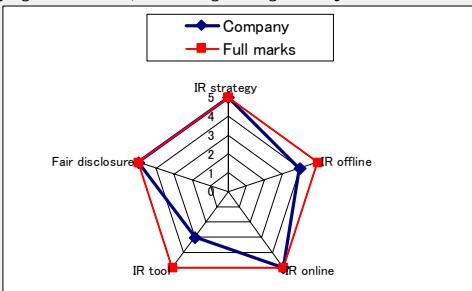


TOYO Corporation

(8151 TOKYO)

IR Overall Rating

【Stock Code】 8151	【Sector】 Technology	【Market Division】 TOKYO	【Fiscal Year End】 SEP.	【Zip Code】 103-8284	【Telephone Number】 +81-3-3279-0771
【Address】 1-6, Yaesu 1-chome Chuo-ku, TOKYO, JAPAN				【Established】 Sep-53	
【Representative】 Toshiya Kohno				【Contact】 Director Toshiaki Matsui	
【Company Features】				【Share Price】 1,688 yen	
Measurement solution to information and communication technology, automobiles, environmental energy, EMC (electromagnetic compatibility), ocean study, software development, life science, information security company to unfold in the field					

Investor Relations Strategy Analysis	Reference Data	Point	TOYO Corporation																					
1. IR activities (10 points)	89.3%	10	10																					
2. IR system (10 points)																								
IR Dedicated department	24.0%	10	8																					
General affairs department	23.0%	4																						
Planning department	17.0%	8																						
Public relations department		3																						
Finance department		5																						
Accounting department		3																						
President's office		6																						
The others		2																						
3. Management philosophy and operating style (50 points)																								
Does top management perform IR activities?	83.6%	50	50																					
YES		10	10																					
Activities																								
Top management participates in briefing sessions for investors	81.8%	10	10																					
Top management gives individual interviews to analysts	67.6%	30	30																					
4. IR communication (80 points)	77.7%	80	65																					
Financial settlement briefings	32.6%	10	10																					
Individual interviews	15.9%	10	0																					
Overseas briefing sessions																								
For whom the above activities are conducted?																								
Analysts and institutional investors	37.7%	10	10																					
Individual investors	13.4%	10	10																					
Is disclosure made fairly?	Priority point	20	20																					
IR roadshows	50.0%	10	5																					
5. IR tools (20 points)	89.6%	30	20																					
Stockholder communication materials	42.8%	10	10																					
English materials (annual reports etc.)																								
6. IR website (100 points)	97.5%	100	100																					
Is there a web page that clearly states IR?	79.4%	10	10																					
Top message	45.9%	10	10																					
Annual securities reports	42.0%	10	10																					
Statement of accounts	41.5%	10	10																					
Monthly reports, mid-term plan & handouts etc.	36.2%	10	10																					
IR calendar	28.5%	10	10																					
IR videos	23.8%	10	10																					
E-mail magazines about IR	19.5%	10	10																					
FAQ	14.6%	10	10																					
English IR web page	19.4%	10	10																					
7. IR effect measurement (10 points)	84.3%	10	0																					
Conducting																								
8. IR annual expenses (10 points)	24.0%	10	0																					
More than 5 million yen																								
Total	300	273																						
※ In carrying out this analysis, KCR Inc. places importance on fair disclosure and uses its unique judgement criteria, conducting hearings and objective evaluation.																								
	<table border="1"> <thead> <tr> <th>General rating</th> <th>BIR Average</th> <th>Viewpoint</th> </tr> </thead> <tbody> <tr> <td>91.0%</td> <td>66.4%</td> <td>Very good 270~</td> </tr> <tr> <td>96.0%</td> <td>63.9%</td> <td>Good 230~</td> </tr> <tr> <td>83.3%</td> <td>66.9%</td> <td>Standard 180~</td> </tr> <tr> <td>100.0%</td> <td>67.8%</td> <td>Below Standard 130~</td> </tr> <tr> <td>66.7%</td> <td>45.5%</td> <td>Inferior 80~</td> </tr> <tr> <td>100.0%</td> <td>64.7%</td> <td>Problematic 0~</td> </tr> </tbody> </table>	General rating	BIR Average	Viewpoint	91.0%	66.4%	Very good 270~	96.0%	63.9%	Good 230~	83.3%	66.9%	Standard 180~	100.0%	67.8%	Below Standard 130~	66.7%	45.5%	Inferior 80~	100.0%	64.7%	Problematic 0~		
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<p>The KCR IR analysis report analyzes and evaluates IR activities of the company covered from 5 viewpoints: IR offline, IR online, IR tool, IR website and IR strategy. KCR Inc. rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.</p>																								

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