



Annual Report

Year ended March 31, 2009



2009

Consolidated Financial Highlights

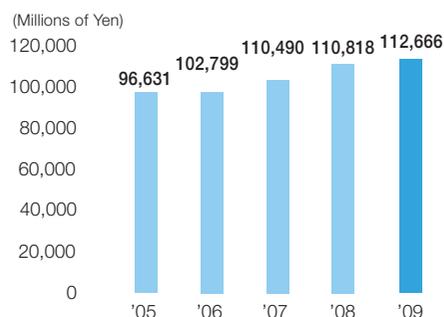
TOPCON CORPORATION and Consolidated Subsidiaries
Years ended March 31

	Millions of yen			Thousands of U.S. dollars	
	2006	2007	2008	2009	2009
Net sales	¥102,799	¥110,490	¥110,818	¥112,666	\$1,146,968
Ordinary income (loss)	11,503	14,233	9,205	(9,326)	(94,948)
Net income (loss)	6,781	8,549	7,736	(9,992)	(101,726)
Total assets	89,379	99,859	139,362	119,702	1,218,596
Net assets	47,780	55,181	59,138	41,487	422,349

Note: The U.S. dollar amounts in this report represent translations of the Japanese yen amounts at the rate of ¥98.23 = US\$1, the approximate rate of exchange on March 31, 2009.

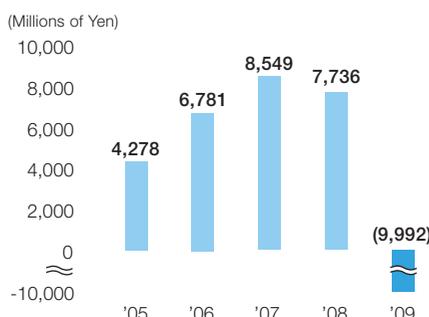
▶ Net Sales

Years ended March 31



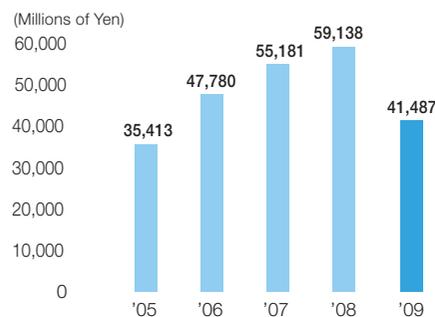
▶ Net Income (Loss)

Years ended March 31



▶ Net Assets

Years ended March 31



Contents

TOPCON at a Glance	1	Consolidated Financial Statements	8
A Message from the President	2	Board of Directors, Corporate Auditors, and Executive Officers/Organization	12
Interview with President Yokokura	4	Corporate Data/ TOPCON Group Companies	13
Topics/Major Products	6		

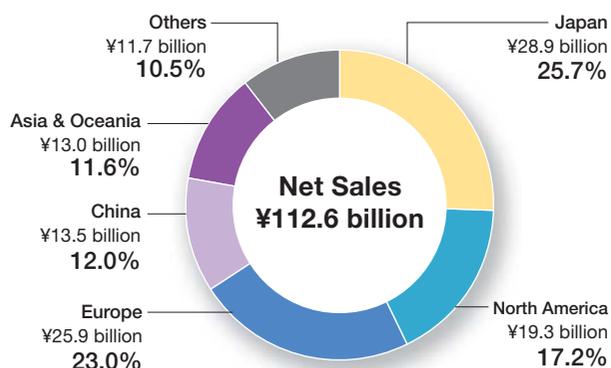
Cautionary Statement with Respect to Forward-Looking Statements

Statements made in this annual report with respect to plans, strategies, and future performance that are not historical fact are forward-looking statements. TOPCON cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

TOPCON at a Glance

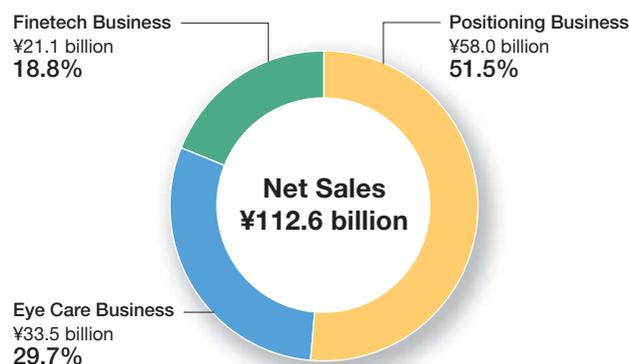
► Sales by Region

Year ended March 31, 2009



► Composition of Sales

Year ended March 31, 2009



Positioning Business

The Positioning Business confronted extremely harsh operating conditions due to market deterioration in the United States and Europe; the Japanese construction-related market also declined. Nevertheless, net sales increased 13.9% compared with the previous fiscal year to ¥58,031 million, due to Sokkia Topcon Co., Ltd. and its subsidiaries having made a significant contribution to performance. On the other hand, the segment recorded an operating loss of ¥5,275 million, a year-on-year fall of ¥10,850 million because of changes in sales structure, the depreciation of goodwill in connection with Sokkia Topcon, the increased burden from optimizing accounts receivable—trade and inventories as well as the impact from foreign currency translation.



GLS-1000 3D laser scanner

Eye Care Business

Although the Eye Care Business segment experienced growth in non-mydratric retinal cameras for the medical checkup market in Japan, net sales fell 15.9% compared with the previous fiscal year to ¥33,503 million due to worsening market conditions, primarily in Europe. In addition to changes in the sales structure, the effect of the strengthening yen on foreign currency exchanges resulted in this segment's operating income plummeting 70.7% year on year, to ¥1,620 million.



KR-1W wavefront analyzer

Finetech Business

In the Finetech Business, despite the slump in the semiconductor market, significant growth in projector-related products contributed to a 5.3% year-on-year increase in segment net sales to ¥21,131 million. In contrast, the increased burden from optimizing inventories resulted in this segment's operating loss deteriorating by ¥3,162 million from the previous fiscal year, to ¥3,288 million.



WR-100 spectroradiometer

A Message from the President



I am pleased to report on the TOPCON Group's operating environment and business results for fiscal 2008, ended March 31, 2009.

A global financial crisis brought deep recession to the United States, where the problems had first arisen, to Europe. Even in member nations of newly emerging economic groupings, such as China, with the situation differing from country to country, the economic environment in the period under review was characterized by an underlying slowdown. At the same time, the Japanese economy also entered a recessionary phase, due to such factors as worsening corporate performance brought about by the global economic slowdown and a rapid strengthening of the yen as well as stagnant personal consumption.

Under these circumstances, impetus was given to "Time to Market No. 1" (TM-1) activities. These are halving TOPCON's business processes and bringing leading global products to market ahead of its competitors, with the overall goal of "becoming a truly excellent global company" through the achievement of "sustainable growth and profit."

As a result of these efforts, the TOPCON Group achieved the following consolidated results.

Consolidated net sales edged up 1.7% compared with the previous fiscal year, to ¥112,666 million. Despite the significant contribution to performance made by Sokkia Topcon Co., Ltd. and its subsidiaries and favorable conditions for projector-related products in the Chinese market, the reasons for this only moderate rise were the deterioration in the U.S. and European markets, the effects of the worsening construction-related market in Japan as well as the strengthening yen on foreign currency exchanges.

On the earnings front, an operating loss of ¥6,944 million—representing a fall of ¥17,919 million compared with the previous fiscal year—and an ordinary loss of ¥9,326 million, a fall of ¥18,531 million, were recorded. In addition to the effects of the significant sales declines, primarily in the U.S. and European markets, other contributory factors were the decreased earnings caused by the changes in sales structure and the burden from optimizing inventories, which the performance of Sokkia Topcon and its subsidiaries served to offset only minimally. Moreover, a net loss of ¥9,992 million was recorded for the period, representing a year-on-year fall of ¥17,728 million, as a result of such factors as the partially restricted recording of deferred tax assets associated with the booking of an extraordinary loss, such as loss on valuation of investment securities, and the deterioration in performance.

From the perspective of returning profits to shareholders, maintaining stable dividends remains of great concern to the Company, despite the deterioration in performance. Please note that in addition to an interim cash dividend of ¥8 per share (¥11 per share for the corresponding period of the previous fiscal year), the Company decided to pay a fiscal year-end dividend of ¥2 per share (¥5 per share for fiscal 2007) for a full fiscal year cash dividend of ¥10 per share (¥16 per share for the previous full fiscal year).

In closing, I would again like to thank all shareholders for their support and ask for continued understanding as we strive to achieve our goals.

June 2009



Takashi Yokokura
President

Interview with President Yokokura

Q₁ | With the exacting environment set to continue, how do you interpret these latest results?

A

These results show the extremely tough performance required of us in fiscal 2008. The Company suffered in the economic downturn triggered by the U.S. financial crisis, which brought about a rapid economic slowdown that drastically reduced demand, chiefly in the United States and Europe, and the significant business deterioration especially among those corporations engaged in exports from Japan.

Although net sales increased due to the addition of the Sokkia Group within the scope of consolidation, the enormous affect of the recession in Japan, the United States and Europe as well as the effect of the strengthening yen on foreign currency exchanges meant that only a slight sales increase was recorded.

The effects of reduced sales caused by deteriorating market conditions and the strong yen, combined with a lower sales ratio of products with high value-added, resulted in an operating loss of ¥6.9 billion. Such factors as the disposal of nonperforming assets were one cause of the fall in operating income, and the Company has boldly implemented steps to pave the way to business recovery from fiscal 2009 onward.

By segment, whereas the Eye Care Business was able to secure operating income, the Positioning and Finetech businesses were greatly affected by the market deterioration brought about by the global economic slowdown and, unfortunately, recorded substantial operating losses.

These factors resulted in the Company having no choice other than to post a net loss of ¥9.9 billion for fiscal 2008. This was due to the far-reaching effects of the unprecedented worldwide recession; however, this should not be regarded as indicative of any decline in the Company's corporate strength as it now stands.

Q₂ | Please tell us your views on the economic outlook and your business strategy.

A

The global recession is expected to continue well into fiscal 2009, and there are concerns that foreign exchange risk from a further strengthening yen will also act as a drag on performance. Regionally, it is difficult to predict the recovery in the main markets of Japan, the United States and Europe; overall it is thought that the tough market conditions will continue. As it is expected that underlying demand will be comparatively robust in China as well as in Central and South America, we will promote sales proactively in these regions.

In this kind of harsh management environment, we are advancing innovative changes to the corporate structure to enable the creation of steady profit even when there is no possibility of market expansion. We are also putting in place plans for a rapid earnings recovery—reducing fixed costs, including labor costs, and reducing costs by promoting VA/CD (value analysis/cost down) processes in order to make a rapid earnings recovery.

In addition, to ensure that the Company does not get left behind when conditions switch to a recovery phase, we will undertake R&D expenditure on an ongoing basis, continue to bring to market leading global products that are highly cost-competitive and work hard to create high-value-added products with advanced specifications.



Q₃

What actions do you plan to take from a business segment point of view?

A

The Positioning Business has made further progress in merging its management with that of Sokkia Topcon and is concentrating its efforts on realizing the synergistic effects of the management merger very soon. Furthermore, sales activities will be enhanced in the emerging markets where growth can be expected—such as Asia, in particular China, and the Middle East. The product lineup in these regions will be expanded. What's more, in addition to precision agriculture (the introduction of IT into agricultural machinery) and mobile mapping systems (the acquisition of 3D data and imagery while on the move), the Positioning Business is actively involved in fields that are seen as ripe for growth, such as telematics (the provision of information to moving vehicles and its operational management).

The Eye Care Business also has its sights on growth business fields. In specific terms, by planning to release onto the market a new version of its 3D optical coherence tomography (OCT) system—the existing model of which has received great acclaim—to correspond to a wider range of the market. IT solutions field, which centers on the IMAGEnet (Digital Image Filing System/Electronic Medical Record System), has a growing demand for more advanced networks including regional collaboration. Thus, total solutions such as diagnostic support analysis will be offered as a core of this field. Progress will be made in another prospective growth field, that of therapy equipment, by alliances with powerful companies and through M&A.

The Finetech Business plans to develop new business by reforming its business model. In the semiconductor-related field, less work is being undertaken in the high-tech business area, so these technologies are being shifted to the after-process volume zone. It is also planned to develop non-silicon fields such as glass, light-emitting diodes (LEDs), and advanced package field by utilizing technologies having been accumulated in the silicon field, with plans to develop new business by introducing into the market new products with enhanced functions. Other than these plans, the Finetech Business is aiming for sales expansion in growth fields by launching such high-value-added products as optical engines and optical units that utilize proprietary technologies.

Q₄

Lastly, do you have a message to your shareholders?

A

Fiscal 2008 was extremely harsh in terms of business performance, but we don't want merely to build up our defenses against becoming pessimistic—we want to rigorously implement every measure as a catalyst for the reform of the Company's corporate structure. We will live up to shareholder expectations by bringing about a rapid recovery in performance. Executives and employees will strive as one to improve the Company's corporate value, and we would like to thank all shareholders for their continued support.



Topics/Major Products

Positioning Business



GRS-1 handheld, dual-frequency GNSS receiver

Major Products

Geodetic GNSS (GPS+GLONASS+GALILEO) Receivers, Integrated GNSS Receivers for Geographic Information Systems (GIS), GNSS Reference Station Systems, Millimeter GPS, Machine Control Systems for Construction, Machine Control Systems for Agriculture, Telematics, Digital Photogrammetry Systems, 3D Laser Scanners, Total Stations (Industrial, Imaging Station, Robotic, Reflectorless), Data Collectors, Levels and Digital Levels, Theodolites, Rotating Lasers and Pipe Lasers

Eye Care Business



3D OCT-2000 optical coherence tomography system

Major Products

Retinal Cameras, Non-Mydriatic Retinal Cameras, 3D Optical Coherence Tomography Systems, Non-contact Tonometers, Slit Lamps, Operation Microscopes, Laser Photocoagulators, Specular Microscopes, IMAGEnet (Digital Image Filing System/Electronic Medical Record System), PSF Analyzers, Wavefront Analyzers, Lens Edgers, Vision Testers, Binocular Vision Analyzers, Auto Refractometers, Auto Kerato-Refractometers, Lens Meters, Refraction Test Systems

Finetech Business



WM-7S surface analyzer

Vi-4303 chip defect inspection system

Major Products

Chip Defect Inspection Systems, Electron Beam Inspection Systems for Wafers, Electron Beam Inspection Systems for Masks, Electron Beam Units, Wafer Surface Analyzer, Precision Optical Units, Proximity Exposure Systems, Spectroradiometers, Color Luminance Meters, Luminance Meters, UV Sensors, Luminance and Color Uniformity Measurement Devices, Scanning Electron Microscopes, Measuring Microscopes, Projectors, Special Customer Products, Optical Engines for Projectors, Optical Parts for DVD Players, Optical Units for Digital Plain Paper Copiers (DPPCs), High-Precision Lenses, Infra-Red (IR) Optical Parts

Launch of a New, Versatile GNSS Receiver with Applications Ranging from Surveying and Construction to GIS

GNSS* technology is gaining ground and finding applications in an expanding variety of fields, including surveying, civil engineering, measuring and GIS. Although GNSS receivers designed specifically for each of these fields are already available in the global market, users have had to purchase different types of receivers for each purpose, depending on the required accuracy levels.

TOPCON has taken the lead over other companies in introducing the versatile GRS-1 GNSS receiver, a high-accuracy, dual-frequency, dual-constellation (GPS+GLONASS) instrument. The GRS-1 is light and compact and the ideal instrument for a wide range of applications. The GRS-1 also incorporates a cell

phone modem in a single, small, hand-held device. It also provides flexibility as a rover receiver for the network RTK** systems that are gaining in popularity in surveying as well as civil engineering works. Equipped with a high-resolution integrated digital camera, the GRS-1's specification is also ideally suited for GIS data collection projects.

With its positioning products always meeting user needs, TOPCON will continue to offer unique and competitive products.

* GNSS: Global Navigation Satellite System. A generic name for satellite navigation systems, such as U.S. GPS satellites, Russian GLONASS satellites and European GALILEO.

**Network RTK: A type of real-time kinematic (RTK) system. An observation method capable of fixing a position at millimeter/centimeter accuracy levels in real time that creates synthetic waves from data of electronic reference stations to correct the coordinates of the user's location.

3D OCT Evolved by Complete Model Redesign

TOPCON will proudly announce the new model "3D OCT-2000," which marks a complete redesign of its 3D OCT-1000 optical coherence tomography system.

While retaining its predecessor's concept of "OCT and non-mydratric color fundus camera in one device," the 3D OCT-2000 features a high-resolution digital camera that improves the image quality with much more sophisticated re-creation of color and gradation. In addition to greatly improved handling thanks to many new functions that include auto-focus, the revamped model is fitted with a new, large touch-panel monitor.

Furthermore, the addition of an anterior segment mode enables images to be taken not only of the fundus, but also of the cornea and angle, which allows doctors to see a wider

range of diseases, such as corneal disorders. Also with upgraded software, it will strongly support doctors diagnosing glaucoma and macular disease that can seriously affect vision.

To be able to maintain the healthy vision of individuals and groups of people, TOPCON will supply products that support healthy lifestyles.

Inspection Needs Diversifying away from Silicon Applications

As digital home appliances become more compact and highly functional, the parts of semiconductor devices used in these products are becoming increasingly diversified. For that reason, there has been an increased need for nonsilicon-series inspections—such as those for light-emitting diodes (LEDs), micro electro mechanical systems (MEMS) and complementary metal-oxide semiconductor (CMOS) image sensors—that go far beyond conventional silicon wafer inspections.

Automatic inspection equipment is becoming mainstream to support the high quality needed in the inspection method for LEDs, which have such wide uses as flat-panel TVs, panel backlights in automobiles and as general light sources.

Moreover, micro lenses and cover glasses for CMOS image sensors fitted to digital cameras and mobile phones also require very precise inspection beyond that possible with the human eye.

Responding flexibly to these inspection needs, the appeal of TOPCON's Vi-4303 chip defect inspection system and WM-7S surface analyzer is widening.

Consolidated Balance Sheets

TOPCON CORPORATION and Consolidated Subsidiaries
As of March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Assets			
Current assets:			
Cash and deposits	¥ 16,463	¥ 15,105	\$ 153,778
Notes and accounts receivable—trade	37,965	28,499	290,131
Inventories	26,194	22,498	229,043
Deferred tax assets	4,874	4,566	46,487
Other	3,666	4,460	45,405
Total current assets	89,164	75,130	764,844
Noncurrent assets:			
Property, plant and equipment	18,532	17,667	179,858
Intangible assets	20,312	17,047	173,543
Investment securities	5,162	3,297	33,573
Deferred tax assets	4,234	5,007	50,978
Other	1,956	1,552	15,800
Total noncurrent assets	50,198	44,572	453,752
Total assets	¥139,362	¥119,702	\$1,218,596
Liabilities and net assets			
Liabilities			
Current liabilities:			
Notes and accounts payable—trade	¥ 15,771	¥ 9,099	\$ 92,631
Short-term loans payable	33,572	18,620	189,564
Income taxes payable	2,497	564	5,750
Other	9,242	9,778	99,549
Total current liabilities	61,083	38,063	387,492
Noncurrent liabilities:			
Long-term loans payable	9,557	30,985	315,439
Deferred tax liabilities	674	667	6,794
Provision for retirement benefits	8,177	7,637	77,750
Other	730	861	8,772
Total noncurrent liabilities	19,140	40,151	408,755
Total liabilities	80,223	78,215	796,247
Net assets			
Shareholders' equity:			
Capital stock	10,297	10,297	104,835
Capital surplus	14,711	14,711	149,763
Retained earnings	31,542	18,717	190,551
Treasury stock	(54)	(55)	(569)
Total shareholders' equity	56,496	43,671	444,580
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	431	2	29
Deferred gains or losses on hedges	(23)	(58)	(592)
Foreign currency translation adjustment	(823)	(3,814)	(38,834)
Total valuation and translation adjustments	(414)	(3,870)	(39,397)
Minority interests	3,056	1,686	17,167
Total net assets	59,138	41,487	422,349
Total liabilities and net assets	¥139,362	¥119,702	\$1,218,596

Consolidated Statements of Income

TOPCON CORPORATION and Consolidated Subsidiaries
For the fiscal years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Net sales	¥ 110,818	¥ 112,666	\$ 1,146,968
Cost of sales	61,948	73,661	749,890
Gross profit	48,869	39,004	397,078
Selling, general and administrative expenses	37,894	45,949	467,771
Operating income (loss)	10,975	(6,944)	(70,694)
Non-operating expenses	1,769	2,382	24,254
Ordinary income (loss)	9,205	(9,326)	(94,948)
Extraordinary income (loss)	2,246	(1,226)	(12,489)
Income (loss) before income taxes and minority interests	11,452	(10,553)	(107,437)
Income taxes—current	3,700	537	5,471
Refund of income taxes	—	(651)	(6,633)
Income taxes—deferred	(32)	(788)	(8,029)
Minority interests in income	48	341	3,479
Net income (loss)	¥ 7,736	¥ (9,992)	\$ (101,726)

Consolidated Statements of Changes in Net Assets

TOPCON CORPORATION and Consolidated Subsidiaries
For the fiscal years ended March 31, 2008 and 2009

	Millions of yen										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2007	¥ 10,297	¥ 14,711	¥ 25,759	¥ (51)	¥ 50,717	¥ 2,800	¥ (5)	¥ 1,178	¥ 3,972	¥ 491	¥ 55,181
Changes of items during the period											
Dividends from surplus			(1,945)		(1,945)						(1,945)
Net income			7,736		7,736						7,736
Purchase of treasury stock				(2)	(2)						(2)
Other			(8)		(8)						(8)
Net changes of items other than shareholders' equity						(2,368)	(17)	(2,001)	(4,387)	2,564	(1,822)
Total changes of items during the period..	—	—	5,782	(2)	5,779	(2,368)	(17)	(2,001)	(4,387)	2,564	3,957
Balance at March 31, 2008	¥ 10,297	¥ 14,711	¥ 31,542	¥ (54)	¥ 56,496	¥ 431	¥ (23)	¥ (823)	¥ (414)	¥ 3,056	¥ 59,138
Effect of changes in accounting policies applied to foreign subsidiaries			(1,608)		(1,608)						(1,608)
Changes of items during the period											
Dividends from surplus			(1,204)		(1,204)						(1,204)
Net income (loss)			(9,992)		(9,992)						(9,992)
Purchase of treasury stock				(1)	(1)						(1)
Other			(19)		(19)						(19)
Net changes of items other than shareholders' equity						(428)	(35)	(2,991)	(3,455)	(1,370)	(4,825)
Total changes of items during the period..	—	—	(11,216)	(1)	(11,217)	(428)	(35)	(2,991)	(3,455)	(1,370)	(16,043)
Balance at March 31, 2009	¥ 10,297	¥ 14,711	¥ 18,717	¥ (55)	¥ 43,671	¥ 2	¥ (58)	¥ (3,814)	¥ (3,870)	¥ 1,686	¥ 41,487

	Thousands of U.S. dollars										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2008	\$ 104,835	\$ 149,763	\$ 321,108	\$ (558)	\$ 575,148	\$ 4,393	\$ (236)	\$ (8,378)	\$ (4,221)	\$ 31,116	\$ 602,043
Effect of changes in accounting policies applied to foreign subsidiaries			(16,370)		(16,370)						(16,370)
Changes of items during the period											
Dividends from surplus			(12,258)		(12,258)						(12,258)
Net income (loss)			(101,726)		(101,726)						(101,726)
Purchase of treasury stock				(11)	(11)						(11)
Other			(203)		(203)						(203)
Net changes of items other than shareholders' equity						(4,364)	(357)	(30,455)	(35,176)	(13,949)	(49,126)
Total changes of items during the period..	—	—	(114,187)	(11)	(114,199)	(4,364)	(357)	(30,455)	(35,176)	(13,949)	(163,324)
Balance at March 31, 2009	\$ 104,835	\$ 149,763	\$ 190,551	\$ (569)	\$ 444,580	\$ 29	\$ (592)	\$ (38,834)	\$ (39,397)	\$ 17,167	\$ 422,349

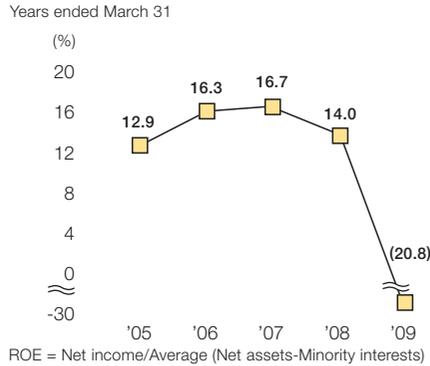
Consolidated Statements of Cash Flows

TOPCON CORPORATION and Consolidated Subsidiaries
For the fiscal years ended March 31, 2008 and 2009

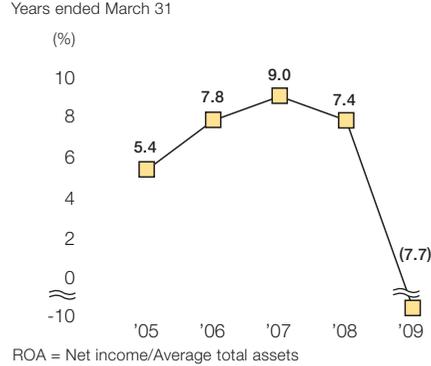
	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Net cash provided by (used in) operating activities:			
Income (loss) before income taxes and minority interests	¥ 11,452	¥(10,553)	\$(107,437)
Depreciation and amortization	3,746	6,448	65,643
Increase (decrease) in allowance for doubtful accounts	(14)	1,134	11,552
Interest and dividends income	(219)	(335)	(3,418)
Interest expenses	1,179	1,417	14,429
Loss on retirement of property, plant and equipment	125	273	2,786
Loss (gain) on sales of property, plant and equipment	(659)	(21)	(219)
Loss (gain) on valuation of investment securities	—	841	8,571
Loss (gain) on sales of investment securities	(1,589)	(1)	(20)
Equity in (earnings) losses of affiliates	(133)	126	1,285
Loss (gain) on change in equity	(61)	—	—
Increase (decrease) in provision for retirement benefits	(529)	(540)	(5,499)
Decrease (increase) in notes and accounts receivable—trade	(326)	7,597	77,343
Decrease (increase) in inventories	(281)	2,525	25,710
Decrease (increase) in prepaid expenses	(91)	(996)	(10,140)
Increase (decrease) in notes and accounts payable—trade	(728)	(5,680)	(57,827)
Increase (decrease) in accrued expenses	250	(202)	(2,059)
Other, net	(251)	(469)	(4,778)
Subtotal	11,866	1,563	15,921
Interest and dividends income received	234	352	3,584
Interest expenses paid	(1,091)	(1,499)	(15,265)
Income taxes paid	(4,104)	(1,683)	(17,140)
Net cash provided by (used in) operating activities	6,904	(1,267)	(12,901)
Net cash provided by (used in) investing activities:			
Payments into time deposits	(54)	(369)	(3,760)
Proceeds from withdrawal of time deposits	56	326	3,320
Purchase of property, plant and equipment	(2,872)	(3,538)	(36,027)
Proceeds from sales of property, plant and equipment	767	122	1,249
Purchase of intangible assets	(367)	(314)	(3,202)
Purchase of investment securities	(0)	(101)	(1,037)
Proceeds from sales of investment securities	1,657	257	2,622
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(17,381)	(756)	(7,704)
Additional purchase of investments in subsidiaries	—	(1,076)	(10,961)
Payments of long-term loans receivable	(464)	(533)	(5,435)
Collection of long-term loans receivable	660	247	2,523
Payments for transfer of business	(5,777)	—	—
Other, net	686	13	135
Net cash provided by (used in) investing activities	(23,090)	(5,724)	(58,275)
Net cash provided by (used in) financing activities:			
Net increase (decrease) in short-term loans payable	22,143	(14,248)	(145,056)
Proceeds from long-term loans payable	8,114	22,100	224,982
Repayment of long-term loans payable	(4,533)	(679)	(6,913)
Repayments of finance lease obligations	—	(267)	(2,724)
Purchase of treasury stock	(2)	(1)	(11)
Proceeds from stock issuance to minority shareholders	20	38	396
Cash dividends paid	(1,942)	(1,201)	(12,227)
Other, net	(38)	(73)	(746)
Net cash provided by (used in) financing activities	23,761	5,667	57,701
Effect of exchange rate change on cash and cash equivalents	(336)	(249)	(2,540)
Net increase (decrease) in cash and cash equivalents	7,238	(1,573)	(16,015)
Cash and cash equivalents at beginning of period	9,000	16,293	165,869
Increase in cash and cash equivalents from newly consolidated subsidiary	54	—	—
Cash and cash equivalents at end of period	¥16,293	¥ 14,720	\$ 149,854

Profitability Indicators

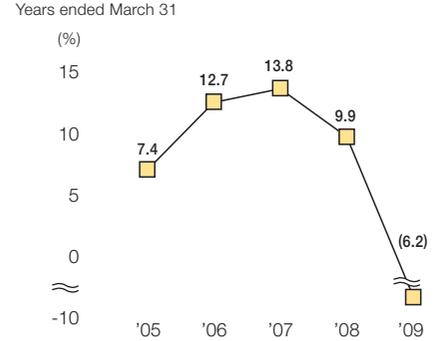
Return on Equity (ROE)



Return on Assets (ROA)

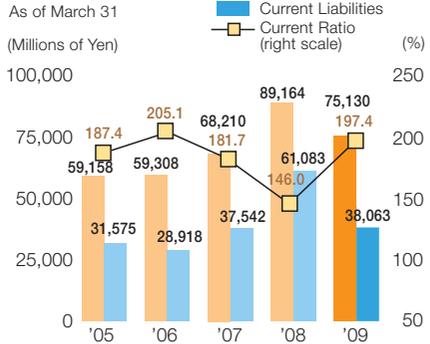


Operating Income (Loss) Ratio

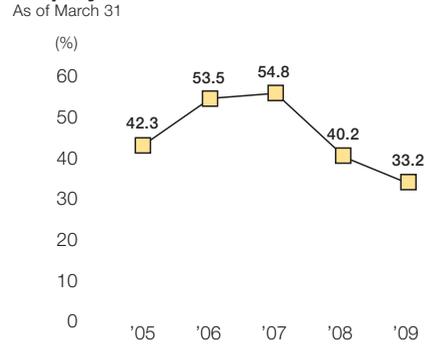


Safety Indicators

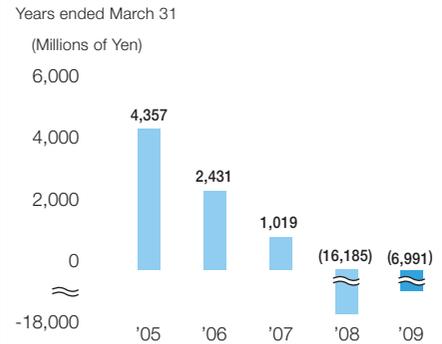
Current Ratio



Equity Ratio

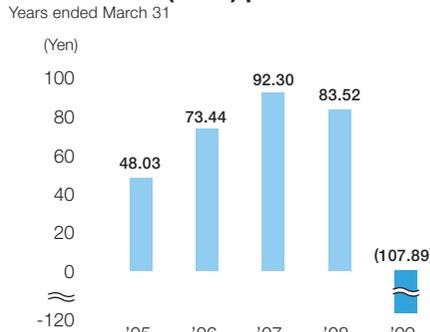


Free Cash Flow

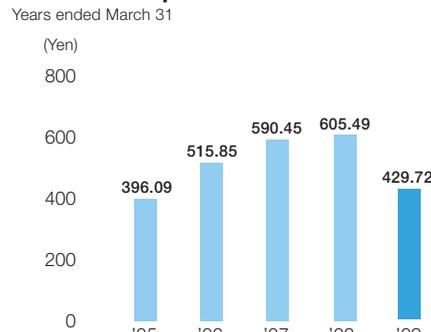


Stock Price Indicators

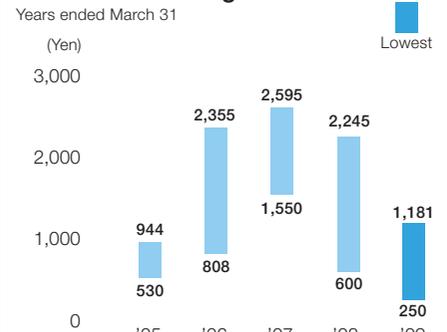
Net Income (Loss) per Share



Net Assets per Share



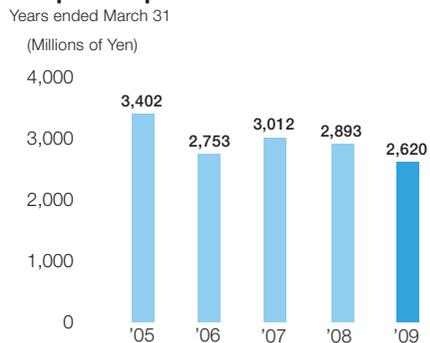
Stock Price Range



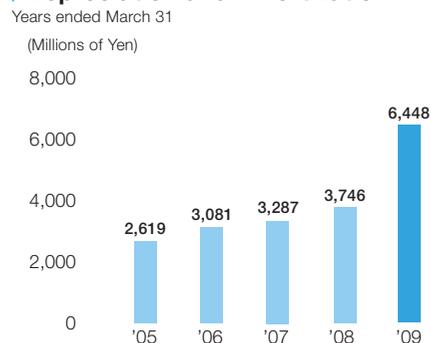
Note: On April 1, 2006, shares were split into two shares per one common share. The figures up to and including 2006 have been adjusted accordingly.

Other Indicators

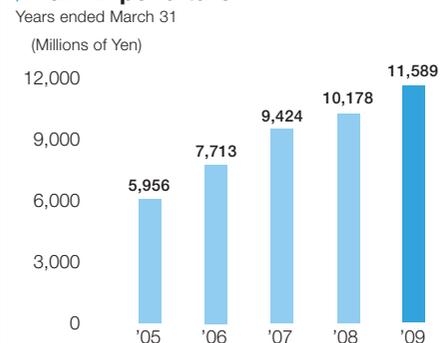
Capital Expenditure



Depreciation and Amortization



R&D Expenditure



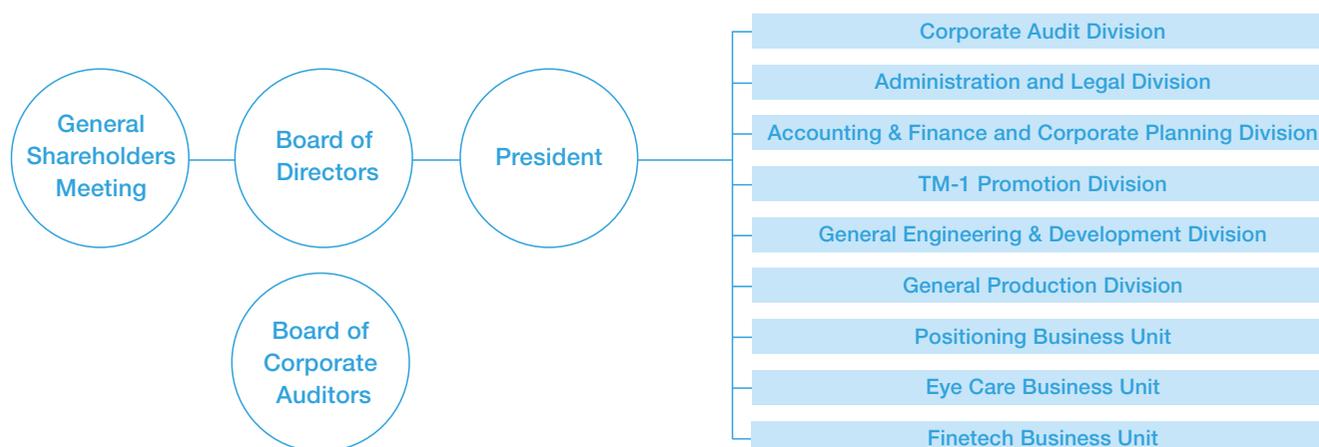
Board of Directors, Corporate Auditors, and Executive Officers

(As of June 30, 2009)

President	Takashi Yokokura		
Assistant to President	Fumio Ohtomo		
Directors/Managing Executive Officers	Norio Uchida	Hiroshi Fukuzawa	
Directors/Executive Officers	Hiromasa Miyawaki	Takayuki Ogawa	
Corporate Auditors	Junichi Seki	Kazuo Nunokawa	
	Seijiro Suzuki	Makoto Azuma	
Executive Officers	Kazunori Shoji	Hiroshi Koizumi	Shinji Iwasaki
	Satoshi Hirano	Kiyoshi Takahashi	Raymond O'Connor
	Shuji Ichimaru	Kenichiro Maruyama	

Organization

(As of June 30, 2009)



Corporate Data

(As of June 30, 2009)

Head Office

75-1, Hasunuma-cho, Itabashi-ku,
Tokyo 174-8580 Japan
Phone: +81-3-3558-2536
FAX: +81-3-3558-9141
URL:
<http://www.topcon.co.jp/eng/index.html>



Date of Establishment

September 1, 1932

Brand Name

TOPCON

Paid-in Capital

¥10,297 million (As of March 31, 2009)

Annual Turnover

¥42,333 million (Year ended March 31, 2009)

Fiscal Year-End

March 31

Number of Employees

1,187 (As of March 31, 2009)

Stock Listings

Tokyo Stock Exchange

Main Shareholder

Toshiba Corporation

TOPCON Group Companies

(As of June 30, 2009)

Japan

Sokkia Topcon Co., Ltd.

Technology/Manufacturing/
Sales/Service

Topcon Sales Corporation

Sales

Topcon Medical Japan Co., Ltd.

Sales

Sokkia Sales Co., Ltd.

Sales

Sokkia Fine Systems Co., Ltd.

Sales

Topcon Technohouse Corporation

Technology/Manufacturing/
Sales/Service

Topcon Yamagata Co., Ltd.

Manufacturing/Sales

Optonex Co., Ltd.

Manufacturing/Sales

Fukushima Sokkia Co., Ltd.

Manufacturing

Sokkia Technical Co., Ltd.

Manufacturing

Topcon Service Co., Ltd.

Repairing

Topcon Finance Co., Ltd.

Financing

Sokkisha Co., Ltd.

Staffing

Topcon G.S. Corporation

Service

Sapporo Topcon Sales Co., Ltd.

Sales

NanoGeometry Research Inc.

Technology/
Manufacturing/Sales

North America

Topcon America Corporation (U.S.A.)

Holding Company

Topcon Positioning Systems, Inc. (U.S.A.)

Technology/
Manufacturing/Sales

TPS Other Markets, Inc. (U.S.A.)

Shell Company

Dudley & Hayes, LLC (U.S.A.)

Holding Company

Hayes Instrument Co., Inc. (U.S.A.)

Sales

Earl Dudley, Inc. (U.S.A.)

Sales

Cacioppe Communications Companies, Inc. (U.S.A.)

Sales

Sokkia Corporation (U.S.A.)

Sales

Point, Inc. (U.S.A.)

Technology/Sales

Voxis, Inc. (U.S.A.)

Technology

TSD Integrated Controls, LLC (U.S.A.)

Manufacturing/Sales

Topcon Medical Systems, Inc. (U.S.A.)

Manufacturing/Sales

Topcon Canada, Inc.

Sales

ANKA Systems, Inc. (U.S.A.)

Manufacturing/Sales

Europe

Topcon Europe B.V. (Netherlands)

Holding Company

Topcon Europe Positioning B.V. (Netherlands)

Sales

Topcon Europe Medical B.V. (Netherlands)

Sales

Topcon Deutschland G.m.b.H. (Germany)

Sales

IBS Lasertechnik G.m.b.H. (Germany)

Sales

Topcon S.A.R.L. (France)

Sales

Topcon España, S.A. (Spain)

Sales

Topcon Scandinavia A.B. (Sweden)

Sales

Topcon (Great Britain) Ltd. (U.K.)

Sales

Topcon Polska Sp Z.O.O. (Poland)

Sales

Sokkia B.V. (Netherlands)

Sales

Sokkia N.V. (Belgium)

Sales

Sokkia spol. S.R.O. (Czech Republic)

Sales

TIERRA S.p.A. (Italy)

Technology/Service

DESTURA s.r.l. (Italy)

Technology

Asia/Oceania/Africa

Topcon South Asia Pte. Ltd. (Singapore)

Sales

Topcon Instruments (Malaysia) Sdn. Bhd.

Sales

Topcon Instruments (Thailand) Co., Ltd.

Sales

Beijing Topcon Instrument Co., Ltd.

Sales

Topcon Optical (H.K.) Ltd.

Manufacturing/Sales

Topcon (Beijing) Opto-Electronics Corporation

Sales

Topcon Optical (Dongguan) Technology Ltd. (China)

Manufacturing/Sales

Sokkia Korea Co., Ltd.

Sales

Sokkia Singapore Pte. Ltd.

Sales

Sokkia India Pvt. Ltd.

Sales

Sokkia Surveying Instruments Trading (Shanghai) Co., Ltd.

Sales

Shanghai Sokkia Instrument Co., Ltd.

Manufacturing/Sales

TPS Australia Holdings Pty Ltd.

Holding Company

KEE Technologies Pty Ltd. (Australia)

Manufacturing/Sales

Topcon Positioning Systems (Australia) Pty. Ltd.

Manufacturing/Sales

Sokkia Pty Ltd. (Australia)

Sales

KEE Technologies Africa (Pty) Ltd. (South Africa)

Sales

TOPCON CORPORATION

75-1, Hasunuma-cho, Itabashi-ku,

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