

FROM REFORM TO ENHANCEMENT

ANNUAL REPORT 2012



For the year ended March 31, 2012

- Topcon studies the possibilities of "light", creates new values toward the future, and contributes to build a rich human society.
- Topcon will maintain a proactive and responsive attitude by foreseeing any changes and place the utmost priority on compliance under all circumstances, thereby continually striving to be a trustworthy partner to all stakeholders.
- Topcon will do its utmost to improve quality in all stages from development and design to manufacturing, sales and service; supply products of the highest quality, and develop our customers' businesses.
- Topcon will build relationships of mutual trust and partnership with sales agents and other business partners, and mutually develop business through information sharing and close cooperation.
- Topcon will implement two-way communication with employees, and will respect diverse individualities, values, and the sprit of creation and innovation, and maximize the employees' skills.
- Topcon, as a member of the global and local community, will respect global standards concerning human rights, the environment, labor standards, and anti-corruption measures, and contribute to building sustainable markets.
- Topcon will appropriately disclose information to shareholders in a timely manner, work to build a relationship of trust with them, and continually strive to improve our corporate value.

PROFILE

Ever since its establishment in 1932, the Topcon Group has maintained optical technology as its core technology, and has now merged this field with digital technology to develop a wide range of businesses. The Company's optical technology, spanning a wide range of wavelengths from electron beams to infrared rays, is our major strength.

Furthermore, from early on we have sought customers from many regions and have thus cultivated markets in such areas as the United States and Europe. As a result, we are currently implementing a global management system with development, production and sales centers in countries throughout the world.

The Topcon Group aims to create new value and by extension contribute to mankind by differentiating itself from its rivals through the provision of the world's top as well as attractive products faster than anyone else.

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Corporate Governance	CSR	Directors, Corporate Auditors and Executive	Financial Section	Corporate Profile	Stock Information	Japanese and Overseas Group Companies
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TOPCON'S BUSINESS FIELDS

The Topcon Group provides many attractive products based on our unparalleled optical and cutting-edge digital technologies.

SMART INFRA-STRUCTURE COMPANY

A top three surveying instruments manufacturer

The Smart Infrastructure Company (formerly part of the Positioning Business Unit) has been Topcon's largest business segment since its establishment, providing surveying instruments, based on the optomechatronics technologies, for measuring positions with distances and angles. Utilizing laser and image processing technologies, we provide various products for high-precision measurement as a pioneer in the global market. In the field of mobile 3D measurement, our business is expanding into a wide range of applications including utilization of base mapping of ITS (Intelligent Transport Systems).

Surveying

Topcon's total stations are widely used in the global market. We offer a lineup of products suited for various applications, including imaging stations equipped with CCDs and capable of performing image measurements, and high precision total stations that can monitor large structures. In addition, we recently launched total stations equipped with the world's first TSshield user support system, which provides highly reliable customer support.

Sshield

Robotic Total Station PS Series

Mobile 3D Measurement

By simply mounting our sensor of Mobile Mapping System unit on a vehicle and driving, you can collect surrounding 3D positional information and 360 degree images to create 3D virtual space using our world's first image processing technology.



Mobile Mapping System IP-S2 Lite

POSITIONING COMPANY

A world leader in high-precision GPS and automated machine control

The Positioning Company (formerly part of the Positioning Business Unit) is expanding existing markets and developing new markets for automated construction machine control and precision agriculture, through the integration of new technologies, including machine control, image processing and GPS.

Construction and Civil Engineering

Our machine control systems efficiently improve time savings and dramatically increase productivity of a wide variety of construction machinery on construction sites worldwide.



Precision Agriculture

By applying Topcon's machine control technology to the global agricultural marketplace, the automation of agricultural machinery and the incorporation of information technology is improving any size farm operation. Agricultural machines equipped with Topcon's innovative systems—from crop monitoring to application control, and from field guidance to land leveling—increase yield while minimizing environmental impact.



Plant Nutrition Sensor CropSpec

OTHER

BUSINESSES

LED-related

In LED-related fields, we supply domes-

tic and foreign LED chip manufacturers

with spectroradiometers used for controlling the quality of LED lights, LCD

panel backlights and automotive head-

EYE CARE COMPANY

A top global brand of ophthalmic medical instruments

We provide ophthalmic diagnostic and treatment instruments, ophthalmic diagnosis support systems primarily for use in ophthalmology departments in hospitals, and optometric vision testing instruments for eyeglasses shops. Furthermore, we have lately been focusing on systems solutions, the development of advanced ophthalmic medical instruments and preventative medical devices for such applications as the screening of complications caused by diabetes.

Ophthalmic Instruments

All over the world, we supply diagnostic instruments that enable the observation and measurement of all parts of the eye, including the cornea, the crystalline lens and the retina. In particular, we maintain the top global market share for ophthalmic data management systems. Moreover, we are expanding our business to include not only diagnostic instruments but also instruments used in treatment and operating rooms, such as laser photocoagulators and operation microscopes.



TOPCON'S STRENGTH; A WIDE RANGE OF WAVELENGTHS

One of the strengths of the Topcon Group lies in our optical technology, which spans a wide range of wavelengths from electron beams to infrared rays. Leveraging this technological strength, we continue to launch the world's first and No. 1 products, which are both unique and outstanding.



Smart Infrastructure Company





Image Measurement

Our image analysis and measurement technologies, which are gained through our long years of experience, enable noncontact measurement of objects. They can also be applied to analysis and measurement using video images. These advanced technologies are widely utilized on mobile mapping systems, analysis of 3D scanner data and imaging total stations.

Rotating Laser

Rotating lasers improve the efficiency of various types of construction work by leveraging the characteristics of laser light and integrating unique functions (i.e. highly visible green lasers, mmGPS that can achieve accurate leveling at a construction site having large difference in height, and so on).



Morld

Total Station

Total stations measure 3D positions at distances of up to several kilometers with extremely high precision in the range from millimeters to centimeters in surveying and construction sites, based on distance and angle measurement technologies that use light. Our diverse product lineup supports various applications, including models that can measure the surface point of an object without a prism; models that are capable of highly accurate distance and angle measurement for monitoring of a large structure and industrial measurement; and models equipped with a camera that can display live images superimposed by measurement results, design data, etc.

Positioning Company

GNSS

Topcon pioneered the use of multi-constellation (GPS+GLONASS) GNSS receivers, and its innovative leadership continues today. Our high-precision GNSS receivers include unique features like universal channels that can track virtually any GNSS signal, Fence Antenna™ technology for industry-leading tracking sensitivity, and versatile communications options.

Machine Controls

Topcon is a world leader in automating construction equipment. Our systems provide two- and three-dimensional grading, excavating or paving control. Using sonic, laser, total station or GPS as control sources, Topcon machine control systems increase the efficiency and quality of earthmoving and paving around the globe.



Plant Nutrition Sensors

Topcon has some revolutionary systems. One is CropSpec, which enables the appropriate application of fertilizer in real time by performing non-contact monitoring of crop conditions using a broad spectrum laser. Other systems provide guidance for agricultural machines and soil preparation. Agricultural machines equipped with Topcon's revolutionary systems can dramatically improve production while minimizing the environmental load.

Eye Care Company



Ophthalmic Laser Photocoagulators

An ophthalmic laser photocoagulator treats the retina by using laser irradiation to burn diseased parts. It is used to prevent formation of new breakable, fragile blood vessels in the retina due to blocked blood flow caused by a clogged blood vessel, or to burn away newly formed blood vessels to prevent bleeding. The equipment is essential for ophthalmic care and is used in the treatment of such conditions as diabetic retinopathy and retinal break, which causes retinal detachment.



Auto Refractometer/ Auto Kerato-Refractometer

Auto refractometers and auto kerato-refractometers automatically measure refractive error of the eye (near-sightedness, far-sightedness, and astigmatism) by using invisible near-infrared light. They are used at many eyeglasses shops and ophthalmology clinics. An auto kerato-refractometer measures the corneal curvature radius, which is required for prescriptions for contact lenses.

Other Businesses



3D OCT (Optical Coherence Tomography)

The 3D OCT is a diagnostic instrument that combines a retinal camera with Optical Coherence Tomography (OCT), which acquires a cross-sectional image of a biological body, employing infrared light. This instrument not only provides fundus photography but also 3D cross-sectional images of the layers inside the retina. The 3D OCT enables the early detection and diagnosis of various ophthalmic diseases.



Hybrid Electron Microscopes

This product features an electron microscope equipped with an optical microscope, and it realizes the world's first simultaneous observations by combining an SEM with an optical microscope. It is an all-in-one electron microscope that represents a new concept, and it features various other functions including height measurement, elemental analysis, uncoated observations, etc.



Substrate Projection Steppers

Projection steppers feature a large-aperture, high-resolution objective lens (the world's No.1), incorporating all of Topcon's optic technology. They are used for the wiring patterning processes of the semiconductor package substrate (substrate board), which is increasingly being miniaturized.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Topcon Corporation and Consolidated Subsidiaries

					Millions of yen	Thousands of U.S. dollars
	2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
Operating results						
Net sales	¥ 110,818	¥ 112,666	¥ 94,862	¥ 102,470	¥ 98,834	\$ 1,202,513
Positioning Business	50,928	58,031	49,350	51,559	52,656	640,670
Eye Care Business	39,828	33,503	31,561	30,946	32,598	396,621
Finetech Business	20,061	21,131	13,950	19,964	13,579	165,221
Overseas	81,027	83,684	69,138	74,210	73,949	899,739
Operating income (loss)	10,975	(6,944)	1,405	1,799	2,080	25,316
Ordinary income (loss)	9,205	(9,326)	545	608	467	5,685
Net income (loss)	7,736	(9,992)	133	(1,288)	(3,686)	(44,851)
Capital expenditures	2,893	2,620	2,109	4,499	3,443	41,890
Depreciation and amortization	3,478	4,619	4,531	3,689	3,115	37,902
Amortization of goodwill	268	1,828	1,846	1,596	1,660	20,200
R&D expenditures	10,178	11,589	9,609	10,275	8,707	105,947
Free cash flows	(16,185)	(6,991)	1,112	(7,903)	(3,575)	(43,500)
Financial position Shareholders' equity Total assets	¥ 56,082 139,362	¥ 39,801 119,702	¥ 40,490 125,539	¥ 36,908 124,816	¥ 32,667 120,777	\$ 397,457 1,469,490
Interest-bearing liabilities	43,329	49,706	51,501	55,300	58,882	716,420
Per share data (¥, \$) Earnings per share (EPS)	¥ 83.52	¥ (107.89)	¥ 1.44	¥ (13.91)	¥ (39.80)	\$ (0.484)
Net assets per share (BPS)	605.49	429.72	437.17	398.50	352.71	4.291
Management indicators Operating income ratio (%)						
	9.9	(6.2)	1.5	1.8	2.1	
Net income ratio (%) Ratio of R&D expenditures to net sales (7.0 %) 9.2	(8.9)	0.1	(1.3)	(3.7)	
Overseas net sales ratio (%)	73.1	74.3	72.9	72.4	74.8	
Return on assets (ROA) (%)	6.5	(7.7)	0.1	(1.0)	(3.0)	
Return on equity (ROE) (%)	14.0	(20.8)	0.1	(1.0)	(10.6)	
Return on invested capital (ROIC) (%)	-	(20.8)	1.1	1.3	1.6	
Price earnings ratio (PER) (times)	9.4	(0.2)	358.0	1.3	1.0	
Price book-value ratio (PBR) (times)	1.3	0.9	1.2	1.1	1.6	
Equity ratio (%)	40.2	33.2	32.3	29.6	27.0	
		JJJ.Z	JZ.J	20.0	27.0	
lotal assets turnover ratio (times/ve				0.82	0.80	
Total assets turnover ratio (times/ye D/E ratio (%)		0.87	0.77 127.2	0.82 149.8	0.80 180.3	

Notes: 1. For the sake of convenience, the US\$ is converted at a rate of ¥82.19/US\$ as of March 31, 2012.

2. Depreciation and amortization excludes the amortization of goodwill.

FY2011 Financial Earnings Highlights

- Consolidated net sales in FY2011, ended March 31, 2012, fell 3.5% year on year to ¥98,834 million.
- •Operating income climbed 15.6% year on year to ¥2,080 million.
- •The Company recorded a net loss of ¥3,686 million from incurring extraordinary losses including losses posted in connection with the downsizing of the Finetech Business, and solicitation for voluntary retirement.



FREE CASH FLOWS AND D/E RATIO



INTEREST-BEARING LIABILITIES AND EQUITY RATIO



OPERATING INCOME (LOSS) AND OPERATING INCOME RATIO



CAPITAL EXPENDITURES AND DEPRECIATION AND AMORTIZATION



ROE AND ROA



NET INCOME (LOSS) AND NET INCOME RATIO



R&D EXPENDITURES AND RATIO OF R&D EXPENDITURES TO NET SALES



Ratio of R&D expenditures to net sales (right)

PER AND PBR



TO OUR STAKEHOLDERS Returning to a sustainable, profit-making structure, to become a truly global and truly excellent company

BUSINESS RESULTS

Sovereign risk has emerged in Europe while the yen has remained at record-high levels for a prolonged period of time since the Lehman shock. The unprecedented natural disasters of the Great East Japan Earthquake and the flooding in Thailand added to the severe conditions facing Japan's manufacturing industry.

In these circumstances, the Topcon Group accelerated measures to reduce fixed costs and cost of goods sold, after judging it essential to further strengthen profitability and improve our fiscal position. In addition, we went ahead with large-scale downsizing of the Finetech Business, whose earnings environment had deteriorated.

As a result, although the Positioning Business and the Eye Care Business performed solidly, consolidated net sales for fiscal 2011 declined 3.5% year on year to \$98,834 million, owing to a significant decrease in sales in the Finetech Business. Nevertheless, operating income bottomed out, rising 15.6% year on year to \$2,080 million, a result that justifies an expectation of growth.

The Company ultimately recorded a net loss of ¥3,686 million due to the posting of a loss on withdrawal from the Finetech Business. However, we are convinced that we will return to a profit-making structure from the next fiscal year. Therefore, taking into account that the significant cost burden associated with our reform project has run its course in fiscal 2011, and prioritizing a stable dividend payout, the Company distributed a full-year cash dividend of ¥4 per share, unchanged from the previous fiscal year, in the fiscal year under review.

BASIC POLICY OF MID-TERM BUSINESS PLAN 2014

Even in an environment where the yen is hitting record highs against other major currencies, the Topcon Group has set a goal of ¥10 billion in overall cost reduction over three years under the Mid-Term Business Plan 2013, as we seek to transition to a business structure that allows sustainable profitability. We expect to achieve this goal in two years' time, thanks to how swiftly we are implementing our measures. Thus, under the Mid-Term Business Plan 2014 beginning in fiscal 2012, we will shift the priority from Reform to Enhancement. Specifically, as part of our efforts to speed up management, the Topcon Group will reorganize its major businesses to a structure of three in-house companies: the Smart Infrastructure Company, Positioning Company and Eye Care Company. In addition, we will launch a series of new competitive products, as we firmly push ahead with Enhancement, our strategy for growth.

A RETURN TO SUSTAINABLE PROFITS

In fiscal 2012, we will seek a rapid recovery of profitability, in addition to accomplishing our set goal of Reform.

Our long-term management stance, based on the TOP-CON WAY set out in April 2011, is to establish corporate governance that is trusted by all of our stakeholders, with thoroughgoing compliance. Moreover, we will dedicate ourselves to promoting CSR, such as efforts for the sake of the global environment, and other activities that contribute to society. At the same time, we will push vigorously toward our goal of becoming a truly global and truly excellent company that remains globally competitive in the face of the ongoing appreciation of the yen.

I would like to ask you all for your continuing support and encouragement.

August 2012

Udida

NORIO UCHIDA President

INTERVIEW WITH THE PRESIDENT

Q1

Given the record high appreciation of the yen, how would you sum up fiscal 2011?

A1 Although our consolidated net sales decreased, we were able to make rapid progress with restructuring our business, and operating income has been on track for recovery. In addition, we are on track to meet our targets for the reform project.

FISCAL 2011 RESULTS

The ongoing appreciation of the yen made for a very challenging business environment in fiscal 2011, which ended March 31, 2012, for the Topcon Group, where over 70% of our sales are overseas. Nevertheless, a recovery trend emerged in terms of revenue as well, thanks to acceleration of measures to reduce fixed costs and cost of goods sold, including solicitation for voluntary retirement and efforts to enhance the competitiveness of core businesses that resulted in sales growth in the Positioning Business in the United States and Japan, and the Eye Care Business in Europe. However, the Finetech Business, which provides semiconductor and flat-panel display (FPD) equipment, was downsized significantly, as it became difficult to secure earnings amid the effects of the stagnating market for semiconductors and liquid crystal displays (LCDs).

As a result, operating income increased 15.6% year on year to \pm 2,080 million, even though net sales declined 3.5% to \pm 98,834 million. A net loss of \pm 3,686 million (fiscal 2010 saw a \pm 1,288 million net loss) was posted, reflecting ex-

traordinary losses of ¥4,800 million recorded in connection with the downsizing of the Finetech Business; nevertheless, we were able to move ahead with reinforcement of the revenue structure throughout the Topcon Group at a faster pace than planned.

ISSUES GOING FORWARD

With the downsizing of the Finetech Business, the process of Reform and the considerable pain that accompanied it are largely concluded. In addition, we expect to be able to achieve a reduction of fixed costs and cost of goods sold during fiscal 2012, one year ahead of plan. Looking ahead, the growth strategy of Enhancement will be our priority task. That is, we will leverage our world-leading technological prowess and rapidly improving cost-competitiveness in pursuit of "monozukuri" (superb manufacturing), which is fundamental to growth, as we transition to a resilient corporate structure capable of sustainable expansion of both sales and profit.





In light of the accelerated progress of the reform project, where will the Topcon Group focus its efforts under the Mid-Term Business Plan 2014?

A2

We will implement three strategies with the aim of achieving net sales of ¥130 billion and operating income of ¥16.5 billion in fiscal 2014.

The Mid-Term Business Plan 2014 is centered on three main strategies, with the goal of completing total cost reductions (Reform) of more than ¥10.0 billion during fiscal 2012, while shifting the priority to Enhancement (growth strategy), to achieve net sales of ¥130.0 billion, operating income of ¥16.5 billion and net income of ¥8.0 billion in fiscal 2014.

STRATEGY 1: ORGANIZATIONAL CHANGE

We decided to significantly downsize the Finetech Business and concentrate management resources on the Positioning Business and the Eye Care Business. Furthermore, the management structure was reorganized, with our U.S. subsidiary Topcon Positioning Systems (TPS), formerly part of the Positioning Business, upgraded to an inhouse company, as we transitioned to a structure of three in-house companies: the Smart Infrastructure Company, Positioning Company and Eye Care Company. At the same time, the Corporate Strategy Division was established to exercise cross-sectional control over the three companies. This organizational change will allow us to realize both flexible company operations and overall optimization.

STRATEGY 2: CONTINUING REFORM

In fiscal 2012, we expect to reduce fixed costs and cost of goods sold by \pm 12.1 billion compared to fiscal 2010. Initially, we had planned for a reduction of \pm 10.0 billion over

three years, so we are now forecasting greater cost reductions than planned, one year ahead of schedule. However, given the uncertainty associated with the record high levels of appreciation of the yen and the sovereign risk in Europe, we cannot let down our guard. As competition in the market is inevitably intensifying, we must maintain a tight grip on Reform. Therefore, we will continue our efforts to use management resources more efficiently, through integration of our plant locations in Japan, introduction of the global business management system ERP (enterprise resource planning) and lowering the ratio of SG&A expenses to sales, as we seek to establish a corporate structure that will keep us one step ahead of the competition in the global market.

STRATEGY 3: MAJOR INCREASE IN NEW PROD-UCT LAUNCHES

As the centerpiece of Enhancement, we will exert our strengths as the creator of the world's first and No. 1 products. We will boost the number of new product launches group-wide to 58 models (compared to a total of 22 models over the past three years) during the Mid-Term Business Plan 2014. Furthermore, we will enhance new businesses throughout the Group, aiming for growth ranging from 130% to 280% in new business fields at the three companies.



What is the intention behind separating the former Positioning Business Unit into two companies?

A3 We are pursuing a company operation that can respond more flexibly to the diverse needs of the global market.

GOAL OF THE 2 IN-HOUSE COMPANY STRUCTURE

In Topcon's largest business segment, the former Positioning Business Unit, we have leveraged our state-of-the-art GPS, laser and image-processing technologies to provide highly precise position information for a wide variety of fields including civil engineering, precision agriculture, surveying and GIS and measurement.

However, in view of the considerable growth potential of the GPS field, a core business of Topcon Positioning Systems (TPS), we have upgraded TPS to the Positioning Company in order to provide the company with greater authority to enable speedier decision-making and management.

BASIC STRATEGY OF THE 2 IN-HOUSE COMPANIES

Let me offer a brief explanation of the mission of each company. The Smart Infrastructure Company targets emerging countries as its main markets. By introducing revolutionary new products and low-priced products in the surveying field, we seek to capture more than 30% of the market in emerging countries, mainly in Asia where infrastructure is being improved at a rapid pace along with the growing economies. In addition, we will vigorously push forward with developing the infrastructure-improvement market by providing the world's first and No. 1 share products in the mobile 3D measurement field, which integrates GPS and image-processing technologies.

The Positioning Company targets developed countries as its main markets, seeking growth in new business fields through advanced utilization of GPS technology. In particular, we are concentrating efforts on the spread of products that meet the need for higher productivity and more laborsaving on engineering construction sites, while at the same time promoting the supply of OEM to major construction-equipment manufacturers. Furthermore, in the precision-agriculture field, which realizes the automation of agricultural machines and the incorporation of ICT into their operation, the market is growing against the backdrop of food shortages, and we are introducing the world's No.1 products as we seek to expand the business.



ORGANIZATIONAL CHANGE

03



FISCAL 2012 OUTLOOK

RESOURCE LOADING PLAN

In spite of the impact on the global economy of Europe's sovereign risk, the growth trend is continuing in the emerging economies, albeit at a slower rate than previously, in addition to which the U.S. economy remains steady. Moreover, in Japan, we are starting to see demand related to reconstruction after the Great East Japan Earthquake, so the market environment surrounding the Topcon Group is not entirely negative.

In these circumstances, the Topcon Group will complete its reform project started in fiscal 2010 one year ahead of schedule to swiftly realize a drastically enhanced business structure.

Meanwhile, we will reallocate management resources from the downsized former Finetech Business Unit and invest them in research and development in the three inhouse companies, thereby accelerating the introduction of new products and the development of new businesses.

As a result, we forecast an increase in consolidated net sales of 9.3% year on year to ¥108.0 billion, a 284.5% surge in operating income to ¥8.0 billion, and a ¥6,686 million hike in net income to ¥3.0 billion for fiscal 2012.

SHAREHOLDER RETURN

We plan to distribute a full-year cash dividend of ¥6 per share in the fiscal 2012 period. The Topcon Group aims for a payout ratio of 20% or higher, and makes it a basic policy to return profits to shareholders through the distribution of dividends linked to the Group's earnings performance. Although we posted extraordinary losses in fiscal 2011 and a net loss for two consecutive years, we plan to return to a profit-making structure going forward, thanks to sweeping implementation of downsizing of unprofitable businesses. In light of that outlook, and from the perspective of sustaining a stable dividend despite posting a net loss, we maintained the full-year dividend of ¥4 per share from the previous fiscal year.

From fiscal 2012 onward, we will make a rapid return to posting a net income, aiming for a payout ratio of 20%, with a full-year dividend of \pm 6, increasing to \pm 12 and then \pm 18.

(Billions of yen) FY2011 FY2012 Items Capital Expenditure 3.4 3.4 (3.1)(4.0)(Depreciation) R&D 8.7 9.7 (Ratio of R&D Expenditures to Net Sales) (8.8%) (9.0%) Investment & Loan 0.6 3.0

DIVIDENDS PER SHARE, PAYOUT RATIO



Special Feature 1: MID-TERM BUSINESS PLAN

From Reform to Enhancement

The Topcon Group will finalize its business restructuring at an early date. The goal is to build a corporate structure that can generate profits even amid the currently recordhigh appreciation of the yen and to shift the company's priority to growth strategies.

With regard to the reduction of fixed costs and cost of goods sold worth ¥10,000 million, which we planned to achieve in the three years to fiscal 2013, ending March 31, 2014, we are now forecasting a larger reduction of ¥12,100 million by the end of fiscal 2012. In addition, we were able to quickly complete business restructuring that downsized the former Finetech Business and migrated to a three inhouse company structure, allowing us to concentrate our business resources in the globally competitive businesses: the Smart Infrastructure Company, the Positioning Company and the Eye Care Company.

Therefore, in the Mid-Term Business Plan 2014 launched

in fiscal 2012, we expect to achieve a quick recovery and a quick expansion of profits by shifting our priority to growth strategies (Enhancement) as our reform project (Reform) is progressing one year ahead of schedule.

Our management targets are set at net sales of \pm 130,000 million, operating income of \pm 16,500 million, and net income of \pm 8,000 million in fiscal 2014. By achieving these targets, we aim to return to the profit level of fiscal 2006, which came before the Lehman shock. In addition, we plan to distribute a full-year cash dividend of \pm 18 per share in fiscal 2014, in line with the dividend payout policy based on a consolidated payout ratio of 20%.

		Mid-Term Business Plan 2014		
Consolidated	2012/3	2013/3	2014/3	2015/3
Net Sales	98,834	108,000	120,000	130,000
Operating Income (Operating Income Ratio)	2,080 (2.1%)	8,000 (7.4%)	12,500 (10.4%)	16,500 (12.7%)
Ordinary Income	467	6,800	11,000	15,000
Net Income (loss)	(3,686)	3,000	6,000	8,000
ROE	(10.6%)	8.8%	16.8%	20.1%
ROIC	1.6%	6.8%	11.1%	15.3%
A Full-year Cash Dividend (yen)	4	6	12	18
Consolidated Payout Ratio	—%	19%	19%	21%

Financial Targets (Consolidated)

(Millions of yen)

Group-Wide Strategies

Further Reform



Integration of Plant Locations Number of domestic plants: $5 \rightarrow 3$

With regard to products for low-end needs, including not only positioning products but also eye-care products, some of the products that have been manufactured in Japan will now be made in China. Furthermore, we plan to consolidate our five domestic plant locations into three locations.



Optimizing Workforce Size

Reduction of 35% from the end of March 2010

We reduced the domestic group workforce by 25% (2,529 to 1,885 employees) over two years from the end of March 2010 to the end of March 2012. We are planning a further reduction of 235 employees (1.885 to 1.650 employees) over three years to the end of March 2015, for a total 35% reduction from the end of March 2010.



Building a Competitive Cost Structure Versus Peers SG&A to sales ratio: $36\% \rightarrow 31\%$

By reducing personnel expenses and indirect expenses, the SG&A to sales ratio was reduced to 36% in fiscal 2011. We are planning to further reduce the ratio to 31% in fiscal 2014, lower than any of our competitors' ratios at present.



Introduction of the Global Business **Management System**

By introducing ERP (enterprise resource planning), we aim to speed up decision-making on a global basis and to improve our asset efficiency.

Shifting Our Priority to Growth Strategies



Launch of New Products

By fiscal 2014, we will boost the number of new product launches group-wide to 58 models (compared to a total of 22 models over the past three years). We plan to launch 41 new models from the Smart Infrastructure Company and the Positioning Company (15 models in the same past period) and 17 models from the Eye Care Company (7 models in the same past period).

Number	of N	lew N	lodel	Launches
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	FY2009–FY2011 (Result)	FY2012–FY2014 (Forecast)
Disruptive Innovation	2 models	7 models
World's No.1	8 models	23 models
World's First	4 models	10 models
Reduction of COGS	5 models	12 models
Products for Emerging Markets	2 models	4 models
Enhancement of Sales Capability	1 model	2 models
Total	22 models	58 models

Strengthening New Businesses

2 We regard 3D measurement, machine control, precision agriculture and treatment device/ ophthalmic IT as our new businesses, and we are aiming for growth ranging from 130% to 280% for the three companies. In addition, we are anticipating a contribution of ¥7,000 million to operating income from increases in sales of the new businesses in fiscal 2014.

Growth Forecast of New Businesses

		Growth Rate			
Company	New Business Field	FY2010- FY2011 (Result)	FY2011- FY2014 (Forecast)		
Smart Infrastructure	3D measurement	_	280%		
	Machine Control	120%	130%		
Positioning	Precision Agriculture	160%	190%		
Eye Care	Treatment Device• IT	120%	170%		

Business Growth Strategies by Segment

Speeding Up Management and Accelerating Growth Strategy

As of June 27, 2012, we have changed our organizational structure from the former two business units to three inhouse companies. This transition provides each company with enhanced authority by giving Presidents of the companies more discretionary and other powers, enabling swift decision-making and speedier management.

In the new structure, the former Positioning Business Unit is split into the Smart Infrastructure Company and the Positioning Company.

The Positioning Company is formed by upgrading our U.S. subsidiary, Topcon Positioning Systems (TPS), which belonged to the former Positioning Business Unit, to an inhouse company. The company aims to expand business by concentrating on the new businesses centered on GPS, which include GPS, machine control and precision agriculture businesses. The Smart Infrastructure Company aims for growth of our core operations such as total stations, 3D laser scanners and 3D measurement.

As populations worldwide continue to age, the Eye Care Company is expanding its business domain to include the fields of preventive medicine/physical checkups and treatment, in addition to the field of examination and diagnosis, in an effort to strengthen a stable revenue base. In addition, the Corporate Strategy Division will be newly established as an organization to exercise cross-sectional control over the three in-house companies.

Sales Plans of Each Company



Smart Infrastructure Company

Targeting Emerging Countries with Japanese Craftsmanship

In emerging markets, infrastructure improvement projects on the scale of ¥100 trillion are starting up. The Smart Infrastructure Company aims to expand surveying and mobile 3D measurement businesses by exerting Japanese craftsmanship in this growing market, and expects net sales of ¥32,000 million (an average annual growth rate of 18% over three years) and operating income of ¥4,000 million (an average annual growth rate of 60% over three years) in fiscal 2014.

Breakdown of Sales Growth by Smart Infrastructure Company (Billions of yen)



Surveying Business

By developing and introducing high-quality low-priced total stations, differentiating ourselves with a new service (TSshield) and expanding and enhancing our distributor network, we seek to capture more than 30% of the market in emerging countries where infrastructure investment is surging.

Mobile 3D Measurement Business

Amid the increasing need for high-precision measurement using 3D data, we intend to expand our business mainly in emerging countries with mobile mapping systems, which combine GNSS (GPS+GLONASS) technology for highly precise measurement of absolute position with cutting-edge image processing technology, as well as with 3D laser scanners capable of providing highly precise point cloud data.

Positioning Company

Realizing rapid growth in new and expanded markets for precision GPS.

In developed countries, there are growing demands for higher productivity and efficiency in the construction and agricultural industries. The Positioning Company targets net sales of ¥43,000 Million (an average annual growth rate of 9% over three years) and operating income of ¥5,000 million (an average annual growth rate of 114% over three years) in fiscal 2014 by focusing on these new markets, and expanding machine control and precision agriculture business with its cutting-edge GPS technology.

Breakdown of Sales Growth by Positioning Company (Billions of yen) 43.0



Machine Control Business

The Positioning Company will continue to develop OEM partnerships due to the demand for its advanced 3D machine control systems. These systems, which use either GPS or total station guidance, greatly enhance the productivity and quality of work performed by earthmoving equipment.

Precision Agriculture Business

With the increased demand for efficiency in growing agricultural products, especially in developed countries, "Precision Agriculture" enables very high efficiency in applying the proper amount of fertilizer, water and agrichemical to specific areas of need. The Positioning Company will focus its keen knowledge of GPS machine control onto agricultural applications and will continue to build agricultural OEM alliances and after-market distribution.

Eye Care Company

Generating Stable Profits on a Worldwide Basis

As ophthalmic diseases increase worldwide with the ongoing aging of the population, we are expanding our business domain to include the fields of preventive medicine/physical checkups and treatment, in addition to the conventional field of examination and diagnosis. Through this effort, we expect to achieve net sales of ¥40,000 million (an average annual growth rate of 7% over three years) and operating income of ¥6,000 million (an average annual growth rate of 50% over three years) in fiscal 2014.



Preventive Medicine/Physical Checkups/Examination

We seek to expand the market and further cultivate the existing market by introducing low-priced models of 3D OCT for use at private clinics, optometrists and the market for physical checkups. At the same time, we intend to launch high-end models, engineered for high resolution and high penetration, for research institutions in an effort to bolster our product lineup.

Examination/Diagnostics

We aim to strengthen competitiveness and maintain profitability by achieving a 40% reduction in the cost of goods through the relocation to China of our manufacturing of equipment mainly for eyeglasses shops, in addition to standardizing platforms for existing core products, as we seek to gain market share by launching models for emerging countries.

Treatment

We will strive to expand the business of ophthalmic laser photocoagulator PASCAL, which is capable of multi-spot laser irradiation in a short time, through the introduction of new products featuring the world's No.1 and new technologies. We will also focus on creating synergy effect through collaboration between retinal imaging devices and treatment instruments.

Total Solution Provider

We will provide total solutions in the ophthalmic field from examination, diagnosis and treatment devices to unified data management and diagnosis support, taking advantage of our advanced IT technology.

Special Feature 2: 3D OCT is in a Growth Stage

TOPCON'S TECHNOLOGICAL PROWESS

The world's only three-dimensional fundus imaging system combining a retinal camera with OCT

WHAT IS 3D OCT?

Topcon's 3D OCT combines color fundus photography, which is the gold standard of ophthalmic care, with new optical coherence tomography (OCT) technology to capture a cross-sectional image of the fundus using light interference phenomenon. The 3D OCT system enables three-dimensional observation of the fundus by capturing image of both the surface and internal condition of the fundus. The 3D OCT system provides one-step gathering of a large part of the information needed for diagnosis.

Diagnosis of fundus disorders has generally been conducted through observation and measuring of cross-sectional images. Three-dimensional observation and measurement using the 3D OCT systems considerably diminishes the possibility of overlooking a lesion area.

In recent years, the three major ophthalmic diseases glaucoma, age-related macular degeneration, and diabetic retinopathy—have become the leading causes of blindness in advanced countries due to the aging societies and unhealthy lifestyles. The 3D OCT systems are essential equipment for the early detection and treatment of eye diseases as they aid in determining the course of treatment, verifying the treatment efficacy, and conducting follow-up observation.

FIRST TO THE WORLD MARKET

In June 2006, Topcon released the 3D OCT-1000, the world's first instrument that simultaneously captures a cross-sectional fundus image and color fundus photograph. Topcon's technology combining accurate color fundus images which describes detail of fundus surface, and OCT-generated cross-sectional images has been acclaimed as revolutionary for the diagnosis of glaucoma and age-related macular degeneration and in its debut year received the Nikkei Excellent Products Award (Award of Excellence). The Company's patent strategy has established the Company as the world's sole supplier of OCT systems combining OCT and color fundus images.

The Company continued advancing the retinal camera and OCT concept of the original 3D OCT-1000 to develop the 3D OCT-2000, which it began selling in October 2009. The 3D OCT 2000 provides markedly improved image quality with the incorporation of a high-resolution digital camera and OCT noise reduction technology and realizes simple and intuitive operation through the touch-screen operation and fully automated photo capture.



Three-dimensional OCT fundus image taken by a 3D OCT



3D Optical Coherence Tomography 3D OCT-1000



Increases in the Three Major Diseases that Lead to Blindness

📕 Glaucoma 📕 Age-related macular degeneration 📃 Diabetic retinopathy

GROWING PRESENCE IN EYE CLINICS AS WELL AS LARGE HOSPITALS

As use of the 3D OCT-2000 spread around the world, we incorporated various improvements based on feedback received from ophthalmologists. In January 2010, we accelerated the OCT scanning speed by roughly double shortening the image capture time and reducing the burden on the patient. The 3D OCT-2000 was then upgraded to eliminate the need for a separate computer for data analysis with the release of a stand-alone model with capabilities ranging from recording patient data to photographing and printing reports and an FA model with the additional capability of fluorescein angiography (FA) imaging.*1 The improved cost performance and space saving from combining three functions in a single unit accelerated demand for the series from ophthalmology clinics. The highperformance model 3D OCT-2000 FA plus was introduced the next year, in January 2011, with the added capability of minimally invasive examination using fundus autofluorescence (FAF) imaging.*2

Strengthening the basic functions for 3D OCT diagnosis and improving the cost performance has promoted widespread use of 3D OCT equipment in ophthalmology clinics as well as in university hospitals and large hospitals.

- *1 Fluorescein angiography (FA) imaging is an examination method for observing and photographing the retina by injecting fluorescent pigment into the bloodstream.
- *2 Fundus autofluorescence (FAF) imaging is a minimally invasive examination method for observing the fundus autofluorescence emitted by the eye tissue.

3D OCT-2000 FA plus



OCT, Color, Red-free, FA, and FAF images acquirable



(Left to right) 3D OCT-2000 FA plus, 3D OCT-2000 FA, 3D OCT-2000

TECHNICAL ADVANCES AND A BROADER RANGE OF APPLICATIONS

The 3D OCT-2000 series is widely lauded and maintains leading market shares around the world, and we aim to continue expanding sales by filling out our product lineups for emerging countries and optometrists.

We have also continued our OCT research to advance the technology further and introduced the Deep Range Imaging (DRI) OCT-1 capable of capturing cross-sectional images of previously unviewable deep tissue for the highend of the market in April 2012.

The DRI OCT-1 utilizes a new, built-in OCT light source with superior tissue penetration capability that achieves the world's fastest scanning speed and enables high-resolution images of the choroid and even sclera at the deep range of retina, which have been difficult to visualize using OCT. The new light source also reduces interference from cataracts and other media, which previously reduced OCT image quality. These functions are expected for expanding and the use of OCT to help to find the cause and treatment of high myopia choroidal disorders.

OCT technology is groundbreaking for being patientfriendly because it is noninvasive and for its ability to provide micrometer level imaging of the internal structure of the eye. Topcon will continue emphasizing the strengths of its unique technologies and responding to user needs to create even higher performance, easy-touse products. We will also continue filling out our product

lineup and moving forward with technological advances for our 3D fundus imaging systems to support the quality of life of people around the world by enabling them to receive the most advanced eye care.



DRI OCT-1



Positioning Business



Fields

- SurveyingMobile 3D Measurement
- Construction and civil engineering
- Precision
 Agriculture

Major Products Total stations (Motorized Robotic Total Stations, Imaging

- Stations) •3D laser scanners
- Mobile Mapping System
- •Optical surveying instruments
- Construction laser instru-
- mentsGNSS receivers
- Machine control systems
- Precision agriculture systems

Market Conditions

- Huge impact from the strong yen
- Rather flat markets in advanced countriesEmerging markets generally grew, but
- growth rates slowed • Steady growth in the machine control,
- precision agriculture and measurement markets
- Nearly flat market for surveying

* As of June 27, 2012, we have changed our organizational structure to three in-house companies. As a result, the former Positioning Business Unit was split into the Smart Infrastructure Company and the Positioning Company. Above scope is covered by both companies.

Eye Care Business



FieldsPreventative

- Medical Checkups • Examination
- •Diagnosis
- •Treatment
 - inent
- •Auto refractometers/ Auto kerato-refractometers

• Ophthalmic digital image filing

•Slit lamps

systems

Major Products

Retinal cameras

•3D optical coherence

tomography systems

- Computerized tonometers
- Lens edgers
- Lens meters
- Ophthalmic laser photocoagulators

* As of June 27, 2012, we have changed our organizational structure to three in-house companies. As a result, the former Eye Care Business Unit became the Eye Care Company.

Market Conditions

- Huge impact from the strong yen
- Slowed capital investment in major Southern European countries
- Markets in Americas show signs of recovery after hitting bottom
- In Japan, optometric markets hit bottom; for ophthalmic market, a wait-and-see attitude prevails over a revision of medical reimbursements
- In Asia, Chinese and Indian markets showed stable growth
- Curbed capital investment in the ophthalmic field, resulting in fewer bid projects
- Sluggish capital investment in the optometric market, leading to competition in low-priced and differentiated products

Finetech Business



Fields •Semiconductors

- •FPDs
- Optical Devices
- Observation and Analysis

Major Products

- •Semiconductor equipment •Substrate equipment
- FPD equipment
- Electron microscopes3D image measurements
- •Optical units

Market Conditions

- Accelerated oligopolization accompanying the consolidation of semiconductor and FPD manufacturers
- Sluggish performance of LCD TV business on a global basis
- Expanding smartphone and tablet device markets
- Increasing demand for eco devices

Strength/Strategies

Strengths We are utilizing in various areas precise 3D position data, acquired by combining the optical technologies developed since our founding and cutting-edge technologies that include GPS positioning, lasers, and image processing.

Strategies We are cultivating significantly growing markets in emerging countries while working to expand our business into new fields, ranging from surveying to machine control, 3D measurement and precision agriculture.





Strengths We will provide total healthcare solutions through our expanded product lineup, ranging from examination and diagnostic systems (hardware), which take advantage of optomechatronic technology, to image processing software.

Strategies We are broadening our business domain, which covers the examination and diagnostic equipment fields, our core operations, to include preventative medical checkups and treatment. Furthermore, we are developing products in affordable price ranges and cultivating markets in emerging countries.

As of April 1, 2012, we have discontinued the Finetech Business Unit. Operations of four potentially profitable business categories (substrate projection steppers, hybrid electron microscopes, luminance meters and eco-device inspection systems) are transferred to Topcon Technohouse Corporation (a wholly owned subsidiary), and restarted under the new business structure.





POSITIONING

* As of June 27, 2012, we have changed our organizational structure to three in-house companies. As a result, the former Positioning Business Unit was split into the Smart Infrastructure Company and the Positioning Company.

Our optical technology founded on our long years of experience is combined with state-of-the-art GPS, laser, machine control and image-processing technologies to provide the world with innovative positioning products.

FY2011 FINANCIAL RESULTS AND PERFORMANCE OUTLOOK

FY2011 Financial Results

(former Positioning Business Unit)

In fiscal 2011, ended March 31, 2012, net sales in the former Positioning Business Unit came to \pm 52,656 million, up 2.1% year on year despite the effects of the strong yen. Operating income totaled \pm 1,482 million (up \pm 1,352 million year on year) owing to increased net sales in addition to improved profitability accompanying the reductions in fixed costs and other factors.

Looking at business conditions by region, growth slowed in emerging countries, while the markets in industrialized countries remained flat or maintained a moderate recovery, partly due to the impact of the sovereign debt crisis in Europe.

In Japan, however, sales of total stations increased in the latter half of the fiscal year due to demand related to reconstruction after the earthquake. In the United States, sales of machine control systems and precision agriculture products expanded. Meanwhile, the surveying field showed a sluggish pace of growth amid intensifying competition due to an adverse effect of the appreciation of the yen.

2 In-house Company Structure

As of June 27, 2012, the former Positioning Business Unit has been reorganized into a structure of two in-house companies: the Smart Infrastructure Company, which operates the surveying business and the mobile 3D measurement business, and the Positioning Company, which engages in the machine control business and the precision agriculture business.

Performance Outlook

(Smart Infrastructure Company/Positioning Company) Smart Infrastructure Company

For fiscal 2012, ending March 31, 2013, we forecast net sales of ¥25,000 million (up 27.2% year on year) and operating income of ¥2,500 million (up 156.4% year on year) in the Smart Infrastructure Company.

With regard to business conditions, we anticipate demand for infrastructure improvement in emerging countries, in addition to demand related to reconstruction in Japan. Given these conditions, we will strive to strengthen sales structures in emerging countries, namely India and countries in the Middle East and Africa. As for product strategy, we are planning to introduce total stations with global cost competitiveness realized by Japanese craftsmanship that is founded on technology and knowledge from production fields. In addition, we aim to differentiate ourselves from competitors by mounting the world's first TSshield in total stations.

Smart Infrastructure Company

With the rapid growth of infrastructure improvement in emerging countries, we aim to expand the core businesses of surveying and mobile 3D measurement.



Executive Officer President, Smart Infrastructure Company Shigeyuki Sawaguchi

Net Sales (left) Net Sales and Operating Income (Millions of ven) Operating Income (right) 50.000 5 000 40.000 4.000 30,000 3,000 2.000 20.000 1,000 0 0 2012/3 2013/3 (Plan) 2014/3 (Plan) 2015/3 (Plan)

Positioning Company

Continue to rapidly expand existing markets and develop new markets for automated construction machine control and precision agriculture by applying innovative GPS technology.



Senior Managing Executive Officer President, Positioning Company Raymond O'Connor



Positioning Company

Positioning Company forecasts net sales of ¥37,000 million (up 12.1% year on year) and operating income of ¥2,500 million (up 392.1% year on year) in FY2012.

There is a possibility that our business environment will stall due to sovereign risk in Europe, but our US economy expectation is gradual upward momentum. Meanwhile, we will drive growth of "Automated Construction" and "Precision Agriculture" with GPS as the core technology. In "Automated Construction," we will expand OEM opportunities with major heavy machinery manufacturers, as well as aggressively market our innovative systems to the large after market segment for further rapid growth. In "Precision Agriculture," we will also expand the business through OEM partnerships and alliances, as well as building after market distribution and sales by continuing to develop the most innovative products.



Launched total stations equipped with TSshield, a cloud-based support system (January 2012)

TSshield is a cloud-based system which automatically transmits and accumulates operational status and trouble reports in a dedicated server by using a newly developed multifunctional communication module. It remotely monitors our customers' total stations, which allows us to provide appropriate operational information and quick support service. TSshield was first mounted in the reflectorless total station ES series, and then in the OS series that features a CE device and in the robotic total station PS series, earning a solid reputations (The ES and OS series are sold worldwide except in Japan. The TSshield is also equipped for the CX series, FX series and SX series total stations under the Sokkia brand).

EYE CARE

* As of June 27, 2012, we have changed our organizational structure to three in-house companies. As a result, the former Eye Care Business Unit became the Eye Care Company.

CONNECTING VISIONS

The vision of Topcon Eye Care Company is to support the satisfaction and happiness of people by connecting visions of people in society (healthy and fulfilling lives), visions of healthcare professionals (provision of advanced and effective medical care), and visions of eyeglasses shops (provision of eyeglasses that satisfy customers' needs).

FY2011 FINANCIAL RESULTS AND PERFORMANCE OUTLOOK

FY2011 Financial Results (former Eye Care Business Unit) In fiscal 2011, ended March 31, 2012, net sales in the former Eye Care Business Unit came to ¥32,598 million, up 5.3% year on year despite the effects of the strong yen. Operating income totaled ¥1,766 million (up ¥1,459 million year on year) owing to increased net sales in addition to improved profitability accompanying the reduction of fixed costs and other factors.

Looking at sales conditions by region, sales in emerging countries, primarily in China and India, remained strong thanks to the economic growth there. Sales in Europe also remained strong even though capital investment slowed due to the sovereign risks. Although there were moves to curb capital investment, sales in Japan remained firm as a result of the increased demand in the ophthalmic field and the bottoming out of demand in the optometric market.

In the ophthalmic market, a growing trend mainly in in-

dustrialized countries to curb capital investment following Lehman shock resulted in fewer bid projects. In addition, capital investment stagnated, and a price-reduction trend intensified in the optometric market.

Performance Outlook (Eye Care Company)

For fiscal 2012, ending March 31, 2013, we forecast net sales of $\frac{1}{35,000}$ million (up 7.4% year on year) and operation income of $\frac{1}{3,000}$ million (up 69.9% year on year).

As for the regional business conditions, Europe has the sovereign risk factor, and there is a concern that major Southern European countries may see decline in demand in addition to reductions of healthcare budgets. Therefore, we are paying close attention to the possible impact of such risks on other major countries.

For the U.S. market, we forecast a trend of moderate recovery in both medical and optometric fields.

Demand remains strong in markets in emerging countries, primarily in China and India, and growth is expected for diagnostic, examination and treatment devices. We will provide optimal total solutions in the ophthalmic field through the expansion of our business domain to include the fields of preventive medicine and physical checkups and treatment, in addition to our conventional field of examination and diagnosis.



Director, Senior Managing Executive Officer President, Eye Care Company

Hiroshi Fukuzawa



As for the Japanese market, a growth in sales of OCTs and retinal cameras is expected, thanks to the revision of medical reimbursements in April, which allows national health insurance (NHI) points to be applied to fundus autofluorescence imaging.

Given this situation, we aim to further expand sales of our growing 3D OCT products, as a part of our market strategy for fiscal 2012. We are going to cover the entire range of market needs from high-end to affordable models by introducing the DRI OCT-1, a high-performance 3D OCT capable of photographing deep cross sections of the ocular fundus that cannot be photographed by conventional models, to the high-end market targeting university hospitals and research institutions. At the same time, we will be launching affordable new products for the market for private medical clinics and optometrists.

In the treatment field, we are stepping up our development efforts in order to provide products that are less invasive and friendly to patients and doctors by increasing the availability of pattern scan lasers.



Launch of the DRI OCT-1, a 3D optical coherence tomography device featuring the world's fastest scanning speed, capable of photographing cross sections of deep layers (April 4, 2012)

Topcon launched the DRI OCT-1, the world's first 3D optical coherence tomography (OCT) device for imaging the posterior segment of the eye.

By using a measurement light source with an outstanding tissue penetration property, it is capable of photographing high definition images of not only the retina but also other tissues located deeper in the ocular fundus, in the region of the choroid coat and the sclera, which in the past could not be clearly photographed with ease. The fastest scanning speed in the world (roughly twice as fast as our existing models) realizes instantaneous imaging, which can reduce the burden on patients. And because the light source reduces the effects of cataract and vitreous opacity, fundus cross-sectional images of patients having these conditions, which used to be very difficult to obtain, are now easily obtained.

With these benefits, we expect that DRI OCT-1 will be used for research of excessive myopia and choroid diseases, in addition to cases traditionally studied by OCT devices.



For the ophthalmic treatment field, we will strengthen our product lineup through various efforts including sales partnerships with other companies, in an effort to meet the medical equipment needs as a total solution provider for ophthalmology.

HISTORY OF TOPCON

Topcon was established in 1932, based on the surveying instruments division of K. Hattori & Co., Ltd. (currently Seiko Holdings Corporation). The Company changed its name from Tokyo Optical Co., Ltd. to Topcon Corporation in 1989. Today, the Company continues its activities as a general precision optical manufacturer mainly of surveying instruments and ophthalmic medical instruments.

Founding and Business Base **Establishment Phase**

1932~

Enter the optical industry as a first step

1932

Establishment of Tokyo Optical Co., Ltd. Established based on the surveying instruments division of K. Hattori & Co., Ltd. after acquiring the lens manufacturing facilities of Katsuma Kogaku Kikai Co., Ltd. at the request of the Japanese Ministry of War.

1945

Concentrated mostly on the production of binoculars, which were largely exported to the United States, paving the way for the dominance of the U.S. market by Japanese binoculars. Moreover, the production of surveying instruments contributed to the reconstruction and development of Japan in the post-war era.

1951 Released Japan's first Refractometer, RM-1.

1960

Became an affiliate of Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)



1947 **TOHKOH Transit 3inch half**



1951 Refractometer RM-1



Development Phase

Leverage technological expertise to launch a series of hit products

1963

Released Topcon RE Super, the world's first single-lens reflex camera, with a TTL full-aperture metering system.

1970 Established Topcon Europe N.V. (currently Topcon Europe B.V.) in the Netherlands.

Then established Topcon Instrument Corporation of America (currently Topcon Medical Systems, Inc.) in the United States

1979 Established Topcon Singapore Pte. Ltd. in Singapore.

1981

Enjoyed increased profit from strong sales of the extremely popular refractometer RM-100 and the electric distance meter DM-C2.



1963 Topcon RE Super



Universal Measuring Microscope TUM



1979 Electric Distance Meter DM-C2



1979

Non-Mydriatic **Retinal Camera** TRC-NW

Growth Phase

985

Undertake full-scale globalization

1985

Made a ¥3.8 million public stock offering, the largest amount for the company at the time, in order to strengthen its managerial foundation by means of a capital increase at the market price.

1986 Established Topcon Optical (H.K.) Ltd., its first overseas local manufacturing base, in Hong Kong.

1989 Changed corporate name to Topcon Corporation.

1991 Entered the electron beam business.





1986 Wafer Surface Particle Measuring System WM-3



1988 Digital Image Filing System IMAGEnet



Mature Phase

Transformation Phase

1994~

Lay the groundwork for the current core businesses

1994

Entered the Machine Control (MC) Business.

Established Topcon Laser Systems, Inc. (currently Topcon Positioning Systems, Inc.) and acquired a laser equipment manufacturer in the United States to enter the machine control field.

2000

Entered the GPS-related Business. Acquired Javad Positioning Systems, Inc. in the United States and began

developing precision GPS receivers and related system products, while merging the GPS-related business with conventional surveying instruments.

2001

Established Topcon Positioning Systems, Inc. and Topcon Medical Systems, Inc. in the United States as part of a plan to improve overseas business.

2004

Improved Production in China.

Established Topcon (Beijing) Opto-Electronics Corp., a surveying instruments manufacturing company, to further accelerate the surveying instruments business in China.





2003 Proximity Aligner for LCD Color Filters TME-1750S



3D Optical Coherence Tomography 3D OCT-1000

2006 GNSS Receiver GR-3



Reform the business structure in the aftermath of the Lehman Shock

2008

Pursued Business Merger with Sokkia.

Conducted a takeover bid for shares of Sokkia.Co., Ltd. and made it a subsidiary to enhance competitiveness of the Positioning Business in the global market.

2010

Established Topcon Medical Laser Systems, Inc. by acquiring the retina and glaucoma business of OptiMedica (U.S.A.), and entered the therapeutic laser market.

2011 Established the "TOPCON WAY."

2012

Discontinued the Finetech Business Unit as of April 1 and changed organizational structure into three in-house companies as of June 27.



3D Laser Scanner GLS-1000





2010 Robotic Total Station QS Topcon boasts an effective development and manufacturing network that utilizes outstanding human and other resources worldwide to grasp the needs of various customers throughout the world to which we promptly respond. In addition, Topcon is globally expanding its sales centers and conducts sales and provides services based on the needs of each particular locale.



Topcon Positioning Systems, Inc. Develops and manufactures GNSS instruments, machine control systems, and supporting software solutions. Software for surveying and mapping is developed at its Ohio and Calgary offices.



Topcon Medical Laser Systems, Inc. Develops and manufactures laser photocoagulation systems for treatment of the eye.

Research & Development
 Manufacture
 Sales & Marketing

Smart Infrastructure Company
 Positioning Company
 Eye Care Company
 Others

North America

Topcon Positioning Systems, Inc./U.S.A. P A Copcon Medical Systems, Inc./U.S.A. E A Copcon Medical Laser Systems, Inc./U.S.A. E A Copcon Medical Laser Systems, Inc./U.S.A. E A COPCON POSICIPATION OF THE Columbus Office/U.S.A. P Copcon Copco



Topcon Medical Systems, Inc.

Manufactures eye care products, and develops network solutions for the image filing systems IMAGEnet, EMR, and EyeRoute (a web-based network system).

Europe/Africa

Topcon Europe Positioning B.V./The Netherlands P Topcon Europe Medical B.V./The Netherlands 🗉 🗾 🔺 Topcon Deutschland G.m.b.H./Germany P Ibs GmbH, Lasertechnik, Vermessungs- und Baugerate/Germany 🔋 🔺 Topcon S.A.R.L./France P Topcon España, S.A./Spain 🗉 🔺 Topcon Positioning Spain, S.L./Spain 📔 🔺 Topcon Positioning Canarias, S.L./Spain 🖻 🔺 Topcon Positioning Portugal, L.D.A./Portugal 📔 🔺 Topcon Scandinavia A.B./Sweden 🖻 트 🔺 Topcon (Great Britain) Ltd./U.K. 🛛 🔳 📥 Topcon Polska Sp. Zo.o./Poland 🔳 🔺 Tierra S.p.A./Italy Topcon InfoMobility S.r.I./Italy P GEOTOP s.r.l./Italy Sokkia N.V./Belgium 📔 🔺 DynaRoad Oy/Finland 📔 📕 🔺 Topcon Technology Center/Russia KEE Technologies Africa (Pty) Ltd./South Africa 🛛 🔺



Topcon Europe Medical B.V.

Develops and manufactures differentiated products targeted for Europe, also engages in development of the eye care system.

Topcon HK(BD) Ltd.

Bangladesh factory make parts for DPPC products and optical engine for pico-projector.

Topcon Technology Center Develops GNSS receivers, antennas,

radios, and software.



Topcon (Beijing) Opto-Electronics Development Corporation Topcon Optical (Dongguan) Technology Ltd.

Develops and manufactures Smart Infrastructure and Eye Care products in Beijing, Dongguan factory make parts for Topcon Smart Infrastructure and Eye Care products.



Topcon Corporation

Topcon's headquarters comprehensively oversees the development and manufacturing of all business sectors. Sokkia Topcon manufactures total stations. Topcon Yamagata manufactures Eye Care products. Fukushima Sokkia manufactures Smart Infrastructure-related parts for the Topcon group.

Tierra S.p.A. Topcon InfoMobility S.r.I.

Telematics-related development.

Topcon Precision Agriculture Pty Ltd. Develops and manufactures precision agriculture products, as well as undertakes MC software development.

Asia/Oceania/Middle East

Topcon Singapore Positioning Sales Pte. Ltd./Singapore 💈 🔺 Topcon Singapore Medical Pte. Ltd./Singapore 토 🔺 Sokkia Singapore Positioning Sales Pte. Ltd./Singapore 💈 🔺 Topcon Instruments (Malaysia) Sdn. Bhd./Malaysia 💈 토 🔺 Topcon Instruments (Thailand) Co., Ltd./Thailand 🗧 트 🔺 Topcon Sokkia India Pvt. Ltd./India S 🔺 Sokkia Korea Co., Ltd./Korea 💈 🔺 Topcon Optical (H.K.) Ltd./China 💈 🗉 📥 Topcon (Beijing) Opto-Electronics Development Corporation/China 💈 🗉 🔵 🔺 Topcon Optical (Dongguan) Technology Ltd./China 互 트 🔵 📥 Topcon HK(BD) Ltd./Bangladesh 📃 🥌 Topcon Precision Agriculture Pty Ltd./Australia 📔 📃 🌰 🔺 Topcon Positioning Systems (Australia) Pty Ltd./Australia 믿 🔲 📥 Topcon Positioning Middle East and Africa FZE/UAE S Topcon Corporation Dubai Office/UAE 토 🔺 Topcon Corporation Beirut Office/Lebanon 토 🔺

Japan

Topcon Co., Ltd. S P E A A Sokkia Topcon Co., Ltd. S S A Sokkia Topcon Co., Ltd. S S Topcon Sokkia Positioning Japan Co., Ltd. S A Topcon Medical Japan Co., Ltd. E A Sapporo Topcon Sales Co., Ltd. S A Topcon Yamagata Co., Ltd. S E S Fukushima Sokkia Co., Ltd. S S



Topcon Positioning Systems (Australia) Pty Ltd.

CORPORATE GOVERNANCE

Topcon pursues sustained growth in its corporate value and a greater degree of soundness and transparency of its management. The Company achieves this by enhancing its corporate governance, which includes not only thorough implementation of compliance, but also doing business in good faith with respect for corporate ethics, in addition to strengthening risk management.

CORPORATE GOVERNANCE

Topcon utilizes an executive officer system for the execution of daily business operations. The Company separates the supervisory function of the directors and the Board of Directors from the business execution function of the executive officers to maintain a system enabling a timely and appropriate response to rapid changes in the business environment. The Board of Directors convenes monthly (and as otherwise necessary) to deliberate basic management policies, items required by laws and regulations or articles of incorporation, and important matters concerning other management issues. Through these actions and the reports it receives, the Board fortifies supervisory functions. Directors, auditors, and executive officers attend Executive Officers Meetings, which are held weekly in principle, to discuss a wide range of topics, as well as analyze the business environment, deliberate medium-term business plans, budgets, and other items, share business execution status reports and other information, deliberate important decisionmaking items for the Company, and ensure thorough compliance (legal compliance) activities, thereby ensuring the fairness and transparency of management decisions.

Moreover, the Company maintains a Corporate Audit Division, an internal auditing organization directly overseen by the President to ensure legal, appropriate, and effective business execution.

EXTERNAL CORPORATE AUDITORS

The Company has two external corporate auditors.

Audits conducted by external corporate auditors play an important role in the independent monitoring of Company management. Given the importance of this management oversight function, corporate auditors must have a solid working knowledge of Company operations and be independent of management influence. One of the corporate officers is an independent officer that is required to report to the Tokyo Stock Exchange, Inc.

The Topcon Board of Auditors (including external corporate auditors) works to maintain a close, cooperative relationship with the Corporate Audit Division and accounting auditors, regularly sharing information and coordinating audit plans and implementation prior to audits to improve audit efficiency and practicability.

Mr. Chikahiro Yokota is a Company external corporate auditor who also serves as an advisor for Toshiba Corporation, which is a major shareholder in Topcon (no operational responsibilities); Mr. Yokota conducts fair and impartial audits for the Company. Company sales to Toshiba Corporation account for only a small percentage of overall Company net sales, and do not represent a significant issue of reliance.



CORPORATE GOVERNANCE STRUCTURE (As of June 27, 2012)

Note: The term "executive officer" (Shikkouyakuin) used in this section is generally called "operating officer" in English, and differs from executive officer (Shikkouyaku) defined by the Japanese Companies Act.

DIRECTORS AND CORPORATE AUDITORS COMPENSATION

Topcon directors and corporate auditors compensation consists of a monthly salary (basic pay plus additional compensation) and bonuses.

Monthly salary is based on standards at each classification of directors, and bonuses are based on standards calculated by multiplying the basic monthly salary by a constant coefficient (number of months, evaluated based on performance). Based on these standards, directors compensation is determined by approval of the Board of Directors, and corporate auditors compensation is determined by the negotiation among corporate auditors.

Total compensation of directors and corporate auditors for the fiscal year ended March 2012 was as shown below:

Classification	Total Compensation (Millions of yen)	Compensation by Position (Millions of yen) Basic Compensation	Number of Individuals	
Directors (excluding external directors)	77	77	9	
Corporate Auditors (excluding external corporate auditors)	25	25	2	
External Officers	8	8	3	

Notes: 1. As of March 31, 2012, the Company had 6 directors, 2 corporate auditors, and 2 external corporate auditors.

- In addition to the compensation presented above, 33 million yen in compensation (including bonuses) was paid to directors who also served as Company employees.
- Directors compensation is limited to a maximum 150 million yen annually (not including employee compensation for directors who also serve as employees), as established in a resolution by the Ordinary General Meeting of Shareholders for the 103rd Fiscal Period held June 27, 1996.
- Corporate auditors compensation is limited to a maximum 56 million yen annually, as established in a resolution by the Ordinary General Meeting of Shareholders for the 111th Fiscal Period held June 29, 2004.

Corporate Auditor
Tatsuya Kuroyanagi

April	1979	Joined Mitsubishi Corporation
March	1999	President, Millennia Venture Partners Co., Ltd.
May	2007	Executive Director, RHJ International
August	2009	Senior Adviser, Kadota & Co., Inc.
June	2011	Corporate Auditor (to present)

RISK COMPLIANCE

Topcon has established Basic Rules on Risk Compliance and has created a risk management structure, which includes the designation of crisis management representatives, to enable a timely and appropriate response for each risk situation that arises for the Company and its subsidiaries.

In addition to the ordinary organizational channels, the Company has also introduced the Internal Reporting System to enable direct notification of risk-related information from the person who identified the risk, which contributes to the quick discovery of risk information and a rapid and appropriate response to the risk incident, as well as helping to raise awareness of risk management among directors and employees at the Company and its subsidiaries. The Internal Reporting System is administered by the Corporate Audit Division.

The Company has established the Basic Regulation on Personal Information Protection concerning protection of private information and the Basic Regulation on Information Security regarding confidential information and associated regulations thereof and seeks to keep employees of the Company and subsidiaries fully informed of these regulations. Such regulations provide for the protection of the information itself while also enabling a timely and appropriate response in the event that risk arises related to the information.

Message from External Corporate Auditor

In carrying out my duties as Corporate Auditor. I pay particular attention to whether Topcon's management acts in compliance with the TOPCON WAY, which should be considered the guideline for business conduct, and compliance. As expected of an external and independent corporate auditor, I endeavor to ensure that management decision-making is fair and equitable in view of the interests of the general shareholders and ultimately of the Company. Since assuming the post in June 2011, I have been attending meetings of the Board of Directors and Board of Auditors, among other important meetings, in addition to visiting subsidiaries including those overseas, interviewing the President and conducting hearings with personnel in charge of each division as well as other officers and employees. Throughout this process, I ask questions and state my opinion. I hope this will contribute to putting the TOPCON WAY into practice and to the growth of corporate value. Before assuming the post of Corporate Auditor, I had almost no connection with Topcon, and, although I have sometimes been confused by the in-house lingo, I regard this as a sign of my differing perspective, and I hope to use it to advantage in my activities as Corporate Auditor.



The Topcon Group promotes the CSR activities based on the TOPCON WAY, the Group's highest common values, and its Code of Business Conduct. These are also in compliance with the ten principles of the United Nations Global Compact. The Group's common policies and the organization structure are established to support these CSR activities.

BASIC POLICY FOR CSR

Topcon defines the basic policies for carrying out CSR activities that conform to the UN Global Compact, in which Topcon has participated since October 2007.

- 1. Topcon will locate CSR activities in the center of business and work on it intentionally in order to build, share and implement the sense of values and standards suitable for global enterprise.
- 2. Topcon will, to the extent of our influence, support and implement the rules and regulations that are globally approved regarding Human Rights, Labor Standards, Environment and/or Anti-Corruption as declared in the Global Compact.
- 3. Topcon will make a social contribution voluntarily and actively through developments, production, sales and services of useful products.
- Topcon will promote an environmental management through the creation of environmentallyconscious business process and through providing environmentally-conscious products and services.
- 5. Topcon will strive to establish CSR activities in every officer and employee's daily work and to infiltrate and establish them within global Topcon Group companies.
- 6. Topcon will acquire understanding and confidence of all the stakeholders of Topcon Group companies by providing with information actively.

STRUCTURE FOR PROMOTING CSR

Topcon's CSR activities are conducted in line with the policies decided by the Topcon CSR Committee, headed by an executive officer in charge of CSR, and are implemented globally throughout the Topcon Group with the collaboration of CSR-related business divisions and committees, which include the Risk Compliance Committee, the Business Continuity Planning (BCP) Committee, and the Quality & Safety (QS) Committee.



The measures and targets of our CSR

The TOPCON CSR Committee reviews and evaluates our own activities year-by-year and sets goals and plans for the next year. Fiscal 2011 saw a variety of activities, including a prevalence of the TOPCON WAY, a review of the Business Continuity Plan (BCP) which focused on a continuing supply, or the measures to reduce the in-house smoking rate.

Items	Key Goals and Plans for FY2011	Key Achievements in FY2011	*	Key Goals and Plans for FY2012
Corporate Governance	Disseminating the Corporate Governance Principles and the "TOPCON WAY" Holding seminars on the Corporate Governance Principles and CSR	Penetration within the company through the training to managers Education was carried out according to plan Held a training session to the executives	0	Disseminating the Corporate Governance Principles Holding seminars on the Corporate Governance Principles and CSR education program
dovernance	Disseminating the reference leaflet on TOPCON Code of Business Conductacross the TOPCON Group	Posted on the Risk-Compliance Bulletin Board to keep everyone informed		•Disseminating the leaflet on TOPCON Code of Business Conduct within the TOPCON Group
B . 1	Reviewing the BCP (Continued) Orawing up and implementing the BCP, based on expected summertime power shortage	Reviewing the BCP for continued product supply (ensure the stock or alternative production bases etc.) Drawing up and implementing the BCP, based on expected summertime power shortage		Reviewing the BCP according to the changes in social conditions
Risk Compliance	Compliance with the statutory employment rate for persons with disabilities (1.8%) Reviewing the content of and continuing Risk-Compliance seminars	Employment rate of persons with disabilities; 1.47% (falling short) Reviewed the contents and updated the educational content Held a risk-compliance seminar to salespersons		 Improvement of employment rate for persons with disabilities Reviewing the contents and continuing the Risk-Compliance seminars Stabilishing a SNS (Social Networking Service) guideline
	Holding topic-by-topic compliance seminars (Continued)	Held the seminars according to plan		Held the seminars according to plan
	• Developing and releasing new products through promotion of TM-1 activities (Continued)	 Conducted the Technology/Quality innovation project to shorten development times and improve quality 		• Developing and releasing new products through promotion of TM-1 activities (Continued)
Responsibilities	 Improving the total quality assurance system across group companies (Continued) 	Promoting awareness of prioritizing the quality through the Technology/ Quality Month or other quality forums		 Improving the total quality assurance system across group companies (Continued)
to Customers	 Improving pre-verification capabilities in upper stream and prevention of quality problems (Continued) 	Conducted Technology/Quality innovation project to strengthen the pre-verifi cation and the design review	0	 Improving pre-verification capabilities in upper stream and preventing quality problems (Continued)
	Promoting prompt feedback of customer information (Continued)	Speeding up the feedback of quality information from call centers and group companies		Promoting prompt feedback of customer information (Continued)
Responsibilities to Business Partners	•Further extending applications of the RoHS compliance assurance system to overseas suppliers(4 suppliers)	Conducted as planned 4 suppliers (2 companies in 2011A and 2011B each)	0	•Further extending applications of the RoHS compliance assurance system to overseas suppliers (8 suppliers)
	Measures for reducing metabolic syndrome cases (special health maintenance guidance, in-house plans)	Conducted measures for reducing metabolic syndrome cases as planned		Measures for reducing metabolic syndrome cases(Continued)
Responsibilities	es •Continuing no-smoking programs (Target smoking rate=28%) •Target smoking rate = 27.7% (Target achieved)		0	Continuing no-smoking programs
to Employees	• Strengthening cooperation in safety and health matters with group companies and improving management levels	Disseminating the important items related to health and safety		Strengthening cooperation in safety and health matters with group companies and improving management levels (Continued)
	Continual improvement of the personnel system	Change working hours because of introduction of daylight saving time		Continual improvement of the personnel system
Responsibilities to International	 Providing environmentally conscious and resource-saving products, and products and services useful for improving medical care, health care and life in general (Continued) 	 Provided products that would help address social issues (reconstruction of the areas affected by the Great East Japan Earthquake, population aging, resource depletion). 		Continued
and Local	International volunteer assistance	Conducted as planned	\circ	Continued
Communities	Assisting of medical and academic institutes (product donation and sponsor seminars) (Continued)	Conducted as planned		Continued
Enforcing Environment Management System	Continuing environmental auditing Environmental auditing: 11 companies Integrating and extending ISO certification	Increased the number of companies to be audited Environmental auditing: 1 overseas group company Integrating and extending ISO certification; Plan review	×	Review the audited, and implementation of the audit
Providing Environmentally Conscious Products and Services	Providing environmentally conscious products Over 64% of sales	Provided environmentally conscious products 75.4% of sales (Target achieved)	0	Further improvement of the sales ratio
Establishing Environmentally	 Implementation of measures against global warming (Reduction in CO2 emissions) 5.5% reduction from the previous year (to comply with Tokyo metropolitan ardinance) 	•24.2% reduction from the previous year (to comply with Tokyo metropolitan ordinance) (Target achieved)		Continued
Conscience Business	• Effective use of resources Continuing zero-emission efforts (Less than the previous year)	Continuing zero-emission efforts (Increase in emissions 0.5%)	0	Continued
Processes	Management of chemical substances Strengthening central management(Using less chemical substances than the previous year)	•Use of organic solvents: 12.2% reduction (2,584 kg)		Continued
Promoting Environmental Communication	• Strengthening of cooperation with administration and local residents	Strengthened cooperation with administration and local residents assisted with public projects and cooperated with civic groups	0	• Strengthening of cooperation with administration and local residents (Continued)
Responsibilities to Stockholders and Investors	Providing information to stockholders and investors Maintaining external evaluations and increasing analyst coverage	Improvement in Web content Decrease in analyst coverage (5 to 4 firms)	0	Providing information to stockholders and investors (Continued) Maintaining external evaluations and analyst coverage
	Issuing TOPCON GROUP CSR Report (Continued)	Issued TOPCON GROUP CSR Report		Issuing TOPCON GROUP CSR Report (Continued)
	Issuing group media of CSR (CSR INFO-LINK) (Continued)	Continued publication		Issuing the CSR information (CSR INFO-LINK) (Continued)
Communication	Participating in the GC-JN working group (CSR Report, etc.)	Participated in the GC-JN working group CSR Report, in-house GC-JN working group, etc.	0	Participating in the GC-JN working group (a sectional meeting to spread the GC internally)
	Posting corporate information on the website in a timely fashion (Continued)	Posted corporate information in a timely fashion		 Posting corporate information on the website in a timely fashion (Continued)
	Social contribution activities in collaboration with NPOs (Continued)	Cooperated with NPOs specialized in social contributions and labor issues		Social contribution activities in collaboration with NPOs (Continued)

Legend in the "Self-Assessment" column (): \bigcirc means "the target is 100% met"; \triangle means "the target is partly not met, or there is room for improvement"; and × means "the target is not met."

For more detailed information on the Group's CSR activities, please refer to the Topcon Group CSR Report. http://global.topcon.com/csr/

DIRECTORS, CORPORATE AUDITORS AND EXECUTIVE OFFICERS



Shinji Iwasaki

Satoshi Hirano

Hiroshi Fukuzawa

Norio Uchida

Hiroshi Koizumi

DIRECTORS

President

Norio Uchida

Director, Senior Managing Executive Officer

Hiroshi Fukuzawa

Takayuki Ogawa

Director, Managing Executive Officer Satoshi Hirano

Director, Executive Officer Hiroshi Koizumi Shinji Iwasaki

CORPORATE AUDITORS

Full-time Auditor

Mamoru Takahashi Ikuo Kobayashi

External Auditor

Chikahiro Yokota Tatsuya Kuroyanagi

EXECUTIVE OFFICERS

Takayuki Ogawa

Senior Managing Executive Officer Raymond O'Connor

Executive Officer Shuji Ichimaru Makoto Iwasaki Masayuki Momiuchi Shigeyuki Sawaguchi Haruhiko Kobayashi Kanji Ikegaya Hiroyuki Nakamura Yasufumi Fukuma
FINANCIAL SECTION

CONTENTS	Consolidated Ten-year Summary	Fiscal 2011 Management's Discussion and Analysis	Consolidated Balance Sheets	
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Consolidated Statements of Income	Consolidated Statements of Comprehensive Income	Consolidated Statements of Changes in Net Assets	Consolidated Statements of Cash Flows	
44	45	45	46	

CONSOLIDATED TEN-YEAR SUMMARY

Topcon Corporation and Consolidated Subsidiaries

	2003/3	2004/3	2005/3	2006/3	
Operating results					
Net Sales	¥ 67,406	¥ 71,480	¥ 96,631	¥ 102,799	
Positioning Business	28,226	30,518	36,652	47,804	
Eye Care Business	23,958	24,365	26,145	31,864	
Finetech Business	15,221	16,596	33,832	23,129	
Overseas	43,607	46,589	66,895	72,262	
Cost of sales	41,573	44,272	63,514	58,915	
Gross profit	25,833	27,207	33,116	43,883	
Selling, general and administrative expenses	23,100	23,040	25,967	30,818	
Operating income (loss)	2,732	4,167	7,149	13,065	
Ordinary income (loss)	1,196	3,184	6,267	11,503	
Net income (loss)	556	2,303	4,278	6,781	
Capital expenditures	2,761	3,290	3,402	2,753	
Depreciation and amortization	2,528	2,487	2,619	2,813	
Amortization of goodwill				268	
R&D expenditures	5,173	5,356	5,956	7,713	
Free cash flows	7,236	3,096	4,357	2,431	
Net cash provided by (used in) operating activities	8,899	6,090	7,809	6,869	
Net cash provided by (used in) investing activities	(1,663)	(2,994)	(3,452)	(4,437)	
Net cash provided by (used in) financing activities	(3,964)	(9,122)	1,352	(8,276)	
Financial position					
Shareholders' equity	¥ 30,137	¥ 31,077	¥ 35,413	¥ 47,780	
Total assets	80,258	74,704	83,758	89,379	
Interest-bearing liabilities	29,809	19,998	18,927	12,350	
Per share data (¥, \$)					
Stock price (end of term)	¥ 143	¥ 632	¥ 930	¥ 2,200	
Earnings per share (EPS)	6.03	25.01	48.03	73.44	
Net assets per share (BPS)	329.08	348.93	396.09	515.85	
Management indicators					
Operating income ratio (%)	4.1	5.8	7.4	12.7	
Net income ratio (%)	0.8	3.2	4.4	6.6	
Ratio of R&D expenditures to net sales (%)					
	7.7	7.5	6.2	7.5	
Overseas net sales ratio (%)				7.5	
Overseas net sales ratio (%) Return on assets (ROA) (%)	64.7	65.2	69.2	70.3	
Return on assets (ROA) (%)	64.7 0.7	65.2 3.0	69.2 5.4	70.3 7.8	
Return on assets (ROA) (%) Return on equity (ROE) (%)	64.7 0.7 1.8	65.2 3.0 7.5	69.2 5.4 12.9	70.3 7.8 16.3	
Return on assets (ROA) (%) Return on equity (ROE) (%) Return on invested capital (ROIC) (%)	64.7 0.7 1.8 3.1	65.2 3.0 7.5 5.1	69.2 5.4 12.9 8.6	70.3 7.8 16.3 14.3	
Return on assets (ROA) (%) Return on equity (ROE) (%) Return on invested capital (ROIC) (%) Price earnings ratio (PER) (times)	64.7 0.7 1.8 3.1 23.7	65.2 3.0 7.5 5.1 25.3	69.2 5.4 12.9 8.6 19.4	70.3 7.8 16.3 14.3 30.0	
Return on assets (ROA) (%) Return on equity (ROE) (%) Return on invested capital (ROIC) (%) Price earnings ratio (PER) (times) Price book-value ratio (PBR) (times)	64.7 0.7 1.8 3.1 23.7 0.4	65.2 3.0 7.5 5.1 25.3 1.8	69.2 5.4 12.9 8.6 19.4 2.3	70.3 7.8 16.3 14.3 30.0 4.3	
Return on assets (ROA) (%)Return on equity (ROE) (%)Return on invested capital (ROIC) (%)Price earnings ratio (PER) (times)Price book-value ratio (PBR) (times)Equity ratio (%)	64.7 0.7 1.8 3.1 23.7 0.4 37.6	65.2 3.0 7.5 5.1 25.3 1.8 41.6	69.2 5.4 12.9 8.6 19.4 2.3 42.3	70.3 7.8 16.3 14.3 30.0 4.3 53.5	
Return on assets (ROA) (%) Return on equity (ROE) (%) Return on invested capital (ROIC) (%) Price earnings ratio (PER) (times) Price book-value ratio (PBR) (times)	64.7 0.7 1.8 3.1 23.7 0.4 37.6 0.80	65.2 3.0 7.5 5.1 25.3 1.8 41.6 0.92	69.2 5.4 12.9 8.6 19.4 2.3 42.3 1.22	70.3 7.8 16.3 14.3 30.0 4.3 53.5 1.19	
Return on assets (ROA) (%)Return on equity (ROE) (%)Return on invested capital (ROIC) (%)Price earnings ratio (PER) (times)Price book-value ratio (PBR) (times)Equity ratio (%)Total assets turnover ratio (times/year)D/E ratio (%)	64.7 0.7 1.8 3.1 23.7 0.4 37.6 0.80 98.8	65.2 3.0 7.5 5.1 25.3 1.8 41.6 0.92 64.4	69.2 5.4 12.9 8.6 19.4 2.3 42.3 1.22 53.4	70.3 7.8 16.3 14.3 30.0 4.3 53.5 1.19 25.8	
Return on assets (ROA) (%) Return on equity (ROE) (%) Return on invested capital (ROIC) (%) Price earnings ratio (PER) (times) Price book-value ratio (PBR) (times) Equity ratio (%) Total assets turnover ratio (times/year) D/E ratio (%) Dividend payout ratio (%)	64.7 0.7 1.8 3.1 23.7 0.4 37.6 0.80 98.8 24.9	65.2 3.0 7.5 5.1 25.3 1.8 41.6 0.92 64.4 10.0	69.2 5.4 12.9 8.6 19.4 2.3 42.3 1.22 53.4 10.4	70.3 7.8 16.3 14.3 30.0 4.3 53.5 1.19 25.8 20.4	
Return on assets (ROA) (%)Return on equity (ROE) (%)Return on invested capital (ROIC) (%)Price earnings ratio (PER) (times)Price book-value ratio (PBR) (times)Equity ratio (%)Total assets turnover ratio (times/year)D/E ratio (%)Dividend payout ratio (%)Fixed assets turnover ratio (times/year)	64.7 0.7 1.8 3.1 23.7 0.4 37.6 0.80 98.8 24.9 2.64	65.2 3.0 7.5 5.1 25.3 1.8 41.6 0.92 64.4 10.0 2.99	69.2 5.4 12.9 8.6 19.4 2.3 42.3 1.22 53.4 10.4 3.98	70.3 7.8 16.3 14.3 30.0 4.3 53.5 1.19 25.8 20.4 3.76	
Return on assets (ROA) (%) Return on equity (ROE) (%) Return on invested capital (ROIC) (%) Price earnings ratio (PER) (times) Price book-value ratio (PBR) (times) Equity ratio (%) Total assets turnover ratio (times/year) D/E ratio (%) Dividend payout ratio (%)	64.7 0.7 1.8 3.1 23.7 0.4 37.6 0.80 98.8 24.9	65.2 3.0 7.5 5.1 25.3 1.8 41.6 0.92 64.4 10.0	69.2 5.4 12.9 8.6 19.4 2.3 42.3 1.22 53.4 10.4	70.3 7.8 16.3 14.3 30.0 4.3 53.5 1.19 25.8 20.4	

Notes: 1. For the sake of convenience, the US\$ is converted at a rate of ¥82.19/US\$ as of March 31, 2012.

2. On April 1, 2006, shares were split into 2 shares per 1 common share and the per share data prior to 2005 has been modified, incorporating the values after the split.

3. Depreciation and amortization excludes the amortization of goodwill.

					Millions of yen		usands of S. dollars
2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2	2012/3
 	`	``					
¥ 110,490	¥ 110,818	¥ 112,666	¥ 94,862	¥ 102,470	¥ 98,834	\$ 1	,202,513
53,631	50,928	58,031	49,350	51,559	52,656	¥ 1	640,670
38,464	39,828	33,503	31,561	30,946	32,598		396,621
18,394	20,061	21,131	13,950	19,964	13,579		165,221
80,575	81,027	83,684	69,138	74,210	73,949		899,739
59,650	61,948	73,661	54,636	61,408	60,716		738,731
50,839	48,869	39,004	40,226	41,061	38,118		463,782
35,563	37,894	45,949	38,821	39,261	36,037		438,465
15,276	10,975	(6,944)	1,405	1,799	2,080		25,316
14,233	9,205	(9,326)	545	608	467		5,685
8,549	7,736	(9,992)	133	(1,288)	(3,686)		(44,851)
 3,012	2,893	2,620	2,109	4,499	3,443		41,890
3,018	3,478	4,619	4,531	3,689	3,115		37,902
268	268	1,828	1,846	1,596	1,660		20,200
9,424	10,178	11,589	9,609	10,275	8,707		105,947
 1,019	(16,185)	(6,991)	1,112	(7,903)	(3,575)		(43,500)
6,708	6,904	(1,267)	3,755	(934)	47		572
(5,689)	(23,090)	(5,724)	(2,643)	(6,969)	(3,622)		(44,073)
(1,123)	23,761	5,667	1,468	4,761	(3,467)		(42,184)
			,				
¥ 54,689	¥ 56,082	¥ 39,801	¥ 40,490	¥ 36,908	¥ 32,667	\$	397,457
99,859	139,362	119,702	125,539	124,816	120,777	1	,469,490
14,068	43,329	49,706	51,501	55,300	58,882		716,420
¥ 1,800	¥ 785	¥ 382	¥ 517	¥ 440	¥ 550	\$	6.691
92.30	83.52	(107.89)	1.44	(13.91)	(39.80)		(0.484)
 590.45	605.49	429.72	437.17	398.50	352.71		4.291
10.0	0.0	(0.0)	1 [1.0			
13.8	9.9	(6.2)	1.5	1.8	2.1		
7.7	7.0	(8.9)	0.1	(1.3)	(3.7)		
		10.3	10.1	10.0	8.8		
72.9 9.0	<u>73.1</u> 6.5	74.3	<u>72.9</u> 0.1	72.4	74.8		
16.7		(7.7)		(1.0)	(3.0)		
14.8	14.0 7.3	(20.8)	0.3	(3.3)	(10.6)		
14.0	9.4	(5.2)	1.1	1.3	1.6		
3.0	1.3	0.9	358.0 1.2	1.1	1.6		
 54.8	40.2	33.2			1.6		
1.17	0.93	0.87	32.3 0.77	29.6 0.82	27.0 0.80		
25.7	77.3	124.9	127.2	149.8	180.3		
21.7	19.2	124.3	277.0	149.0	100.3		
3.58	2.71	2.38	2.18	2.39	2.30		
6.13	4.78	4.63	4.19	4.28	4.23		
181.7	146.0	197.4	177.4	157.1	141.2		
9.7	6.3	137.4	2.9	107.1	141.2		
5.7	0.5		2.3				

FISCAL 2011 MANAGEMENT'S DISCUSSION AND ANALYSIS

MARKET ENVIRONMENT

The economic environment in fiscal 2011, ended March 31, 2012, included a gradual recovery trend in United States business conditions, while fiscal instability created harsh business conditions in Europe. While growth in China and other emerging economies is slowing, they continue to expand at high rates.

Business conditions in Japan moved in a general recovery as economic activity began to recover after the Great East Japan Earthquake even amid the uncertain factors, including the European economic slowdown and strong yen.

In these economic conditions, the Topcon Group determined to use the current period of change as a golden opportunity for leveraging the Group's comprehensive strengths and taking on new challenges toward "profitable and sustainable growth." Following the slogan "Reform & Enhancement," we are quickly establishing a stable revenue base and sound financial position to create a stronger corporate structure that is resilient to the external business environment.

In addition, we have determined that further strengthening our earning power and improving our financial position is essential given the expectations of continuing deterioration in the business environment, including a persisting strong yen and an increasingly uncertain global economic outlook. To this end, we have vastly downsized the Finetech Business and implemented a voluntary retirement program.

CONSOLIDATED RESULTS

In fiscal 2011, although the strong yen affected the results, compared to the previous year, net sales were solid for the Positioning Business, particularly in the United States and Japan, and for the Eve Care Business, centered on Europe. However, net sales declined for the Finetech Business due mainly to the sluggish market conditions and the business downsizing. The result was a 3.5% year-on-year decrease in net sales, to ¥98,834 million.

Despite the decline in net sales, the lower fixed costs and reduced cost of goods sold following the companywide business restructuring helped boost operating income by ¥280 million, to ¥2,080 million while ordinary income declined by ¥141 million to ¥467 million. The Company posted a net loss of ¥3,686 million (an increase of ¥2,397 million from the net loss in the previous fiscal year) due largely to losses associated with the Finetech Business downsizing and with the voluntary retirement program.

SEGMENT INFORMATION

In the Positioning Business, net sales rose 2.1% year on year, to ¥52,656 million, as the business growth in the U.S. and Japan more than offset the impact of the strong yen. The improved earnings accompanying the rise in net sales and reduced fixed costs helped boost operating income to ¥1,482 million, an increase of ¥1,352 million over the previous fiscal year.

In the Eye Care Business, net sales rose 5.3% year on year, to ¥32,598 million, as business growth in the European market more than offset the impact of the strong yen. The improved earnings accompanying the rise in net sales and reduced fixed costs helped boost operating income to ¥1,766 million, an increase of ¥1,459 million over the previous fiscal year.

In the Finetech Business, net sales declined 32.0% year on year, to ¥13,579 million, largely owing to stagnant semiconductor and FPD market conditions and the business downsizing. The drop in net sales led to operating income declining by ¥2,531 million from the previous fiscal year, to an operating loss of ¥1,168 million.

NET SALES



OPERATING INCOME



NET INCOME



08/3 09/3 10/3 11/3 12/3

FINANCIAL POSITION Assets

As of March 31, 2012, total assets stood at \pm 120,777 million, a decline of \pm 4,039 million from a year earlier.

- Current assets: Current assets amounted to ¥78,207 million, a decline of ¥3,363 million from the previous fiscal year-end, due primarily to a decrease in inventories accompanying the downsizing of the Finetech Business.
- Noncurrent assets: Noncurrent assets amounted to ¥42,569 million, a decrease of ¥675 million from the previous fiscal year-end, due mainly to the sales of investment securities.

Liabilities

As of March 31, 2012, total liabilities amounted to ¥87,713 million, an increase of ¥135 million from a year earlier.

- Current liabilities: Current liabilities amounted to ¥55,375 million, up ¥3,465 million from the previous fiscal year-end, due primarily to an increase in shortterm loans payable.
- Noncurrent liabilities: Noncurrent liabilities amounted to ¥32,337 million, down ¥3,330 million from the end of the previous fiscal year, due mainly to a repayment of long-term loans payable and decreased provision for retirement benefits.

Net Assets

As of March 31, 2012, total net assets amounted to \pm 33,064 million, a decline of \pm 4,174 million from the previous fiscal year-end, due primarily to a decrease in retained earnings arising from the net loss for the fiscal year under review.

Cash Flows

Cash and cash equivalents (hereafter referred to as "net cash") at the fiscal year-end stood at ¥13,606 million, a decrease of ¥163 million from the end of the previous fiscal year. The decline was primarily due to a decrease in net cash resulting from purchase of property, plant and equipment and intangible assets, which exceeded factors increasing net cash, including increases in long-term and short-term loans payable.

Net Cash Provided by (Used in) Operating Activities

Net cash provided by operating activities amounted to ¥47 million, compared to ¥934 million used in operating activities in the previous fiscal year. The increase was primarily due to proceeds from a ¥4,608 million loss before income taxes and minority interests after adjusting a ¥4,809 million loss on withdrawal from business.

Net Cash Provided by (Used in) Investing Activities

Net cash used in investing activities totaled $\frac{3}{622}$ million, compared to $\frac{1}{6969}$ million used in investing activities in the previous fiscal year. The primary elements were $\frac{1}{229}$ million for purchase of property, plant and equipment and $\frac{1}{2229}$ million for purchase of intangible assets.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities amounted to \pm 3,467 million, compared to net cash of \pm 4,761 million provided by financing activities in the previous fiscal year. The increase was primarily attributable to a \pm 3,500 million increase in long-term loans payable.

TOTAL ASSETS



NET ASSETS



FREE CASH FLOWS



Capital Expenditures

Total capital expenditures for the Topcon Group amounted to ¥3,443 million in fiscal 2011. By business segment, total capital expenditures were ¥1,992 million for the Positioning Business, ¥946 million for the Eye Care Business, and ¥505 million for the Finetech Business. Expenditures objectives were primarily to introduce ERP, advance research and development, enhance production systems, improve operating efficiency, and renew molds and other items.

Dividend Policy

We place priority on dividend payments to return profit to shareholders. Our basic policy regarding the distribution of profits to shareholders is to steadily increase the dividend payment amount in line with the growth in consolidated earnings.

Regarding dividend payments, we make payments twice yearly, in principle, as an interim dividend and year-end dividend. Our Articles of Incorporation allow for the payment of dividends by resolution of the Board of Directors, without requiring the resolution of the General Meeting of Shareholders, and provide for a record date for the year-end dividend of March 31 and for the interim dividend of September 30 each year, as well as allowing for the payment of dividends with the record date to be determined.

In fiscal 2011, management determined to maintain a consistent dividend payment despite booking a consolidate net loss stemming from extraordinary losses caused by factors including the downsizing of the Finetech Business. The Company distributed an interim dividend payment of ¥2 per share (compared with the ¥2 per share interim dividend payment in fiscal 2010) and year-end dividend payment of ¥2 per share (compared with the ¥2 per share year-end dividend payment in fiscal 2010) for a full-year dividend of ¥4 per share (compared with a full-year dividend payment of ¥4 per share in fiscal 2010).

CAPITAL EXPENDITURES



BUSINESS RISKS

Business risks related to business conditions, financial status, and other factors that may potentially have significant influence on investor decisions include the following.

1. Economic Conditions Affecting Product Demand

The Topcon Group conducts business in three segments: the Positioning Business, the Eye Care Business, and the Finetech Business. Demand for the Group's products is influenced by the trends in each of the markets in which the segments conduct business (the construction, ophthalmic, and semiconductor markets, etc.). A significant fluctuation in one or more of these markets may thus impact the business results and financial position of the Group. The Group maintains a high ratio of overseas sales, selling products in Japan as well as around the world, including the United States, Europe, China and other Asian countries. Therefore, economic conditions in these countries may also impact the business results and financial position of the Group.

2. Overseas Business Development

The Group conducts a wide range of business activities overseas, including exporting products and undertaking local production at overseas sites. Accordingly, a deterioration in overseas political or economic conditions, foreign trade or foreign currency restrictions, revisions to laws and regulations or taxation systems, worsening public security, or the occurrence of terrorist actions, war, or natural disasters may obstruct business activities overseas and impact the business results and financial position of the Group.

3. Intensifying Competition (Price and Non-price Competition)

Competitors supplying products that are similar to the Group's products are present in each business segment. The Group strives to achieve early introduction of new products to the market, develop new technologies, reduce costs, and other activities to create a competitive advantage for the Group. However, delayed development of new products, protracted development of new technologies, sharp rises in raw material costs, and other factors may weaken the Group's growth potential or profitability, and thus may impact the business results and financial position of the Group.

4. Fluctuations in Interest Rates, Foreign Exchange Rates, or Other Conditions in Financial Markets

The Group maintains a high ratio of overseas sales in its total consolidated sales. Since this presents exposure to foreign exchange rate fluctuation risk, the Group uses forward exchange contracts to maintain an appropriate level of foreign exchange hedging within the scope of actual demand. Despite these precautions, severe fluctuations in foreign exchange markets may impact the business results and financial position of the Group. The Group also borrows funds from financial institutions, which presents exposure to interest rate fluctuation risk. Changes in financial market conditions could lead to sharp rises in interest rates. Such fluctuations could raise the level of the Group's interest rate payments, which may impact the business results and financial position of the Group.

5. Fund Procurement

The Group procures the necessary funds by taking out loans from financial institutions. The Group's debt-to-equity ratio amounted to 1.8 times at the end of the consolidated fiscal year under review. Deteriorating conditions in the financial markets or in the Group's operating performance could prevent the Group from continuing existing loans or taking out new loans. Such conditions may impact the financial status and operating performance of the Group.

The Group also enters into syndicated loan contracts with financial institutions that require the Group to commit to a financial covenant.* In the event that the Group should fail to meet any conditions of the covenant and fail to obtain agreement from a significant number of lenders that they will not exercise the right of forfeiture of the benefit of time, then the Group would forfeit the benefit of time with respect to all of the obligations associated with the syndicated loan contracts. Such an event may impact the business results and financial position of the Group.

* Syndicated loan financial covenants (summary)

- At the end of each fiscal year, the net asset amount minus the foreign currency translation adjustment recorded in the consolidated balance sheets must be higher than 75% of the net asset amounts recorded in the consolidated balance sheets for fiscal year 2009.
- 2. At the end of each fiscal year, the consolidated statements of income must not show an operating loss for two consecutive terms.

6. New Business Strategies

The Group diligently considers initiatives for new businesses for the future growth of the Group. However, new businesses necessarily present various uncertainties. Failing to develop such businesses according to plan may impact the business results and financial position of the Group.

7. Fixed Assets

The Group maintains property, plant and equipment and intangible assets, such as goodwill assumed with corporate acquisitions. Decreases in the asset value of these noncurrent assets due to declining profitability, falling market prices, and other factors could lead to impairment losses or loss on sale at the time of sale. Such conditions may impact the financial status and operating performance of the Group.

8. Procurement of Materials and Other Items

The manufacturing activities of the Group in some cases require the use of special materials for which suppliers are very limited, or for which it would be difficult to change suppliers. Delays or disruptions in supply of such materials could lead to a rise in purchase costs and production delays, which may impact the business results and financial position of the Group.

9. Product Quality Issues

The Group puts every effort into quality control to maintain an optimal quality according to the features of its products. However, it is virtually impossible to eliminate the possibility that unforeseen conditions could cause quality issues that result in a product recall, litigation, or other action. Such an event may impact the business results and financial position of the Group.

10. Intellectual Property Rights

The Group utilizes a wide range of intellectual property rights in its research and recognizes these rights are the property of the Group or are being used under a legal licensing agreement. However, the possibility exists that a third party may file an infringement litigation concerning intellectual property rights against the Group. In the event a dispute over intellectual property rights occurs, it may impact the business results and financial position of the Group.

11. Laws and Regulations

Some of the products that the Group manufactures for the Eye Care Business are medical devices subject to the Pharmaceuticals Affairs Act in Japan and laws and regulations concerning medical devices in the various countries in which the Group conducts business. Changes in regulations may impact the business results and financial position of the Group.

12. Natural Disasters and Accidents

Unforeseen natural disasters or man-made disasters, including earthquakes, acts of terrorism, wars, and epidemics that occur in regions where the Group conducts business, can cause human casualty, property damage, suspension of business activities to the Group. Such an event may impact the business results and financial position of the Group.

CONSOLIDATED BALANCE SHEETS

Topcon Corporation and Consolidated Subsidiaries As of March 31, 2011 and 2012

	Millions	s of yen	Thousands of U.S. dollars
	2011/3	2012/3	2012/3
ssets			
Current assets			
Cash and deposits	¥ 13,927	¥ 13,775	\$ 167,608
Notes and accounts receivable-trade	35,542	35,871	436,448
Merchandise and finished goods	12,759	11,744	142,899
Work in process	7,187	4,215	51,288
Raw materials and supplies	5,198	5,638	68,606
Deferred tax assets	4,519	4,784	58,214
Other	3,823	3,920	47,700
Allowance for doubtful accounts	(1,387)	(1,743)	(21,217
Total current assets	81,571	78,207	951,548
Noncurrent assets			
Property, plant and equipment			
Building and structures, net	5,516	5,632	68,528
Machinery, equipment and vehicles, net	2,741	2,040	24,831
Land	2,957	2,894	35,217
Construction in progress	185	170	2,076
Other, net	2,053	2,111	25,691
Total property, plant and equipment	13,455	12,850	156,34
Intangible assets			
Goodwill	11,261	10,048	122,26
Other	5,934	8,296	100,937
Total intangible assets	17,196	18,344	223,198
Investments and other assets			
Investment securities	4,686	3,005	36,568
Long-term loans receivable	1,452	1,327	16,151
Deferred tax assets	3,836	4,561	55,498
Other	2,745	2,566	31,222
Allowance for doubtful accounts	(127)	(85)	(1,043
Total investments and other assets	12,593	11,374	138,397
Total noncurrent assets	43,245	42,569	517,941
Total assets	¥ 124,816	¥ 120,777	\$ 1,469,490

Note: We prepare and present our consolidated financial statements based on the Japanese yen. In addition, we indicate U.S. dollar amounts based on an exchange rate of ¥82.19/US\$ as of March 31, 2012 for our readers' convenience. It should be added that this conversion rate does not indicate that the yen-denominated figures presented in these consolidated financial statements can be converted at the same rate.

	Million	Thousands of U.S. dollars	
	2011/3	2012/3	2012/3
iabilities			
Current liabilities			
Notes and accounts payable-trade	¥ 13,536	¥ 12,206	\$ 148,518
Short-term loans payable	28,223	33,625	409,121
Accrued expenses	5,283	4,996	60,789
Income taxes payable	1,194	627	7,640
Provision for product warranties	708	827	10,062
Other	2,963	3,091	37,619
Total current liabilities	51,910	55,375	673,752
Noncurrent liabilities			
Long-term loans payable	27,077	25,256	307,298
Deferred tax liabilities	353	3	39
Provision for retirement benefits	6,937	5,802	70,604
Provision for directors' retirement benefits	59	30	376
Other	1,239	1,243	15,129
Total noncurrent liabilities	35,667	32,337	393,448
Total liabilities	87,577	87,713	1,067,200
let assets			
Shareholders' equity			
Capital stock	10,297	10,297	125,294
Capital surplus	14,711	14,711	178,990
Retained earnings	16,799	12,717	154,731
Treasury stock	(56)	(56)	(692
Total shareholders' equity	41,751	37,669	458,324
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	(299)	(246)	(2,994
Deferred gains or losses on hedges	2	(0)	(11
Foreign currency translation adjustment	(4,545)	(4,755)	(57,861
Total accumulated other comprehensive income	(4,843)	(5,002)	(60,867
Minority interests	329	397	4,831
Total net assets	37,238	33,064	402,289
otal liabilities and net assets	¥ 124,816	¥ 120,777	\$ 1,469,490

CONSOLIDATED STATEMENTS OF INCOME

Topcon Corporation and Consolidated Subsidiaries For the fiscal years ended March 31, 2011 and 2012

	Millions of yen		Thousands of U.S. dollars
	2011/3	2012/3	2012/3
Net sales	¥ 102,470	¥ 98,834	\$ 1,202,513
Cost of sales	61,408	60,716	738,731
Gross Profit	41,061	38,118	463,782
Selling, general & administrative expenses	39,261	36,037	438,465
Operating Income	1,799	2,080	25,316
Non-operating income			
Interest income	68	74	910
Dividends income	54	37	461
Equity in earning of affiliates	59	_	_
Other	628	458	5,581
Total non-operating income	810	571	6,953
Non-operating expenses			
Interest expenses	1,207	1,194	14,538
Equity in losses of affiliates	—	130	1,584
Foreign exchange losses	431	397	4,830
Other	362	462	5,626
Total non-operating expenses	2,001	2,185	26,584
Ordinary income	608	467	5,685
Extraordinary income			
Gain on sales of subsidiaries and affiliates' stocks		605	7,369
Gain on sales of land		325	3,962
Total extraordinary income		931	11,332
Extraordinary loss			
Loss on business withdrawal		4,809	58,52 [°]
Special retirement expenses		701	8,532
Loss on sales of investment securities	69	282	3,442
Loss on sales of stocks of subsidiaries and affiliates		158	1,920
Loss on liquidation of subsidiaries and affiliates	198	55	670
Loss on transfer of business	281	_	-
Loss on valuation of investment securities	43	_	-
Loss on adjustment for changes of accounting standard			
for asset retirement obligations	28	_	
Total extraordinary losses	621	6,007	73,093
Loss before income taxes and minority interests	(12)	(4,608)	(56,076
ncome taxes-current	1,013	613	7,459
Income taxes-deferred	96	(1,540)	(18,746
Total income taxes	1,109	(927)	(11,28)
Loss before minority interests	(1,122)	(3,681)	(44,788
Minority interests in income	166	5	63
Net loss	¥ (1,288)	¥ (3,686)	\$ (44,851

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Topcon Corporation and Consolidated Subsidiaries For the fiscal years ended March 31, 2011 and 2012

	Millions	Thousands of U.S. dollars	
	2011/3	2012/3	2012/3
Loss before minority interests	¥ (1,122)	¥(3,681)	\$ (44,788)
Other comprehensive income			
Valuation difference on available-for-sales securities	(589)	53	651
Deferred gains or losses on hedges	8	(3)	(44)
Foreign currency translation adjustments	(1,117)	(186)	(2,266)
Comprehensive income of affiliates accounted for by the equity method			
attributable to the Company	0	(15)	(188)
Total other comprehensive income	(1,698)	(151)	(1,847)
Comprehensive income	(2,820)	(3,832)	(46,635)
Comprehensive income attributable to:			
Shareholders of the Company	(3,207)	(3,846)	(46,794)
Minority shareholders	387	13	158

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Topcon Corporation and Consolidated Subsidiaries For the fiscal years ended March 31, 2011 and 2012

					Ν	Aillions of yer	1				
		S	hareholders' equi	ty		Accum	ulated other co	omprehensive i	ncome		
	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 accumu- lated other comprehensive income	Minorit interest	
Balance at the beginning of fiscal 2011	¥10,297	¥14,711	¥18,461	¥(56)	¥43,414	¥ 289	¥ (5)	¥ (3,207)	¥ (2,923)	¥ 1,19	18 ¥41,689
Changes of items during the period											
Dividends from surplus			(370)		(370)						(370)
Net loss			(1,288)		(1,288)						(1,288)
Purchase of treasury stock				(0)	(0)						(0)
Other			(3)		(3)						(3)
Net change of items other than shareholders' equity						(589)	8	(1,338)	(1,919)	(86	(2,787)
Total changes of items during the period	_		(1,662)	(0)	(1,662)	(589)	8	(1,338)	(1,919)	(86	(4,450)
Balance at the end of fiscal 2011	¥10,297	¥14,711	¥16,799	¥(56)	¥41,751	¥ (299)	¥ 2	¥ (4,545)	¥ (4,843)	¥ 32	9 ¥37,238
Changes of items during the period											
Dividends from surplus			(370)		(370)						(370)
Net loss			(3,686)		(3,686)						(3,686)
Purchase of treasury stock				(0)	(0)						(0)
Other			(24)		(24)						(24)
Net change of items other than shareholders' equity						53	(3)	(209)	(159)	(67 (92)
Total changes of items during the period			(4,081)	(0)	(4,081)	53	(3)	(209)	(159)	(67 (4,174)
Balance at the end of fiscal 2012	¥ 10,297	¥ 14,711	¥ 12,717	¥ (56)	¥ 37,669	¥ (246)	¥ (0)	¥ (4,755)	¥ (5,002)	¥ 39	7 ¥ 33,064

		Thousands of U.S. dollars									
		S	hareholders' equit	ty		Accum	nulated other co	omprehensive ir	ncome		
	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 accumu- lated other comprehensive income	Minority interests	Total net assets
Balance at the end of fiscal 2011	\$ 125,294	\$ 178,990	\$ 204,394	\$ (689)	\$ 507,989	\$ (3,646)	\$ 32	\$(55,310)	\$(58,924)	\$ 4,013	\$ 453,078
Changes of items during the period											
Dividends from surplus			(4,507)		(4,507)						(4,507)
Net loss			(44,851)		(44,851)						(44,851)
Purchase of treasury stock				(2)	(2)						(2)
Other			(303)		(303)						(303)
Net change of items other than shareholders' equity						651	(44)	(2,550)	(1,942)	817	(1,124)
Total changes of items during the period			(49,663)	(2)	(49,665)	651	(44)	(2,550)	(1,942)	817	(50,789)
Balance at the end of fiscal 2012	\$ 125,294	\$ 178,990	\$ 154,731	\$ (692)	\$ 458,324	\$ (2,994)	\$ (11)	\$(57,861)	\$(60,867)	\$ 4,831	\$ 402,289

CONSOLIDATED STATEMENTS OF CASH FLOWS

Topcon Corporation and Consolidated Subsidiaries For the fiscal years ended March 31, 2011 and 2012

	Millions	of yen	Thousands c U.S. dollars
	2011/3	2012/3	2012/3
t cash provided by (used in) operating activities			
Loss before income taxes and minority interests	¥ (12)	¥ (4,608)	\$ (56,076
Depreciation and amortization	3,689	3,115	37,902
Amortization of goodwill	1,596	1,660	20,200
Increase (decrease) in allowance for doubtful accounts	(54)	81	993
Interest and dividends income	(122)	(112)	(1,370
Interest expenses	1,207	1,194	14,538
Loss on retirement of property, plant and equipment	173	191	2,332
Loss (gain) on sales of property, plant and equipment	(32)	(270)	(3,296
Loss (gain) on valuation of investment securities	44	27	337
Loss (gain) on sales of investment securities	20	(223)	(2,722
Equity in (earnings) losses of affiliates	(59)	130	1,584
Loss on withdrawal from business		4,809	58,521
Extra retirement payment	—	701	8,532
Increase (decrease) in provision for retirement benefits	(125)	(1,134)	(13,801
Decrease (increase) in notes and accounts receivable-trade	(1,973)	(882)	(10,735
Decrease (increase) in inventories	(3,741)	(815)	(9,927
Decrease (increase) in prepaid expenses	(135)	417	5,083
Increase (decrease) in notes and accounts payable-trade	1,769	(987)	(12,012
Increase (decrease) in accrued expenses	(420)	(141)	(1,718
Other, net	(993)	(223)	(2,721
Subtotal	832	2,929	35,642
Interest and dividends income received	176	145	1,776
Interest expenses paid	(1,221)	(1,184)	(14,414
Payments for extra retirement payments	(701)	(701)	(8,532
Income taxes paid	(721) (934)	(1,142) 47	(13,899 572
Net cash provided by (used in) operating activities et cash provided by (used in) investing activities	(934)	4/	572
Payments into time deposits	(192)	(304)	(3,702
Proceeds from withdrawal of time deposits	192	289	3,521
Purchase of property, plant and equipment	(1,899)	(2,198)	(26,751
Proceeds from sales of property, plant and equipment	134	600	7,306
Purchase of intangible assets	(857)	(2,229)	(27,124
Purchase of investment securities	(2)	(496)	(6,037
Proceeds from sales of investment securities	206	(950)	(11,569
Purchase of investments in subsidiaries resulting in change			
in scope of consolidation		(47)	(583
Additional purchase of investments in subsidiaries	(159)	(15)	(183
Proceeds from transfer of business	1,016	_	
Payments for transfer of business	(5,141)	_	
Payments of long-term loans receivable	(15)	(0)	(6
Collection of long-term loans receivable	20	13	166
Other, net	(271)	(184)	(2,248
Net cash provided by (used in) investing activities	(6,969)	(3,622)	(44,073
et cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	4,109	3,978	48,403
Proceeds from long-term loans payable	15,000	3,500	42,584
Repayment of long-term loans payable	(13,615)	(3,738)	(45,481
Proceeds from sales and leaseback	(477)	301	3,663
Repayments of finance lease obligations	(177)	(149)	(1,813
Purchase of treasury stock	(0)	(0)	(2
Cash dividends paid	(370)	(370)	(4,507
Proceeds from stock insurance to minority shareholders		5	65
Cash dividends paid to minority shareholders	(184)	(59)	(727
Net cash provided by (used in) financing activities	4,761	3,467	42,184
fect of exchange rate change on cash and cash equivalents	(296)	(55)	(676
et increase (decrease) in cash and cash equivalents	(3,439)	(163)	(1,992
ash and cash equivalents at beginning of period	17,209	13,770	167,541
ash and cash equivalents at end of period	¥ 13,770	¥ 13,606	\$ 165,549

CORPORATE PROFILE AND STOCK INFORMATION

(As of March 31, 2012)

CORPORATE PROFILE

Corporate Name	TOPCON CORPORATION
Headquarters	75-1, Hasunuma-cho, Itabashi-ku, Tokyo 174-8580 Japan
Established	September 1, 1932
Paid in Capital	¥10,297 million
Business Outline	Smart Infrastructure (Surveying instruments, 3D measurement, Mobile mapping system) Positioning (GPS, Machine control system, Precision agriculture) Eye Care (Ophthalmic instruments, Optometric instruments)
Topcon Group	11 (Domestic) 52 (Overseas)
Employees	4,359 (Consolidated) 1,002 (Non-consolidated)
Number of Authorized Shares	160,000,000
Number of Shares Issued and Outstanding	92,688,342
Number of Shareholders	16,875
Stock Exchange Listings	Tokyo Stock Exchange
Securities Code	7732
Number of Shares per unit	100
Transfer Agent for common stock	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo, Japan
Ordinary General Meeting of Shareholders	June

MAJOR SHAREHOLDERS (As of March 31, 2012)

* Number of shares held are rounded down to the hundred and percentage of shares held are rounded down to the second decimal places.

Shareholder	Number of shares held (Hundreds)	Percentage of total shares issued (%)
Toshiba Corporation	325,668	35.13
TAIYO FUND, L.P.	151,493	16.34
State Street Bank and Trust Company	44,093	4.75
The Dai-ichi Life Insurance Co., Ltd.	40,380	4.35
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,160	2.17
TAIYO BLUE PARTNERS, L.P.	15,339	1.65
Sumitomo Mitsui Banking Corporation	14,644	1.58
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	14,007	1.51
Mitsui Sumitomo Insurance Co., Ltd.	12,038	1.29
Japan Trustee Services Bank, Ltd. (Trust Account)	11,947	1.28

BREAKDOWN BY TYPE OF SHAREHOLDERS



SHARE PRICE AND TRADING VOLUME



JAPANESE AND OVERSEAS GROUP COMPANIES

(As of March 31, 2012)

Sokkia Topcon Co., Ltd. Kanagawa Production of smart infrastructure equipment 400 million 100.00 Topcon Sokkia Positioning Jopan Co., Ltd. Tokyo Sales of smart infrastructure equipment 269 million 000.00 Topcon Medical Jopan Co., Ltd. Tokyo Sales of amart infrastructure equipment 56 million 000.00 Topcon Medical Jopan Co., Ltd. Tokyo Sales of amart infrastructure equipment 20 million 000.00 Topcon Medical Jopan Co., Ltd. Yanagata Production of smart infrastructure equipment 20 million 000.00 Optonews Co., Ltd. Fukushima Production of smart infrastructure equipment 20 million 100.00 Topcon Service Co., Ltd. Tokyo After sales services for smart infrastructure equipment 20 million 100.00 Topcon GS. Corporation Tokyo Overal services (product sales, clearing, security, facilities, and feege on Service Co., Ltd. Topcon America Corporation New Jersey, U.S.A. Development, production and sales of use and other equipment USD 86,000 thousand 100.00 Topcon America Corporation New Jersey, U.S.A. Development, production and sales of use and other sales of exe and other equipment USD 16,		Country/Region	Core Businesses	Capital/Investment in Capital*	Percentage of Voting Rights
jappan Co., Ltd. Jokyo Sales of smart intrastructure equipment 228 million 100,000 Topcon Medical Japan Co., Ltd. Tokyo Sales of stare equipment 100 million 100,000 Sappora Topcon Sales Co., Ltd. Hokkaido Sales of smart infrastructure equipment 20 million 40,000 Topcon Tochonouse Corporation Hokkaido Sales of smart infrastructure, ove care and other equipment 20 million 40,000 Topcon Sales Co., Ltd. Hokkaima Production of smart infrastructure, eve care and other equipment 200 million 100,000 Fukushima Production of smart infrastructure equipment 200 million 100,000 Topcon Service Co., Ltd. Fukushima Production of smart infrastructure equipment 200 million 100,000 Topcon America Corporation Tokyo Arter sales services foronaut sales, cleaning, security, facilities, and Topcon Medical Systems, Inc., etc. USD 85,000 thousand 100,000 Topcon America Corporation New Jersey, US A Holding company of Topcon Positioning Systems, Inc., etc. USD 85,000 thousand 100,000 Topcon Medical Systems, Inc. Catifornia, US A Development, production and sales of care equipment </td <td>JAPAN Sokkia Topcon Co., Ltd.</td> <td>Kanagawa</td> <td>Production of smart infrastructure equipment</td> <td>400 million</td> <td>100.00</td>	JAPAN Sokkia Topcon Co., Ltd.	Kanagawa	Production of smart infrastructure equipment	400 million	100.00
Topcon Tochnoluse Carporation Tokyo Sales of anter equipment 55 million 100.00 Sappor Topcon Sales Co., Ltd. Hokkaldo Sales of amart infrastructure equipment 20 million 400.00 Topcon Yamagata Co., Ltd. Yamagata Production of smart infrastructure, eye care and other equipment 251 million 100.00 Fukushima Production of smart infrastructure, eye care and other equipment 263 million 100.00 Topcon Service Co., Ltd. Tokyo After sales services for smart infrastructure 57 million 100.00 Topcon Assistion Co., Ltd. Tokyo After sales services for duct sales, cleaning, security, facilities, 20 million 100.00 Topcon Assistion Corporation Tokyo Overall services (product sales, cleaning, security, facilities, 20 million 100.00 Topcon America Corporation New Jersey, U.S.A. Development, production and sales of uso to thousand 100.00 Topcon Medical Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Sokia Corporation Kansa, U.S.A. Sales of positioning equipment CAD 16,094 thousand 100.00 To	1	Токуо	Sales of smart infrastructure equipment	269 million	100.00
Sapporo Topcon Sales Co., Ltd. Hokkaido Sales of smart infrastructure equipment 20 million 40.00 Topcon Yamagata Co., Ltd. Yamagata Production of smart infrastructure, eye care and other equipment 263 million 100.00 Optonexus Co., Ltd. Fukushima Production of smart infrastructure, eye care and other equipment 263 million 100.00 Topcon Sales Co., Ltd. Fukushima Production of smart infrastructure equipment 200 million 100.00 Topcon Sales Co., Ltd. Tokyo After sales services for smart infrastructure 57 million 100.00 Topcon G.S. Corporation Tokyo Overall services (product sales, cleaning, security, facilities, and Topcon Medical Systems, Inc., etc. 20 million 100.00 Topcon America Corporation New Jersey, U.S.A. Development, production and sales of uSD 16,094 ihousand 100.00 Topcon Medical Systems, Inc. California, U.S.A. Development, production and sales of uSD 16,094 ihousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of uSD 16,094 ihousand 100.00 Skika Corporation Kansas, U.S.A. Sales of positioning equipment USD 16,094	Topcon Medical Japan Co., Ltd.	Tokyo	Sales of eye care equipment	100 million	100.00
Topcon Yanagata Co., Ltd. Yamagata Production of smart infrastructure, eye care and other equipment 371 million 100.00 Optonexus Co., Ltd. Fukushima Production of smart infrastructure, eye care and other equipment 263 million 100.00 Topcon Service Co., Ltd. Tokyo After sales structure equipment 57 million 100.00 Topcon Service Co., Ltd. Tokyo After sales structure equipment 67 million 100.00 Topcon Service Co., Ltd. Tokyo Overall services (product sales, cleaning, security, facilities, and ther equipment 20 million 100.00 Topcon America Corporation New Jersey, U.S.A. Holding company of Topcon Positioning Systems, Inc., etc. USD 58,906 thousand 100.00 Topcon Medical Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Sokia Corporation Kansas, U.S.A. Sales of positioning equipment USD 16,094 thousand 100.00 Sokia Corporation Kansas, U.S.A. Sales of positioning equipment USD 16,094 thousand 100.00 Sokia Corporation Kansas, U.S.A. Sales of positioning equipment	Topcon Technohouse Corporation	Tokyo	Sales of other equipment	55 million	100.00
Optonexus Co., Ltd. Fukushima Production of smart infrastructure, eye care and other equipment 263 million 100.000 Fukushima Sokkia Co., Ltd. Fukushima Production of smart infrastructure equipment 200 million 100.00 Topcon Service Co., Ltd. Tokyo After sales services for smart infrastructure 67 million 100.00 Topcon Service Co., Ltd. Tokyo After sales services (product sales, cleaning, security, facilities, maintenance, etc.) for Topcon Group companies 20 million 100.00 NORTH AMERICA Holding company of Topcon Positioning Systems, Inc. USD 85,000 thousand 100.00 Topcon America Corporation New Jersey, U.S.A. Development, production and sales of eye care equipment USD 88,906 thousand 100.00 Topcon Medical Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 16,094 thousand 100.00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 16,094 thousand 100.00 Topcon Europe B.M Capelle, The Netherlands Sales of positi	Sapporo Topcon Sales Co., Ltd.	Hokkaido	Sales of smart infrastructure equipment	20 million	40.00
Eukushima Sokkia Co., Ltd. Fukushima Production of smart infrastructure equipment 200 million 100.00 Topcon Service Co., Ltd. Tokyo After sales services for smart infrastructure and eye care equipment 57 million 100.00 Topcon G.S. Corporation Tokyo Overall services (product sales, cleaning, security, facilities, 20 million 100.00 NORTH AMERICA Topcon America Corporation New Jersey, U.S.A. Holding company of Topcon Positioning Systems, Inc. usc. USD 58,000 thousand 100.00 Topcon Positioning Systems, Inc. California, U.S.A. Development, production and sales of positioning equipment USD 58,000 thousand 100.00 Topcon Medical Systems, Inc. California, U.S.A. Development, production and sales of or eye care equipment USD 16,094 thousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of or eye care equipment USD 16,094 thousand 100.00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 15,979 thousand 100.00 Topcon Canada Inc. Quebec, Canada Sales of positioning equipment CAD 3,872 thousand 100.00 Topcon Europe B.	Topcon Yamagata Co., Ltd.	Yamagata	Production of smart infrastructure, eye care and other e	equipment 371 million	100.00
Topcon Service Co., Ltd. Tokyo After sales services for smart infrastructure and eye care equipment 57 million 100.00 Topcon G.S. Corporation Tokyo Overall services (product sales, cleaning, security, facilities, 20 million 20 million 100.00 NORTH AMERICA Topcon America Corporation New Jersey, U.S.A. Holding company of Topcon Positioning Systems, Inc. USD 85,000 thousand 100.00 Topcon Positioning Systems, Inc. California, U.S.A. Development, production and sales of positioning equipment USD 16,094 thousand 100.00 Topcon Medical Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Topcon Amedical Laser Systems, Inc. California, U.S.A. Sales of positioning equipment USD 16,094 thousand 100.00 Topcon Canada Inc. Quebec, Canada Sales of positioning equipment USD 15,979 thousand 100.00 Topcon Europe B.V Capelle, The Netherlands Sales of positioning equipment EUR 5,437 thousand 100.00 Topcon Europe Medical B.V. Capelle, The Netherl	Optonexus Co., Ltd.	Fukushima	Production of smart infrastructure, eye care and other e	equipment 263 million	100.00
Image: Deprice Service Co., Ltd. Iokyo and eye care equipment 57 million 100.00 Topcon G.S. Corporation Tokyo Overall services (product sales, cleaning, security, facilities, 20 million 100.00 NORTH AMERICA Topcon America Corporation New Jersey, U.S.A. Holding company of Topcon Positioning Systems, Inc. USD 58,900 thousand 100.00 Topcon Positioning Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 58,905 thousand 100.00 Topcon Medical Systems, Inc. New Jersey, U.S.A. Development, production and sales of eye care equipment USD 58,905 thousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Sokkia Corporation Kansa, U.S.A. Sales of positioning equipment USD 15,979 thousand 100.00 Topcon Europe Positioning B.V. Capelle, The Netherlands Sales of positioning equipment EUR 5,437 thousand 100.00 Topcon Europe Positioning B.V. Capelle, The Netherlands Sales of positioning equipment EUR 18,437 thousand 100.00 Topcon Europe Medical B.V.	Fukushima Sokkia Co., Ltd.	Fukushima	Production of smart infrastructure equipment	200 million	100.00
Import GS. Corporation Tokyo maintenance, etc.) for Topcon Group companies 20 million 100.00 NORTH AMERICA Topcon America Corporation New Jersey, U.S.A. Holding company of Topcon Positioning Systems, Inc. and Topcon Medical Systems, Inc. USD 86,000 thousand 100.00 Topcon Positioning Systems, Inc. California, U.S.A. Development, production and sales of positioning equipment USD 16,094 thousand 100.00 Topcon Medical Systems, Inc. New Jersey, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 10,000 thousand 100.00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 16,094 thousand 100.00 Topcon Europe B.V. Capelle, The Netherlands Sales of positioning equipment USD 16,377 thousand 100.00 Topcon Europe Positioning B.V. Capelle, The Netherlands Sales of positioning equipment EUR 5,437 thousand 100.00 Topcon Europe Positioning B.V. Capelle, The Netherlands Sales of positioning equipment EUR 2,127 thousand 100.00	Topcon Service Co., Ltd.	Токуо		57 million	100.00
Topcon America Corporation New Jersey, U.S.A. Holding company of Topcon Positioning Systems, Inc., etc. USD 85,000 thousand 100.00 Topcon Positioning Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Topcon Medical Systems, Inc. New Jersey, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 10,000 thousand 100.00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 15,979 thousand 100.00 Topcon Europe B.V. Capelle, The Netherlands Sales of positioning equipment EUR 5,437 thousand 100.00 Topcon Europe B.V. Capelle, The Netherlands Sales of positioning equipment EUR 5,437 thousand 100.00 Topcon Europe Positioning B.V. Capelle, The Netherlands Development and sales of eye care equipment EUR 18 thousand 100.00 Topcon Europe Medical B.V. Capelle, The Netherlands Development and sales of eye care equipment EUR 18 thousand 100.00 Topcon Deutschlan	Topcon G.S. Corporation	Tokyo		lities, 20 million	100.00
and lopcon Medical systems, Inc. California, U.S.A. Development, production and sales of positioning equipment USD 58,905 thousand 100.00 Topcon Medical Systems, Inc. New Jersey, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Topcon Medical Laser Systems, Inc. California, U.S.A. Development, production and sales of eye care equipment USD 16,094 thousand 100.00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 15,979 thousand 100.00 Topcon Canada Inc. Quebec, Canada Sales of eye care equipment CAD 3,872 thousand 100.00 Topcon Europe B.V. Capelle, The Netherlands Holding company of Topcon Europe Positioning B.V., and Topcon Europe Medical B.V., etc. EUR 5,437 thousand 100.00 Topcon Europe B.V. Capelle, The Netherlands Sales of positioning equipment EUR 18 thousand 100.00 Topcon Europe Medical B.V. Capelle, The Netherlands Development and sales of eye care equipment EUR 18 thousand 100.00 Topcon Europe Medical B.V. Capelle, The Netherlands Sales of positioning and eye care equipment EUR 18 thousand 100.00 Topcon Europe Medical B.V. Capelle, The Netherlands Develop		New Jersey, U.S.A.		USD 85.000 thousand	100.00
Desitioning equipment USD 16,094 thousand 100,00 Topcon Medical Systems, Inc. New Jersey, U.S.A. Bevelopment, production and sales of of eye care equipment USD 10,000 thousand 100,00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 15,979 thousand 100,00 Sokkia Corporation Kansas, U.S.A. Sales of positioning equipment USD 15,979 thousand 100,00 Topcon Canada Inc. Quebec, Canada Sales of eye care equipment CAD 3,872 thousand 100,00 FUROPE/AFRICA Holding company of Topcon Europe Positioning B.V. and Topcon Europe Medical B.V. etc. EUR 5,437 thousand 100,00 Topcon Europe B.V. Capelle, The Netherlands Sales of positioning equipment EUR 18 thousand 100,00 Topcon Europe Medical B.V. Capelle, The Netherlands Sales of positioning equipment EUR 18 thousand 100,00 Topcon Europe Medical B.V. Capelle, Germany Sales of positioning equipment EUR 18 thousand 100,00 Topcon Europe Medical B.V. Capelle, Germany Sales of positioning equipment EUR 2812 thousand 100,00 Topcon S.A.R.L. Clichy Cedex, Fran			Development, production and sales of		
Topcon Medical Systems, Inc.New Jersey, U.S.A.eye care equipmentUSD 16,094 thousand100.00Topcon Medical Laser Systems, Inc.California, U.S.A.Development, production and sales of eye care equipmentUSD 10,000 thousand100.00Sokkia CorporationKansas, U.S.A.Sales of positioning equipmentUSD 15,979 thousand100.00Topcon Canada Inc.Quebec, CanadaSales of eye care equipmentCAD 3,872 thousand100.00EUROPE/AFRICATopcon Europe B.V.Capelle, The NetherlandsHolding company of Topcon Europe Positioning B.V. and Topcon Europe Medical B.V., etc.EUR 5,437 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsSales of positioning equipmentEUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 18 thousand100.00Topcon Deutschland G.m.b.H.Willich, GermanySales of positioning and eye care equipmentEUR 18 thousand100.00Topcon SA.R.L.Clichy Cedex, FranceSales of positioning and eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid					100.00
Iopcon Medical Laser Systems, Inc.California, U.S.A.of eye care equipmentUSD 10.000 thousand100.00Sokkia CorporationKansas, U.S.A.Sales of positioning equipmentUSD 15,979 thousand100.00Topcon Canada Inc.Quebec, CanadaSales of eye care equipmentCAD 3,872 thousand100.00 EUROPE/AFRICA Topcon Europe B.V.Capelle, The NetherlandsHolding company of Topcon Europe Positioning B.V. and Topcon Europe Medical B.V., etc.EUR 5,437 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsSales of positioning equipmentEUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 2,812 thousand100.00Topcon Europe Medical G.m.b.H.Willich, GermanySales of positioning and eye care equipmentEUR 2,812 thousand100.00Ibs GmbH, Lasertechnik, Vermessungs- und BaugerateHamburg, GermanySales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon S.A.R.L.Clichy Cedex, FranceSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainSales of positioning equipmentEUR 961 thousand100.00Topcon Positioning Spain, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavo	Topcon Medical Systems, Inc.	New Jersey, U.S.A.		USD 16,094 thousand	100.00
Topcon Canada Inc.Quebec, CanadaSales of eye care equipmentCAD 3,872 thousand100.00EUROPE/AFRICATopcon Europe B.V.Capelle, The NetherlandsHolding company of Topcon Europe Positioning B.V. and Topcon Europe Medical B.V., etc.EUR 5,437 thousand100.00Topcon Europe Positioning B.V. and Topcon Europe Medical B.V. etc.EUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsSales of positioning equipmentEUR 18 thousand100.00Topcon Europe Medical B.V. Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 18 thousand100.00Topcon Deutschland G.m.b.H.Willich, GermanySales of positioning equipmentEUR 2,812 thousand100.00Topcon Sand, S.A.Barcelona, SpainSales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon Europe Positioning Iberia, S.A.Barcelona, SpainSales of eye care equipmentEUR 1,372 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainSales of positioning canarias, S.L., etc.USD 0 thousand100.00Topcon Positioning Spain, S.L.Madrid, SpainSales of positioning equipmentEUR 0.00USD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmen	Topcon Medical Laser Systems, Inc.	California, U.S.A.		USD 10,000 thousand	100.00
EUROPE/AFRICA Topcon Europe B.V. Capelle, The Netherlands Holding company of Topcon Europe Positioning B.V., and Topcon Europe Medical B.V., etc. EUR 5,437 thousand 100.00 Topcon Europe Positioning B.V. Capelle, The Netherlands Sales of positioning equipment EUR 18 thousand 100.00 Topcon Europe Medical B.V. Capelle, The Netherlands Sales of positioning equipment EUR 18 thousand 100.00 Topcon Deutschland G.m.b.H. Willich, Germany Sales of positioning and eye care equipment EUR 2,812 thousand 100.00 Ibs GmbH, Lasertechnik, Vermessungs- und Baugerate Hamburg, Germany Sales of positioning and eye care equipment EUR 1,372 thousand 100.00 Topcon España, S.A. Barcelona, Spain Sales of eye care equipment EUR 961 thousand 100.00 Topcon Positioning Iberia, S.L. Madrid, Spain Holding company of Topcon Positioning Spain, S.L., and Topcon Positioning Canarias, S.L., etc. USD 0 thousand 100.00 Topcon Positioning Portugal, L.D.A. Lavos, Portugal Sales of positioning equipment USD 0 thousand 100.00 Topcon Positioning Portugal, L.D.A. Lavos, Portugal Sales of positioning equipment USD 0 thousand 100.00 Topcon Positioning Portugal, L.D	Sokkia Corporation	Kansas, U.S.A.	Sales of positioning equipment	USD 15,979 thousand	100.00
Topcon Europe B.V.Capelle, The NetherlandsHolding company of Topcon Europe Positioning B.V., and Topcon Europe Medical B.V., etc.EUR 5,437 thousand100.00Topcon Europe Positioning B.V.Capelle, The NetherlandsSales of positioning equipmentEUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 2,812 thousand100.00Topcon Deutschland G.m.b.H.Willich, GermanySales of positioning equipmentEUR 2,812 thousand100.00Ibs GmbH, Lasertechnik, Vermessungs- und BaugerateHamburg, GermanySales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon España, S.A.Barcelona, SpainSales of positioning and eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Spain, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Romana, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Molndal, SwedenSales of positioning and eye care equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, Sw	Topcon Canada Inc.	Quebec, Canada	Sales of eye care equipment	CAD 3,872 thousand	100.00
Topcon Europe B.V.Capelle, The Netherlandsand Topcon Europe Medical B.V, etc.EUR 5,437 thousand100.00Topcon Europe Positioning B.V.Capelle, The NetherlandsSales of positioning equipmentEUR 18 thousand100.00Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 2,812 thousand100.00Topcon Deutschland G.m.b.H.Willich, GermanySales of positioning equipmentEUR 2,812 thousand100.00Ibs GmbH, Lasertechnik, Vermessungs- und BaugerateHamburg, GermanySales of positioning equipmentEUR 13,72 thousand100.00Topcon S.A.R.L.Clichy Cedex, FranceSales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainSales of positioning company of Topcon Positioning Spain, S.L. and Topcon Positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, A.B.Molndal, SwedenSales of positioning and eye care equipmentUSD 0 thousand100.00	EUROPE/AFRICA				
Topcon Europe Medical B.V.Capelle, The NetherlandsDevelopment and sales of eye care equipmentEUR 18 thousand100.00Topcon Deutschland G.m.b.H.Willich, GermanySales of positioning and eye care equipmentEUR 2,812 thousand100.00Ibs GmbH, Lasertechnik, Vermessungs- und BaugerateHamburg, GermanySales of positioning equipmentEUR 25 thousand100.00Topcon S.A.R.L.Clichy Cedex, FranceSales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon España, S.A.Barcelona, SpainSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainHolding company of Topcon Positioning Spain, S.L. and Topcon Positioning Canarias, S.L., etc.USD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentUSD 0 thousand100.00	Topcon Europe B.V.	Capelle, The Netherlands		EUR 5,437 thousand	100.00
Topcon Deutschland G.m.b.H.Willich, GermanySales of positioning and eye care equipmentEUR 2,812 thousand100.00Ibs GmbH, Lasertechnik, Vermessungs- und BaugerateHamburg, GermanySales of positioning equipmentEUR 25 thousand100.00Topcon S.A.R.L.Clichy Cedex, FranceSales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon España, S.A.Barcelona, SpainSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainHolding company of Topcon Positioning Spain, S.L. and Topcon Positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon Europe Positioning B.V.	Capelle, The Netherlands	Sales of positioning equipment	EUR 18 thousand	100.00
Ibs GmbH, Lasertechnik, Vermessungs- und BaugerateHamburg, GermanySales of positioning equipmentEUR 25 thousand100.00Topcon S.A.R.L.Clichy Cedex, FranceSales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon España, S.A.Barcelona, SpainSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainHolding company of Topcon Positioning Spain, S.L., and Topcon Positioning Canarias, S.L., etc.USD 0 thousand100.00Topcon Positioning Canarias, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon Europe Medical B.V.	Capelle, The Netherlands	Development and sales of eye care equipment	EUR 18 thousand	100.00
Vermessungs- und BaugerateHamburg, GermanySales of positioning equipmentEUR 25 thousand100.00Topcon S.A.R.L.Clichy Cedex, FranceSales of positioning and eye care equipmentEUR 1,372 thousand100.00Topcon España, S.A.Barcelona, SpainSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainHolding company of Topcon Positioning Spain, S.L., and Topcon Positioning Canarias, S.L., etc.USD 0 thousand100.00Topcon Positioning Canarias, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon Deutschland G.m.b.H.	Willich, Germany	Sales of positioning and eye care equipment	EUR 2,812 thousand	100.00
Topcon España, S.A.Barcelona, SpainSales of eye care equipmentEUR 961 thousand100.00Topcon Positioning Iberia, S.L.Madrid, SpainHolding company of Topcon Positioning Spain, S.L. and Topcon Positioning Canarias, S.L., etc.USD 0 thousand100.00Topcon Positioning Spain, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00		Hamburg, Germany	Sales of positioning equipment	EUR 25 thousand	100.00
Topcon Positioning Iberia, S.L.Madrid, SpainHolding company of Topcon Positioning Spain, S.L. and Topcon Positioning Canarias, S.L., etc.USD 0 thousand100.00Topcon Positioning Spain, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon S.A.R.L.	Clichy Cedex, France	Sales of positioning and eye care equipment	EUR 1,372 thousand	100.00
Topcon Positioning Iberia, S.L.Madrid, Spainand Topcon Positioning Canarias, S.L., etc.OSD 0 thousand100.00Topcon Positioning Spain, S.L.Madrid, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon España, S.A.	Barcelona, Spain	Sales of eye care equipment	EUR 961 thousand	100.00
Topcon Positioning Canarias, S.L.Santa Cruz de Tenerife, SpainSales of positioning equipmentUSD 0 thousand100.00Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon Positioning Iberia, S.L.	Madrid, Spain		USD 0 thousand	100.00
Topcon Positioning Portugal, L.D.A.Lavos, PortugalSales of positioning equipmentUSD 0 thousand100.00Topcon Scandinavia A.B.Molndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon Positioning Spain, S.L.	Madrid, Spain	Sales of positioning equipment	USD 0 thousand	100.00
Topcon Scandinavia A.B. Molndal, Sweden Sales of positioning and eye care equipment SEK 5,250 thousand 100.00	Topcon Positioning Canarias, S.L.		Sales of positioning equipment	USD 0 thousand	100.00
Topcon Scandinavia A.B.MoIndal, SwedenSales of positioning and eye care equipmentSEK 5,250 thousand100.00	Topcon Positioning Portugal, L.D.A.	Lavos, Portugal	Sales of positioning equipment	USD 0 thousand	100.00
	Topcon Scandinavia A.B.	Molndal, Sweden		SEK 5,250 thousand	100.00
iopeon (oreal oritain) Eta. Newbury, O.K. Sales of positioning and eye care equipment. GDF 2,500 thousand 100.00	Topcon (Great Britain) Ltd.	Newbury, U.K.	Sales of positioning and eye care equipment	GBP 2,500 thousand	100.00

*Figures of less than one unit are rounded down.

	Country/Region	Core Businesses	Capital/Investment in Capital*	Percentage of Voting Rights
Topcon Polska Sp. Zo.o.	Warszawska, Poland	Sales of eye care equipment	PLN 1,330 thousand	100.00
Tierra S.p.A.	Torino, Italy	Development, production and sales of positioning equipment	USD 2 thousand	50.10
Topcon InfoMobility S.r.I.	Modena, Italy	Development, production and sales of positioning equipment	EUR 60 thousand	48.00
GEOTOP s.r.l.	Ancona, Italy	Sales of positioning equipment	EUR 46 thousand	35.00
Sokkia B.V.	Capelle, The Netherlands	Sales of positioning equipment	EUR 10,373 thousand	100.00
Sokkia N.V.	Brussels, Belgium	Sales of positioning equipment	EUR 198 thousand	100.00
DynaRoad Oy	Helsinki, Finland	Development and sales of positioning equipment	EUR 14 thousand	50.00
KEE Technologies Africa (Pty) Ltd.	Johannesburg, South Africa	Sales of positioning equipment	ZAR 9 thousand	100.00
ASIA/OCEANIA/MIDDLE EA	AST			
Topcon Singapore Holdings Pte. Ltd.	Alexandra Terrace, Singapore	Holding company of Topcon Singapore Positioning Pte. Ltd., and Topcon Singapore Medical Pte. Ltd.	USD 1,121 thousand	100.00
Topcon Singapore Positioning Pte. Ltd.	Alexandra Terrace, Singapore	Holding company of Topcon Singapore Positioning Sales Pte. Ltd., and Sokkia Singapore Positioning Sales Pte. Ltd.	USD 3,000 thousand	100.00
Topcon Singapore Positioning Sales Pte. Ltd.	Alexandra Terrace, Singapore	Sales of smart infrastructure equipment	USD 1,000 thousand	100.00
Topcon Singapore Medical Pte. Ltd.	Alexandra Terrace, Singapore	Sales of eye care equipment	USD 4,000 thousand	100.00
Sokkia Singapore Positioning Sales Pte. Ltd.	Alexandra Terrace, Singapore	Sales of smart infrastructure equipment	USD 1,000 thousand	100.00
Topcon Instruments (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	Sales of smart infrastructure and eye care equipment	MYR 6,600 thousand	100.00
Topcon Instruments (Thailand) Co., Ltd.	Bangkok, Thailand	Sales of smart infrastructure and eye care equipment	THB 19,000 thousand	49.00
Topcon Sokkia India Pvt. Ltd.	Noida, India	Sales of smart infrastructure equipment	INR 7,500 thousand	100.00
Sokkia Korea Co., Ltd.	Seoul, Korea	Sales of smart infrastructure equipment	KRW 2,041,700 thousand	100.00
Topcon Optical (H.K.) Ltd.	Hong Kong, China	Sales of smart infrastructure, eye care and other equipment	HKD 24,251 thousand	100.00
Topcon (Beijing) Opto-Electronics Development Corporation	Beijing, China	Development, production and sales of smart infrastructure and eye care equipment	CNY 33,108 thousand	75.00
Topcon Optical (Dongguan) Technology Ltd.	Dongguan, China	Production and sales of smart infrastructure, eye care and other equipment	USD 12,000 thousand	90.00
Topcon HK (BD) Ltd.	Chittagong, Bangladesh	Production of other equipment	HKD 5,265 thousand	90.00
TPS Australia Holdings Pty Ltd.	South Australia, Australia	Holding company of Topcon Precision Agriculture Pty. Ltd and Topcon Positioning Systems (Australia) Pty. Ltd.	" USD 10,901 thousand	100.00
Topcon Precision Agriculture Pty Ltd.	South Australia, Australia	Development, production and sales of positioning equipment	USD 10,901 thousand	100.00
Topcon Positioning Systems (Australia) Pty Ltd.	Queensland, Australia	Development, production and sales of positioning equipment	USD 0 thousand	100.00
Topcon Positioning Middle East and Africa FZE	Dubai, UAE	Sales of smart infrastructure equipment	USD 1,089 thousand	100.00

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