

Consolidated Financial Results
(Japanese GAAP)
FY 2012 ending March 2013
TOPCON CORPORATION
Release Date: July 31, 2012

1. Summary of First Quarter Business Results for FY2012 ending March 2013 (April 1, 2012 – June 30, 2012)

"%" indicate year-to-year increase (decrease)
(Rounded down to the nearest million yen)

(1) Consolidated business results

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
1st Quarter of FY 2012	20,539	(5.4)	(895)	—	(1,585)	—	(1,526)	—
1st Quarter of FY 2011	21,713	(1.1)	(910)	—	(1,166)	—	(1,155)	—

Note: Comprehensive income
1st Quarter of FY 2012 (2,685) million yen (- %)
1st Quarter of FY 2011 (1,573) million yen (- %)

	Net income (loss) per share	Diluted net income per share
	yen	yen
1st Quarter of FY 2012	(16.48)	—
1st Quarter of FY 2011	(12.48)	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Shareholder's equity per share
	million yen	million yen	%	yen
1st Quarter of FY 2012	116,880	30,257	25.5	321.78
FY2011 ended March 2012	120,777	33,064	27.0	352.71

Note: Shareholders' equity
1st Quarter of FY 2012 29,802 million yen
FY2011 ended March 2012 32,667 million yen

2. Dividends

	Dividends per share				
	end of 1st quarter	end of 2nd quarter	end of 3rd quarter	year-end	annual
	yen	yen	yen	yen	yen
FY2011 ended Mar. 2012	—	2.00	—	2.00	4.00
FY2012 ending Mar. 2013	—				
FY2012 ending Mar. 2013 (forecast)		2.00	—	4.00	6.00

*Revisions to the projected dividends : No

3. Business Forecasts for FY 2012 ending Mar. 2013 (April 1, 2012 – March 31, 2013)

	Net Sales		Operating income		Ordinary income (loss)		Net income (loss)		Net income (loss) per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending Sept. 30	51,000	2.9	2,000	286.8	1,400	—	400	—	4.32
Annual	108,000	9.3	8,000	284.5	6,800	—	3,000	—	32.39

*Revisions to the business forecasts : No

Note: The forecasts above were prepared on the premise of future forecasts available at the time of the release of this document, such as trends of business, competition environment and currency exchange rates. Due to unforeseen circumstances, however, the actual results may differ from these forecast data.

Consolidated quarterly financial statements
 Consolidated quarterly balance sheets

(Unit: Million Yen)

	FY 2011 ended March 2012	1st Quarter of FY 2012
Assets		
Current assets		
Cash and deposits	13,775	16,095
Notes and accounts receivable-trade	35,871	29,012
Merchandise and finished goods	11,744	12,203
Work in process	4,215	5,418
Raw materials and supplies	5,638	5,692
Other	8,705	8,749
Allowance for doubtful accounts	(1,743)	(1,279)
Total current assets	78,207	75,892
Noncurrent assets		
Property, plant and equipment	12,850	12,520
Intangible assets		
Goodwill	10,048	9,305
Other	8,296	8,081
Total intangible assets	18,344	17,387
Investments and other assets	11,374	11,079
Total noncurrent assets	42,569	40,987
Total assets	120,777	116,880
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,206	11,425
Short-term loans payable	33,625	32,692
Income taxes payable	627	592
Provision for product warranties	827	810
Other	8,088	8,037
Total current liabilities	55,375	53,557
Noncurrent liabilities		
Long-term loans payable	25,256	26,075
Provision for retirement benefits	5,802	5,707
Provision for directors' retirement benefits	30	32
Other	1,246	1,249
Total noncurrent liabilities	32,337	33,064
Total liabilities	87,713	86,622

(Unit: Million Yen)

	FY 2011 ended March 2012	1st Quarter of FY 2012
Net assets		
Shareholders' equity		
Capital stock	10,297	10,297
Capital surplus	14,711	14,711
Retained earnings	12,717	11,006
Treasury stock	(56)	(56)
Total shareholders' equity	37,669	35,958
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(246)	(408)
Deferred gains or losses on hedges	(0)	(2)
Foreign currency translation adjustment	(4,755)	(5,745)
Total accumulated other comprehensive income	(5,002)	(6,155)
Minority interests	397	454
Total net assets	33,064	30,257
Total liabilities and net assets	120,777	116,880

Consolidated quarterly statements of income

(Unit: Million Yen)

	1st Quarter of FY 2011	1st Quarter of FY 2012
Net sales	21,713	20,539
Cost of sales	13,258	12,264
Gross profit	8,455	8,274
Selling, general and administrative expenses	9,366	9,169
Operating loss	(910)	(895)
Non-operating income		
Interest income	11	17
Dividends income	14	9
Equity in earnings of affiliates	8	—
Other	114	71
Total non-operating income	149	98
Non-operating expenses		
Interest expenses	303	291
Equity in losses of affiliates	—	3
Foreign exchange losses	47	408
Other	53	84
Total non-operating expenses	405	788
Ordinary loss	(1,166)	(1,585)
Extraordinary loss		
Loss on valuation of investment securities	—	70
Total extraordinary losses	—	70
Loss before income taxes and minority interests	(1,166)	(1,655)
Income taxes-current	277	(10)
Income taxes-deferred	(302)	(126)
Total income taxes	(25)	(136)
Loss before minority interests	(1,141)	(1,518)
Minority interests in income	14	7
Net loss	(1,155)	(1,526)