

TOTO

100th
ANNIVERSARY

TOTO
Corporate Report
2017



The Spirit of TOTO Unchanging for 100 Years

Words of Our Founder

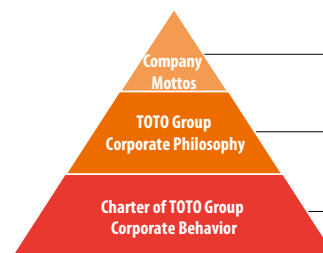
Kindness must always come first.
Bring the concept of service to your work.
Your goal should be to provide good products and satisfy the customer.
Accomplish that, and profit and compensation will follow.
Many in this world chase after the shadow of profit.
But, in the end, they never capture the real thing.

A letter written by the TOTO's first president, Kazuchika Okura, to his successor, Saburo Momoki, contains words that have been treasured as the Words of Our Founder.

In 1962, we formulated the Company Mottos based on our corporate activities in the future while respecting the tradition of TOTO's founding.

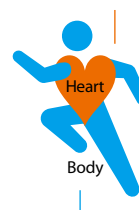
These established ideas from our founding are formulated into philosophy system for TOTO group management so they are appropriate for this time and can be shared by the TOTO Group.

Philosophy System for TOTO Group Management



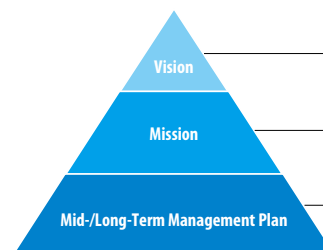
Common Group Philosophy

The common group philosophy represents the inherited values of TOTO that are shared among employees and will be carried forward into the future.



Visions for Business Activities

Our vision and mission are positioned as the course of our business activities that change in accordance with the demands of the times.



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For more detailed information, please refer to the following webpage.



<http://www.toto.co.jp/en/company/profile/philosophy/>



Company Mottos

Company Mottos represent the thoughts of the founder to be passed down through the generations.

TOTO Group Corporate Philosophy

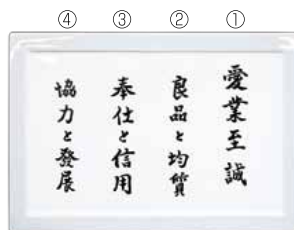
Our corporate philosophy, based on the thoughts of the founder to be passed down through the generations, communicates to all of our stakeholders the purpose for which our company exists, our business domains, and the type of company we aim to be.

Charter of TOTO Group Corporate Behavior

The Charter of TOTO Group Corporate Behavior stipulates the basic stance of behavior of all people working for TOTO Group to realize all stakeholders' satisfaction.

For details regarding the Charter of TOTO Group Corporate Behavior, please see the Common Group Philosophy section on our website at:
<http://www.toto.co.jp/en/company/profile/philosophy/group/>

Company Mottos



- ① Take pride in your work, and strive to do your best
- ② Quality and Uniformity
- ③ Service and Trust
- ④ Cooperation and Prosperity

TOTO Group Corporate Philosophy

The TOTO Group strives to be a great company, trusted by people all around the world, and contributing to the betterment of society.

To achieve our philosophy, TOTO will:

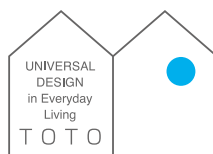
- Create an enriched and more comfortable lifestyle and culture built on our plumbing products.
- Pursue customer satisfaction by exceeding expectations with our products and services.
- Provide high-quality products and services through ongoing research and development.
- Protect the global environment by conserving finite natural resources and energy.
- Create an employee friendly work environment that respects the individuality of each employee.

Vision

Toward a Dynamic, Vibrant and Excellent TOTO

Mission

TOTO



Mid-/Long-Term Management Plan

TOTO V-Plan 2017 is our business roadmap through fiscal 2017

TOTO CORPORATE REPORT 2017 Editorial Policy

This report has been published as an integrated communication tool for all of our stakeholders. This report introduces information such as the origins of the TOTO Group and business activity topics in addition to annual financial/ESG (Environmental, Social, and Governance) data. In addition, it communicates TOTO's corporate stance to be committed to linking its past and present performance with initiatives designed to further enhance corporate value for the future.

● Period of reporting

FY2016 (April 1, 2016 to March 31, 2017) * This report includes some information pertaining to before or after the period.

● Scope of reporting

TOTO LTD. and Group companies

● Guidelines

Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines
Reference guidelines are available on the TOTO Group website.
<http://www.toto.co.jp/en/company/csr/stakeholder/gri/>

* WASHLET™, Karari Floor™, Mahobin bathtub™ and Air-in™ are trademarks or registered trademarks of TOTO LTD.

TOTO Group Website

The TOTO Group website offers a broad array of information about our business organization and activities. As such, it provides stakeholders of all types with information that complements the content provided in our Corporate Report.



<http://www.toto.co.jp/en/company/>



Financial and Non-financial Data

Information on key financial indicators and environmental and social matters can be found on our website.



<http://www.toto.co.jp/en/company/profile/library/>



To Thrives for Another Hundred Years



With the Vision of Our Founder as a Touchstone

Advancing into its second century of operation, the TOTO Group conducts corporate activities with the aim of continuing to be a beneficial presence to society at large and to the earth's environment. Each and every employee is imbued with our founder's vision of providing a healthy and civilized way of life. We aim to contribute to the advancement of society by always placing the provision of high-quality products and customer satisfaction above all else, and maintaining the spirit of service. The conviction inherited at our founding is the heart of our manufacturing as well as the core of corporate management. Providing customers throughout the world with the security and reliability of the TOTO brand, my mission, as president of the TOTO Group, is to continue to "Create an enriched and more comfortable lifestyle and culture built on our plumbing products," as stated in the TOTO Group Corporate Philosophy.

In Pursuit of Innovativeness and Beauty

The TOTO Group was manufacturing seated flush toilets at a time when public sewage systems were not yet widespread in Japan, and it has been instrumental in promoting healthy lifestyles. The TOTO Group has opened the door to new lifestyles by creating products such as the WASHLET™, the prefabricated bathroom module, and other bathroom and kitchen plumbing products.

The TOTO Group is pursuing the development of beautiful products sophisticated in design and functionality. Emphasizing design characteristics means rising to the challenges of increasingly complex manufacturing demands by overcoming production issues one by one. Beauty is the crystallization of enthusiasm and ingenuity in the design of individual parts and production technology.

Creation of the Remodeling Market in Japan

The Japanese market, which accounts for roughly 70% of the TOTO Group's net sales, is seeing a decline in new home construction and moving toward a stock-based society, one that focuses on the use of existing assets. Nevertheless, there is still rising demand for more comfortable lifestyles.

The TOTO Group pioneered development of the remodeling market in Japan and continues to lead its advancement by actively providing remodeling solutions that promise new lifestyles beyond customer expectations. To help customers gain a clearer sense of their options, we have established throughout Japan showrooms that let customers see, feel, and experience remodeling possibilities. Together with contractors, which are in direct contact with customers, we strive to show customers how bathroom and kitchen environments can be made more comfortable.

Furthermore, TOTO will be providing plumbing equipment as an Official Partner of the Tokyo 2020 Olympic and Paralympic Games. And, in light of the Japanese government's goal of increasing to 60 million the annual number of foreign visitors to Japan by 2030, we are actively moving forward with efforts to refurbish or newly install bathroom and other facilities for hotels, public buildings, and other types of accommodations. We are taking this action because we believe bathrooms throughout the country are also showrooms for the advanced development of these facilities in Japan. And we believe that having foreign visitors to Japan experience the beauty of bathroom culture here is an important aspect of hospitality in a country intent on making itself a prime tourism destination.

Making TOTO Indispensable Across the Globe

In pursuing business development on a global scale, we are striving to enhance the comfort, hygiene, safety and security of bathroom and kitchen spaces throughout the

world by working to develop products that bring a new sense of prosperity to the daily lives of customers in countries and regions each with their own unique environments and cultures. Our ability to save water in compliance with strict water-per-flush regulations, technology for maintaining clean surfaces by breaking down and removing even invisible contaminants, and design in pursuit of beauty have been lauded even in markets across the globe.

Nearly all TOTO customers use our products for 20 or even 30 years. Our relationships with customers, therefore, really begin once a purchase has been made. It is not enough for us to focus on winning strong reviews of our products; we must also provide solid after-sales service so that customers around the world, like customers in Japan, will remain pleased with our products for decades to come.

Creating Another Century of Success

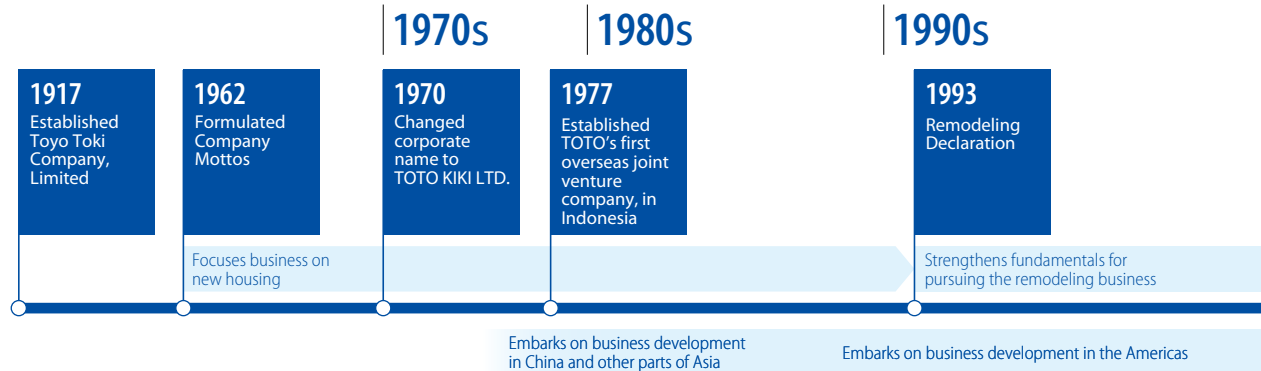
Business activities come to nothing in the absence of cooperation and co-creation with customers, business partners, shareholders, and the entire broad array of our stakeholders. For the TOTO Group, the primary actors are individual employees who take it upon themselves to think of how they can best contribute to the benefit of customers and society. That is why we will continue to place great emphasis on human resource development and will continue to "Create an enriched and more comfortable lifestyle and culture built on our plumbing products."

We aim to continue to provide products and services that will make customers, not only in Japan but throughout the world, happy that they have chosen TOTO and want to choose TOTO again in the future. Looking to our next 100 years, each and every one of our employees will act in ways that boost the TOTO brand and enhance our corporate value.

TOTO Group Value Creation

Timeline in Providing Clean, Comfortable Living Spaces

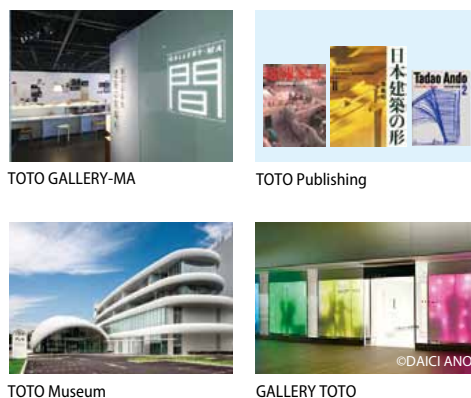
Company History



Products and Technology



Business Promotion Resources



Diversity

1993
Established SUNAQUA TOTO Ltd. to provide a comfortable work environment for people with disabilities

Cultural and Other Activities

1985
Opened GALLERY-MA

1989
Founded TOTO Publishing

TOTO 100th Anniversary Special Site

<http://www.toto.co.jp/100th/en/>

2000s

2010s

2002

Entered into operational agreement between TOTO, DAIKEN, and YKK AP

2003

New Remodeling Declaration

2004

Established the Philosophy System for TOTO Group Management

2007

Changed corporate name to TOTO LTD.

2009

Announced TOTO V-Plan 2017

2010

Announced TOTO Environmental Vision 2017

2014

Announced TOTO Global Environmental Vision

Advancement of V-Plan

Embarks on business development in Europe

1999

Developed Cefiontect technology



2002

Launched NEOREST EX Series with built in Tornado Cleansing technology



2009

Launched the NEOREST SERIES/SE in Europe



2011

Launched WASHLET™ Apricot with ewater+, antibacterial electrolyzed water



2012

Launched Drake II 3.8L water-saving toilet in the US



2017

Launched NEOREST NX globally



2001

Launched Europia system bathroom with quick-drying Karari floor™.



2004

Launched Europia insulated thermal pot Mahobin bathtub™ series



2008

Launched TOTO Restroom Item 01



2010

Launched AIR-IN™-SHOWER showerhead

2013

Launched Bedside Flushable Toilets



2017

Launched faucet products distinguished by their sophisticated designs on the global market



CSR Activities

2004

Established the CSR Committee

2011

Became a signatory to the United Nations Global Compact

2005

Established the Kirameki Promotion Office to further women's careers

HR Management Globalization

Social Contribution

2005

Established the TOTO Water Environment Fund

2006

Embarked on the TOTO Acorn Reforestation Project

2015

- Established GALLERY TOTO at Narita International Airport
- Opened TOTO Museum

To Become a Company Needed by Customers throughout the World

Company History

Products and Technology

Business Promotion Resources

TOTO V-Plan 2017

Implementation of the TOTO V-Plan 2017 Long-Term Management Plan

The TOTO Group formulated the TOTO V-Plan 2017 as a long-term management plan in July 2009.

Resting on a base of enhanced corporate governance, the V-Plan strategic framework organizes the TOTO Group's activities into two business segments—the Global Housing Equipment Business with development efforts underway in Japan, China & Asia, and the Americas & Europe; and the New Business Domains, including the Advanced Ceramics Business and the Green Building Materials Business. Innovation activities in three areas—marketing, demand chain, and management resources—are pursued on a companywide, cross-departmental basis.

The TOTO Global Environmental Vision will be the driving force behind these business activities and promoted in the entire Group.

Global Housing Equipment Business

Given the decline of new housing starts in Japan, we are accelerating implementation of our remodeling strategy and reforming our cost structure to build a high-return business. Furthermore, we are acting to fuel TOTO Group growth by enhancing business fundamentals to address changing market and business conditions in the China & Asia and Americas & Europe sectors.

New Business Domains

Global business development will move forward for advanced ceramics products incorporating TOTO proprietary technology developed in ceramic sanitary ware, and for HYDROTECT photocatalytic technology harnessing the power of light to clean the environment.

TOTO Global Environmental Vision

Pursuing the TOTO Global Environmental Vision as an Integral Part of Our Business

The TOTO Group established the TOTO Global Environmental Vision in 2014 for the purpose of taking its environmental contribution activities an evolutionary step further while facing up to the environmental problems of each country and region. Based on six themes of global environmental activities (▶▶ pp.19-20), the entire TOTO Group is committed to making contributions to the global environment through our business activities.

Results for Fiscal 2016

Record highs in net sales and operating income

Net sales

¥573.8 billion

Operating income

¥48.5 billion

ROA
(Return on Assets)

8.9%

* Based on operating income

ROE
(Return on Equity)

11.8%

* Based on net income

**TOTO Provides
Value for the Future
Providing the World
a New Every Day**

Providing User-Friendly
Plumbing Equipment
for Customers
throughout the World



Through Our
Products and
Business – Making
Contributions That Help
Solve Environmental
Issues in Countries
and Regions across
the Globe



Pursuing Social
Contributions
That Help
Communities
throughout the World



Placing Great Value
on Our Connections
with Stakeholders,
Moving People
Beyond Satisfaction

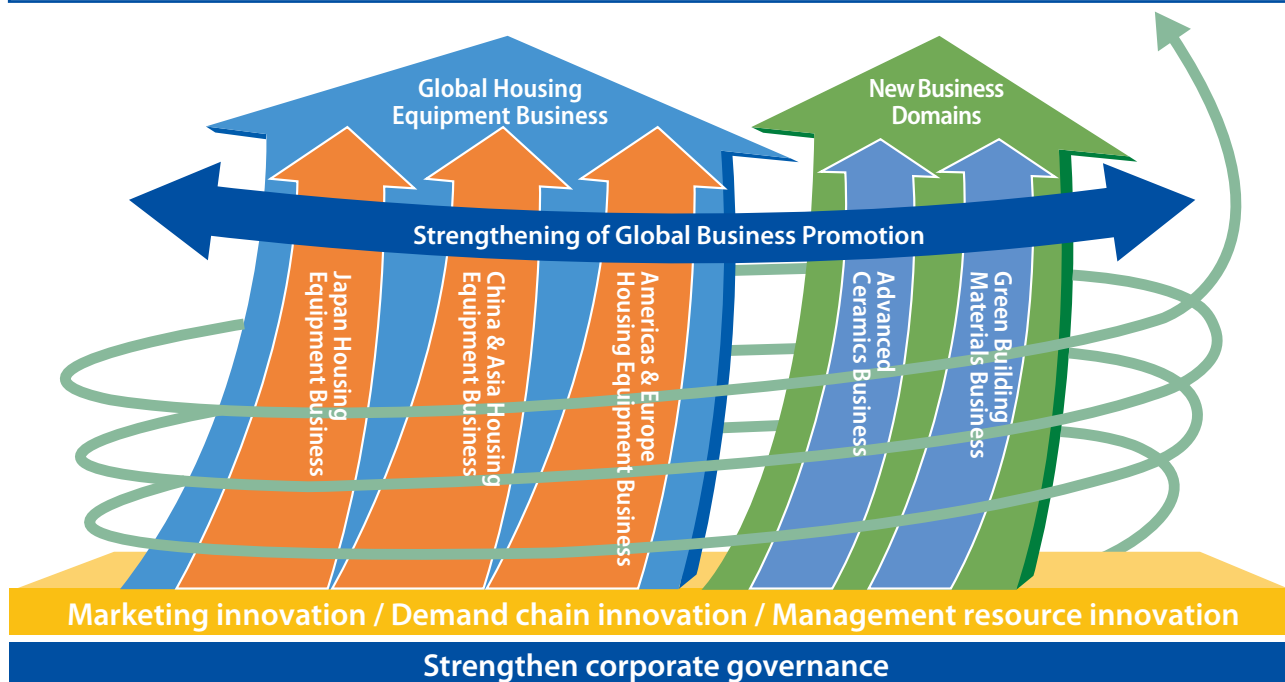


Mid-/Long-Term Management Plan

Be a truly global company by 2017

Provide customers over the world with a new "everyday" and continue to be indispensable to society.

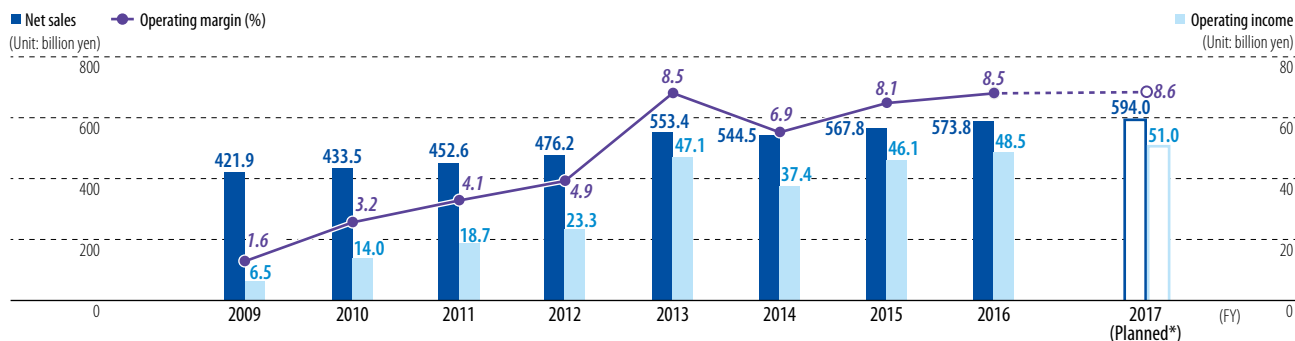
Realizing environmental contribution through TOTO Global Environmental Vision



TOTO V-Plan 2017 Results to Date and Fiscal 2017 Targets

Record Highs in Net Sales and Operating Income Margin Improvement Initiatives Bearing Fruit

Business Performance	2009	2010	2011	2012	2013	2014	2015	2016	2017 (Planned*)	(FY) (Unit: billion yen)
Net sales	421.9	433.5	452.6	476.2	553.4	544.5	567.8	573.8	594.0	
Operating income	6.5	14.0	18.7	23.3	47.1	37.4	46.1	48.5	51.0	
Operating margin	1.6%	3.2%	4.1%	4.9%	8.5%	6.9%	8.1%	8.5%	8.6%	
ROA (on a basis of operating income)	1.7%	3.7%	5.0%	6.0%	10.7%	7.5%	8.8%	8.9%	9.1%	
ROE (on a basis of net income)	0.5%	2.8%	5.2%	8.8%	19.4%	10.0%	13.1%	11.8%	11.8%	



* This Medium-term Management Plan based on assumptions, estimates and plans as of April 28, 2017. Actual performance may differ materially from these forward-looking statements, competition and foreign currency exchange rates.

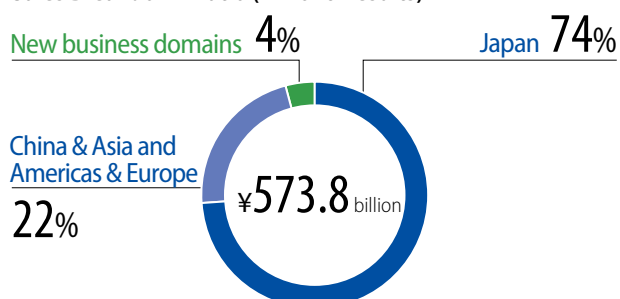
In accordance with the TOTO V-Plan 2017 long-term management plan, we have advanced business initiatives for our two core businesses—the Global Housing Equipment Business, consisting of three geographic areas, Japan, China & Asia, and Americas & Europe; and the New Business Domains, which include the Advanced Ceramics Business and the Green Building Materials Business.

Within the Global Housing Equipment Business, net sales from remodeling operations in Japan approximated the figure for the previous fiscal year, while net sales related to new construction exceeded the previous year's result, and overseas unit sales of WASHLET™ products exhibited significant year-on-year growth.

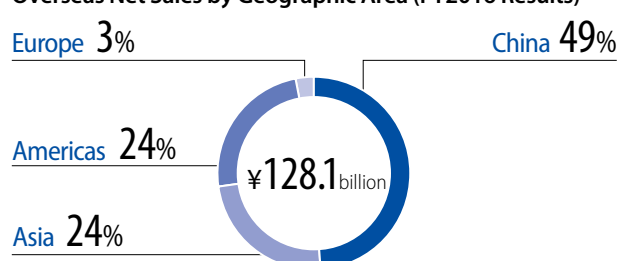
In New Business Domains, higher sales and earnings resulted from solid results in the Advanced Ceramics Business.

On a consolidated basis, the TOTO Group posted net sales of ¥573.8 billion (up 1.0% year-on-year), operating income of ¥48.6 billion (up 5.3%), ordinary income of ¥49.4 billion (up 5.6%), and profit attributable to owners of parent of ¥33.8 billion (down 5.3%).

Sales Breakdown Ratio (FY2016 Results)



Overseas Net Sales by Geographic Area (FY2016 Results)



Main Product Offerings in Japan



Toilets



WASHLET™ (toilet seats with a warm-water washing feature)



Prefabricated bathroom modules



Modular kitchens



Bathroom vanity units



Faucets

Main Product Offerings Overseas



Toilets



WASHLET™ (toilet seats with a warm-water washing feature)



Faucets



Washbasin



Bathtubs

Global Housing Equipment Business

Japan Housing Equipment Business

Fiscal 2016 Results

Net sales

¥423.3 billion

Compared to
FY2009

+20%

Operating income

¥29.1 billion

Difference
vs.
FY2009

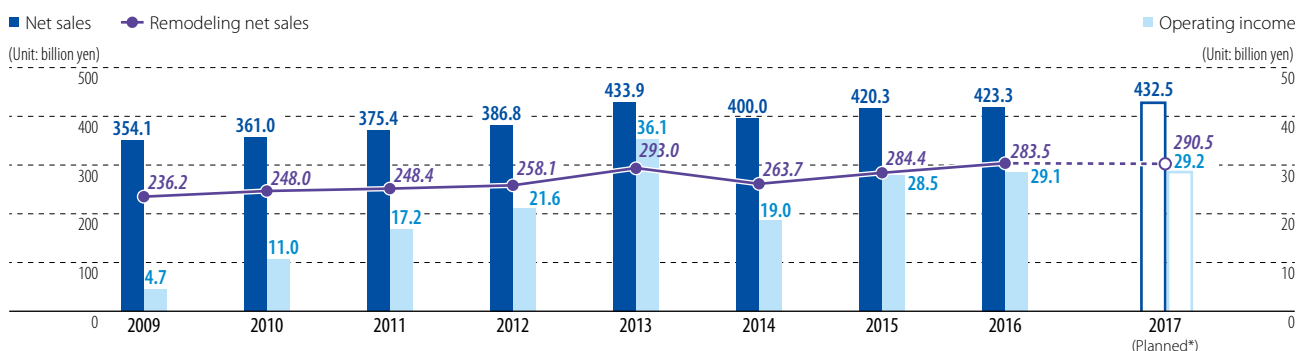
+¥24.4 billion

Growth in remodeling segment

Net sales
Compared to FY2003

+27%

Business Performance



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Business Strategy and Results

Advancing a Remodeling Strategy that Does Not Rely on New Housing Demand

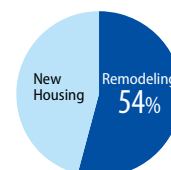
After Japan's economic bubble burst in 1993, TOTO transformed its management model to one that does not rely on new housing demand. For over 20 years, a period that began with the Remodeling Declaration, in 1993, and was reaffirmed with the New Remodeling Declaration, in 2003, remodeling work has been our core business.

Currently, the remodeling business makes up about 70% of sales in the domestic business, and we have firmly established a management model that does not rely on new housing demand.

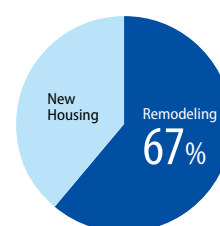
As each remodeling project, in contrast with new construction, entails different on-site conditions and customer needs, it requires multiple abilities in areas such as construction expertise, planning, and customer communication. TOTO has the product appeal and abilities required for performing remodeling work and was a pioneer in building a network of contractors with deep ties to local communities. We established the Remodel Club system in 1994 and have expanded the number of Showrooms to present remodeling options, throughout Japan.

New Housing and Remodeling Sales Comparison for the Housing Equipment Business in Japan

FY2003



FY2016



Remodeling

Remodeling is a promise to go beyond ordinary alterations and extensions, proposing and realizing a new lifestyle for customers which surpass their expectations.

Topics

TDY Alliance

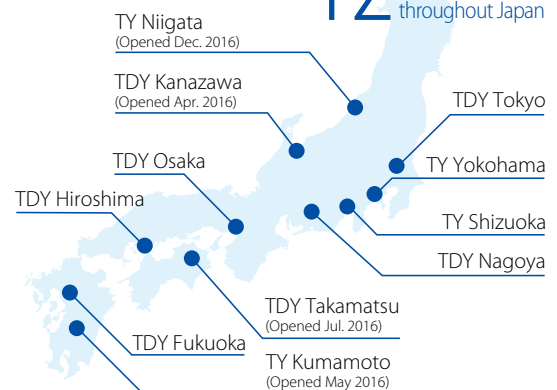
To further accelerate the growth of its remodeling business, TOTO, together with DAIKEN and YKK AP, leading manufacturers of key housing materials, formed the TDY alliance in 2002.

To promote the comfortable bathroom and kitchen spaces possible with the high-quality products made by each of the alliance members, and make the most of their sales networks, the alliance members cooperate to open TDY Collaboration Showrooms, organize Green Remodel Fairs, and undertake other activities that are producing steady growth.

Four new Collaboration Showrooms were opened or relocated in fiscal 2016.

TDY Collaboration Showrooms

TDY Sapporo Showroom
Open beginning in July 2017



Prefabricated Bathroom Modules Evolving with the Times

In 1964, the Hotel New Otani, Japan's first high-rise hotel, was completed just in time to welcome international visitors for the opening of the Tokyo Olympic Games. In 1963, Japan's first prefabricated bathroom module (based on JIS provisions) was developed for installation in the new hotel.

Since then, the TOTO Group has constantly worked to please customers by developing various functions based on universal design concepts. Examples include quick-drying Karari floors™ and highly insulated Mahobin bathtubs™ that allow no more than a 2.5°C decline in water temperature over a span of four hours.

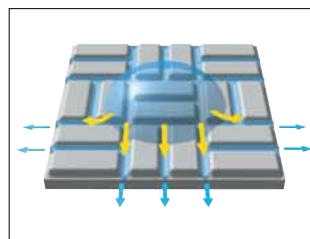
More recently, we have developed the Hokkarari Floor, an evolution of the Karari floor™ that features a soft texture customers can comfortably kneel on. In addition, we are moving forward with the incorporation of a platform structure for prefabricated bathroom module floors to create greater development possibilities and enhance production and installation efficiency.

Evolution of the Prefabricated Bathroom



1963

Development of a construction approach using Japan's first prefabricated bathroom module (based on JIS provisions)



2001

Karari Floor™ offering the revolutionary ability to completely dry overnight



2004

Mahobin bathtub™ thermally insulated to keep bathwater warm for at least four hours



2016

Sazana bathroom equipped with the easy-to-clean Hokkarari Floor and other examples of TOTO's latest technologies

Global Housing Equipment Business

China & Asia Housing Equipment Business and Americas & Europe Housing Equipment Business

Fiscal 2016 Results

Net sales

¥128.1 billion

Compared to
FY2009

+144%

Operating income

¥23.3 billion

Difference
vs.
FY2009

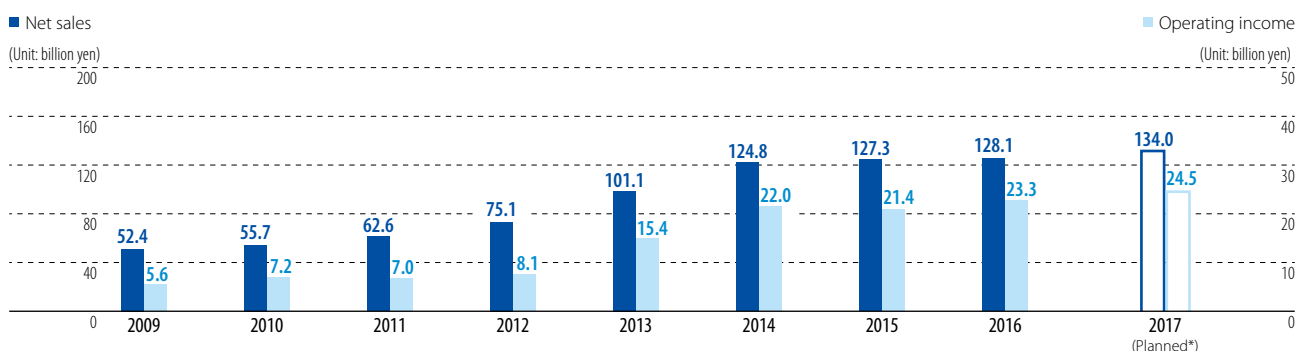
+¥17.7 billion

WASHLET™ unit sales outside Japan

Compared to FY2009

Approx. 5 times

Business Performance



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Business Strategy and Results

Advancing Country- and Region-Specific Marketing Strategies

TOTO Group growth is being driven by the development of new markets and simultaneous advancement of business endeavors in China, other parts of Asia, the Americas, and Europe. In addition to building a structure to locally develop, produce and sell the most suitable products respecting the local culture and lifestyles of individual regions, we will strengthen our overall business foundation using a three-stage marketing strategy of brand awareness enhancement, market penetration, and establishment of a luxury brand.



Topics

Adding Showrooms and Enhancing Functions

The TOTO Group shines a spotlight on its proprietary technology through its own directly managed overseas showrooms. These showrooms feature model spaces where customers can gain a firsthand impression of toilets and other TOTO products. They also offer bathroom and kitchen plumbing ideas adapted to local needs. In fiscal 2016, we opened the TOTO Corporate Gallery in New York, a directly managed overseas showroom in Vietnam, and a technical center in Thailand.

Bangkok

Relocated to a new office district (Opened in March 2017)



New York City

Relocated to central Manhattan (Opened in September 2016)



Ho Chi Minh City

First directly managed overseas showroom in Vietnam (Opened in November 2016)

Adding Production Capacity with a View to Extending the Global Supply Chain to Thailand and Vietnam

Alongside its traditional approach of emphasizing local production of products for local markets, the TOTO Group is also working to strengthen a production system in which the Asia and Oceania region functions as a global supply base. In constructing elements of this system, we are applying the latest, highly energy-efficient tunnel kilns and other technologies to create environmentally friendly factories, in accordance with the TOTO Global Environmental Vision (▶▶ pp.19-20).

Construction of two new plants is underway. Work on Vietnam Plant No. 3 commenced in January 2016, with operational startup scheduled for March 2018, and work on Thailand Plant No. 2 began in May 2017. This plant is scheduled to come online in April 2019. Both of these plants will be used for the mass production of ceramic sanitary ware.



Rendering of Thailand Plant No. 2

Project Reference

Adoption of TOTO Products is Advancing at Prominent Public Facilities Around the World

The WASHLET™ is a product that needs to be actually experienced to understand its true value. Being used in hotels, airports, and other prominent public facilities, therefore, is an important first step to increase their adoption. The number of WASHLETs™ adopted for use at renowned five-star hotels throughout the world is increasing year after year.



Conrad Xiamen (China)



Andaz 5th Avenue (New York)



New Business Domains

Advanced Ceramics Business/ Green Building Materials Business

Fiscal 2016 Results

Net sales

¥22.0 billion

Compared to
FY2009

+47%

Advanced Ceramics Business net sales

¥13.0 billion

Compared to
FY2009

+135%

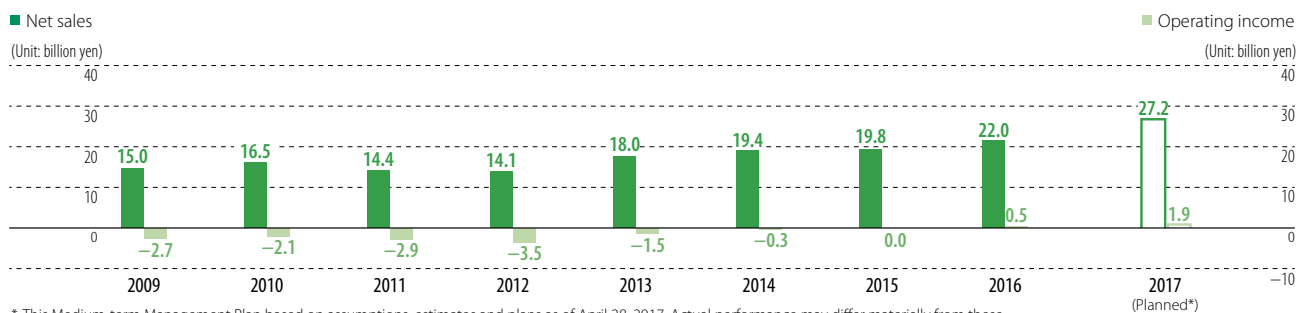
Green Building Materials Business net sales

¥8.9 billion

Compared to
FY2009

+6%

Business Performance



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Business Strategy and Results

Advanced Ceramics Business Sustaining Overall Profitability in New Business Domains

With the Advanced Ceramics Business applying TOTO proprietary technology, and the Green Building Materials Business developing construction materials and other products applying HYDROTECT environmental cleaning technology, we are continuing to advance business activities in new business domains.

Advanced Ceramics Business

Sales were driven above the prior-year's level by the strong results for electrostatic chucks used in manufacturing semiconductor memory devices, which are increasingly employing a three-dimensional design, and for advanced ceramics components for OLED manufacturing equipment. A more customer-oriented business approach and improvements in profitability have resulted in the solidification of profit-generating business fundamentals. Also, the advancement of demand chain innovation, a company-wide innovation activity, is helping to promote the establishment of an optimal production system.

Green Building Materials Business

HYDROTECT, a green building material technology making use of a photocatalyst, has already been adopted by a significant number of partner companies. Looking to the future, we will strive to further our environmental contribution and will redouble efforts to promote HYDROTECT technology overseas by engaging in more partnerships with various companies.

Advanced Ceramics Business

TOTO provides high-quality advanced ceramics, including air bearings, electrostatic chucks, bonding capillaries and receptacles, for the semiconductor, FPD manufacturing and optical communications industries.



Electrostatic Chucks

Green Building Materials Business

TOTO offers building materials utilizing HYDROTECT, an environmental purification technology. TOTO also enters into license agreements and technology transfer contracts with companies worldwide handling exterior building materials (including tile, paint, metal panels, glass, and architectural stone).



HYDROCERA WALL

Cross-organizational Innovation Activities

Marketing Innovation

With beautiful design that delights customers, and TOTO proprietary functionality, we make products that appeal to customers around the world.

Core Technologies Created in Japan

Tornado Flush System

The Tornado Flush efficiently cleanses even the most stubborn grime and effectively uses a small amount of water.

ewater+

TOTO's ewater+ contains hypochlorous acid which, with its powerful degermation properties, can clean and remove bacteria and dirt that cannot be removed by normal flushing.

Cefiontect

The concave ceramic surface is smooth at a nano level of one to the one millionth millimeter. This unique TOTO technology repels dirt and makes cleaning easy.



Tornado Flush System



ewater+



Cefiontect

Global Market Development Based on Core Technologies

Products are created by combining core technologies developed in Japan, with functions and design characteristics preferred in individual countries and regions.

Japan



China



Asia



Americas



Europe



Gaining International Praise

TOTO products, lauded for their sophisticated design and proprietary technologies and functionality, have won numerous international awards.

iF Design Award 2017 Gold Award



Red Dot Design Award 2017 Best of the Best



GREEN GOOD DESIGN AWARDS



Cross-organizational Innovation Activities

Demand Chain Innovation

The TOTO Group operates a demand chain globally integrating everything from product planning to research and development, production technology, purchasing, manufacturing, logistics, and after-sales services.

Business Strategy and Results

Aiming to Build an Efficient System that Swiftly Responds to Customer Demands

We practice demand chain innovation, integrating supply chain innovation and manufacturing innovation.

Supply chain innovation establishes procurement and distribution networks through the restructuring of distribution sites and integrates production and sales departments based on the basic policies for action according to unified production, sales, distribution,

purchasing, and information. This further minimizes delivery divergence, inventories, and supply chain costs.

Through manufacturing innovation, we are undertaking innovation activities from four perspectives —materials, global platforms for greater design efficiency, next-generation production methods, and global production site optimization.

Cross-organizational Innovation Activities

Management Resource Innovation

TOTO views human resources as among its most important management resources and is taking steps to promote diversity and strengthen HR development.

Business Strategy and Results

Supporting Women's Careers and Advancing the Employment of People with Disabilities

We are supporting the participation of women in various aspects of our business, promoting women into managerial positions, and advancing the employment of people with disabilities. We are also striving to improve work environments to enable employees to work with enthusiasm.

In fiscal 2016, we took steps to gain status as regular employees. This was done to enhance motivation and encourage contract employees to stay with us

over the long term. We also revised our system for encouraging managers to hone their skills and capabilities and ultimately take on even greater professional challenges.

To further human resource development, we conducted surveys and research on global human resource management and added enhancements, such as award and human resource exchanges for employees at overseas sites.

Strengthen Corporate Governance

The TOTO Group is in compliance with all of the general principles set forth in Japan's Corporate Governance Code and is working to further strengthen its corporate governance.

Results of Initiatives

Confirmation of Board of Directors Effectiveness

In March 2017, a Board of Directors meeting was convened with attendance by all of the directors and Audit & Supervisory Board members, including outside members of both groups. At this meeting, the activities of the Board of Directors in performing its designated role; operation of the internal control system; Board of Directors meeting agendas, including discussion of corporate strategy, and other critical matters impacting the direction of the company were evaluated for effectiveness from the perspective of items addressing boards of directors in Japan's Corporate Governance Code.

Prior to this meeting, all Board of Directors and Audit & Supervisory Board members were asked to conduct comprehensive self-evaluations/self-analyses regarding matters such as board composition, effectiveness, and operation. Anonymous survey instruments were used for this purpose. To encourage the expression of opinions without reserve and ensure an objective analysis of survey results, tallying and analysis of survey results was

entrusted to an outside institution.

Based on analysis results, it was confirmed that TOTO's Board of Directors is functioning properly and effectively.

Going forward, we will continue to conduct the self-evaluations/self-analyses discussed above in an effort to obtain even greater effectiveness and functionality on the part of TOTO's Board of Directors.

Change in the Number of Nominating Advisory Committee Members

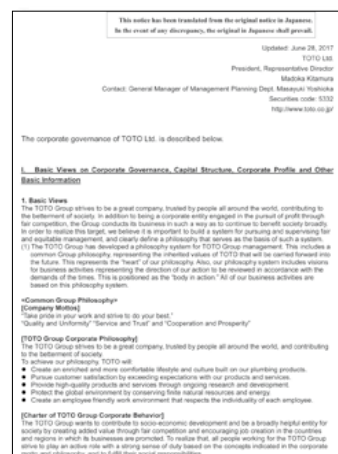
The Nominating Advisory Committee was established to help ensure objectivity and transparency in TOTO's management. Toward that end, the committee has been structured such that outside members comprise over half of its membership. In June 2017, the number of internal committee members was decreased from four, to two. As a result, the total number of committee members was reduced to seven, five of whom are outside members.

Promoting Stronger Corporate Governance

2004	Establishment of the Nominating Advisory Committee Establishment of the CSR Committee Establishment of the philosophy system for TOTO Group management
2005	Establishment of the Compensation Advisory Committee Establishment of the Risk Management Committee
2006	Appointment of the Outside Director Establishment of the Internal Audit Office Establishment of the Special Committee
2007	Introduction of the stock options system
2010	Establishment of the Requirements for Independent Directors/Audit & Supervisory Board Members and appointment of Independent Directors/Audit & Supervisory Board Members
2011	Reduction of the maximum number of Directors stipulated in Articles of Incorporation (from 20 to 14) Participation in the United Nations Global Compact
2012	Enhancement of the Executive Officer system (Creation of a new post of Senior Executive Officer)
2013	Establishment of TOTO Group Business Conduct Guidelines
2014	The half or more of the Nominating Advisory Committee members shall be outside members
2016	Increase of the number of Outside Directors (from 2 to 3)

For more detailed information on matters such as implementation of Japan's Corporate Governance Code, please refer to the most recent Corporate Governance Report.

 http://www.toto.co.jp/en/company/profile/governance/pdf/co_gov.pdf



TOTO Global Environmental Vision

The TOTO Group Environmental Vision is promoted together with our business activities.

The TOTO Group established the TOTO Global Environmental Vision in 2014 for the purpose of taking its environmental contribution activities an evolutionary step further while facing up to the environmental problems of each country and region.

Based on six themes of global environmental activities, the entire TOTO Group is committed to making contributions to the global environment through our business activities. With a view to realizing the TOTO Global Environmental Vision, the TOTO Group established Global Environment Goals to be pursued until the end of fiscal 2017. As a company that is largely involved with water, we are committed to setting clear targets for each of the six themes centered around conserving water. We are aiming to realize the V-Plan 2017 by promoting the Global Environmental Vision.

Fiscal 2016 Activities and Results



Conserving Water

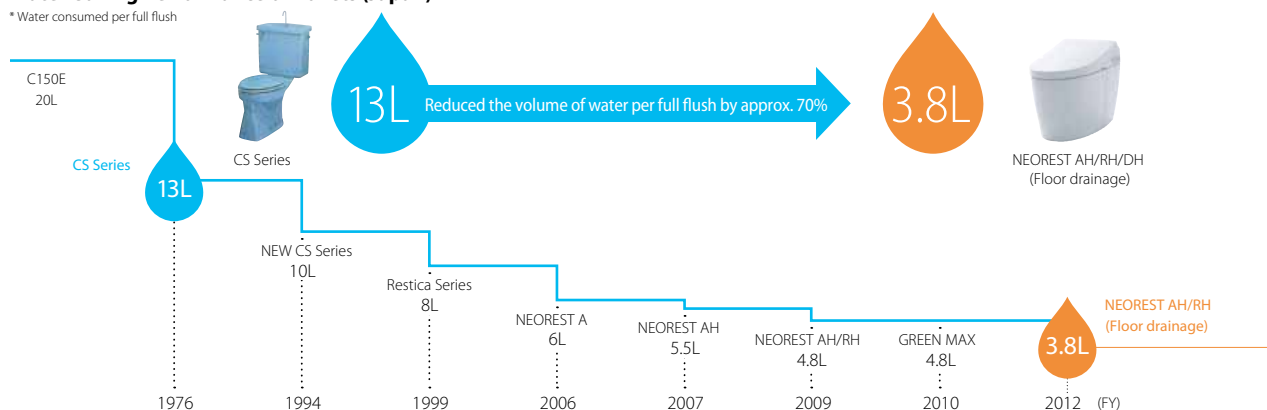
Promoting water-saving products on a global scale, we are striving to reduce water consumption from use of our products. By promoting water-saving products, we succeeded in reducing water used by our products by 740 million m³ in fiscal 2016, as compared to what usage would have been had products available in 2005 continued to be sold and used, without the subsequent development of better-performing products. At 79% of shipments in Japan and 68% of shipments overseas, water-saving toilets (those that use 4.8L or less per use) are steadily growing as a percent of total unit sales.

Reduction of water consumption during product use

FY2016 Results **740** million m³

Water-Saving Performance of Toilets (Japan)

* Water consumed per full flush



TOTO has been promoting the reduction of amount of water used to flush and transport bacteria, germs, and dirt while comfortably using toilets since the release of water saving toilet CS Series in 1976. Currently, we have released 3.8L flush products, continuing to further advance the water conservation technology.



Preventing Global Warming

To help prevent global warming, we are working to reduce CO₂ emissions from our business activities. Our efforts to improve productivity, save energy, and introduce the use of renewable energy at business sites in Japan and overseas reduced our

Water, Earth & A Better Tomorrow

Since its founding, the TOTO Group has recognized the tremendous value of water. Today, with ever-increasing water shortages and the rise of global warming, we are redefining our relationship with this essential resource and are even more dedicated to sustaining the environment through the development of high-quality, water-efficient products.

Turning on a faucet and taking a shower are ordinary activities, but now they are opportunities to save water and reduce CO₂ emissions. Adding "protection of water resources" to our list of Global Environment Goals highlights our efforts to produce products that facilitate environmental sustainability.

The TOTO Group will work as one and meet these crucial objectives, and we sincerely hope that our involvement in local communities leads to better living, and a better tomorrow.



fiscal 2016 CO₂ emissions by 24.6 thousand tons, compared to fiscal 2013. Furthermore, by promoting water- and energy-saving products, we succeeded in reducing CO₂ emissions from use of our products by 3.06 million tons in fiscal 2016, as compared to what emissions would have been had products available in 2005 continued to be sold and used, without the subsequent development of better-performing products.

Amount of CO₂ emissions reduction at business sites through these measures

FY2016
Results

24.6 thousand tons



Contribution to Local Communities

The TOTO Group works with local communities to restore and protect water resources, protect water conservation forests, and advance other environmental contribution activities in Japan and overseas. Furthermore, we encourage employees to participate in Green Volunteer social contribution activities, such as tree-planting and local cleanups, and other volunteer activities, as well. In fiscal 2016, the various activities organized at individual business sites drew participation from a total of 49,300 volunteers throughout the world.

Volunteer activity participants

FY2016 Results

Total participants:

49,300



Conserving Natural Resources

We are actively working to reduce and recycle waste from the 3R perspective—reduce, reuse, and recycle. At individual manufacturing sites, maintenance or expansion of recycling efforts resulted in fiscal 2016 recycling ratios of 100% in Japan and 93% overseas.



Keeping the Earth Clean

The TOTO Group not only abides by laws and regulations concerning waste and pollution; we have also established self-imposed standards, which we use to reduce our environmental impact and prevent accidents that would pollute the environment. In fiscal 2016, we committed no violations of environmental laws or regulations in Japan.



Conservation of Biodiversity

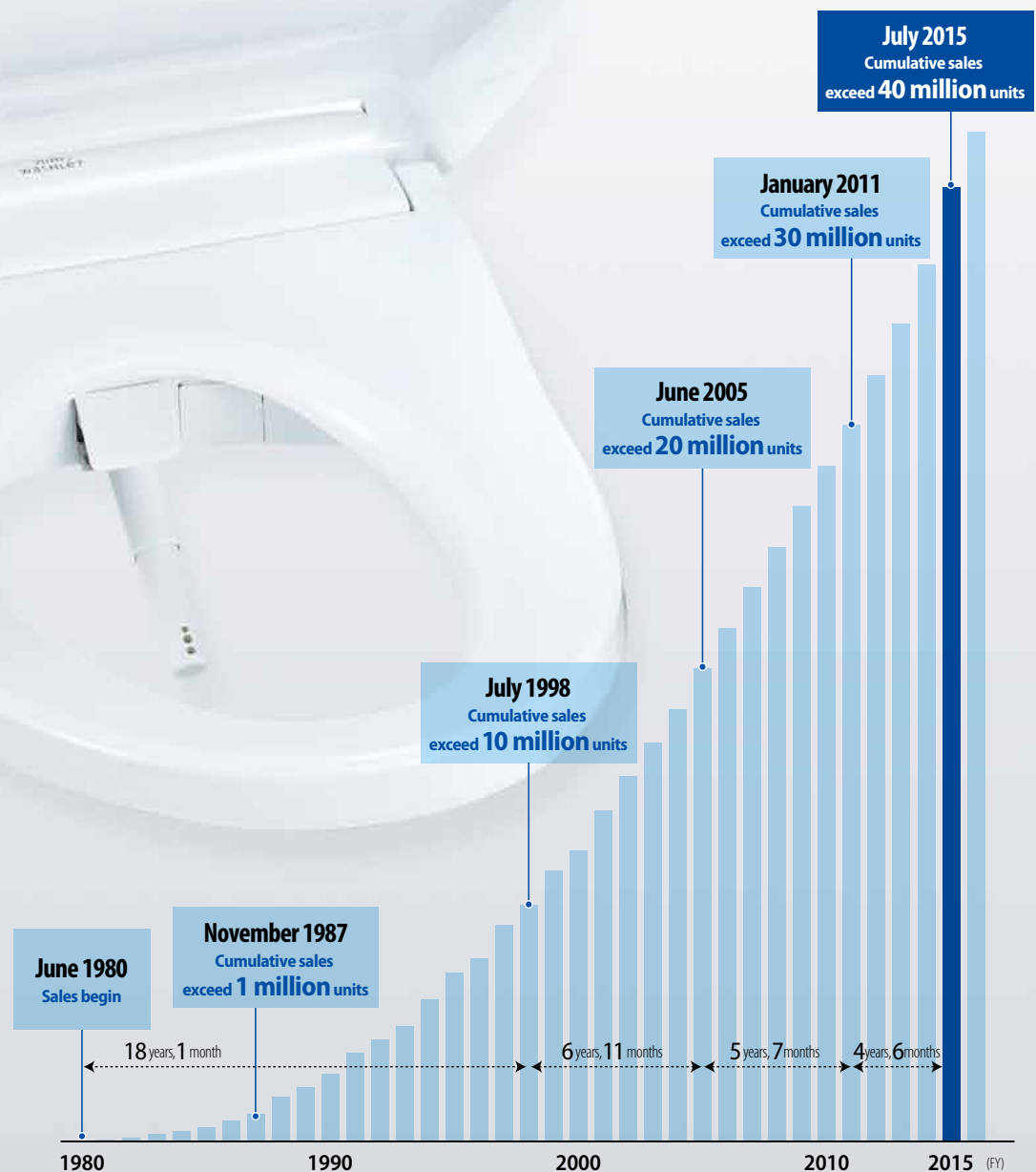
In procuring raw materials, we consider environmental and ecosystem impacts on the places where we engage in manufacturing activities, and do our best to balance sustainable resource usage with needs to secure stable supplies of raw materials.

In fiscal 2016, our usage rate for legal and recycled wood materials for products in Japan came to 99%.

WASHLET™

Gaining Popularity throughout the World

TOTO's WASHLET™—Revolutionizing Toilet Culture in Japan Since Its Introduction in 1980
WASHLET™ Steadily Gaining Fans Across the Globe



WASHLET™ Cumulative Shipments Exceed 40 million Units as of July 2015

Having been launched in Japan in 1980, WASHLET™ products were introduced to the U.S. market in 1986. With a focus on having these products adopted by luxury hotels in countries throughout the world, sales activities have been expanded to China, Asia and Oceania, and Europe. As a result, cumulative WASHLET™ shipments exceeded 40 million units globally as of July 2015. Today, sales of WASHLET™ products continue to grow on a global basis.

Focusing on the Global Market 1

Exhibitions

Offering New Value to Customers throughout the World

To offer the WASHLET™ and other TOTO products to customers throughout the world, we participate in international trade shows spotlighting bathroom and kitchen plumbing fixtures and housing equipment. These events are held in various countries across the globe.

Recently, we have participated in the International Sanitary and Heating (ISH) 2017 fair held in March in Germany and the Kitchen & Bath China 2017 show held in May in Shanghai.

Exhibit Theme: "Life Anew." This theme expresses TOTO's constant desire to update and enrich daily life for people across the globe. Through our exhibit spaces, we introduce products, such as the NEOREST Series and TOTO proprietary technologies, including ones for saving water and removing the bacteria that hinders the thorough cleaning of toilet surfaces. These efforts help to establish TOTO as a global brand.



International Sanitary and Heating 2017 fair held in Frankfurt, Germany

Focusing on the Global Market 2

Welcome to Japan

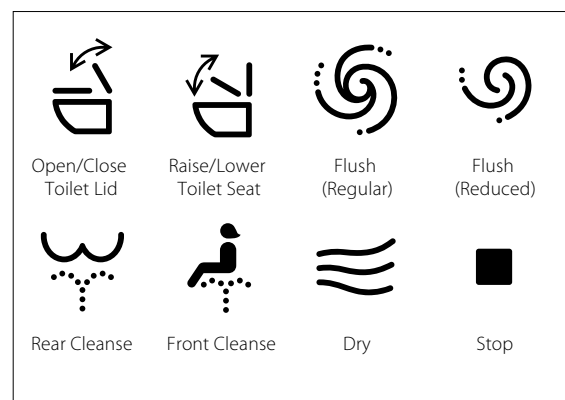
Experiential Spaces for Promoting Japan's Toilet Culture and Technology to the World

GALLERY TOTO, an experiential space located at Narita International Airport, was opened in April 2015. The purpose of this facility is to give foreign visitors to Japan an opportunity to see, touch, and experience the beauty and comfort of restroom spaces created by TOTO. It is hoped that visitors will return to their countries with a strong desire to have a restroom space like those modeled at GALLERY TOTO.

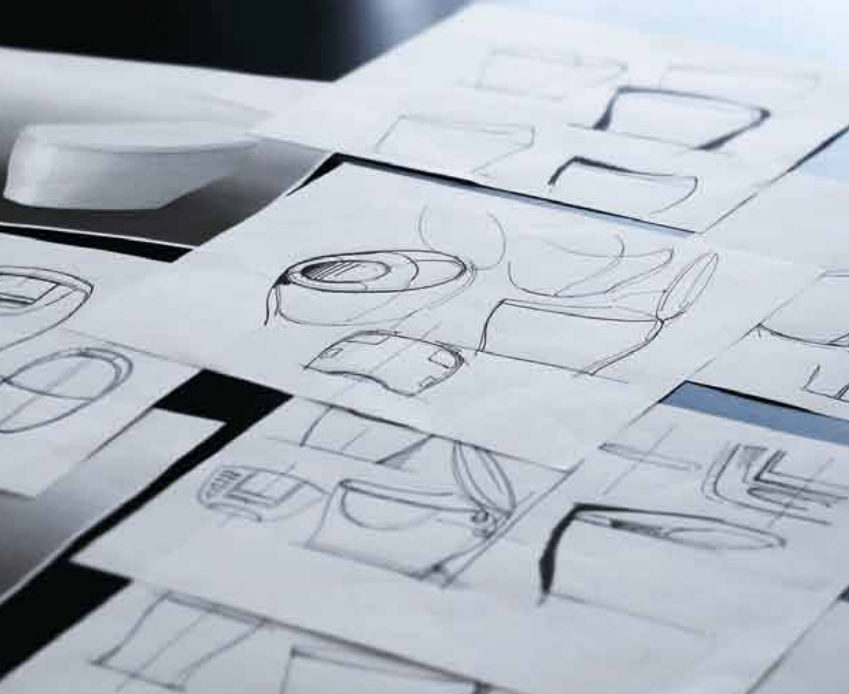
In an effort to make restroom spaces easily usable by anyone, the Japan Sanitary Equipment Industry Association (JSEIA), an organization working to improve the quality of restroom spaces in Japan, announced in January 2017 standardized pictograms for use on toilet remote control panels. TOTO fully supports this initiative and, together with all of the other JSEIA members, will implement the standardized pictograms to promote Japan's clean toilet culture to the rest of the world.



GALLERY TOTO



Standardized Pictograms

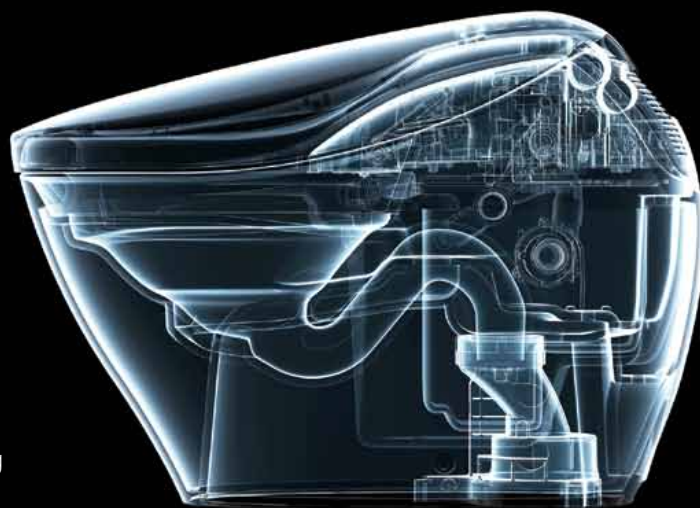


Focus 2

Design and Functionality

Born of a Century of Manufacturing Technology

Adding a sense of prosperity and comfort to daily life, and delivering satisfaction beyond customer expectations— That is the ideal that resulted in a century of manufacturing technology giving rise to toilets that are not only comfortable but also beautiful from any viewing angle.



Design

Rising to the Extreme Manufacturing Challenges of Products with Outstanding Design Quality

Design that is understated yet perfectly in tune with the user. In developing products, TOTO has been steadfast in its pursuit of beautiful design that harmonizes perfectly with various types of spaces, while also delivering outstanding quality and functionality.

Our latest NEOREST NX product embodies our focus on the use of curves to accentuate the beauty of ceramic sanitary ware, and our desire to create a product with an artistic aura. This product represents countless rounds of examination to ensure outstanding functionality, without compromising design, and painstaking efforts to eliminate unnecessary surface elements and spaces. In the end, we created a design conceding nothing at an overall or detailed level.

The result of this beautiful combination of cutting-edge technology and design is what TOTO, a company that has been making ceramic sanitary ware for over a century, believes is the ultimate in toilet design.



Applying a wealth of advanced ceramics manufacturing technology and know-how to pursue the perfect balance of beauty and functionality

Functionality

Adding Technology to Augment Beautiful Design

Incorporated in the beautiful design of the NEOREST NX are technologies for maintaining the appearance of the product and ensuring that it will provide users with the expected comfort over the long term. TOTO's revolutionary Tornado Flush System and rimless design, proprietary Cefiontect dirt-repelling technology and ewater+. In combination, these technologies achieve new heights in removing bacteria, preventing the buildup of dirt, and easing cleaning.

A century of know-how has enabled TOTO to create a product that epitomizes cutting-edge design and clean functionality.



Tornado Flush System

ewater+

Cefiontect

TOTO Value Creation

Offering Premium Spaces to the World

The NEOREST NX is a flagship product incorporating design seen nowhere else and the ultimate in clean functionality. Offered in markets throughout the world, the NEOREST NX is destined to add refinement to restrooms across the globe. TOTO is dedicated to combining design and functionality and will apply this passion in its efforts to offer bathroom and kitchen plumbing products that bring a sense of prosperity and comfort to the living spaces of customers the world over.



Corporate Governance

Basic Stance on Corporate Governance

The TOTO Group strives to be a great company, trusted by people all around the world, contributing to the betterment of society. In addition to being a corporate entity engaged in the pursuit of profit through fair competition, the Group conducts its business in such a way as to continue to benefit society broadly. In order to realize this target, we believe it is important to build a system for pursuing and supervising fair and equitable management, and clearly define a philosophy that serves as the basis of such a system.

* For more information on the philosophy system for TOTO Group's management, please refer to pp.1-2.

Composition of the Board of Directors and Audit & Supervisory Board in Fiscal 2017

We believe that in order to supervise business operations and to make important decisions, TOTO's Board of Directors must be composed of members with diverse perspectives, experience and highly professional skills. Meanwhile, for the purpose of performing the double-check function of supervision by the Board of Directors and of audits by Audit & Supervisory Board Members, Outside Directors need to include not only auditors required by law, but also Directors with voting rights at Meetings of the Board of Directors; and both Audit & Supervisory Board Members and Directors must have considerable independence.

As of June 28, 2017, we have 13 Directors with voting rights at Meetings of the Board of Directors, of whom 10 are Inside Directors with careers in the TOTO Group and three

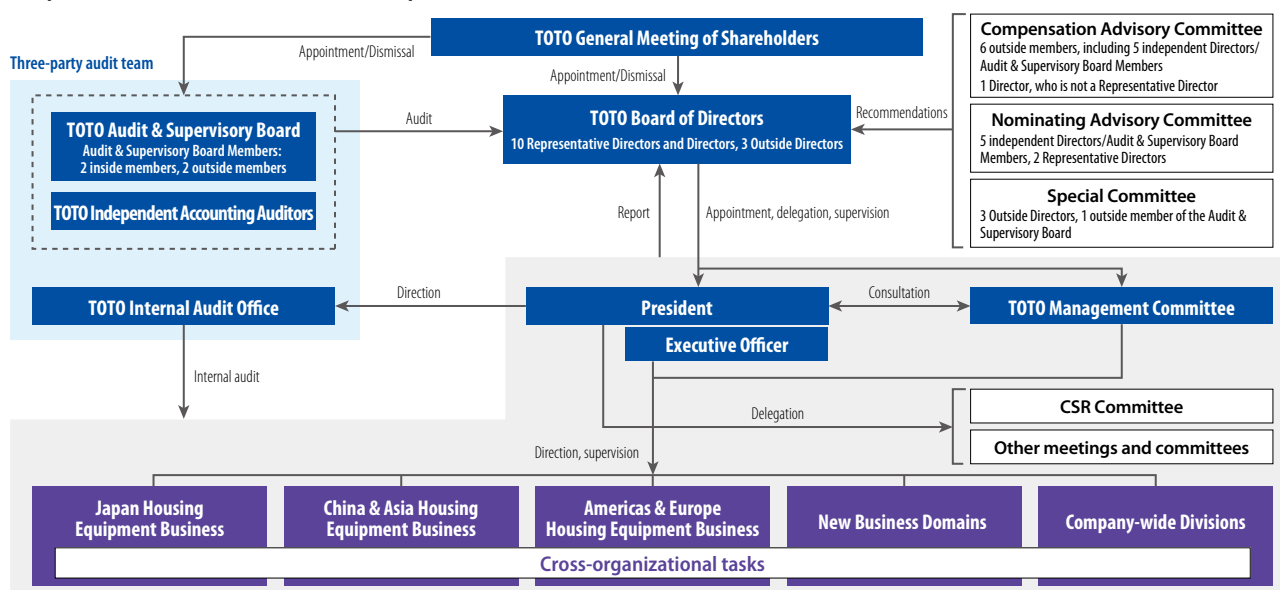
are highly independent Outside Directors. These members use their respective skills in discussions to make legal and business management decisions and supervise business operations. The Audit & Supervisory Board consists of two standing members with careers in the TOTO Group and two outside members with a high level of independence, and conducts audits from the perspectives of legality and appropriateness.

Reasons for Adoption of Current Corporate Governance System

The TOTO Group considers that an essential aspect of corporate management is ensuring the satisfaction of stakeholders and constantly expanding corporate value by improving objectivity and transparency in management and by clarifying management responsibilities. To achieve this, for matters requiring management decisions, TOTO recognizes the importance of systematizing "who makes decisions about what and where" as well as "what checks are implemented" in a fair and honest manner. TOTO has adopted the Audit & Supervisory Board system and is building a structure of decision-making, supervision, and more efficient and effective business execution, with the aim of continuously increasing corporate value.

1. Clarifying the allocation of management responsibility (introduction of the Executive Officer system and the like)
2. Enhancing management transparency and soundness (establishment of the Compensation Advisory Committee)

Corporate Governance and Business Operations



For more detailed information, please refer to the following webpage

<http://www.toto.co.jp/en/company/profile/governance/>



- and the Nominating Advisory Committee)
3. Reinforcing supervisory and auditing functions
(nomination of highly independent Outside Directors and Outside Members of the Audit & Supervisory Board)
 4. Strengthening decision-making functions (establishment of the Management Committee and the like)

In order to strengthen these functions, TOTO has adopted the framework of a company with an Audit & Supervisory Board system as its base while integrating the superior functions of a company with Nomination Committee, etc.

Compensation for Directors and Audit & Supervisory Board Members

The maximum amount of compensation for Directors and Audit & Supervisory Board Members is determined respectively for Directors, Outside Directors, and Audit & Supervisory Board Members by resolutions of General Meetings of Shareholders.

Compensation for Directors of TOTO comprises fixed compensation in the form of base compensation, and performance-linked compensation, which varies with the business performance and stock price of the company. Performance-linked compensation comprises bonuses (short-term performance-linked compensation), which are tied to business performance and limited to 0.8% of consolidated operating income, and stock-compensation type stock options (medium- to long-term performance-linked compensation), which are aimed at having Directors share the common interests of our shareholders and incentivizing contributions towards increasing the corporate value and stock price of the company, and is designed to motivate Directors to not only consider the current business year, but also take a medium to long term perspective in their management of the company. In addition, the Compensation Advisory Committee was set up to help ensure that the compensation for Directors is reasonable and objective. The Board of Directors decides the compensation after confirming through the Compensation Advisory Committee that the compensation system and allocation balance are in line with the Articles of incorporation, the resolutions of the General Meeting of Shareholders, and the Basic Policy for Directors' Compensation. Note that Outside Directors, who are independent from the business operations, are entitled to only fixed compensation.

Regarding compensation for Audit & Supervisory Board Members, the base compensation for individual Audit & Supervisory Board Members is determined depend-

ing on his/her duties and responsibilities upon consultation with Audit & Supervisory Board Members.

Total amount of compensation by type for Directors and Audit & Supervisory Board Members

	Number of officers (person)	Base compensation (million yen)	Bonus (million yen)	Stock-compensation type stock options (million yen)	Total (million yen)
Directors	15	396	291	71	759
(Outside Directors included above)	(3)	(26)			(26)
Audit & Supervisory Board Members	4	50			50
(Outside members of Audit & Supervisory Board included above)	(2)	(19)			(19)
Total	19	446	291	71	810

(Note) The total amount of compensation approved at the General Meeting of Shareholders is shown below. (Approved at the 145th Ordinary General Meeting of Shareholders held on June 29 2011)

	Fixed compensation	Performance-linked compensation	
		Linked to short-term performance	Linked to medium- to long-term performance
	Base compensation	Bonus	Stock-compensation type stock options
Director	Up to 500 million yen per annum (including an amount up to 30 million yen in total for Outside Directors)	Up to 0.8% of the previous fiscal year's consolidated operating income	Up to 200 million yen or 200 units per annum
Audit & Supervisory Board Member	Up to 150 million yen per annum	(*)	

(*) Bonuses and stock-compensation type stock options are not paid out to Audit & Supervisory Board Members.

Amounts of compensation, etc. of Directors whose total amount of compensation, etc. exceeds 100 million yen, by type of payment

	Base compensation (million yen)	Bonus (million yen)	Stock-compensation type stock options (million yen)	Total (million yen)
Representative Director Kunio Harimoto	63	53	11	128
Representative Director Madoka Kitamura	63	53	11	127

Outside Directors and Outside Members of the Audit & Supervisory Board

Since all Outside Directors and Outside Members of the Audit & Supervisory Board are invited to join their respective boards as members who can make decisions materially independent of the management of TOTO and all other specific stakeholders, we designate all Outside Directors and Outside Members of the Audit & Supervisory Board as Independent Directors/Audit & Supervisory Board Members. We nominate candidates for Outside Directors and Outside Members of the Audit & Supervisory Board who fully satisfy the Nominating Advisory Committee's Requirements for Independent Directors/Audit & Supervisory Board Members*, the satisfaction of which is set forth by TOTO as a mandatory requirement.

* Please refer to "Requirements for Independent Directors/Audit & Supervisory Board Members" in the Corporate Governance section of our website.
<http://www.toto.co.jp/en/company/profile/governance/>

Board of Directors

Directors



Representative Director,
Chairman of the Board
Kunio Harimoto
Date of Birth: March 19, 1951



President,
Representative Director
Madoka Kitamura
Date of Birth: May 24, 1957
In charge of Global Business
Promotion, Management Planning,
Design, and the Secretary's Office



Representative Director,
Executive Vice President
Noriaki Kiyota
Date of Birth: October 8, 1961
In charge of Business Divisions, Faucets &
Appliances Division, Human Resources,
Finance and Accounting, and V-Plan
Management Resource Innovation



Representative Director,
Executive Vice President
Nozomu Morimura
Date of Birth: July 10, 1957
In charge of Sales Groups,
Customer Service, Cultural Promotion,
the Internal Audit Office, and V-Plan
Marketing Innovation



Director,
Managing Executive Officer
Soichi Abe
Date of Birth: August 22, 1961
In charge of China & Asia Housing Equipment
Business and V-Plan China & Asia Housing
Equipment Business



Director,
Managing Executive Officer
Yuichi Narukiyo
Date of Birth: March 18, 1962
In charge of Logistics, Purchasing,
Legal Affairs, Information System
Planning, General Affairs, and
Engineering Works



Director,
Managing Executive Officer
Ryosuke Hayashi
Date of Birth: September 4, 1963
In charge of New-Domain Business Group,
Bathroom, Kitchen & Lavatory Vanity Business;
V-Plan New Business Domains and V-Plan
Demand Chain Innovation



Director,
Managing Executive Officer
Kazuo Sako
Date of Birth: August 25, 1959
In charge of Americas & Europe Housing
Equipment Business, General Manager
of the Americas Housing Equipment
Business Division, and V-Plan Americas
& Europe Housing Equipment Business



Director,
Managing Executive Officer
Taiichi Aso
Date of Birth: March 5, 1960
In charge of Restroom Business Group and
Production Technology Business Group



Director,
Managing Executive Officer
Satoshi Shirakawa
Date of Birth: August 12, 1962
In charge of Sales Promotion Group
and V-Plan Japan Housing
Equipment Business

Directors (Outside)



Outside Director

Hiroki Ogawa

Date of Birth: September 21, 1941

Hiroki Ogawa has been involved in the management of Saibu Gas Co., Ltd. for many years and is familiar with housing-related industries. In meetings of TOTO's Board of Directors, he contributes valuable opinions based on his expertise in management, and his perspectives, having been developed outside the framework of the Company, contribute to the Company's management and oversight function.

Mr. Ogawa is possessed of experience and knowledge in not only management generally, and corporate governance, but also management that stresses close ties with local communities. Mr. Ogawa has been reappointed as an outside member of the Board of Directors for the reasons discussed above.



Outside Director

Kazuhiko Masuda

Date of Birth: April 24, 1942

Kazuhiko Masuda has been involved in the management of Sumitomo Light Metal Industries, Ltd. (currently, UACJ Corporation) for many years. In meetings of TOTO's Board of Directors, he contributes valuable opinions based on his expertise in management, and his perspectives, having been developed outside the framework of the Company, contribute to the Company's management and oversight function.

Mr. Masuda is possessed of experience and knowledge in not only management generally, and corporate governance, but also the making of products by manufacturing companies. Mr. Masuda has been reappointed as an outside member of the Board of Directors for the reasons discussed above.



Outside Director

Masatsugu Shimono

Date of Birth: December 11, 1953

Masatsugu Shimono has been involved in the management of IBM Japan, Ltd. for many years. In meetings of TOTO's Board of Directors, he contributes valuable opinions based on his expertise in management, and his perspectives, having been developed outside the framework of the Company, contribute to the Company's management and oversight function.

Mr. Shimono is possessed of experience and knowledge in not only management generally, and corporate governance, but also the management of a global enterprise. Mr. Shimono has been reappointed as an outside member of the Board of Directors for the reasons discussed above.

Audit & Supervisory Board Members



Audit & Supervisory Board Member,
Standing

Motohiro Oniki

Date of Birth: January 1, 1958



Audit & Supervisory Board Member,
Standing

Hirotoshi Naka

Date of Birth: January 14, 1957

Audit & Supervisory Board Members (Outside)



Audit & Supervisory Board Member,
Outside

Masamichi Takemoto

Date of Birth: December 16, 1944

Masamichi Takemoto has been involved in the management of Nitto Denko Corporation for many years. Applying his management expertise, he properly performs his duties as an outside member of TOTO's Audit & Supervisory Board and contributes valuable opinions in meetings of the Audit & Supervisory Board and Board of Directors. His perspectives, having been developed outside the framework of the Company, contribute to the Company's oversight function.

Mr. Takemoto is possessed of experience and knowledge in not only management generally, and corporate governance, but also the management of overseas business operations. In recognition of these strengths, Mr. Takemoto was reappointed as an outside member of the Audit & Supervisory Board at the 149th Ordinary General Meeting of Shareholders.



Audit & Supervisory Board Member,
Outside

Akira Katayanagi

Date of Birth: February 4, 1946

Akira Katayanagi has been involved in the management of financial institutions for many years. Applying his financial and management expertise, he properly performs his duties as an outside member of TOTO's Audit & Supervisory Board, and contributes valuable opinions in meetings of the Audit & Supervisory Board and Board of Directors. His perspectives, having been developed outside the framework of the Company, contribute to the Company's oversight function.

Mr. Katayanagi is possessed of experience and knowledge in not only management generally, and corporate governance, but also matters of finance. In recognition of these strengths, Mr. Katayanagi was reappointed as an outside member of the Audit & Supervisory Board at the 151st Ordinary General Meeting of Shareholders.



TOTO Group considers CSR management to be management by the use of CSR Initiatives for the purpose of bringing TOTO Group Corporate Philosophy to life.

CSR Philosophy

TOTO Group considers CSR management to be management by the use of CSR initiatives for the purpose of bringing the TOTO Group Corporate Philosophy to life. The TOTO Corporate Philosophy outlines the purpose of the company's existence, our business fields and the desired image for all of our stakeholders as the basis of what the company motto strive to communicate.

We are promoting CSR activities by using a materiality (critical issues) map and by clarifying the issues that we should prioritize to strategically endeavor toward solving global social issues.

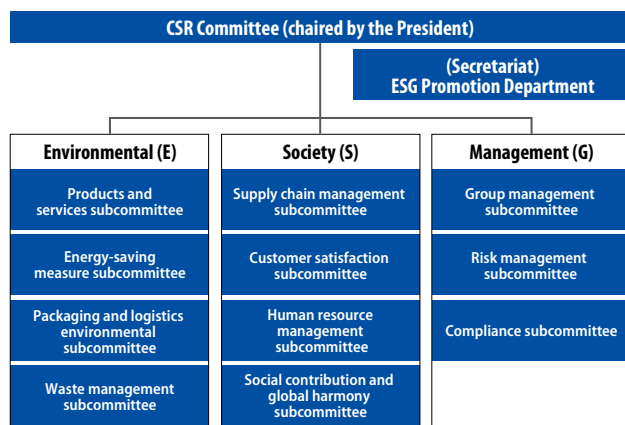
Materiality Map



CSR Promotion System

We started CSR activities by setting up a CSR Committee and a full-time CSR department in 2004. The CSR Committee is held once a year and chaired by the President, and it is working to strategically integrate our businesses and CSR activities by taking a bird's eye view of the Environmental, Social, and Governance fields.

In addition, subcommittees that make up each field of the CSR Committee formulate promotion plans, and then expand those plans to relevant departments and Group companies in Japan and overseas to facilitate cross-departmental activities.



TOTO announced its participation in the Global Compact, which is put forward by the United Nations, and registered as a participant company on November 8, 2011.

Network Japan
WE SUPPORT

Risk Management

Every year, we identify the major risks that could have a significant impact on stakeholders and promote our risk prevention measures. Each major risk is mapped out on a matrix evaluating degree of impact and frequency of occurrence from the viewpoints of damage to the brand, and impact on personnel and financial consequences. Risks scoring high in risk points are flagged as priority risks and monitored by the Risk Management Committee, and risk mitigation activities are promoted throughout the entire Group.

Strengthening of Compliance

In order to prevent violations, we believe that we must strengthen our management system and create an organization that respects compliance. For this reason, we developed two training courses throughout the Business Group, namely, Interactive Compliance Training and Compliance Management Training.



Together with Stakeholders

Stakeholder Engagement

For more detailed information, please refer to the following webpage


<http://www.toto.co.jp/en/company/csr/stakeholder/>


TOTO considers the concept of stakeholder engagement to be vital in building relationships of trust with stakeholders and to facilitate cooperation. By doing so, we aim to improve society for generations to come.

Promoting Two-Way Communication

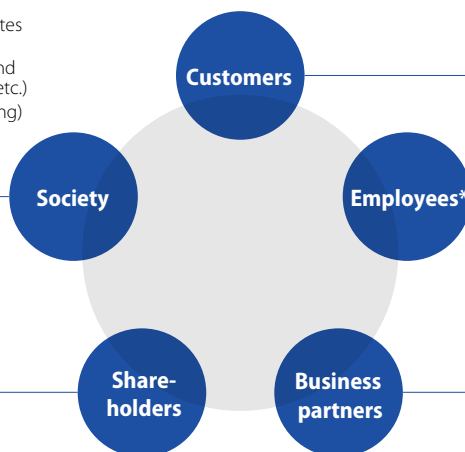
The TOTO Group places importance on communication with all stakeholders, including customers, employees, and shareholders, and endeavors to develop closer relations with them.

We deepen interaction with our customers through various occasions, such as events at our showrooms and factories, and we engage in direct dialogue with our business partners through policy briefing sessions and CSR questionnaires. As for our shareholders, we disclose appropriate information in a timely manner, and we promote understanding of the spirit of TOTO manufacturing through factory tours and other means, as well. We will continue trying to improve stakeholder satisfaction through communication as a way of further advancing our corporate activities.

CSR Communication with Stakeholders

- Sending lecturers to seminars and educational institutes for training
- Assistance for NPOs and community organizations, and volunteer activities (TOTO Water Environment Fund, etc.)
- Cultural activities (TOTO GALLERY-MA, TOTO Publishing)
- TOTO Museum
- Factory tours, TOTO Summer Festivals
- Skull session with NPO, CSR specialists

- General Shareholders' Meeting
- Presentations
- Shareholder questionnaires



- Showroom
- Customer Consultation Center
- Factory Remodeling Fairs
- Exhibitions

- Workplace meetings
- Employee awareness surveys
- Intranet, Group magazine
- Whistleblowing system (in-house/external contacts)

* At the TOTO Group, all persons working for the TOTO Group are referred to as "employees."

- Policy briefing sessions
- CSR questionnaire
- CSR interview sessions
- Whistleblowing system (external contacts)

Participation in a Stakeholder Engagement Program

We participate in the Human Rights Due Diligence Workshop, a stakeholder engagement program sponsored by Caux Round Table Japan.

Since its inception in 2012, this workshop, in an effort to encourage companies to apply the UN Guiding Principles on Business and Human Rights, has put together a report titled "Human Rights Issues by Sector." This report is prepared with input from multiple stakeholders, including companies, NGOs/NPOs, and various experts.

In fiscal 2016, we, together with other companies, engaged in dialogue with experts and human rights NGOs/NPOs to prepare a revised and updated edition of Human Rights Issues by Sector.

The content of these discussions and the report are reflected in the TOTO Group's human rights due diligence initiatives.



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Discussing the content of the report "Human Rights Issues by Sector"



The TOTO Group will continue to provide products and services to offer even greater satisfaction to all of our customers.

Sharing Customer Feedback and Utilizing It in Manufacturing

Aiming to deliver products and services that exceed customer expectations, the TOTO Group engages in manufacturing practices that make full use of customer feedback. As part of that effort, the Customer Service Division compiles feedback, including customer survey results, and opinions and requests received through the Customer Consultation Center, and provides the summarized information to relevant divisions, where it is used for purposes such as product development and improvement. The Customer Service Division also posts summarized customer feedback on the intranet to share it with employees who have no direct contact with customers.

Product Development Guided by Customer Feedback

Through customer surveys and communications with the Customer Consultation Center, we became aware that our bathroom mirrors were quickly accumulating lime scale that was difficult to remove. Lime scale forms a whitish film that bonds tightly to surfaces and can be difficult to remove. Responding to this problem, TOTO developed a bathroom mirror—the Osoji Raku Raku Kagami (Easy-to-clean mirror)—that is coated with a carbon film that eases cleaning by suppressing the formation of lime scale.

The TOTO Group Customer Satisfaction Convention—A Group-wide Event for Sharing Examples of Activities Emphasizing the Customer's Perspective

At the TOTO Group, every one of our divisions engages in activities aimed at improving customer satisfaction.

Intended to advance customer satisfaction activities, the annual TOTO Group Customer Satisfaction Convention is where the most outstanding examples of customer satisfaction initiatives selected in separate conventions held for the manufacturing, indirect, and service divisions are presented.

In fiscal 2016, approximately 400 attendees, including representatives of overseas group companies, came together to hear numerous presentations on actions taken to make customers happier. A video recording of the event was created to share customer satisfaction presentations with group companies throughout the world and promote customer satisfaction activities on a global basis.



Customer Consultation Center



Even difficult-to-clean bathroom mirrors are easily handled with a soft sponge soaked in a mild detergent



Presentation by employees from TOTO U.S.A.

For more detailed information, please refer to the following webpage.



<http://www.toto.co.jp/en/company/csr/cs/>



In Pursuit of Greater Quality and Safety

To ensure product quality customers can enjoy with safety and confidence, and to provide customers with products and services they will be satisfied with, the TOTO Group has installed an ISO 9001-based comprehensive management system and works with suppliers to continuously improve the quality assurance system. With particular regard to ensuring product safety and disclosing information to customers, we have formulated the Basic Policy for Voluntary Action Plans on Product Safety.

Emphasizing After-sales Service

“TOTO quality” refers not just to the quality of products themselves but also product assembly and maintenance if a problem arises. To enhance quality in this sense, we strive, for example, to improve maintenance skills, educate employees on proper behavior in interacting with customers, and reduce the time between receipt of a service request and completion of the necessary repairs. In addition, we send customers who have received after-sales services a postcard survey on a random basis to gather information on their satisfaction with the services that have been provided.



After-sales service

After-sales Service Convention Held in China

To further improve service quality in China, we hold an annual after-sales service convention to which we invite representatives of 40 service companies. Held in Shanghai, this event serves as an opportunity to announce the management direction and service quality targets for the year.

It also gives us a chance to promote service awareness. We do this by sharing with attendees details on outstanding service efforts recognized at the Service Masters Contest held in Japan, and by presenting awards to superior service companies in China.

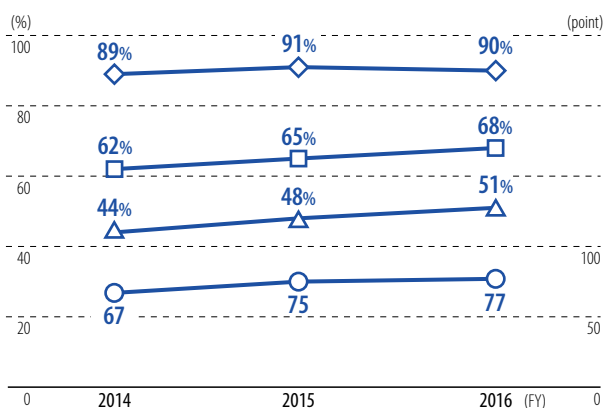


Service companies recognized for superior performance at the annual after-sales service convention in China

Customer Satisfaction Surveys

At the TOTO Group, we believe customer satisfaction is greatly impacted by how we interact with customers and the level of skill we bring to sales, installation, and after-sales service. To evaluate customer satisfaction, we use the following four indices.

Result of the Survey of Customer Satisfaction



Survey Index

- ◆ **After-sales service satisfaction rate**
Proportion of customers rating services as “satisfactory” or better
- **Total satisfaction index of the showrooms**
Measure of overall satisfaction with recommendations received
- △ **Ratio of customers impressed with bath module assembly**
Proportion of customers rating service representative behavior and workmanship as “excellent”
- **Call response satisfaction rate**
Satisfaction ratings of external providers of call center services



Together with Stakeholders

All Employees Together

For more detailed information, please refer to the following webpage.



<http://www.toto.co.jp/en/company/csr/employees/>



We are promoting an array of activities to create an animated working environment which the privacy of every individual working in the TOTO Group is respected.

Promoting Diversity

The TOTO Group respects the individuality inherent in a workforce that embodies diversity along lines such as age, gender, and nationality. We promote diversity based on our belief that it gives rise to fresh, new ideas that can further our desire to create prosperous and comfortable lifestyles

Career Advancement of Women

We are moving forward with a number of initiatives to achieve the target of increasing the percentage of female managers at TOTO to 10% by fiscal 2017. Regarding training specifically for female employees, for instance, we also conduct training aimed at making their managers better supervisors of female employees.

Promoting Employment of Persons with Disabilities

The TOTO Group aims to achieve normalization in its workplaces, and to this end, we continue to recruit individuals with disabilities. We achieved our 2.5% employment rate of persons with disabilities set for fiscal 2017 in fiscal 2014. We are presently working to expand occupational fields for persons with disabilities, such as promoting more employment of persons with intellectual and mental disabilities, throughout the entire Group.

Work-Life Balance

We promote work-life balance because we believe that harmonizing work and home lives will result in greater productivity and a stronger sense of reward from work. In addition to encouraging employees to take paid leave, we have also put in place various systems that facilitate the adoption of diverse work styles and help employees balance work and child or nursing care responsibilities.

Human Resource Development

We offer employees training opportunities that include not only stratified training but also Open Training, in which individuals choose what they want to learn, Level Up Training for employees to grow by gaining knowledge from other industries, and the TOTO Management School (Keiei-Juku) for developing the next generation of leaders for our company. To help employees improve their abilities to perform their jobs from a global perspective, we conduct language classes internally. Going forward, we will continue with efforts that seek to create an atmosphere in which employees of all ages are self-motivated to engage in ongoing learning and growth.

Occupational Safety and Health

Promoting Physical and Mental Health

We are working to improve employee health based on a three-pronged approach stressing health management, mental health care initiatives, and health improvement.

Preventing Workplace Accidents

TOTO is working to increase safety awareness and eliminate unsafe work practices and conditions.



TOTO selected as a Nadeshiko Brand three consecutive years

Employment rate of persons with disabilities

FY2016 Result **2.57%**

* TOTO Group (Japan)



We have also obtained the Japanese Ministry of Health, Labour and Welfare's "Kurumin" certification in recognition of its activities in support of child rearing.



Internal English and Chinese language instruction



TOTO included in the Health & Productivity Stock Selection three consecutive years

TOTO Group employees disaster frequency

FY2016 Result **0.27**

* These indicators cover the manufacturing, and research and development, divisions of TOTO LTD., its 52 consolidated subsidiaries, and two equity-method affiliated companies.



Together with Stakeholders

Together with Suppliers

For more detailed information, please refer to the following webpage.


<http://www.toto.co.jp/en/company/csr/customers/>


The TOTO Group, in order to meet its management, environmental, and social responsibilities, works together with its suppliers to provide customers with valuable products and services.

CSR Procurement Activities

The TOTO Group works with its suppliers to undertake activities that address CSR concerns in areas such as human rights and labor, safety and health, and environmental consciousness.

We conduct survey research on suppliers in Japan, perform on-site inspections of suppliers, and hold policy briefings for these companies. In fiscal 2016, we held nine policy briefings in all for a total of approximately 500 of our Japanese suppliers.

Overseas, we exercise great care in complying with local laws and customs in dealing with suppliers, and, through CSR activities that are respectful of conditions in each country, strive to deepen mutual understanding and achieve mutually beneficial relationships. At the TOTO Group, we hold briefing sessions for suppliers, actively monitor them through on-site visits, and provide education and other types of support to ensure that suppliers understand the need for CSR initiatives.

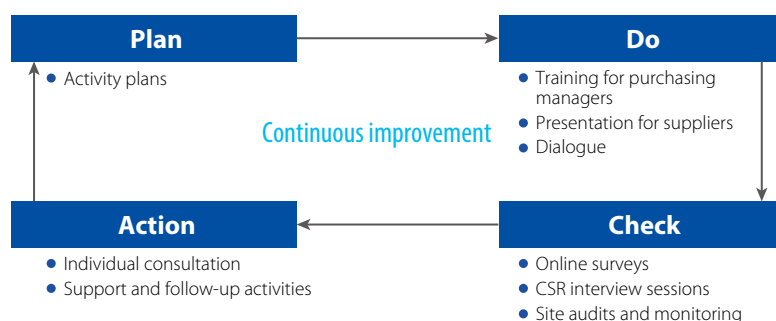
TOTO Group Purchasing Policy

1. Partnership in mind
2. Fair and equitable transactions
3. Priority given to business with superior suppliers
4. Compliance with laws, regulations, and ethics
5. Consideration for the environment



Policy briefing session for Japanese suppliers (top); Discussion with overseas suppliers (bottom)

PDCA Cycle for Supply Chain Management*



* The subjects of supply-chain management are suppliers of raw materials and components, in Japan and overseas.

Biodiversity-conscious Procurement

For earth and stone raw materials used by factories in Japan, we employ questionnaires and interviews to gather from all supplier mines information concerning compliance with standards set by TOTO. We use the information we collect to confirm the legality and sustainability of mining activities. Performance of reforestation and other restoration work in areas where mining has ended, and implementation of measures to prevent river or lake pollution from mining activities or tailings, are two examples of what we check for. Through these measures, we have been able to confirm that all of the mines from which TOTO raw materials are sourced are in compliance with TOTO standards.

We take similar steps as those mentioned above for earth and stone raw materials used overseas. Going forward, we will continue with efforts to elevate CSR initiatives for the TOTO Group's entire supply chain.

Compliance item standard achievement rate of Japanese suppliers

FY2016 Result **100%**

Compliance item standard achievement rate of mines

FY2016 Result (Raw materials for factories in Japan) **100%**



The TOTO Group uses its management resources effectively in conducting social contribution and community coexistence activities aimed at the resolution of local and global social issues.

Preserving the Water Environment

As a company that offers plumbing equipment, TOTO continuously strives to increase the use of water-saving products on a global basis, while also working to protect rivers, oceans, and other water environments.

At the center of these environmental protection activities is the support we provide through the TOTO Water Environment Fund, established in 2005, to further activities such as protecting water sources, water quality, and biodiversity. These activities are organized by various groups, and we encourage our employees to participate as volunteers in their activities and in activities organized by local citizens. In fiscal 2016, the TOTO Water Environment Fund provided an overall sum of ¥15.56 million in financial support to a total of 24 organizations, including for the first time an overseas group (in India).

TOTO Water Environment Fund
11th grant assistance
24 Organizations

¥15.56 million

1st to 11th grant assistance total
204 Organizations

Approx. ¥200 million

Creating a Sanitary and Comfortable Living Environment

In accordance with our founder's conviction to "improve the lifestyle and culture of the people" and "provide a healthy and civilized way of life," the TOTO Group is promoting through its business activities the development and wide-scale use of sanitary devices and universal design products.

In addition, with the TOTO Water Environment Fund as the primary medium, we are undertaking activities such as installing wells for supplying safe drinking water to help create sanitary and comfortable living environments for people in various parts of the world.



Example of activities performed by Bridge for Lives in Mozambique, an organization supported by the TOTO Water Environment Fund

Cultural Activities and Development of the Next Generation

TOTO GALLERY-MA

Since its opening in 1985, the TOTO GALLERY-MA has been a venue for presentation of the ideas and works of architects and designers. TOTO GALLERY-MA also sponsors lectures for architecture students and professionals throughout Japan, and works with TOTO Group companies overseas to hold lectures in locations such as Shanghai and Taipei.



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Yasushi Horibe exhibit, "A Human Space for Architecture," at the TOTO GALLERY-MA

TOTO Publishing

Established in 1989, TOTO Publishing issues books with unique architectural, design, and lifestyle perspectives. It also publishes books in collaboration with TOTO GALLERY-MA. In 2016, the TOTO Information Center, a space where visitors can relax while browsing design and architecture books and magazines issued by TOTO Publishing, was established in the TOTO showroom in Ho Chi Minh City, Vietnam.



Lecture in Shanghai by the architectural firm SANAA

TOTO Museum

Opened to commemorate our 100th anniversary, the TOTO Museum presents the history of TOTO's efforts to help create comfortable lifestyles and provides an introduction to the manufacturing ideals we have carried forward to today. Beginning with TOTO's establishment in Kokura, Kitakyushu, the TOTO Museum aims to be an attractive landmark that communicates the development of TOTO into a global brand.



TOTO Museum



Together with Stakeholders

Dialogue with Shareholders and Other Investors

For more detailed information, please refer to the following webpage.


<http://www.toto.co.jp/en/company/csr/stockholders/>


TOTO conducts IR (investor relations) activities that reflect the high priority we place on communications with shareholders and other investors in Japan and abroad.

Disseminating the Latest Information, with Transparency and Fairness

TOTO makes timely information disclosures through a dedicated webpage, holds separate meetings and briefings, and conducts other activities in accordance with its IR policy, to ensure transparency and fairness in its communications with individual and institutional investors.

IR Policy


<http://www.toto.co.jp/en/company/ir/disclosure/>

Relations with Institutional Investors

For domestic investors, we announce financial results twice a year, hold meetings to explain our strategies, and conduct showroom and plant tours.

For foreign investors, our top management regularly leads overseas IR activities to encourage institutional investors to hold our shares. Overseas investors have praised our visits to Europe and the United States. And as their awareness of our products in their local markets grows, so does their interest in TOTO.



Results briefing



Meeting with overseas investors

Evaluation of TOTO's CSR Management

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM


ROBECOSAM
Sustainability Award
Silver Class 2017

MSCI

 2016 Constituent
MSCI Global
Sustainability Indexes *1


Morningstar Socially Responsible Investment Index

*2



FTSE4Good

*3







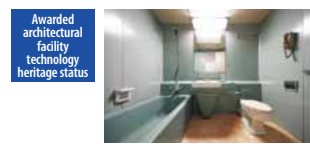



*1 THE INCLUSION OF TOTO LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOTO LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

*2 The Morningstar Socially Responsible Investment Index (MS-SRI) is the first investment index of socially responsible companies in Japan. Morningstar Japan K.K. selects 150 companies from among approximately 4,000 listed companies in Japan by assessing their social responsibility, and bases the index on their stock prices. (As of June 30, 2017)

*3 TOTO is a member of the FTSE4Good Index, an equity index series that is designed to facilitate investment in companies that meet globally recognized corporate responsibility standards.

TOTO has been recognized as a socially responsible company and is included in SRI (Socially Responsible Investment) indexes. SRI indexes include companies that stand out not only for their profitability but also legal compliance, handling of employment, human rights, and consumer issues, contributions to society and local communities, and other CSR initiatives.

Recent Evaluations by External Parties

Category	Award Description / Fiscal Year		
Technology/ Environment	The AIR-IN™-SHOWER (Aerial Shower) wins the Chairperson's Award (Eco-Products Awards Steering Committee) in the 9th Eco-Products Awards and the Chairman's Prize, The Energy Conservation Center, Japan in the product and business model category of the Energy Conservation Center, Japan's Fiscal 2012 Energy Efficiency Awards.	FY2012	 <p>Double winner of eco/energy-efficiency prizes in fiscal 2012</p>
	The Japan Society of Mechanical Engineers awards Mechanical Engineering Heritage status to the first-generation WASHLET™ product, the WASHLET™G (included in the collection of the TOTO Museum).	FY2012	
	The Bedside Flushable Toilet wins the Grand Prize in the service robot category of the 6th Robot Awards for its use of robot technology for adaptation to personal care needs.	FY2014	 <p>Named Grand Prize Winner in the Service Robot Category of the 6th Robot Awards</p>
	TOTO wins the Prime Minister's Prize at the 6th Monozukuri Nippon Grand Awards for developing a low-dust-emitting material for next-generation semiconductor devices.	FY2015	 <p>Winner of the Prime Minister's Prize at the Monozukuri Nippon Grand Awards</p>
	The first-generation prefabricated unit bathroom, an example of which is in the collection of the TOTO Museum, is awarded architectural facility technology heritage status in fiscal 2016.	FY2016	
Product Design	The GO SERIES Single-Lever Lavatory Faucet wins the Best of the Best Red Dot Design Award.	FY2016	 <p>reddot award 2017 best of the best</p>
	The Washbasin (vessel-type) wins the iF DESIGN AWARD 2017 Gold Award.	FY2016	
	Water-saving toilets and the Automatic Faucet series, both of which are being sold in markets around the world, are named GREEN GOOD DESIGN AWARDS 2016 winners.	FY2016	

Third-Party Assurances

TOTO has received third-party assurances supporting the reliability of information reported in the Fiscal 2016 Environmental data sheet and Fiscal 2016 Social data sheet, which are available on TOTO's website.

Fiscal 2016 Environmental data sheet
 http://www.toto.co.jp/en/company/environment/result_data.pdf



Fiscal 2016 Social data sheet
 http://www.toto.co.jp/en/company/csr/result_data.pdf



Corporate Data

Corporate Profile (As of March 2017)

Company Name	TOTO LTD.	Fiscal Year End	March 31
Headquarters	1-1, Nakashima 2-chome, Kokurakita-ku, Kitakyushu, Fukuoka, Japan	Exchange Listings	Tokyo, Nagoya, Fukuoka
Establishment	May 15, 1917	Security Code	5332
Capital	¥35,579 million	Shareholder Registry Administrator	4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212, Japan
Number of Employees	Consolidated: 30,334 Non-consolidated: 7,539		Mitsubishi UFJ Trust and Banking Corporation

Group Companies and Affiliates

TOTO Hokkaido Sales LTD.

TOTO Tohoku Sales LTD.

TOTO AQUAIR LTD.

TOTO EXCERA LTD.

TOTO MTEC LTD.

TOTO Engineering LTD.

CERA TRADING LTD.

TOTO Chubu Sales LTD.

TOTO Kansai Sales LTD.

TOTO Chugoku Sales LTD.

TOTO Shikoku Sales LTD.

TOTO Kyushu Sales LTD.

TOTO Remodel Service LTD.

TOTO AQUATECHNO LTD.

TOTO WASHLET TECHNO LTD.

TOTO OKITSUMO Coatings LTD.

TOTO SANITECHNO LTD.

TOTO High Living LTD.

TOTO Bath Create LTD.

TOTO Fine Ceramics LTD.

TOTO PLATECHNO LTD.

TOTO MATERIA LTD.

SUNQUA TOTO LTD.

TOTO INFOM LTD.

TOTO EXPERT LTD.

TOTO BUSINETZ LTD.

TOTO Finance LTD.

TOTO Maintenance LTD.

TOTO LOGICOM LTD.

- [U.S.A.](#)

TOTO U.S.A., INC.

- [Mexico](#)

TOTO MEXICO, S.A. DE C.V.

- [Brazil](#)

TOTO Do Brasil Distribuição e Comércio, Ltda.

- [China](#)

TOTO (CHINA) CO., LTD.

BEIJING TOTO CO., LTD.

TOTO (BEIJING) Co., LTD.

TOTO DALIAN CO., LTD.

NANJING TOTO CO., LTD.

TOTO (SHANGHAI) CO., LTD.

TOTO EASTCHINA CO., LTD.

TOTO (FUJIAN) CO., LTD.

TOTO (GUANGZHOU) CO., LTD.

TOTO (H.K.) LTD.

- [Singapore](#)

TOTO ASIA OCEANIA PTE. LTD.

- [Thailand](#)

TOTO (THAILAND) Co., Ltd.

- [Vietnam](#)

TOTO VIETNAM CO., LTD.

- [Malaysia](#)

TOTO MALAYSIA SDN. BHD.

- [India](#)

TOTO INDIA INDUSTRIES PVT. LTD.

- [Indonesia](#)

P.T.SURYA TOTO INDONESIA (Affiliate Company)

- [Taiwan](#)

TAIWAN TOTO CO., LTD

- [Korea](#)

TOTO KOREA LTD.

- [Germany](#)

TOTO Europe GmbH

TOTO Germany GmbH



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