systems 拡声放送機器



Megaphone
メガホン



PA Amplifier
PAアンプ

Communications Systems コミュニケーション機器



Conference System
会議システム



Intercom System
インターカムシステム

Professional Audio Systems プロオーディオ機器



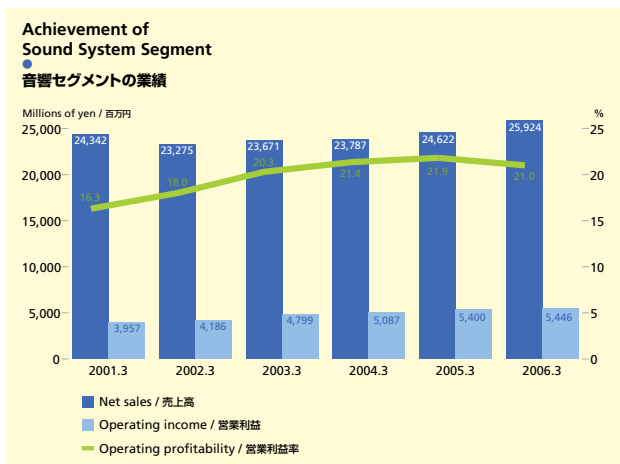
Line Array Speaker
ラインアレイスピーカー



Sound Adjustment
Equipment
音響調整機器

Security System Segment セキュリティセグメント

Sound System Segment 音響セグメント



FY3/2006 Business Results

In the fiscal year under review (FY3/2006), TOA's sound system segment generated consolidated sales of ¥25,924 million (up 5.3% from the previous year) and consolidated operating profit of ¥5,446 million (up 0.9%). While domestic sales were roughly flat compared to the same period of the previous year, strong overseas sales in general have enabled TOA to increase sales and profits for a fourth consecutive year.

2006年3月期のレビュー

当期における音響セグメントの業績は、連結売上高が前期比5.3%増の259億24百万円、連結営業利益が同0.9%増の54億46百万円となりました。国内売上は前年並みにとどまりましたが、海外売上が総じて順調に推移したため、4期連続の増収増益です。

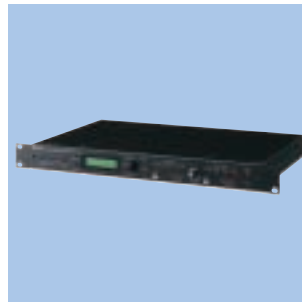
Compact Array Speaker Systems, HX-5B-WP コンパクトアレイスピーカー HX-5B-WP



By linking four speaker modules, the HX-5 series Compact Array Speakers permit easy directivity control of sound. They are ideal for reproducing clear sound in spaces where it is necessary to transmit clear, even sound, far away from speakers. They can be used in a variety of places including indoor/outdoor stadiums, other sport or amusement facilities and various types of halls.

スピーカーモジュール4台を連結することにより、音の指向性制御を簡単に行えるのが特徴。優れた速達性と明瞭性を実現しました。スタジアムなど屋内外のスポーツ施設やアミューズメント施設、各種ホールなど、幅広い環境でお使いいただけます。

Digital Ambient Noise Controller, DP-L2 デジタルアンビエントノイズコントローラー DP-L2



The DP-L2 Digital Ambient Noise Controller measures ambient noise levels and automatically adjusts output volume for BGM and announcement in response to changing noise levels. They are suitable for environments where the ambient noise levels change frequently, such as airports, train stations, and department stores.

周囲の騒音の大きさを測定し、それに合わせてアナウンスやBGMの音量を自動調整。混雑時には大音量、閑散時には小音量など、その時々状況に合わせた音環境づくりを実現します。空港、駅、デパートなど、騒音のレベルが変化するような環境に最適です。

Packet Intercom System, N-8500MS パケットインターカム N-8500MS



The N-8500MS is an IP multifunctional master station used for in-house communication and public announcements at hospitals, factories, airports, and other facilities. By connecting the N-8500MS to an IP network, an optical system that is interlocked with security cameras and remotely controlled doors can be constructed easily.

内線電話や館内呼び出し放送など、病院、工場、空港といった構内コミュニケーションに必要な機能を詰め込んだ統合連絡システムです。IPネットワークに直接接続するだけで、セキュリティカメラやリモート制御ドアなどと連動したシステムを簡単に構築できます。

【Business Description / 事業解説】

Contributing to a Comfortable Lifestyle through Advanced "Sound" Technology

TOA is one of the world's very few specialist manufacturers of "sound" and its related technologies. From general announcements at airports and train stations to public address (PA) announcement in department stores and sound system at concert halls...TOA's products are everywhere and supporting people's daily lives through "sound."

One example is PA systems for airports. Our market share in Japan exceeds 90% in PA system for airports, which require high-quality sound system technologies. Our systems are also utilized at Heathrow Airport and many other overseas airports. TOA also holds top market share in emergency evacuation systems for use in fires and other emergencies. TOA's business operations are further expanding into areas such as communication systems for large multiplex commercial facilities and conference systems for the Diet and municipal assemblies.

TOA began selling what were then the latest microphones in 1934 and was the first in the world to introduce an "electronic megaphone" in the market in 1954. We will continue to be constantly in the forefront of the most advanced "sound" technologies.

先端の音響技術で快適な日常をサポート

TOAは、世界でも稀な“音”の専門メーカーです。駅やデパートのアナウンス設備や、コンサートホールのアンプ・スピーカーなど、多彩な音響機器を通じて快適な日常を支えています。

例えば、高度な音響システム技術が必要な空港の放送設備。国内でシェア90%以上を確保し、海外でも英ヒースロー空港など多くの空港への納入実績があります。火災などを知らせる非常用放送設備でも国内トップシェア。大型複合商業施設の放送設備、国会や地方議会の議場用システムなど、新たな分野にも積極的に進出しています。

1934年に当時の先端音響機器・マイクロホンを手掛け始め、54年には世界初の「電気メガホン」を世に送り出したTOA。これからも、常に最先端の音響技術を追求します。

Solid Sales Trend, Particularly in Overseas Markets 海外市場を軸に売上は堅調

Flat Domestic Sales Growth and Lower Margin Due to Price Competition

In the fiscal year under review (FY 3/2006), the sound system segment achieved solid sales growth, thanks to strong sales in overseas markets. In Europe the VX-2000 series Integrated Voice Evaluation System and desk-top PA amplifiers sold well. Notable sales growth was seen in wireless microphones made by our local subsidiary in the United Kingdom. Sales were also strong in the United States and Asia.

In Japan's audio market, strong demand for PA systems at schools, supermarkets, department stores, hospitals, and other facilities contributed to increase in sales, but sales for PA systems at offices were reduced. Partly due to intensified price competition, sales remained at a similar level to the previous year (FY3/2005).

With regard to profitability, we strived to maintain the gross margin by boosting sales and to reduce the cost of production by expanding overseas production. However, factors such as intensified price competition, an increase in new product development investments, and higher sales promotion expense at our overseas subsidiaries prevented profits from growing as much as sales. As a result, the operating profit rate declined by 0.9 percentage points compared to the previous year to 21.0%.

Focus on Overseas Market Development. Commencement of Local Production and Sales in China

For the next fiscal year, TOA will continue to focus on developing overseas markets where our products are in good demand. Our core products include the popular F series High-quality Ceiling Speaker System in the United States and Europe, Variable Directivity Speakers that have been launched successfully in Korea, and Infrared Conference System, sales of which tripled in Europe in FY3/2006. From the middle of the next fiscal year (FY3/2007), the local production and sales organizations for emergency evacuation systems are expected to be fully established and to start contributing to sales in China.

In Japan, where price competition has intensified, we plan to introduce new types of digital amplifiers that are compact, lightweight, but high efficient with high power handling capacities. By enhancing high value-added products, we aim to boost sales and improve profit rate. For FY 3/2007, TOA forecasts consolidated sales of ¥27,570 million (up 6.3% from FY3/2006).

国内売上は前年並み、価格競争で利益率低下

音響セグメントでは当期、海外市場を軸に、堅調な売上拡大を達成できました。ヨーロッパでは、非常用放送システム「VXシリーズ」や卓上アンプなどの売上が好調。特に英国では、現地子会社製ワイヤレスマイクロホンが大きく伸びました。アメリカ、アジアでも売上は順調でした。

一方、国内では、学校、スーパー・百貨店、工場などへの売上が好調な反面、オフィス・テナント向けが伸び悩み。価格競争の激化もあり、売上は昨年並みに止まりました。

利益面では、売上増による粗利確保と、海外生産拡大による原価低減に取り組みましたが、価格競争の激化、新商品への開発投資増、海外販社での販促費用増などが重なったため伸び幅は縮小。営業利益率は0.9ポイント減の21.0%となりました。

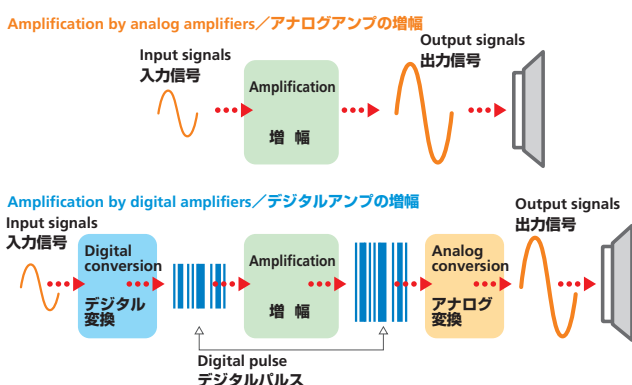
海外市場開拓に注力、 中国では現地で生産・販売

来期には、好調な海外市場の開拓に引き続き注力します。アメリカ、ヨーロッパで好評の高音質天井埋込型スピーカー（Fシリーズ）をはじめ、韓国での販売開始から好調な指向性可変型スピーカー、ヨーロッパで前期比約3倍を売り上げた赤外線会議システムなどが重点商品です。また、来期半ばからは中国国内向け非常用放送設備の現地生産・現地販売体制が整う見通しで、売上への寄与が期待されます。

価格競争が激化する国内市場には、小型・軽量ながら高出力・高効率を兼ね備えた新型デジタルアンプを投入。高付加価値品の強化で、売上増と利益率の向上を狙います。来期の目標は、連結売上高で当期比6.3%増の275億70百万円です。

TOPIC

Easy-to-Handle, High-Performance, New Digital Amplifiers 使い勝手と高機能を両立~デジタルアンプ

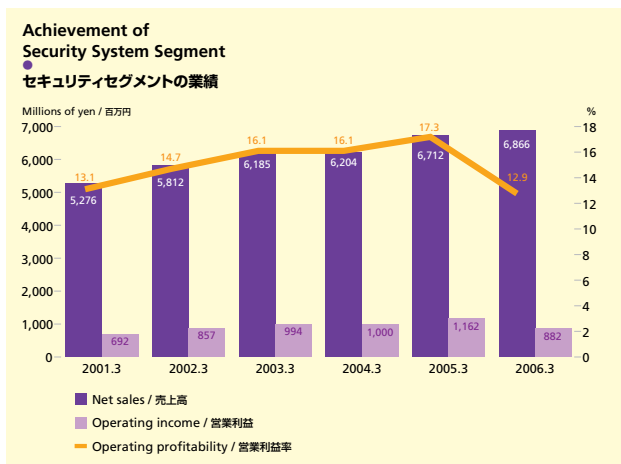


Digital technologies are applied in various sound fields. TOA's new digital amplifiers are highly regarded. They are compact, lightweight, low power consumption, and are easy to handle. Being digital allows them to realize good noise control and ultra-low distortion in sound.

Amplifier is used to amplify audio signals that are input from external equipment to drive speakers. Digital amplifiers, which measure the voltage of input signal hundreds of thousands of times per second, and repeatedly open and close circuits depending on the measured voltage values, feature less heat diffusion and less power consumption compared to the conventional analog amplifiers.

さまざまな音響分野で普及が進むデジタル化技術。小型・軽量・低消費電力といった使い勝手の良さと、ノイズや音質劣化に強いというデジタルならではの特性が評価されています。

アンプは、外部からの音声信号を増幅してスピーカーを駆動する機械。1秒間に数十万回も入力音の電圧を測り、測った数値に応じて回路のオン/オフを繰り返すデジタルアンプは、アナログアンプに対して発熱量が小さく、電力のムダも少なくて済みます。



FY3/2006 Business Results

In the fiscal year under review (FY3/2006), TOA's security system segment recorded a 2.3% increase in consolidated net sales from the previous year to ¥6,866 million but group operating profit decreased by 24.1% to ¥882 million. The decline in group operating profit was mainly attributable to the deterioration of market prices caused by intensified competition.

2006年3月期のレビュー

当期におけるセキュリティセグメントの業績は、連結売上高は前期比2.3%増の68億66百万円ながら、連結営業利益が同24.1%減の8億82百万円に減少、増収減益に終わりました。激しい競争により市場価格が下落傾向を辿ったことが主な原因です。

High-Sensitivity Color Camera, C-CC364 高感度カラーカメラ C-CC364



The C-CC364 is a high-sensitivity surveillance camera capable of delivering clear color picture images even in dark areas with brightness from street lamps. Since it is equipped with a Wide Dynamic function, the overall visual image can be compensated even in backlit conditions so that it can display the images of the subject at an appropriate brightness. It is ideal for use in a wide range of environments from ATM corners to entrances of stores and apartments.

街灯程度の明かりでも鮮明なカラー画像を撮影できる高感度防犯カメラ。逆光になるような場所でも、ワイドダイナミック機能で暗い部分は明るく、明るすぎる部分は明るさを抑えて、全体に見やすい映像にすることができます。ATMコーナーから店舗、マンションの入口まで、幅広い環境でお使いいただけます。

Outdoor Day/Night Color Camera, C-CV40DN-3 屋外用デイナイトカラーカメラ C-CV40DN-3



This high-sensitivity outdoor surveillance camera allows 24-hour surveillance in parking lots and on routes to schools. It provides high performance with water-proof and dust-proof functions. It is equipped with a Day-Night function that increases sensitivity by automatically switching color images to monochrome when the ambient light level becomes low.

駐車場や通学路など24時間監視に対応した高感度の屋外用防犯カメラシステム。防水・防塵仕様で、高いコストパフォーマンスを誇ります。周囲が暗くなった際、自動的に白黒撮影に切り替えて感度をアップする「デイナイト機能」も搭載しています。

Super Security Lamps スーパー防犯灯



The super security lamp system enables visual images to be shot by a built-in camera and two-way communication to be established. When an accident or an incident occurs, pressing the button on the panel enables communication with the police in the district concerned, thereby ensuring a quick, appropriate response. Having been installed in the Ginza district in Tokyo and other locations, this system contributes to safety improvement on the street.

カメラ映像と音声による相互コミュニケーションを実現。事件・事故などの発生の際には、ボタンひとつで管轄警察署の警察官と会話ができて、迅速で的確な対応を可能とします。東京・銀座をはじめ、街頭の安全性向上に貢献しています。

【Business Description / 事業解説】

Growth Business which Supports Public Safety and Security

In this segment, surveillance camera systems and related equipment are our principal products. Rising security concerns are increasing demand for security systems and the demand for the surveillance cameras are expanding from banks and stores to schools, apartment buildings, and various urban locations. TOA positions this business field, which supports public safety, as a strategic growth business.

TOA's systems also facilitate measures to prevent natural disasters. For example, we have developed a surveillance system for flooding caused by rivers. Our combination cameras monitor alarming water levels in rivers and transmit the information via communication networks to disaster-prevention facilities. When a flood reaches an alarming level, our emergency PA systems start operation and send evacuation guidance message to lead people to safe areas. This is the kind of business where TOA can fully utilize its audio, visual and communication technologies, and display its integrated technological capabilities.

社会の安全を支える成長事業

このセグメントでは、防犯カメラシステムを中心とした防犯機器を扱っています。治安の悪化に伴い、防犯機器の需要は銀行や商店などから、街頭、マンション、学校などへと広がりつつあります。社会の安全を支えるこの分野を、当社では成長事業と位置付けています。

自然災害への対策も、このセグメントの重要な使命です。河川の氾濫に備えた監視システムがその一例。カメラで水位を監視し、ネットワーク経由で情報を防災施設へ集約。危険度が高まれば音声避難誘導システムを稼働させ、人々を安全な場所へと導きます。音響、映像、通信における技術力・総合力が不可欠な、当社だからこそ実現できる分野です。

Strengthened Marketing Power Boosted Unit Sales 営業強化で販売台数は伸びる

Lower Pricing Resulted in Profit Decline; Started Full-Scale Business Development in Overseas Markets

An increase in sales in FY3/2006 was supported by demand for our systems at schools, apartment buildings, and stores in Japan. We established the special security taskforce and strengthened security network sales, which resulted in nearly a 100% increase in sales of Compact "V" Cameras on a unit basis.

On the other hand, high-performance, high price goods did not sell well and overall markets were exposed to a declining trend in prices triggered by aggressive marketing by foreign manufacturers. As the gross margin rate deteriorated, and it was not possible to absorb an increase in research and development investment costs as well as domestic and overseas sales promotional expenses, profit ended up declining. The operating margin was 4.4 percentage points lower than in the previous year, at 12.9%.

TOA launched full-scale sales activities overseas through its overseas sales subsidiaries, which, however, are still at the start-up phase.

Enhance Price Competitiveness and Solution Capabilities

For the next fiscal year, we will expand production at our plant in Vietnam to improve price competitiveness. We also plan to launch a new type of visual network system, "Netcansee," and other high-value added products. We will also explore some new markets with use of our system proposal capability as our advantage. One example is a strategy to market security systems to hospitals, in cooperation with SYSMEX CORPORATION, our sister company. Using SYSMEX's distribution channels to hospitals, we will market total "Reassurance" solutions in this field. Other priority issues are to reinforce TOA's strong field of security systems for apartment buildings and to enter a barrier-free market.

In the three overseas markets of the U.S., Europe, and Southeast Asia, TOA has hired specialized staff in each region. We will start full-scale operations in the U.S. and Europe. In Southeast Asia and China, we have begun local production, with the aim of increasing production and sales in tandem. For the next fiscal year (FY 3/2007), TOA forecasts consolidated sales of ¥7,790 million (up 13.5% from FY 3/2006).

価格低下で減益、海外市場開拓を本格化へ

当期の増収は、主に国内の学校やマンション、店舗などの需要に支えられています。専門営業部隊を設け、セキュリティ・ネットワーク営業を強化した結果、主力のコンパクトヴィカメラの売上は、台数ベースでは前期比の2倍近い伸びを達成しました。

一方、高機能・高価格の商品が余り伸びなかったうえ、市場全体が海外メーカーの攻勢などにより価格低下の波に晒されました。このため粗利率が低下し、研究開発投資や国内外での販促費用の増加を賄い切れなくなったことから、減益を余儀なくされたものです。営業利益率は、前期比4.4ポイント減の12.9%へと下がりました。

なお、当期より、販社を通じた海外での販売活動を本格化しましたが、まだ立ち上げの段階です。

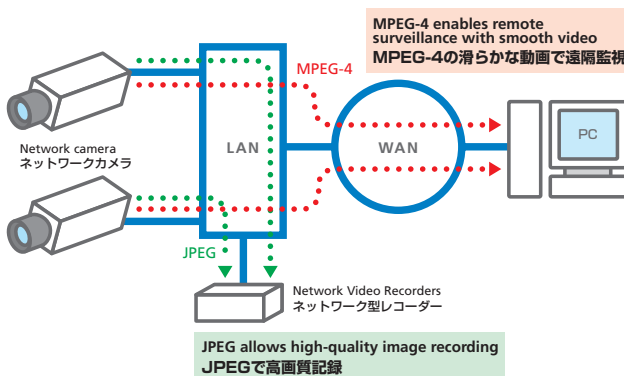
価格競争力とソリューション提案を強化

来期にはベトナム工場での生産を拡大し、価格競争力を強化。また、新型映像ネットワークシステム「Netcansee」などの高付加価値商品を市場投入します。システム提案力を武器に、新市場開拓にも取り組みます。例えば、兄弟会社・シスメックスとの協業による病院へのセキュリティシステム提案。同社の病院販売ルートを通じ、この分野で「安心」というトータルソリューションを拡販します。好調な分野であるマンション防犯システムの販売強化、バリアフリー市場への参入も重点事項です。

海外展開も欧米などで販売を本格化。また、東南アジアや中国では、現地生産に着手、製販一体の展開を狙います。来期の目標は、連結売上高で当期比13.5%増の77億90百万円です。

TOPIC

Netcansee Realizes a High-Performance Security System 高機能セキュリティシステムを実現～Netcansee



The visual network system "Netcansee" is TOA's newly developed network-compatible surveillance camera system. It is a next generation visual network system that has adopted MPEG-4 Standard, delivering professional-quality audio and video streams to broadband, for digital image compression. It transmits not only images but also audio signals, contact and control signals, thereby permitting a high-performance security system to be built. It can simultaneously transmit both smoothly moving streamed images (MPEG-4) and high-quality still picture images (JPEG). Smooth moving images can be monitored and high-definition still images can be recorded on network digital video recorders.

映像ネットワークシステム「Netcansee」は、当社が新しく開発したネットワーク対応の防犯カメラシステム。画像圧縮にブロードバンド向け高画質ビデオ配信規格「MPEG-4」を採用した、次世代映像ネットワークシステムです。画像だけでなく、音声や接点、制御信号の伝送が可能で、より高機能なセキュリティシステムの構築を可能とします。

MPEG-4の動画伝送と同時に、「JPEG」による高画質静止画像が伝送でき、MPEG-4によるなめらかな動画監視とJPEGによるネットワークデジタルレコーダーへの高画質記録を両立しました。



President Takanori Yoshikawa
代表取締役社長 吉川 隆典

Dear shareholders and investors,

I would like to extend my sincere appreciation to shareholders and investors for their continued support and understanding. In the fiscal year ended March 2006, TOA recorded consolidated sales of ¥33,308 million (up 4.5% from the previous year) and net income of ¥2,629 million (up 3.4%). We were pleased to have raised the annual dividend per share by ¥2 to ¥20.

Although TOA's business environment, notably in the security system segment, has become more severe in recent years, we are confident that we can meet the expectations of our shareholders by developing unique business fields that can be realized only by us. I would like to summarize our performance during the year under review and future prospects.

A handwritten signature in black ink, appearing to read "T. Yoshikawa". The signature is fluid and cursive, written over a light background.

株主・投資家の皆様におかれましては、ますますご清祥のこととお慶び申し上げます。当2006年3月期における当社グループの業績は、連結売上高で前期比4.5%増の333億8百万円、連結当期純利益では同3.4%増の26億29百万円で、株主様方には前期比2円増となる年間20円の配当金をお支払いすることができました。

近年、特にセキュリティセグメントで競争がいちだんと激化するなど、事業環境は厳しさを増しています。しかし当社グループでは、私たちにしかできない独自のフィールドを開拓することで、株主の皆様のご期待に応えていく所存です。以下、当期の総括と今後の展望についてご説明いたします。

代表取締役社長

吉川隆典

Summary of FY 3/2006

Despite Sales Gain in Security Business, Pricing Competition Resulted in Profit Decline

The sound system segment achieved solid growth in both sales and profits. In this segment, the domestic market tends to expand in line with gross domestic product (GDP) growth. In the year under review, the economy recovered and our sales to schools, supermarkets, department stores, and others expanded. Among overseas markets, sales were strong in Europe and Asia.

The security system segment also boosted sales but recorded a profit decline. While unit sales rose significantly, market prices tended to decline.

At present, as Japan's security equipment market is expanding by about 10% per annum, it is attracting more new entrants. However, the market is crowded with over 40 companies, including foreign companies, and thus market prices are tending to deteriorate. In addition, prices of oil, steel, copper and other materials have surged, putting additional pressure on profitability. The price of copper, in particular, more than tripled at the end of last year.

This tough environment, however, is common to all players and we will not withdraw from competition. In the year under review, we made progress in improving productivity and reviewing product specifications. We have had some success in improving margins without passing the increased production cost to market prices of our products.

The 5-year Mid-term Management Plan

Aiming to Achieve Our Plan by Cultivating Domestic and Overseas Markets

The security equipment market is currently undergoing drastic change, the extent of which exceeds previous forecasts. A recent notable trend is the growing presence of overseas manufacturers in growth segments, including chain stores, which tend to focus on low-priced items. With their price-competitive products, these manufacturers are catching up with Japanese makers, who tend to emphasize high-quality, high-performance products. TOA Group is striving to achieve consolidated sales of ¥48.0 billion in the fiscal year ending March 2008, as stated in our medium-term business plan. Depending on the outlook for the security equipment market, however, we may be forced to revise our plan.

However, we will make strong efforts to avoid this and we are confident that there are measures that will enable us to avoid such a revision. More specifically, we aim to cultivate niche market segments with unique products in Japan and to tap overseas market for further growth. Entering a pricing war will only cause our business to deteriorate. We believe that the best way to emerge from the current environment and to respond to our shareholders' expectations is to adhere firmly to our group's business model of providing not Equipment itself but rather solutions, such as "good sound" and "reassurance," to our customers.

当期の総括

価格競争でセキュリティが増収ながらも減益

音響セグメントでは、売上、利益とも堅調な伸びを達成できました。国内音響市場にはGDPに比例して拡大する傾向があり、景気回復が進んだ当期には、学校やスーパー、百貨店などを中心に売上が拡大。海外市場もヨーロッパやアジアが好調でした。

セキュリティセグメントは、増収は確保したものの、利益面では減益となりました。出荷台数が大きく伸長した一方で、市場価格が下落傾向を辿ったためです。

現在、この市場は国内では年率10%程度の成長を続けていますが、それだけに新規参入も少なくありません。参入企業数は海外勢を含めると既に40社を超え、市場価格も軟調になりがちです。さらに、供給面では原油をはじめ鉄、銅といった原材料の価格が高騰、収益を圧迫しています。特に銅は、昨年末には従来価格の3倍を超えました。

しかし、厳しい市場環境はどのメーカーも同じ。ここで引き下がる訳にはいきません。そこで当社グループは当期、生産性の向上や商品スペックの見直しを進めることで、販売価格への転嫁を避けつつ収益性の向上に取り組み、一定の成果を挙げることができました。

中期経営計画

達成目指し、国内外で市場開拓へ

セキュリティ市場は現在、予想を超える変化の渦の中にあります。特に最近では、廉価品が得意な海外のメーカーが、低価格志向の強いチェーン店舗などの成長市場で存在感を強めており、どちらかと言えば高級品・高機能品に重点を置いてきた国内勢を追い上げている状況です。当社グループでは現在、2007年度に連結売上高480億円の達成を目指す中期経営計画に取り組んでいますが、セキュリティ市場の動向次第では、計画の見直しを迫られる恐れもないとは言えません。

しかし、そのような事態を避け得る手段も、また見えています。それは、国内では独自の商品で独自の市場を開拓していくこと、そして、海外市場の開拓を進めることです。価格競争に足を踏み入れても、泥沼に落ち込むだけ。それよりも、個々の商品ではなく「良い音」「安心」といったソリューションをお届けするという当社グループのビジネスのあり方を徹底することこそ、この局面を打開し、皆様のご期待に応える最善の方法と考えています。

Japan Market

Develop New Markets and Provide Solutions to Customers

In the domestic security equipment market, we will focus on both developing a niche market that is qualitatively different from the conventional market and another market where new needs have emerged. Specifically, the former market section will include new disaster-prevention systems for municipal governments. A surveillance system to monitor alarming water levels in the river, using a remote camera, is a good example of such systems. In the latter market section, we are considering new types of customers with growing needs for security systems, such as general hospitals.

To prospective clients in hospitals, we will propose total solutions, using our alliance with SYSMEX CORPORATION, a medical equipment manufacturer which has a strong connection with hospitals nationwide. SYSMEX is TOA's sister company and is well positioned to understand the needs of hospitals. Various business proposals have already been presented to us, and we intend to develop and provide hospitals solutions which satisfy such needs, in cooperation with SYSMEX.

Customers in the security equipment market are not seeking equipment itself but rather require solutions to ensure "reassurance." TOA Group's key to success in the sound system segment has been our business principle of "Supply sound, not equipment." If we can do this similarly in the security equipment market, we are confident we will be able to achieve success even in a competitive environment.

In the sound market, we will launch new types of digital amplifiers that are compact, lightweight, but high efficient with high power handling capacities. We will market these to concert halls and other facilities.

Overseas Market

High Growth Potential in Both the Sound and Security Equipment Markets

There is high growth potential in sound system and security system sales in overseas market. We have so far operated mainly in sound system market there. Market growth there has been stronger than expected. In particular, our sales are growing rapidly in Eastern European countries. Triggered by entry into the European Union, their social infrastructures are rapidly developing and our market segment is almost untapped and highly promising.

China is another important market where TOA has started full-fledged local production and marketing since the year under review. In the past, a custom tariff-inclusive pricing differential relative to local manufacturers had been an obstacle preventing the capture of small-lot demand in schools and supermarkets. However, our local production is now making us more competitive, and we are currently expanding the scale of local production and marketing. We expect that the market in China will produce sales growth comparable to that of Eastern Europe. In South Korea, a market that we entered two years ago, sales, consisting mainly of sophisticated products, doubled compared to the previous year. We ranked in the top tier of the market and expect a big boost in sales in the future.

With regard to security systems, we are also tapping into

国内市場

新市場を開拓、ソリューションを買っていただく

そこで、国内セキュリティ市場では今後、従来とは質的に違う市場と、新たにニーズが生まれてきた市場の双方の開拓に取り組みます。遠隔カメラを使った河川水位監視システムのような、防災関連の新システムを必要とする地方自治体などが前者。セキュリティシステムに対するニーズが拡大しつつある、総合病院などの新たな顧客層が後者です。

特に病院関連では、全国の病院に強いコネクションを持つ医療機器メーカー、シスメックス株式会社との提携を軸に、トータルソリューション提案を展開します。同社は当社の兄弟会社で、病院のニーズをよく知る立場。既に具体的な案件が発生しており、二人三脚でよりニーズに合ったソリューションを開発・提供して参ります。

セキュリティ市場の顧客が求めているのは、個々の機器ではなく、「安心」をもたらすソリューションです。音響分野では、「機器ではなく『音』を買っていただく」という事業コンセプトが当社グループの成功のカギとなりました。同じことがここでもできれば、激化する市場競争にも十分対応できるでしょう。

一方、音響分野では、小型・軽量ながら高出力・高効率を実現した新型デジタルアンプを市場に投入、音楽ホールなどへの普及を目指します。

海外市場

音響、セキュリティとも高い成長性

もう一方の重点である海外市場は、音響・セキュリティの双方で高い成長性を秘めています。現在、海外では主に音響分野を扱っていますが、市場の伸びは想定以上。特に、東欧諸国での売上が急拡大しています。EUへの加盟をきっかけに、急速に社会インフラの整備が進んでいる東欧諸国は、手付かずの全く新しい市場と言っても過言ではなく、今後は楽しみです。

さらに、当期より音響機器の現地生産・現地販売が本格化した中国も重要です。これまでは、関税を含む現地メーカーとの価格差が、学校やスーパーなど小口需要確保の障害となっていましたが、現地生産の本格化でもはやハンデはなくなりました。現在、急速に生産・販売規模を拡大しており、東欧と並ぶ売上増をもたらすものと期待しています。2年前に市場が開放された韓国でも、高級機器を中心に売上の前期比倍増を達成。市場シェアでも上位を確保し、今後も高い伸びが見込まれます。

そして、これまで手薄だった海外セキュリティ市場の開拓も本格化します。例えばインドネシア。世界第

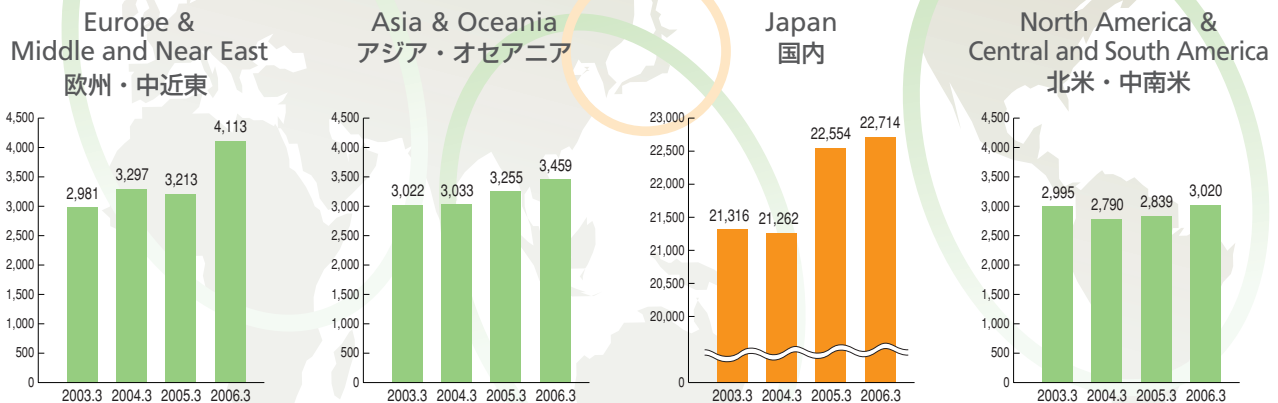
overseas markets which we have scarcely explored. Indonesia is a good example. It is a large market with the world's fourth highest population, and demand for security products is surging because of frequent attacks by terrorists. The Chinese security equipment market will be another challenge for TOA. While the level of tariffs is an obstacle, it can be overcome by shifting to local production. We are considering international production sharing methods such as semi-knockdown production. This would involve manufacturing core parts at our major factory in Vietnam and performing assembly into final products in Indonesia or China.

4位の人口を抱える大市場のうえ、テロの頻発を受けてセキュリティ需要が急拡大しています。中国市場の開拓もこれからの課題。関税の高さがネックながら、現地生産化で回避できそうです。将来的には、基幹部品を主力のベトナム工場で製造し、インドネシアや中国で完成品にする「セミノックダウン生産」を行うといった国際分業も視野に入れていきます。



Domestic / Overseas Sales 国内・海外別売上高

(Millions of yen / 百万円)



Future Business Outlook

Reaching Closer to Customers

The most critical issue for our future growth is to improve our brand value. Pricing competition cannot be ignored but we believe we need to convince our customers to really desire our products, which will satisfy their needs. High recognition by our customers is essential and this has been the key factor in the growth of the TOA Group so far.

I am in the process of visiting all 31 sales branches nationwide in order to hold face-to-face discussions on site with our customers and sales representatives and to evaluate real demand in the marketplace. During these visits, I have noticed some distance between our customers and TOA's product development staff. When I heard disturbing remarks on site, I strongly felt that the distance needed to be narrowed. I intend to introduce measures to improve the situation soon.

We believe that our forecasts for the fiscal year ending March 2007 are achievable, given solid progress in inquiries, and order backlog, in addition to extraordinary demand related to some large-scale redevelopment projects. Although the environment surrounding the security equipment market remains severe, we will strive hard to fully achieve our medium-term business plan. I would like to ask shareholders and other stakeholders for their continued understanding and support.

来期の見通し等

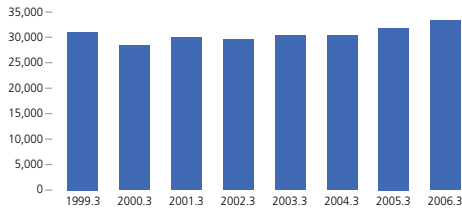
顧客との距離を縮めたい

今後、当社がさらなる成長を達成していくために最も重要なのは、ブランド価値の向上です。価格競争も確かに大切ですが、それ以上に、商品の訴求力を増し、顧客ニーズを満たすようなビジネスを展開し、「さすがTOA」と思ってもらえるようにならねばなりません。これまでも当社は、そうやって成長してきました。

私は現在、全国31カ所の営業所全てへの巡回に取り組んでいます。現場の営業担当者や顧客と膝を突き合わせて話し合い、本当のニーズとは何かを汲み取るためです。その中で感じるのは、顧客と当社開発部門との距離。“現場”を回っていると耳の痛い話も多く、それを解決するためには、双方の距離をもっと縮めるべきだと痛感しています。近く、抜本的な改善策を講じる方針です。

来期の業績については、引き合い、受注残が順調に推移しているほか、大型の再開発案件などの特需も期待できることから、予想数値は達成できる見通しです。セキュリティ市場は依然、厳しい状況が続くものと予想していますが、中期経営計画完遂に向け全力を尽くしてまいりますので、皆様にはご指導ご鞭撻の程、よろしくお願い申し上げます。

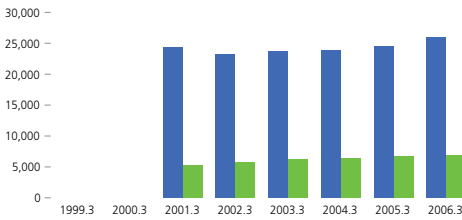
Net Sales(Consolidated) ... 売上高 (連結)



(Millions of yen / 百万円)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Net Sales 売上高	31,071	28,379	29,939	29,640	30,315	30,384	31,862	33,308

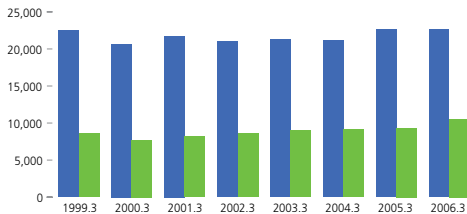
Sales by Business Segment(Consolidated) ... 部門別売上高 (連結)



(Millions of yen / 百万円)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Sound System Segment 音響セグメント	-	-	24,342	23,275	23,671	23,787	24,622	25,924
Security System Segment セキュリティセグメント	-	-	5,276	5,812	6,185	6,204	6,712	6,866

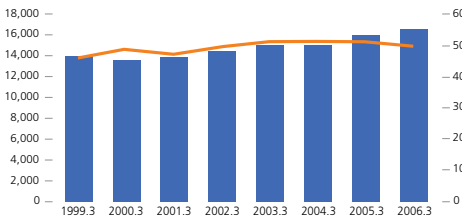
Domestic/Overseas Sales(Consolidated) ... 国内・海外別売上高 (連結)



(Millions of yen / 百万円)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Domestic Sales 国内	22,457	20,671	21,771	21,027	21,316	21,262	22,554	22,714
Overseas Sales 海外	8,613	7,707	8,167	8,613	8,998	9,121	9,308	10,593

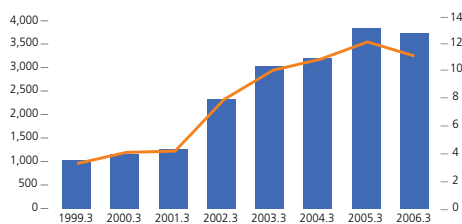
Gross Profit/Gross Profitability(Consolidated) ... 売上総利益/売上総利益率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Gross Profit 売上総利益	13,994	13,560	13,840	14,437	15,309	15,393	16,079	16,567
Gross Profitability 売上総利益率	45.0%	47.8%	46.2%	48.7%	50.5%	50.7%	50.5%	49.7%

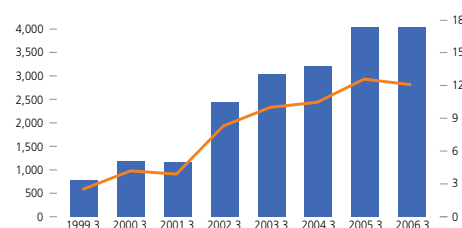
Operating Profit/Operating Profitability(Consolidated) ... 営業利益/売上高営業利益率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Operating Profit 営業利益	1,032	1,155	1,261	2,338	3,035	3,272	3,850	3,753
Operating Profitability 売上高営業利益率	3.3%	4.1%	4.2%	7.9%	10.0%	10.8%	12.1%	11.2%

Ordinary Profit/Ordinary Profitability(Consolidated) ... 経常利益/売上高経常利益率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Ordinary Profit 経常利益	770	1,186	1,158	2,452	3,042	3,284	4,061	4,036
Ordinary Profitability 売上高経常利益率	2.5%	4.2%	3.9%	8.3%	10.0%	10.8%	12.7%	12.1%

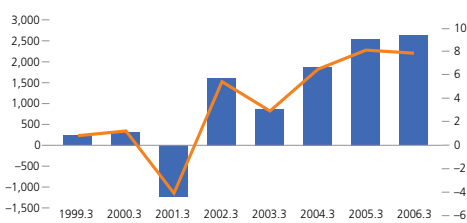
Note: The yen-dollar exchange rates used to prepare this report were as follows:

ご参考: 本書に採用している為替レートは右記の数値を使用しております。

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Open market rate 市中レート	¥ (¥/US\$1) 128.76	110.70	111.19	125.89	121.20	112.76	107.60	113.93
Selling rate 売上レート	¥ (¥/US\$1) 125.00	109.21	108.82	124.49	121.67	113.37	107.49	113.35



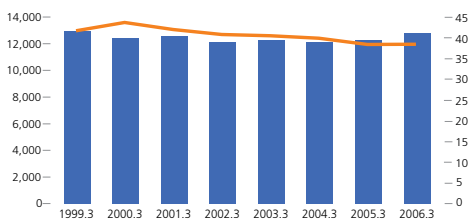
Net profit/Return on Sales(Consolidated) *** 当期純利益/売上高当期純利益率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Net profit 当期純利益	239	327	△1,237	1,606	869	1,886	2,543	2,629
Return on Sales 売上高当期純利益率	0.8%	1.2%	△4.1%	5.4%	2.9%	6.2%	8.0%	7.9%

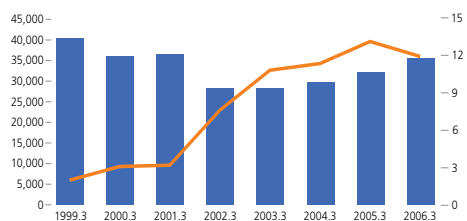
Selling, General and Administrative Expenses/Selling, General and Administrative Expenses Ratio to Net Sales (Consolidated) *** 販管費/売上高販管費率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Selling, General and Administrative Expenses 販管費	12,961	12,404	12,579	12,099	12,273	12,121	12,229	12,813
Selling, General and Administrative Expenses Ratio to Net Sales 売上高販管費率	41.7%	43.7%	42.0%	40.8%	40.5%	39.9%	38.4%	38.5%

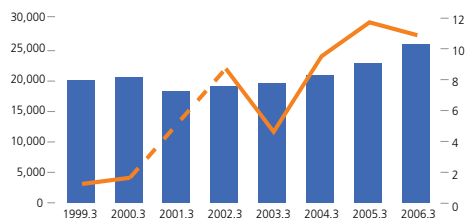
Total Assets/Return on Assets(Consolidated) *** 総資産/総資産経常利益率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Total Assets 総資産	40,357	36,148	36,439	28,271	28,227	29,719	32,156	35,488
Return on Assets 総資産経常利益率	2.0%	3.1%	3.2%	7.6%	10.8%	11.3%	13.1%	11.9%

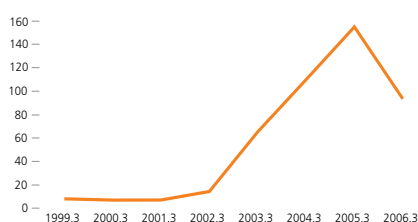
Shareholders' Equity/Return on Equity(Consolidated) *** 株主資本/株主資本当期純利益率 (連結)



(Millions of yen / 百万円 ; %)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Shareholders' Equity 株主資本	19,873	20,366	18,020	18,917	19,261	20,610	22,706	25,596
Return on Equity 株主資本当期純利益率	1.2%	1.6%	-	8.7%	4.6%	9.5%	11.7%	10.9%

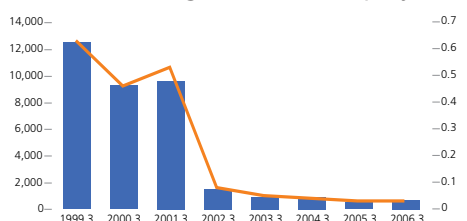
Interest Coverage Ratio(Consolidated) *** インタレスト・カバレッジ・レシオ (連結)



(Times / 倍)

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Interest Coverage Ratio インタレスト・カバレッジ・レシオ	7.66	6.58	6.65	13.93	64.82	106.91	149.18	93.61

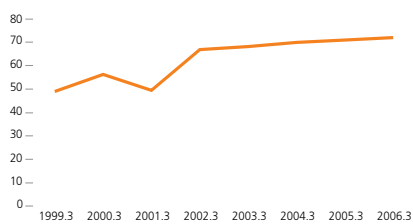
Interest Bearing Debts/Debt Equity Ratio(Consolidated) *** 有利子負債/デット・エクイティ・レシオ (連結)



(Millions of yen / 百万円 ; Times / 倍)

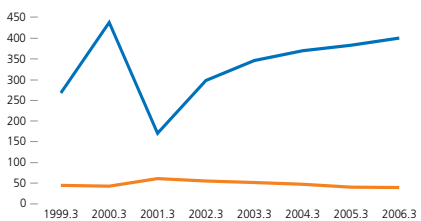
	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Interest Bearing Debts 有利子負債	12,551	9,675	9,973	1,528	925	900	570	678
Debt Equity Ratio デット・エクイティ・レシオ	0.63	0.48	0.55	0.08	0.05	0.04	0.03	0.03

Shareholders' Equity Ratio(Consolidated) ... 株主資本比率 (連結)



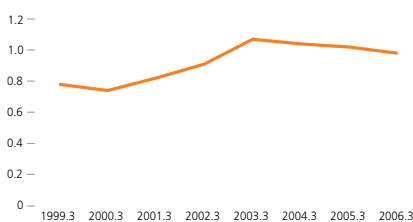
(%)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Shareholders' Equity Ratio 株主資本比率	49.2%	56.3%	49.5%	66.9%	68.2%	69.4%	70.6%	72.1%

Fixed Assets Ratio/Current Ratio(Consolidated) ... 固定比率/流動比率 (連結)



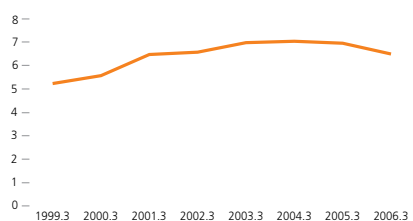
(%)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Fixed Assets Ratio 固定比率	46.6%	42.7%	61.1%	55.3%	51.6%	47.4%	40.4%	39.8%
Current Ratio 流動比率	268.1%	438.4%	170.5%	298.1%	346.3%	370.0%	383.4%	399.5%

Total Assets Turnover(Consolidated) ... 総資産回転率 (連結)



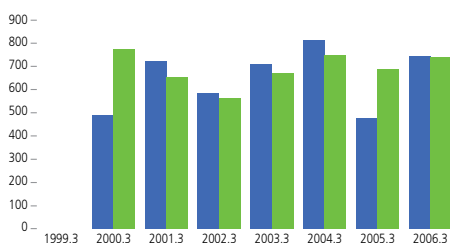
(Times / 回)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Total Assets Turnover 総資産回転率	0.79	0.74	0.82	0.92	1.07	1.05	1.03	0.98

Inventories Turnover(Consolidated) ... 棚卸資産回転率 (連結)



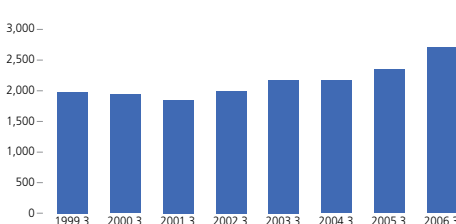
(Times / 回)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Inventories Turnover 棚卸資産回転率	5.26	5.61	6.52	6.62	7.02	7.08	6.96	6.50

Capital Expenditures/Depreciation Expenses(Consolidated) ... 設備投資額/減価償却費 (連結)



(Millions of yen / 百万円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Capital Expenditures 設備投資額	-	489	723	582	708	813	485	746
Depreciation Expenses 減価償却費	-	774	652	564	669	748	681	740

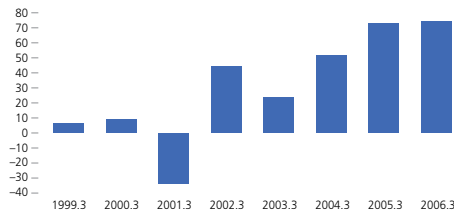
Research and Development Expenses(Consolidated) ... 研究開発費 (連結)



(Millions of yen / 百万円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Research and Development Expenses 研究開発費	1,990	1,945	1,852	2,005	2,183	2,179	2,354	2,707

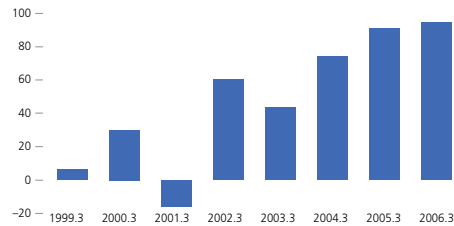


Earnings per Share(Consolidated) ***1株当たり当期純利益(連結)



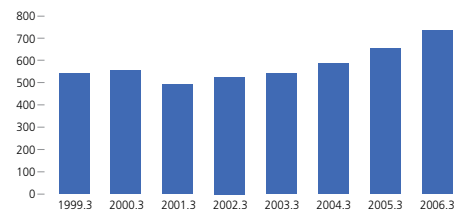
(yen / 円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Earnings per Share 1株当たり当期純利益	6.53	8.93	△33.71	44.03	23.39	51.91	71.91	74.31

Cash Flow per Share(Consolidated) ***1株当たりキャッシュ・フロー(連結)



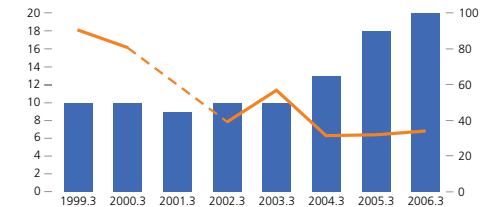
(yen / 円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Cash Flow per Share 1株当たりキャッシュ・フロー	6.5	30.0	△15.9	60.2	43.3	74.1	90.8	94.8

Shareholders' Equity per Share(Consolidated) ***1株当たり株主資本(連結)



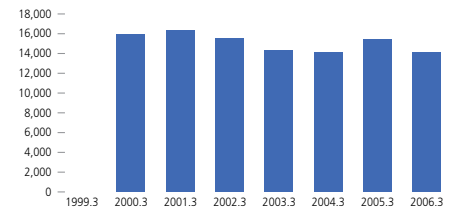
(yen / 円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Shareholders' Equity per Share 1株当たり株主資本	541.27	554.70	490.81	524.49	541.27	591.01	652.05	735.67

Cash Dividends per Share/Payout Ratio(Non-Consolidated) ***1株当たり配当金/配当性向(単体)



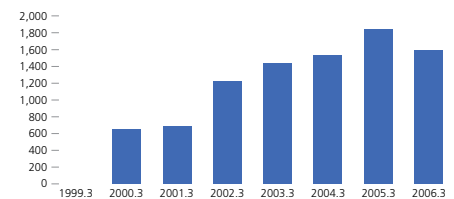
(yen / 円 ; %)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Cash Dividends per Share 1株当たり配当金	10.00	10.00	9.00	10.00	10.00	13.00	18.00	20.00
Payout Ratio 配当性向	90.5%	80.5%	-	39.0%	56.7%	31.3%	31.8%	33.9%

Net Sales per Employee(Consolidated) ***従業員1人当たり売上高(連結)



(Thousands of yen / 千円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Net Sales per Employee 従業員1人当たり売上高	-	15,881	16,298	15,575	14,347	14,252	15,216	14,108

Operating profit per Employee(Consolidated) ***従業員1人当たり営業利益(連結)



(Thousands of yen / 千円)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Operating profit per Employee 従業員1人当たり営業利益	-	647	687	1,229	1,437	1,535	1,839	1,590

	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
Number of Issued Shares 発行済株式総数 (株)	36,716,635	36,716,635	36,716,635	36,076,635	35,536,635	35,536,635	35,536,635	35,536,635
Number of Employees at Fiscal Year-end(Consolidated) 期末従業員数(連結) (人)	-	1,787	1,837	1,903	2,113	2,132	2,094	2,361

ASSETS	資産の部	1999.3
Current assets	流動資産	
Cash and cash equivalents	現金・預金	9,116
Marketable securities	有価証券	5,260
Trade notes and accounts receivable	受取手形及び売掛金	9,705
Allowance for doubtful accounts	貸倒引当金	△ 81
Inventories	棚卸資産	5,662
Deferred tax assets	繰延税金資産	-
Other current assets	その他の流動資産	633
Total current assets	流動資産計	30,297
Tangible fixed assets	有形固定資産	
Land	土地	1,104
Buildings & structures	建物・構築物	7,505
Machinery & equipment	機械装置・工具器具備品	6,908
Construction in progress	建設仮勘定	-
Total property and equipment	取得価額計	15,518
Accumulated depreciation	減価償却累計額	△ 9,052
Total tangible fixed assets	有形固定資産計	6,466
Investment and other assets	投資その他の資産	
Investments in securities	投資有価証券	291
Investments in unconsolidated subsidiaries and affiliates	非連結子会社持分	303
Intangible assets	無形固定資産	75
Long-term loans receivable	長期貸付金	356
Consolidation deferrance	連結調整勘定	895
Deferred tax assets	繰延税金資産	-
Other	その他	876
Total investments and other assets	投資その他の資産計	2,798
Total fixed assets	固定資産計	9,264
Deferred assets	繰延資産	288
Foreign currency translation adjustment	為替換算調整勘定	505
TOTAL ASSETS	資産合計	40,357
LIABILITIES	負債の部	1999.3
Current liabilities	流動負債	
Short-term bank loans	短期借入金	1,527
Current portion of long-term debt	一年以内返済長期借入金（社債含む）	3,439
Trade notes and accounts payable	支払手形及び買掛金	4,147
Accrued corporate income taxes	未払法人税等	-
Other current liabilities	その他の流動負債	2,186
Total current liabilities	流動負債計	11,301
Long-term liabilities	固定負債	
Long-term debt (including corporate bonds)	長期借入金（社債含む）	7,583
Reserve for defined retirement benefits and retirement allowance to directors	退職給付・役員退職引当金	1,115
Other	その他	482
Total fixed liabilities	固定負債計	9,182
TOTAL LIABILITIES	負債合計	20,484
MINORITY INTEREST	少数株主持分	1999.3
Minority interest	少数株主持分	-
SHAREHOLDERS' EQUITY	資本の部	1999.3
Capital	資本金	5,279
Capital surplus	資本剰余金	6,808
Retained earnings	利益剰余金	7,784
Unrealized gains on securities	その他有価証券評価差額金	-
Foreign currency translation adjustment	為替換算調整勘定	-
Treasury stock at cost	自己株式	△ 0
TOTAL SHAREHOLDERS' EQUITY	資本合計	19,873
TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY	負債・少数株主持分・資本合計	40,357



(Unit: Millions of yen 単位: 百万円)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
10,865	12,339	5,542	6,267	8,319	10,125	11,440
2,163	-	-	-	-	-	-
8,353	7,939	7,532	7,222	7,082	7,404	8,052
△ 63	△ 97	△ 192	△ 257	△ 269	△ 256	△ 173
4,460	4,725	4,233	4,397	4,185	4,970	5,278
324	181	494	447	473	502	470
186	312	205	217	167	239	237
26,290	25,402	17,816	18,295	19,959	22,986	25,304
1,140	1,131	1,178	1,319	1,100	966	934
7,303	7,090	7,123	7,292	7,143	6,713	6,910
6,557	5,677	5,187	5,499	5,586	4,667	4,906
-	-	-	103	-	9	59
15,001	13,899	13,488	14,215	13,830	12,357	12,811
△ 8,957	△ 8,118	△ 7,800	△ 8,192	△ 8,052	△ 7,046	△ 7,194
6,044	5,781	5,688	6,023	5,778	5,311	5,616
260	1,866	1,159	669	1,302	1,494	2,777
80	76	162	1	1	1	1
335	635	719	759	595	497	435
305	224	168	128	99	77	62
912	861	801	750	699	649	598
198	1,046	1,470	1,274	954	760	277
568	515	284	324	329	380	416
2,660	5,227	4,766	3,908	3,981	3,858	4,567
8,705	11,008	10,454	9,932	9,759	9,170	10,184
118	29	-	-	-	-	-
1,034	-	-	-	-	-	-
36,148	36,439	28,271	28,227	29,719	32,156	35,488
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
1,236	1,554	1,408	825	755	459	592
26	7,939	20	20	31	31	32
2,804	3,287	2,318	2,940	2,569	3,242	3,509
496	-	1,207	374	787	887	766
1,432	2,115	1,021	1,122	1,249	1,375	1,432
5,996	14,897	5,976	5,282	5,394	5,996	6,334
8,057	123	100	80	113	80	52
1,166	3,103	2,928	2,869	2,813	2,525	2,422
257	248	266	355	377	450	501
9,481	3,475	3,295	3,305	3,304	3,056	2,976
15,478	18,372	9,271	8,587	8,698	9,052	9,310
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
303	46	82	378	409	397	581
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
5,279	5,279	5,279	5,279	5,279	5,279	5,279
6,808	6,808	6,808	6,808	6,808	6,808	6,866
8,278	6,654	7,621	7,826	9,328	11,303	13,230
-	-	△ 195	43	453	568	1,271
-	△ 722	△ 592	△ 694	△ 787	△ 755	△ 521
△ 0	△ 0	△ 4	△ 3	△ 471	△ 498	△ 530
20,366	18,020	18,917	19,261	20,610	22,706	25,596
36,148	36,439	28,271	28,227	29,719	32,156	35,488

Consolidated Statements of Income

連結損益計算書

		1999.3
Net sales	売上高	31,071
Cost of sales	売上原価	17,077
Gross profit	売上総利益	13,994
Selling, general and administrative expenses	販売費及び一般管理費	12,961
Operating profit	営業利益	1,032
Non-operating income and expenses	営業外収益・費用	
Interest and dividends received	受取利息・配当金	79
Interest paid and discount expenses	支払利息・割引料	△ 145
Equity in earnings of unconsolidated subsidiaries and affiliates	持分法による投資損益	21
Other	その他	△ 218
Ordinary profit	経常利益	770
Other income and expenses	その他収益・費用	△ 72
Income before income taxes	税引前当期純利益	697
Income taxes	法人税等	458
Income before minority interest	少数株主利益調整前当期純利益	239
Minority interests	少数株主利益	-
Net profit	当期純利益	239

Consolidated Statements of Retained Earnings

連結剰余金計算書

		1999.3
(Capital surplus)	(資本剰余金の部)	
I Capital surplus at beginning of year	I 資本剰余金期首残高	6,808
(Capital reserves at beginning of year)	(資本準備金期首残高)	(6,808)
II Increase in capital surplus	II 資本剰余金増加高	-
(Increase from asset revaluation of overseas subsidiaries)	(海外子会社の資産評価替えに伴う増加高)	(-)
III Capital surplus at end of year	III 資本剰余金期末残高	6,808
(Retained earnings)	(利益剰余金の部)	
I Retained earnings at beginning of year	I 利益剰余金期首残高	8,025
(Consolidated surplus at beginning of year)	(連結剰余金期首残高)	(8,025)
(Adjustment due to previous period tax allocation)	(過年度税効果調整額)	(-)
II Increase in retained earnings	II 利益剰余金増加高	239
(Net profit)	(当期純利益)	(239)
(Surplus due to the incremental equity method companies)	(持分法適用会社増加に伴う剰余金の増加高)	(-)
(Other adjustment)	(その他剰余金修正額)	(0)
III Decrease in retained earnings	III 利益剰余金減少高	480
(Cash dividends)	(配当金)	(440)
(Bonuses to directors)	(取締役賞与)	(35)
(Bonuses to auditors)	(監査役賞与)	(5)
(Purchase of treasury stock)	(自己株式消却額)	(-)
(Decrease due to change in consolidation)	(連結範囲変更に伴う減少高)	(-)
IV Retained earnings at end of year	IV 利益剰余金期末残高	7,784



(Unit: Millions of yen 単位: 百万円)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
28,379	29,939	29,640	30,315	30,384	31,862	33,308
14,819	16,099	15,202	15,006	14,991	15,782	16,741
13,560	13,840	14,437	15,309	15,393	16,079	16,567
12,404	12,579	12,099	12,273	12,121	12,229	12,813
1,155	1,261	2,338	3,035	3,272	3,850	3,753
56	46	32	21	19	22	41
△ 184	△ 196	△ 170	△ 47	△ 30	△ 25	△ 40
4	8	15	-	-	-	-
154	38	235	32	23	214	281
1,186	1,158	2,452	3,042	3,284	4,061	4,036
△ 109	△ 2,830	△ 34	△ 925	△ 4	158	227
1,077	△ 1,672	2,417	2,116	3,279	4,220	4,263
725	△ 452	780	1,141	1,307	1,611	1,565
351	△ 1,220	1,637	975	1,972	2,609	2,697
23	17	31	105	85	65	68
327	△ 1,237	1,606	869	1,886	2,543	2,629

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
6,808	6,808	6,808	6,808	6,808	6,808	6,808
(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
-	-	-	-	-	-	57
(-)	(-)	(-)	(-)	(-)	(-)	(57)
6,808	6,808	6,808	6,808	6,808	6,808	6,866
8,261	8,278	6,654	7,621	7,826	9,328	11,303
(7,784)	(8,278)	(6,654)	(7,621)	(7,826)	(9,328)	(11,303)
(476)	(-)	(-)	(-)	(-)	(-)	(-)
371	△ 1,227	1,606	869	1,886	2,543	2,629
(327)	(△ 1,237)	(1,606)	(869)	(1,886)	(2,543)	(2,629)
(31)	(-)	(-)	(-)	(-)	(-)	(-)
(12)	(10)	(-)	(-)	(-)	(-)	(-)
355	397	639	664	385	567	702
(334)	(367)	(367)	(360)	(355)	(521)	(660)
(18)	(27)	(-)	(37)	(27)	(44)	(38)
(2)	(3)	(-)	(3)	(3)	(2)	(4)
(-)	(-)	(272)	(219)	(-)	(-)	(-)
(-)	(-)	(-)	(44)	(-)	(-)	(-)
8,278	6,654	7,621	7,826	9,328	11,303	13,230

1999.3

I Cash flow from operating activities	I 営業活動によるキャッシュ・フロー	
1 Net income before income taxes and others	1. 税金等調整前当期純利益	-
2 Depreciation and amortization	2. 減価償却費	-
3 Accrual for pension and severance costs	3. 退職給付引当金の増減額	-
4 Interest income and dividends received	4. 受取利息及び受取配当金	-
5 Loss on sales of marketable securities	5. 有価証券売却損	-
6 Equity in earnings of affiliates	6. 持分法による投資損益	-
7 Interest paid	7. 支払利息	-
8 Amortization of deferred assets	8. 繰延資産償却費	-
9 Gain on sale of invested marketable securities	9. 投資有価証券売却益	-
10 Loss on sale of invested marketable securities	10. 投資有価証券売却損	-
11 Evaluation loss on invested marketable securities	11. 投資有価証券評価損	-
12 Gain on sale of fixed assets	12. 固定資産売却益	-
13 Loss on disposal of fixed assets	13. 固定資産除売却損	-
14 Return on stock right	14. 新株引受権戻入益	-
15 Impairment loss	15. 減損損失	-
16 Increase/Decrease in accounts receivable	16. 売上債権の増減額	-
17 Increase/Decrease in inventories	17. たな卸資産の増減額	-
18 Increase/Decrease in accounts payable	18. 仕入債務の増減額	-
19 Increase/Decrease in income and other taxes	19. 未払税金の増減額	-
20 Increase/Decrease in severance	20. 未払退職金の増減額	-
21 Other	21. その他	-
Subtotal	小計	-
22 Interest and dividends received	22. 利息及び配当金の受取額	-
23 Interest paid	23. 利息の支払額	-
24 Income and other tax payments	24. 法人税等の支払額	-
25 Income taxes refunded	25. 法人税等の還付額	-
Cash flow from operating activities	営業活動によるキャッシュ・フロー	-
II Cash flow from investing activities	II 投資活動によるキャッシュ・フロー	
1 Payments for depositing of time deposits	1. 定期預金等の預入による支出	-
2 Proceeds from repayment of time deposits	2. 定期預金等の払戻による収入	-
3 Payments for purchases of marketable securities	3. 有価証券の取得による支出	-
4 Proceeds from sales of marketable securities	4. 有価証券の売却による収入	-
5 Payment for purchase of investment securities	5. 投資有価証券の取得による支出	-
6 Proceeds from sales of marketable securities and investments	6. 投資有価証券の売却による収入	-
7 Proceeds from redemption of bonds	7. 債券の償還による収入	-
8 Payment for acquisition of stocks of related companies	8. 関係会社株式取得による支出	-
9 Payment for purchase of newly-consolidated subsidiaries	9. 新規連結子会社取得による支出	-
10 Payment for purchase of tangible fixed assets	10. 有形固定資産の取得による支出	-
11 Proceeds from sale of tangible fixed assets	11. 有形固定資産の売却による収入	-
12 Payment for purchase of intangible fixed assets	12. 無形固定資産の取得による支出	-
13 Collection of loan receivables	13. 貸付金の回収による収入	-
14 Sale of memberships	14. 会員権売却による収入	-
15 Others	15. その他	-
Cash flow from investing activities	投資活動によるキャッシュ・フロー	-
III Cash flow from financing activities	III 財務活動によるキャッシュ・フロー	
1 Increase/Decrease in short-term debt	1. 短期借入金の増減額	-
2 Payment for repayment of long-term debt	2. 長期借入金の返済による支出	-
3 Proceeds from long-term debt	3. 長期借入による収入	-
4 Payment for redemption of corporate bonds	4. 社債の償還による支出	-
5 Purchase of common stock	5. 自己株式の取得による支出	-
6 Dividends paid	6. 配当金の支払額	-
7 Dividends paid to minority shareholders	7. 少数株主への配当金の支払額	-
8 Other	8. その他	-
Cash flow from financing activities	財務活動によるキャッシュ・フロー	-
IV Effect of exchange rate change on cash and cash equivalents	IV 現金及び現金同等物に係る換算差額	
V Increase (△decrease) in cash and cash equivalents	V 現金及び現金同等物の増加額 (△は減少額)	-
VI Cash and cash equivalents at beginning of year	VI 現金及び現金同等物の期首残高	-
Increase in cash and cash equivalents associated with new consolidations	新規連結に伴う現金及び現金同等物の増加高	-
VII Cash and cash equivalents at end of year	VII 現金及び現金同等物の期末残高	-

Difference between cash and cash equivalents at the end of the year and the amount recorded on consolidated balance sheets ...

現金及び現金同等物の期末残高と連結貸借対照表に掲記されている科目の金額との関係

1999.3

Cash and time deposits	現金及び預金勘定	-
Time deposits with a deposit period of over three months	預入期間が3ヶ月を越える定期預金	-
Cash and cash equivalents at end of year	現金及び現金同等物の期末残高	-



(Unit: Millions of yen 単位: 百万円)

2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
1,077	△ 1,672	2,417	2,116	3,279	4,220	4,263
774	652	564	669	748	681	740
50	2,010	△ 190	△ 88	△ 59	△ 144	△ 111
△ 56	△ 46	△ 32	△ 21	△ 19	△ 22	△ 41
-	-	-	-	-	-	-
△ 4	△ 8	△ 15	-	-	-	-
184	196	170	47	30	25	40
-	-	29	-	-	-	-
-	△ 54	-	△ 0	△ 88	-	-
△ 178	159	-	3	-	-	-
-	-	368	799	-	2	-
-	△ 8	△ 3	△ 2	△ 45	△ 431	△ 150
92	34	24	6	64	172	16
-	-	△ 355	-	-	-	-
-	-	-	-	-	98	-
1,324	477	526	365	118	△ 291	△ 573
948	△ 187	734	97	122	△ 769	△ 13
△ 1,337	298	△ 1,099	358	△ 338	686	40
△ 769	-	-	-	-	-	-
-	450	△ 450	-	-	-	-
△ 42	371	△ 14	33	307	△ 112	△ 110
2,062	2,672	2,674	4,385	4,119	4,115	4,100
61	47	35	27	17	25	41
△ 225	△ 209	△ 176	△ 48	△ 29	△ 26	△ 35
△ 301	△ 887	△ 241	△ 1,930	△ 883	△ 1,437	△ 1,656
378	50	164	0	-	-	-
1,975	1,674	2,456	2,434	3,225	2,677	2,450
△ 460	△ 403	△ 781	△ 212	△ 324	△ 373	△ 128
629	222	666	551	434	217	56
△ 32	-	-	-	-	-	-
954	6	-	-	-	-	-
-	-	-	-	-	-	△ 98
-	335	-	2	149	-	-
-	-	-	100	-	-	-
-	-	△ 67	-	-	△ 37	-
-	-	-	-	-	-	14
△ 277	△ 297	△ 423	△ 450	△ 711	△ 346	△ 646
163	59	28	7	349	500	235
△ 202	△ 286	△ 268	△ 171	△ 41	△ 74	△ 118
62	80	55	39	31	22	15
-	-	46	-	-	-	-
25	14	△ 2	△ 34	△ 38	△ 28	△ 47
863	△ 269	△ 747	△ 166	△ 150	△ 119	△ 718
△ 39	336	△ 282	△ 565	△ 18	△ 281	86
△ 39	△ 20	△ 4,226	△ 20	△ 26	△ 31	△ 32
500	-	-	-	78	-	-
△ 3,400	-	△ 3,712	-	-	-	-
-	-	△ 279	△ 218	△ 468	△ 27	△ 31
△ 350	△ 367	△ 366	△ 359	△ 356	△ 521	△ 658
△ 4	△ 1	△ 1	△ 14	△ 18	△ 19	△ 21
3	△ 14	△ 7	△ 4	△ 13	△ 18	△ 30
△ 3,330	△ 67	△ 8,878	△ 1,182	△ 823	△ 899	△ 688
△ 55	90	69	△ 73	△ 89	△ 5	190
△ 547	1,427	△ 7,100	1,011	2,162	1,653	1,233
10,971	10,526	11,954	4,854	5,918	8,080	9,733
102	-	-	52	-	-	-
10,526	11,954	4,854	5,918	8,080	9,733	10,967
2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3
10,865	12,339	5,542	6,267	8,319	10,125	11,440
△ 339	△ 385	△ 688	△ 348	△ 238	△ 391	△ 472
10,526	11,954	4,854	5,918	8,080	9,733	10,967



(As of June 29, 2006 ... 2006年6月29日現在)

1 Head Office 本社

2 Takarazuka Headquarters 宝塚事業場

3 Tokyo Office 東京事務所

Subsidiaries 子会社情報		Paid-in Capital 資本金
4	TOA ENGINEERING CORPORATION TOAエンジニアリング株式会社	50 (Millions of yen/百万円)
5	XEBEC CORPORATION 株式会社ジーベック	30 (Millions of yen/百万円)
6	ACOUS Corporation アコース株式会社	80 (Millions of yen/百万円)
7	TAKEEX Corporation タケックス株式会社	35 (Millions of yen/百万円)
8	PASCO. LTD パスコ株式会社	10 (Millions of yen/百万円)
9	P.T.TOA-GALVA INDUSTRIES Indonesia	40,000 (Millions of RP)
10	TOA VIETNAM CO.,LTD. Vietnam	1,100 (Thousands of US\$)
11	Dynatron Industrial Co.,Ltd. Taiwan 得洋電子工業股份有限公司	35,000 (Thousands of NT\$)
12	DYNATECH CORPORATION(SHEN ZHEN) Shen zhen 得技電子(深圳)有限公司	17,091 (Thousands of RMB)
13	TOA Electronics Europe G.m.b.H. Germany	512 (Thousands of EUR)
14	TOA Electronics Europe G.m.b.H. France	-
15	TOA ELECTRONICS, INC. U.S.A.	2,000 (Thousands of US\$)
16	TOA CORPORATION (UK) LIMITED U.K.	1,500 (Thousands of £)
17	TOA ELECTRONICS TAIWAN CORPORATION Taiwan	20,000 (Thousands of NT\$)
18	TOA CANADA CORPORATION Canada	1,450 (Thousands of C\$)
19	TOA (HONG KONG) LIMITED Hong Kong	1,500 (Thousands of HK\$)
20	BBM ELECTRONICS GROUP LIMITED U.K.	1,100 (Thousands of £)
21	TOA ELECTRONICS PTE LTD Singapore	170 (Thousands of SG\$)
22	TOA (CHINA) LIMITED. Shanghai	200 (Thousands of US\$)
23	TOA (CHINA) LIMITED. Beijing	-



Corporate Information *** 会社概要

(As of March 31, 2006 *** 2006年3月31日現在)

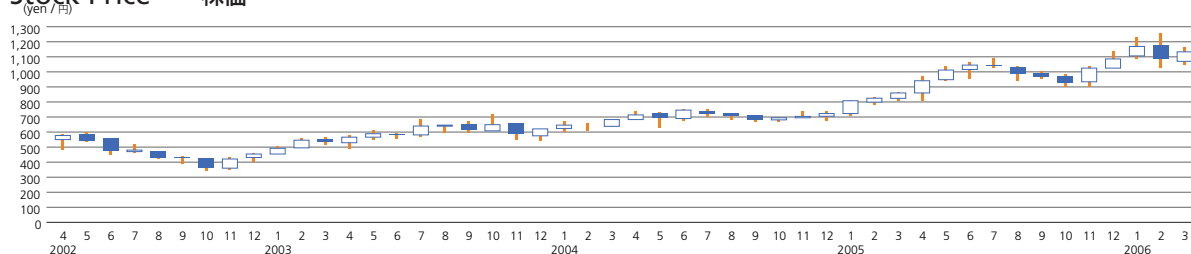
Company Name : TOA Corporation 社名 : TOA株式会社 (登記名 ティーオーイー株式会社)
Incorporated: April 20, 1949 設立 : 昭和24年(1949年)4月20日
Established: September 1, 1934 創業 : 昭和9年(1934年)9月1日
Capital : ¥5.28 billion 資本金 : 52.8億円
President : Takanori Yoshikawa 代表者 : 代表取締役社長 吉川 隆典
Address : 7-2-1 Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan 本社 : 〒650-0046 神戸市中央区港島中町七丁目2番1号
Employees : 605 従業員 : 605名
Fiscal year-end: March 31 決算期 : 毎年3月31日
Bond rating: BBB+(Preferred long-term debt) JAPAN CREDIT RATING AGENCY, LTD. BBB+(Preferred long-term debt) Rating and Investment Information, Inc. 格付け : BBB+ (長期優先債務) 日本格付研究所 BBB+ (長期優先債務) 格付投資情報センター

Board of Directors and Auditors *** 取締役および監査役

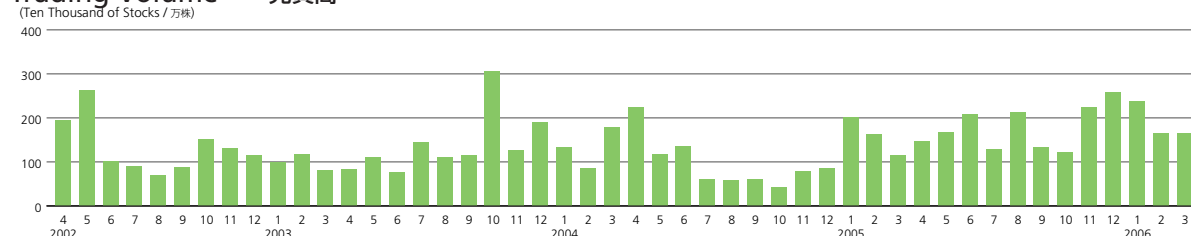
(As of June 29, 2006 *** 2006年6月29日現在)

President: Takanori Yoshikawa	代表取締役社長 吉川 隆典
Director: Susumu Nishiura	取締役 西浦 進
Director: Kazuo Musa	取締役 撫佐 和夫
Director: Kaneyoshi Kawano	取締役 川野 兼義
Director: Kenji Itani	取締役 井谷 憲次
Senior Corporate Auditor: Hideya Saitoh	監査役(常勤) 齊藤 秀也
Auditor: Hisao Inoue	監査役 井上 尚雄
Auditor: Yoshinobu Hosokawa	監査役 細川 喜信
Corporate Officer: Kunio Taguchi	執行役員 田口 圀雄
Corporate Officer: Toshihiro Yamamoto	執行役員 山本 敏博
Corporate Officer: Kazuhiro Takeuchi	執行役員 竹内 一弘
Corporate Officer: Nobuaki Suzuki	執行役員 鈴木 信明
Corporate Officer: Atsuo Honda	執行役員 本田 敦雄
Corporate Officer: Yoshinori Masuno	執行役員 増野 善則

Stock Price *** 株価



Trading Volume *** 売買高



Stock Information *** 株式情報

(As of March 31, 2006 *** 2006年3月31日現在)

Number of Authorized Shares 会社が発行する株式の総数	78,820,000株
Number of Issued Shares 発行済株式総数	35,536,635株
Number of Shares in a Trading Unit 単元株式数	1,000株
Number of Shareholders 株主数	3,971名
Securities Code Number 証券コード	6809
Stock Listing: First Section of the Tokyo Stock Exchange First Section of the Osaka Securities Exchange 上場証券取引所 東京証券取引所 市場第一部 大阪証券取引所 市場第一部	
Transfer Agent for Common Stock: Mitsubishi UFJ Trust and Banking Corporation 名義書換代理人 三菱UFJ信託銀行株式会社	
Independent Auditors: Deloitte Touche Tohmatsu 会計監査人 監査法人トーマツ	
Underwriting : Nomura Securities Co., Ltd. 幹事引受証券会社 野村證券株式会社	

Major Shareholders 大株主	Thousands of stock 千株	Voting right(%) 議決権比率(%)
Tadako Nakatani 中谷 忠子	2,658	7.48
Japan Trustee Service Bank, Ltd. (Trust Account) 日本トラスティ・サービス信託銀行株式会社(信託口)	2,301	6.48
The Bank of Tokyo-Mitsubishi UFJ 株式会社三菱東京UFJ銀行	1,721	4.84
Kenji Itani 井谷 憲次	1,593	4.48
SYSMEX CORPORATION シスメックス株式会社	1,457	4.10
The Master Trust Bank of Japan(Trust Account) 日本マスタートラスト信託銀行株式会社(信託口)	1,370	3.86
TOA Clients' Shareholding Association TOA取引先持株会	1,355	3.81
Sumitomo Mitsui Banking Corporation 株式会社三井住友銀行	1,188	3.35
Nakatani Electronic Measuring Technology Association of Japan 財団法人中谷電子計測技術振興財団	1,040	2.93
Nikko Citi Trust and Banking Corporation 日興シティ信託銀行株式会社	900	2.53



TOA 株式会社

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■ IR Contacts

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■ IR担当窓口

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TOA Corporation



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