

# Financial Highlights

Topcon Corporation and Consolidated Subsidiaries

Unit: million yen

	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
<b>Operating results</b>										
Net sales	98,834	97,345	116,685	128,569	130,735	128,387	145,558	148,688	138,916	<b>137,247</b>
Positioning Company	34,241	37,824	48,959	58,672	61,977	60,602	74,945	77,722	73,989	<b>71,416</b>
Smart Infrastructure Business	28,221	29,839	34,621	33,909	32,989	33,091	36,626	36,744	33,398	<b>33,982</b>
Eye Care Business	32,598	31,073	38,736	41,240	43,834	43,148	46,515	47,713	44,758	<b>44,251</b>
Other Businesses	13,579	9,262	6,625	6,558	4,997	3,708	2,493	1,698	1,319	<b>1,165</b>
Elimination	(9,806)	(10,653)	(12,258)	(11,812)	(13,063)	(12,163)	(15,023)	(15,190)	(14,549)	<b>(13,568)</b>
Overseas sales	73,949	72,711	89,187	97,568	102,794	98,937	114,847	115,299	108,878	<b>106,041</b>
Operating income	2,080	5,214	11,730	16,041	8,803	9,551	12,073	13,596	5,381	<b>6,593</b>
Ordinary income	467	3,471	11,300	14,880	7,366	7,622	10,674	11,497	2,895	<b>5,587</b>
Profit attributable to owners of the parent	(3,686)	511	5,963	8,670	4,197	4,395	6,028	6,548	935	<b>2,376</b>
Capital expenditures	3,443	3,297	3,692	5,070	5,203	4,438	5,138	6,234	8,399	<b>4,206</b>
Depreciation	3,115	3,384	3,803	3,732	4,715	4,660	5,408	5,983	6,757	<b>7,416</b>
Amortization of goodwill	1,660	1,618	1,782	1,833	2,546	2,451	2,651	2,145	1,999	<b>1,858</b>
R&D expenditures	8,707	8,221	9,184	10,677	11,329	10,411	12,964	14,014	15,979	<b>14,916</b>
Free cash flows	(3,575)	1,862	4,599	7,951	(23,121)	13,238	5,488	7,844	1,137	<b>10,213</b>

<b>Financial position</b>										
Shareholders' equity	32,667	48,474	53,598	63,460	58,311	59,716	65,173	69,037	63,100	<b>69,351</b>
Total assets	120,777	129,503	135,818	143,181	166,542	158,280	160,747	160,288	161,721	<b>168,210</b>
Interest-bearing liabilities	58,882	50,629	47,733	44,014	70,442	58,640	53,286	48,554	57,372	<b>52,987</b>

Unit: yen

<b>Per share data</b>										
Earnings per share (EPS)	(39.80)	5.48	55.21	80.27	38.97	41.46	56.87	61.76	8.87	<b>22.59</b>
Net assets per share (BPS)	352.71	448.77	496.22	587.52	550.04	563.30	614.78	651.11	600.03	<b>659.31</b>

<b>Management indicators</b>										
Gross profit ratio (%)	38.6	44.0	47.7	51.5	50.2	51.1	51.5	52.8	52.3	<b>49.5</b>
Operating income ratio (%)	2.1	5.4	10.1	12.5	6.7	7.4	8.3	9.1	3.9	<b>4.8</b>
Net income ratio (%)	(3.7)	0.5	5.1	6.7	3.2	3.4	4.1	4.4	0.7	<b>1.7</b>
Ratio of R&D expenditures to net sales (%)	8.8	8.4	7.9	8.3	8.7	8.1	8.9	9.4	11.5	<b>10.9</b>
Overseas sales ratio (%)	74.8	74.7	76.4	75.9	78.6	77.1	78.9	77.5	78.4	<b>77.3</b>
Return on assets (ROA) (%)	(3.0)	0.4	4.4	6.1	2.7	2.7	3.8	4.1	0.6	<b>1.4</b>
Return on equity (ROE) (%)	(10.6)	1.3	11.7	14.8	6.9	7.4	9.7	9.8	1.4	<b>3.6</b>
Price earnings ratio (PER) (times)	—	156.3	30.7	36.7	38.1	48.0	36.5	21.1	90.4	<b>59.4</b>
Price book-value ratio (PBR) (times)	1.6	1.9	3.4	5.0	2.7	3.5	3.4	2.0	1.3	<b>2.0</b>
Equity ratio (%)	27.0	37.4	39.5	44.3	35.0	37.7	40.5	43.1	39.0	<b>41.2</b>
Total assets turnover ratio (times/year)	0.80	0.78	0.88	0.92	0.84	0.79	0.91	0.93	0.86	<b>0.82</b>
D/E ratio (%)	180.3	104.4	89.1	69.3	120.8	98.1	81.8	70.3	90.9	<b>76.4</b>
Dividend payout ratio (%)	—	109.4	18.1	19.9	61.6	38.6	35.2	38.9	270.7	<b>44.3</b>

Note: Amounts in parentheses represent negative figures/amounts.

# Discussion and Analysis of Financial Results

## Market Environment

During the fiscal year ended March 31, 2021, global economic activities remained sluggish as certain regions went under lockdown, due to the impact of COVID-19 which emerged at the end of the previous fiscal year. For the latter half of the fiscal year, however, the situation began to pick up mainly in the manufacturing industry, despite disparities of recovery among the regions. Meanwhile, causes for concern proliferated, including the status of COVID-19 and U.S.-China friction, and the outlook of the global economy remains uncertain.

In such an economic climate, the Topcon Group upheld its philosophy of "Contribute to enrich human life by solving the societal challenges within healthcare, agriculture and infrastructure," and worked to achieve a sustainable improvement of corporate value.

The Company's business activities around the world became subject to restrictions, triggered by the COVID-19 pandemic, which emerged around the fourth quarter of the fiscal year ended March 31, 2020. Starting from the second quarter of the fiscal year ended March 31, 2021, the Company experienced swift recovery thanks to robust demand for its businesses as essential businesses, against the backdrop of economic restoration. Nevertheless, global movement restrictions are still in place as the COVID-19 pandemic has yet to be brought under control, and the economic climate remains unpredictable.

The Company's business domains of healthcare, agriculture, and infrastructure (i.e., Eye Care, IT Agriculture, IT Construction, and infrastructure development), all embrace the firm needs of society as infrastructure and societal challenges that need to be solved, and the strengths of these business domains were recognized as essential businesses even amid the COVID-19 pandemic. Accordingly, while the impact on the timeline is inevitable, the third mid-term business plan, which is currently being implemented, will remain unchanged in terms of its management vision defined as "Expand our businesses and solve the societal challenges within the growing market of Healthcare, Agriculture and Infrastructure," and its growth scenario.

In light of the delays in the progress of the mid-term business plan due to the COVID-19 pandemic, we have extended the timeline of the third mid-term business plan for one year until the fiscal year ending March 31, 2023. We will

continue to earnestly promote initiatives under the management vision whose strengths were reaffirmed even amid the COVID-19 pandemic.

Furthermore, continuous demand and business growth are expected in each of our business domains. In the Healthcare domain, new needs became evident which coincided with our solutions, including demands for tele-optometry corresponding to social distancing needs in response to the impact of COVID-19. Meanwhile, in the Agriculture and Infrastructure domains, we are beginning to see a boost from economic restoration demand in addition to our strengths as an essential business.

## Consolidated Results

For the fiscal year ended March 31, 2021, consolidated sales declined by 1.2% from the previous year to ¥137,247 million. Net sales have been on a recovery trend since bottoming out in the first half of the first quarter in line with the resumption of economic activities around the world, and robust recovery as an essential business continued to the end of the fiscal year. In terms of profit, operating income increased by 22.5% year-on-year to ¥6,593 million, due to the reduction of fixed costs including various expenses and research and development expenses, as well as a recovery in net sales. Ordinary income increased by 93.0% year-on-year to ¥5,587 million, and profit attributable to owners of the parent increased by 154.0% year-on-year to ¥2,376 million.

## Segment Information

Although the Positioning Company was affected by lockdowns mainly in Europe and North America in the first quarter, sales remained strong against a backdrop of robust demand as an essential business. In the construction field, the U.S. housing construction market recovered rapidly, which pushed up sales of laser products. IT Construction was also on a recovery trend, and aftermarket sales increased in IT Agriculture. As a result, net sales decreased by 3.5% year-on-year to ¥71,416 million. Operating income increased by a substantial 33.6% year-on-year to ¥6,064 million, due mainly to a reduction in selling, general and administrative expenses.

Although the Smart Infrastructure Business was impacted by COVID-19 in the first quarter, sales saw an increase

against the backdrop of robust demand as an essential business. In Japan, the impact of COVID-19 was limited, partly due to healthy demand resulting from the expansion of i-Construction projects and others as well as increased sales of IT Agriculture products owing to a subsidy program by the national government. Meanwhile, sales declined in parts of Asia, India and the Middle East due to the prolonged spread of COVID-19. As a result, net sales increased by 1.7% year-on-year to ¥33,982 million. Operating income was flat year-on-year at ¥4,972 million due in part to the impact of a temporary decline in plant operating rates in order to use up inventories from the end of the previous fiscal year, despite the increase in net sales and continued reductions in selling, general and administrative expenses.

In the Eye Care Business, demands dropped sharply as a result of lockdowns imposed due to COVID-19. However, demand has been on a recovery trend after bottoming out in April 2020. The market recovered rapidly from the third quarter onward due to vigorous demand for tele-optometry system that supports social distancing as well as the market recovery and the effects of reorganization of our sales network in China. As a result, net sales decreased by 1.1% year-on-year to ¥44,251 million. Although we worked to reduce fixed expenses, operating income decreased by 10.5% year-on-year to ¥122 million mainly due to the impact of a decline in net sales.

## Financial Position

### Total Assets

As of March 31, 2021, total assets stood at ¥168,210 million, an increase of ¥6,489 million from the end of the previous fiscal year.

### Current assets

Current assets increased by ¥3,413 million from the end of the previous fiscal year to ¥101,942 million. This was mainly due to increases in cash and deposits and accounts receivable, despite a decrease in inventories.

### Non-current assets

Non-current assets increased by ¥3,075 million from the end of the previous fiscal year to ¥66,268 million. This was mainly due to increases in tangible fixed assets and investment securities, despite a decrease in intangible fixed assets.

### Liabilities

As of March 31, 2021, total liabilities stood at ¥97,522 million, an increase of ¥460 million from the end of the previous fiscal year.

### Current liabilities

Current liabilities decreased by ¥19,304 million from the end of the previous fiscal year to ¥49,062 million. This was mainly due to decreases in short-term borrowings and the current portion of bonds payable.

### Non-current liabilities

Non-current liabilities increased by ¥16,764 million from the end of the previous fiscal year to ¥48,460 million. This was mainly due to increase in bonds payable.

### Net Assets

As of March 31, 2021, total net assets stood at ¥70,687 million, an increase of ¥6,028 million from the end of the previous fiscal year. This was mainly due to increase in retained earnings and foreign currency translation adjustment.

### Cash Flows

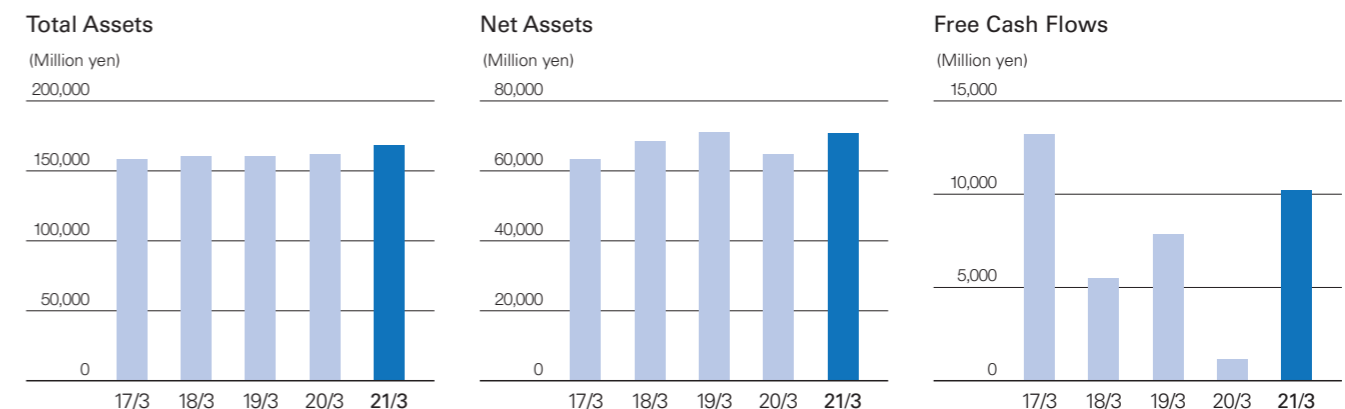
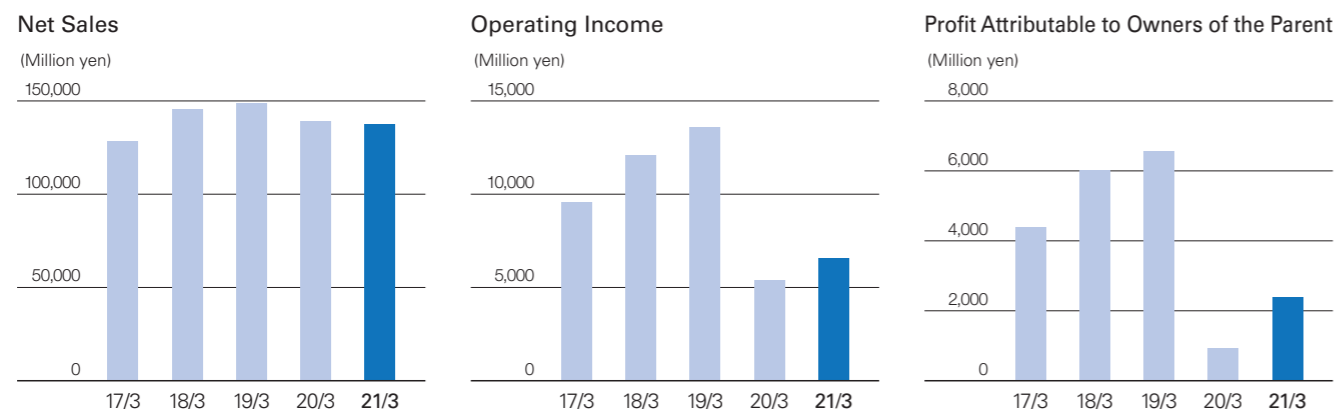
As of March 31, 2021, cash and cash equivalents (hereinafter referred to as "net cash") stood at ¥20,446 million, an increase of ¥4,662 million from the end of the previous fiscal year. This was mainly due to an increase in net cash resulting from a decrease in inventories and issuance of corporate bonds, despite a decrease in net cash resulting from an increase in accounts receivable, acquisition of fixed assets and investment securities, and repayment of short-term borrowings.

### Net Cash Flow Provided by Operating Activities

During the fiscal year ended March 31, 2021, net cash provided by operating activities totaled ¥19,439 million, compared to ¥7,944 in the previous fiscal year. This was mainly due to making a profit before income taxes and a decrease in inventories, despite a decrease in net cash resulting from an increase in accounts receivable.

### Net Cash Flow Used in Investing Activities

During the fiscal year ended March 31, 2021, net cash used in investing activities totaled ¥9,226 million, compared to ¥6,807 million in the previous fiscal year. This was mainly due to purchases of tangible fixed assets, intangible fixed assets, and investment securities.



\* i-Construction is a registered trademark of the National Institute for Land and Infrastructure Management, Ministry of Land, Infrastructure, Transport and Tourism.

## Discussion and Analysis of Financial Results

**Net Cash Flow Provided by Financing Activities**

During the fiscal year ended March 31, 2021, net cash used in financing activities totaled ¥6,195 million, compared to ¥1,995 million provided by financing activities in the previous fiscal year. This was mainly due to repayments of short- and long-term borrowings, redemption of corporate bonds, and dividends paid.

**Capital Expenditures**

In the fiscal year ended March 31, 2021, total capital expenditures for the Topcon Group amounted to ¥4,206 million.

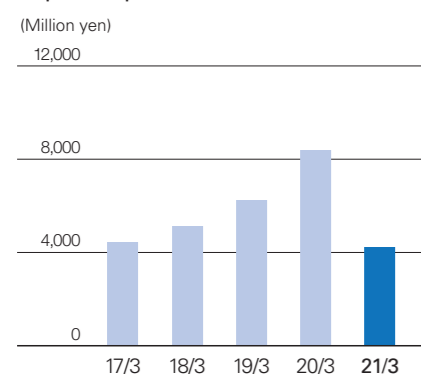
Capital expenditures by business segment comprised ¥972 million for the Smart Infrastructure Business, ¥1,546 million for the Positioning Company, and ¥1,599 million for the Eye Care Business. Capital expenditures were mainly for research and development, enhancement of production systems, improvement of business efficiency, and investments for the purpose of updating molds and other items.

**Dividend Policy**

Topcon places priority on the payment of dividends as a means of returning profits to shareholders. Topcon's basic policy regarding the appropriation of profit is to ensure a continuous and stable payment of dividends in line with the growth in consolidated business results.

As a basic policy, Topcon makes dividend payments twice per year in the form of interim and year-end dividends. The Company's Articles of Incorporation also allow for dividends to be determined by the resolution of the Board of Directors rather than by the General Meeting of Shareholders, and provide the record date for the year-end dividend as March 31, and for the interim dividend as September 30 of each year, as well as allowing for the payment of dividends from surplus by determining a separate record date.

As for the dividends from surplus for the fiscal year ended March 31, 2021, there was no payment for interim dividends as originally planned in light of negative impacts from COVID-19 pandemic (compared with ¥14.00 per share interim dividend in the previous fiscal year). However, because we were able to post profit exceeding the plan, based on the basic policy to return profits to our shareholders, ¥10.00 per share (compared with ¥5.00 per share in the original plan and ¥10.00 per share in the previous fiscal year) was paid for the

**Capital Expenditures**

year-end dividend, bringing the total full-year dividends to ¥10.00 per share (compared to ¥24.00 per share in the previous fiscal year).

The Company effectively uses its internal reserves for the proactive development of its future businesses, including research and development as well as capital expenditures.

**Business Risks**

Business risks relating to business conditions, financial status, and other matters that may potentially have a significant impact on investor decisions include the following.

**Economic Conditions Relating to Product Demand**

The Topcon Group (hereinafter "the Group") is primarily engaged in three businesses, namely the Positioning Company, the Smart Infrastructure Business, and the Eye Care Business. Product demand is impacted by trends in the markets to which the respective business segments belong (construction and civil engineering, agriculture, and ophthalmic/eyeglass markets), and should any major fluctuation occur in these markets, it may impact the financial position and business results of the Group.

Moreover, given the Group's high ratio of overseas sales and its extensive marketing areas around the world, which include the U.S., Europe, Asia, and China, as well as Japan, the economic conditions in these areas may impact the financial position and business results of the Group.

**Overseas Business Development**

The Group is engaged in a wide range of overseas activities, including the export of its products and overseas production. Hence, the deterioration of political and economic conditions overseas, trade and currency restrictions, reforms of laws and tax systems, a deterioration of public security, conflicts and terrorism, wars, and natural disasters may impede the Group's overseas activities, and impact the financial position and business results of the Group.

**Intensifying Competition (Price and Non-price Competition)**

The Group faces competition in the form of the supply of similar products by competitors, in each of its businesses. To maintain its competitive edge, the Group promotes the early market launch of new products, the development of new technologies, and cost reductions, among other efforts. However, should delays occur in new product development, the development of new technologies takes longer than expected, or the price of raw materials soars, it may impair the Group's growth potential and profitability, and impact the financial position and business results of the Group.

**Fluctuations in Interest Rates, Foreign Exchange Rates, and Other Conditions in the Financial Markets**

The Group maintains a high ratio of overseas sales in its total consolidated sales. Since this presents exposure to exchange-rate fluctuation risk, the Group uses forward exchange contracts to maintain an appropriate level of exchange hedge within the scope of demand. Despite these

precautions, volatility in exchange rates 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 increase the Group's interest payments, which may impact the business results and financial position of the Group.

**Fund Procurement**

The Group raises its necessary funds through borrowings from financial institutions, bond issues, and other means. Going forward, the Group may encounter situations in which loans cannot be continued or new loans cannot be taken out, due to a deterioration of the financial markets, poor business performance, and other reasons. Moreover, the Group's fund procurement could become restricted or fund-raising costs could rise in the event that the Group's credit rating by the rating agencies is downgraded. Should such a situation occur, it may impact the financial position and business results of the Group.

**New Business Strategies**

The Group considers initiatives for new businesses to ensure future growth, as appropriate. However, new businesses involve numerous uncertainties, and in the event that they are not achieved as planned, it may impact the financial position and business results of the Group.

**Corporate Acquisitions**

The Group strives to build a system that can foster optimal business forms suited for business characteristics, and at times takes steps such as corporate acquisitions to expand operations. Nonetheless, such actions can affect the Group's business results and financial position if sharp changes in the market and competitive environment cause the acquired businesses to underperform or management resources cannot be put to effective use.

**Fixed Assets**

The Group holds tangible fixed assets and intangible fixed assets such as goodwill through corporate acquisitions. Should the value of these assets decrease due to a decline in profitability, fall in market prices, or other factors, it will lead to impairment losses or incurring of loss on sales at the time of disposal, which may impact the financial position and business results of the Group.

**Procurement of Materials and Other Items**

The Group needs to rely on a limited number of suppliers or suppliers who are difficult to replace, when using certain special materials in its production activities. Should delays and etc. of supplies occur, they may result in an increase in purchasing costs, and delays of production, and potentially impact the financial position and business results of the Group.

**Quality Issues**

The Group makes a concerted effort into quality control to ensure optimal quality, in line with the attributes of each

product. However, it is virtually impossible to eliminate quality issues completely due to unforeseen circumstances, which could lead to recalls, litigation, and other actions, and such a situation may impact the financial position and business results of the Group.

**Intellectual Property Rights**

The Group utilizes various intellectual property rights in its research and development activities, and recognizes these rights as the Group's proprietary rights or rights under legal licensing agreements. However, the Group may unwittingly become the subject of litigation due to infringements of intellectual property rights by third parties. Should a dispute regarding intellectual property rights occur, it may impact the financial position and business results of the Group.

**Laws and Regulations**

Among the Group's products, certain products in the Eye Care Business are regulated as medical devices by the Pharmaceutical Affairs Act of Japan, as well as the laws relating to medical devices of the countries in which the Group operates. Should these laws and regulations undergo changes, or the Group no longer be able to obtain the approvals and authorizations necessary to conduct business in a timely manner, it may impact the financial position and business results of the Group.

**Natural Disaster and Accidents**

Any unforeseen manmade or natural disasters such as fires, earthquakes, terrorism, wars, or epidemics, in the areas in which the Group conducts its business could result in human casualties and property damage, as well as suspension of business activities, and may impact the financial position and business results of the Group.

**(Risks Associated with the Spread of the COVID-19)**

Due to the spread of COVID-19, sales activities and shipments in each country were under major restrictions into the fiscal year ended March 31, 2021, and impacted the Group's business activities and financial results. However, the situation began to pick up mainly in the manufacturing industry through the latter half of the fiscal year, despite disparities of recovery among the regions. The Group expects similar recovery trends to continue going forward.

The Group has been taking measures, including reinforcement of its corporate sustainability and improvement of its financing capabilities to ensure ample business funds (operating funds) looking ahead of business growth after COVID-19 is contained. However, should the pandemic continue in the long term, it may cause a slowdown in demand and adversely impact the Group's logistics, procurement of materials, production, and accounting estimates, which, in turn, may impact the financial position and business results of the Group.

**Seasonality**

The Group's performance tends to be weighted toward the fourth quarter.

# Topcon Group List

As of July 31, 2021

Excluding liquidated or inactive entities

Japan	Prefecture	EMEA (Europe, the Middle East, Africa)	Country
TOPCON CORPORATION	Tokyo	Topcon Europe B.V.	The Netherlands
TOPCON YAMAGATA CO., LTD.	Yamagata	Topcon Europe Medical B.V.	The Netherlands
TOPCON OPTONEXUS CO., LTD.	Fukushima	Topcon Europe Positioning B.V.	The Netherlands
TOPCON MEDICAL JAPAN CO., LTD.	Tokyo	Topcon Deutschland Medical G.m.b.H.	Germany
TOPCON ESSILOR JAPAN, CO., LTD.	Tokyo	Topcon Deutschland Positioning G.m.b.H	Germany
TOPCON POSITIONING ASIA CO., LTD.	Tokyo	Topcon Electronics GmbH & Co. KG	Germany
TOPCON SOKKIA POSITIONING JAPAN CO., LTD.	Tokyo	Topcon France Medical S.A.S.	France
TOPCON TECHNOHOUSE CORPORATION	Tokyo	Topcon Positioning France S.A.S.	France
TOPCON G.S. CORPORATION	Tokyo	Topcon (Great Britain) Medical Ltd.	The United Kingdom
		Topcon Positioning (Great Britain) Ltd.	The United Kingdom
		Topcon Technology Ltd.	The United Kingdom
		Topcon Espana, S.A.	Spain
		Topcon Precision Ag Europe S.L.	Spain
		Topcon Positioning Spain, S.L.U.	Spain
		Topcon Positioning Canarias, S.L.U.	Spain
		Mirage Technologies S.L.U.	Spain
		Topcon Scandinavia A.B.	Sweden
		Topcon Healthcare Solutions EMEA Oy	Finland
		Topcon Technology Finland Oy	Finland
		Topcon Agriculture S.p.A.	Italy
		Topcon Positioning Italy s.r.l	Italy
		GEOPRO s.r.l.	Italy
		Tierra S.p.A.	Italy
		TOPFLOOR S.r.l.	Italy
		VISIA Imaging S.r.l	Italy
		Topcon Positioning Portugal, L.D.A	Portugal
		Topcon Positioning Belgium BV BA	Belgium
		Topcon Polska Sp Zo.o.	Poland
		Topcon Positioning Systems,LLC.	Russia
		Topcon Positioning Middle East and Africa FZE	UAE
		Topcon Precision Agriculture Africa (Pty) Ltd.	South Africa
The Americas	Country		
Topcon America Corporation	The United States		
Topcon Medical Systems, Inc.	The United States		
Topcon Healthcare Solutions, Inc.	The United States		
Topcon Positioning Systems, Inc.	The United States		
ClearEdge3D, Inc.	The United States		
Topcon Solutions, Inc.	The United States		
iVolve Americas Inc.	The United States		
Digital Construction Works, Inc.	The United States		
Topcon Advanced Biomedical Imaging Laboratory	The United States		
Topcon Advanced Product Innovation Center	The United States		
Topcon Canada Inc.	Canada		
Topcon Agriculture Canada, Inc.	Canada		
APAC (Asia, Oceania)	Country		
Topcon Singapore Holdings Pte. Ltd.	Singapore		
Topcon Singapore Medical Pte. Ltd.	Singapore		
Topcon Healthcare Solutions Asia Pacific Pte. Ltd.	Singapore		
Topcon Singapore Positioning Pte. Ltd.	Singapore		
Topcon Instruments (Thailand) Co., Ltd.	Thailand		
Topcon Positioning Asia(Thailand) Co.,Ltd	Thailand		
Topcon Instruments (Malaysia) Sdn. Bhd.	Malaysia		
Topcon Positioning Asia(Malaysia) Sdn.Bhd.	Malaysia		
Sokkia Korea Co., Ltd.	South Korea		
Mehra Eyetech Pvt. Ltd.	India		
Topcon Sokkia India Pvt. Ltd.	India		
PT. Weeo Solutions Frontier	Indonesia		
Topcon (Beijing) Medical Technology Co., Ltd.	China		
NORAC Trading (Shanghai) Inc.	China		
Shanghai Topcon-Sokkia Technology & Trading Co., Ltd.	China		
Topcon Optical (Dongguan) Technology Ltd.	China		
Topcon Optical (H.K.) Ltd.	Hong Kong		
Topcon Healthcare Solutions Australia Pty Ltd.	Australia		
TPS Australia Holdings Pty Ltd.	Australia		
Topcon Precision Agriculture Pty Ltd.	Australia		
Topcon Positioning Systems (Australia) Pty Ltd.	Australia		
iVolve Holdings Pty. Ltd.	Australia		
iVolve Pty. Ltd.	Australia		
iVolve Technologies Pty. Ltd.	Australia		

# Corporate Profile and Stock Information

Corporate Profile As of March 31, 2021

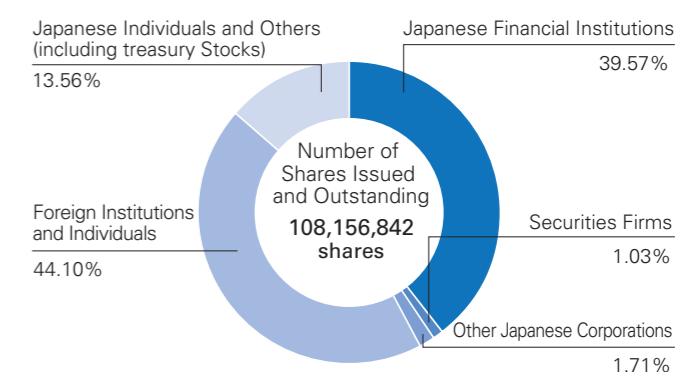
<b>Corporate Name</b>	TOPCON CORPORATION
<b>Headquarters</b>	75-1, Hasunuma-cho, Itabashi-ku, Tokyo 174-8580, Japan
<b>Established</b>	September 1, 1932
<b>Paid-in Capital</b>	¥16,697 million
<b>Business Outline</b>	<b>Positioning</b> (Precision GNSS, Machine Control Systems, IT Agriculture) <b>Smart Infrastructure</b> (Surveying instruments, 3D measurement) <b>Eye Care</b> (Instruments for ophthalmic examination, diagnosis and therapy, Ophthalmic network systems, Optometric instruments)
<b>Topcon Group</b>	Consolidated subsidiaries 67 Equity method affiliates 10
<b>Employees</b>	4,955 (consolidated) 654 (non-consolidated)
<b>Number of Authorized Shares</b>	160,000,000
<b>Number of Shares</b>	108,156,842
<b>Issued and Outstanding</b>	(including 2,969,391 shares of treasury stock)
<b>Number of Shareholders</b>	16,029
<b>Stock Exchange Listing</b>	First Section, Tokyo Stock Exchange
<b>Securities Code</b>	7732
<b>Number of Shares Per Unit</b>	100
<b>Transfer Agent for Common Stock</b>	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
<b>Ordinary General Meeting of Shareholders</b>	June

Major Shareholders As of March 31, 2021

Shareholder	Number of shares held	Shareholding ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	10,447,900	9.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,614,600	9.14
J.P. MORGAN BANK LUXEMBOURG S.A. 381593	4,694,300	4.46
The Dai-ichi Life Insurance Company, Limited	4,038,000	3.83
THE BANK OF NEW YORK MELLON 140051	3,365,800	3.19
STATE STREET BANK AND TRUST COMPANY 505103	3,039,717	2.88
Custody Bank of Japan, Ltd. (Trust Account 9)	2,644,000	2.51
Custody Bank of Japan, Ltd. (Trust Account 9)	2,597,500	2.46
TAIYO FUND, L.P.	2,543,100	2.41
THE CHASE MANHATTAN BANK 385013	2,364,000	2.24

\* The Company's holding of treasury stock (2,969 thousand shares of the total number of issued shares) is not included in the above.  
\* Shareholding ratio is calculated by deducting the number of treasury stocks from total shares issued.

Breakdown by Type of Shareholders As of March 31, 2021



Share Prices and Trading Volume

