



# Annual Report

Year ended March 31, 2008

2008

# Consolidated Financial Highlights

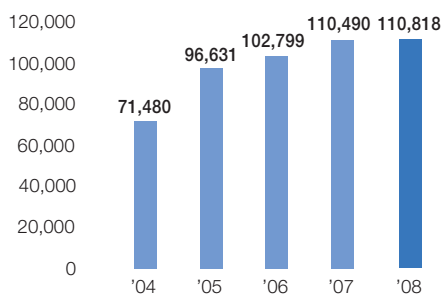
TOPCON and Consolidated Subsidiaries  
Years ended March 31

	Millions of yen			Thousands of U.S. dollars	
	2005	2006	2007	2008	2008
Net sales	¥ 96,631	¥ 102,799	¥ 110,490	<b>¥ 110,818</b>	<b>\$ 1,106,084</b>
Ordinary income	6,267	11,503	14,233	<b>9,205</b>	<b>91,877</b>
Net income	4,278	6,781	8,549	<b>7,736</b>	<b>77,216</b>
Total assets	83,758	89,379	99,859	<b>139,362</b>	<b>1,390,983</b>
Total net assets	35,413	47,780	55,181	<b>59,138</b>	<b>590,265</b>

Note: The U.S. dollar amounts in this report represent translations of the Japanese yen amounts at the rate of ¥100.19 = US\$1, the approximate rate of exchange on March 31, 2008.

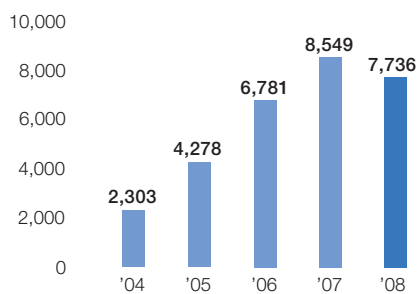
## Net Sales

Years ended March 31  
(Millions of Yen)



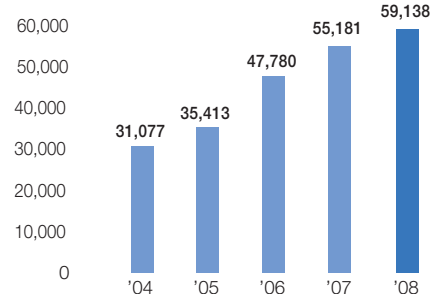
## Net Income

Years ended March 31  
(Millions of Yen)



## Total Net Assets

Years ended March 31  
(Millions of Yen)



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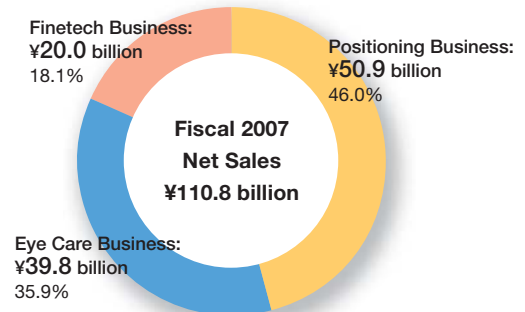
## Cautionary Statements with Respect to Forward-Looking Statements

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

# TOPCON: Staying Ahead of Change

## Composition of Sales ▶

TOPCON CORPORATION's priorities are to create new opportunities through entry into growth markets and businesses and the nurturing of next-generation businesses as well as to strengthen the Group operations by reforming the corporate culture and improving cash flow.



## ▶ Topcon at a Glance

### Positioning Business

In the United States, a mainstay Positioning Business market, TOPCON confronted extremely harsh operating conditions due mainly to the slump in the housing sector. This was in turn attributable to the subprime loan crisis, which resulted in significant instability in the finance sector. On the domestic front, the market also remained weak, impacted by the Revised Building Standards Law. In Europe, business conditions were mixed. On the one hand, sales of positioning systems, including GPS equipment and 3D control systems, were robust, as were those of non-prism total stations. As competitive battle lines shifted from the United States, however, TOPCON confronted increased downward pressure on its profit margins. From an overall global market perspective, growth in new product sales in both the agricultural and geographic information system (GIS) market fields contributed to results. Accounting for the aforementioned factors, net sales in the Positioning Business segment declined 5.0% compared with the previous fiscal year, to ¥50,928 million. Buffeted by a deterioration in the ratio of high-value-added product sales, an increase in costs in connection with forward-looking resource allocation and the aforementioned drop in revenue, operating income dropped 45.5% year on year, to ¥5,574 million.



GNSS Receiver (GR-3)

### Eye Care Business

In the Eye Care Business, sales of IMAGEnet digital imaging system for eye specialists, peripheral inspection devices and non-mydriatic retinal cameras for diabetic screening grew steadily in the robust European market. The TOPCON's 3D Optical Coherence Tomography in particular contributed to segment sales. Despite the absence of the large-lot sales that Central and South America, the Middle East and other regions enjoyed during the previous fiscal year, a weak Japanese market and intensifying competition, net sales in the Eye Care Business edged up 3.5% year on year, to ¥39,828 million. Operating income, on the other hand, declined 4.5% to ¥5,527 million owing to a variety of factors, including changes in the composition of sales and intense market competition.



OMS-710 surgical microscope

### Finetech Business

Sales of semiconductor-related devices increased year on year together with growth in optical parts for new-generation DVDs. In contrast, results in FPD-related optical measurement instruments stalled due to weak market conditions. As a result, the year-on-year increase in Finetech Business net sales was held to 9.1%, amounting to ¥20,061 million in the fiscal year under review. Buoyed by selection and concentration initiatives in each business category, this segment's operating loss improved ¥611 million to ¥126 million.



The Vi-4302S, a chip defects inspection system

## Message from the President



I am pleased to report on the TOPCON Group's operating environment and business results for fiscal 2007, ended March 31, 2008.

In the latter half of the fiscal year under review, signs of a slowdown in the U.S. economy, which had continued to lead the global economy, became increasingly evident. The sense of uncertainty and insecurity surrounding the real economy was spread by a variety of factors, including financial sector instability triggered by the subprime loan crisis in the United States, a drop in demand most evident in the housing sector, a sharp rise in raw material and crude oil prices, and weak personal consumption. On the other hand, Europe and newly emerging nations, as typified by China, continued to exhibit signs of underlying strength. The Japanese economy also experienced modest growth throughout fiscal 2007, despite the unmistakable influence of economic uncertainty. Looking forward to fiscal 2008, I anticipate that global economic conditions for the coming year will remain unclear.

Under these circumstances, the TOPCON Group launched its medium-term management plan in fiscal year 2007 with the overall goal of “becoming a truly excellent global company” through achieving “sustainable growth and profit.” To these ends, we implemented thoroughgoing reforms of operation processes and halving production lead times as part of our “Time to Market No. 1” (TM-1) activities. Activities aimed to bring leading global products to market ahead of our competitors implemented with the means of reforming the Group's cost structure, strengthening our marketing, R&D capabilities, reforms of operation processes, and nurturing and energizing our human resources with a global perspective.

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

Consolidated net sales edged up 0.3% compared with the previous fiscal year, to ¥110,818 million. Despite a drop in the Group's mainstay Positioning Business, reflecting particularly the substantial decline in the U.S. housing sector, the modest rise in net sales was mainly attributable

to contributions from sales of 3D Optical Coherence Tomography of new product in the Eye Care Business, primarily in Europe, and robust global sales of semiconductor-related inspection devices and optical parts for new-generation DVDs in the Finetech Business.

On the earnings front, operating income declined 28.2% year on year to ¥10,975 million due to increasingly intense global competition including that in the United States, and that the Group continued its high level of anticipatory investment aimed at further its ongoing business structural reforms to strengthen its sales network and accelerate the market introduction of new products.

In addition to the drop in operating income, because costs of finance procurement in order for consistently high level of resource allocation and others rose up, ordinary income therefore declined 35.3% compared with the previous fiscal year, to ¥9,205 million.

In the fiscal year under review, the TOPCON Group recorded extraordinary income totaling ¥2,246 million, comprising gains on sales of investment securities and land. As a result, net income amounted to ¥7,736 million, down 9.5% year on year.

From the perspective of returning profits to its shareholders, TOPCON paid an interim cash dividend of ¥11 per share (¥10 per share for the corresponding period of the previous fiscal year). For the fiscal year-end, the Company decided to pay a cash dividend of ¥5 per share (¥10 per share in fiscal 2006), for a full fiscal year cash dividend of ¥16 per share (¥20 per share for the previous full fiscal year).

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

June 2008



Takashi Yokokura  
President



# Special Feature

## Sokkia Becomes Consolidated Subsidiary Part of TOPCON's Bid to Become “Global Leading Company”

From December 10, 2007 to January 29, 2008, TOPCON completed its takeover bid for Sokkia, another company active in the Positioning Business field, acquiring 32,511,887 shares of Sokkia common stock (93.82% of voting rights). As a result, Sokkia became a consolidated subsidiary of TOPCON, effective February 5, 2008. We will push ahead with the business integration of the two companies aiming to complete it by April 1, 2011.



### Background to Business Integration

As a general manufacturer of positioning instruments and systems, TOPCON has been in global competition with the top two companies in the United States and Europe with offering its full lineup in surveying instruments and systems, including GPS equipment, machine control systems, total stations and lasers. Sokkia, focusing on total stations, also offers high value added and high quality surveying instruments. However, the market environment for the two companies is highly competitive. The leading manufacturers in the United States and Europe are active in M&A on a global scale with leveraging their strong financial positions while there are also the emerging Chinese manufactures that are penetrating the global markets with their low cost products.



With this understanding of the situation, both TOPCON and Sokkia have judged that, in order to maintain their market presence as ever against the vigorous competition with the leading manufactures of the United States and Europe and with the emerging manufactures of China, it is necessary to develop businesses together by a combination of the two companies and utilizing each other's advanced technology and skilled human resources. As a result, TOPCON and Sokkia will merge by the method of turning Sokkia into a TOPCON consolidated subsidiary.

### Post-Integration Business Structure and Business Development

TOPCON and Sokkia will complete their merger by April 1, 2011 aiming to become leading company in Positioning Business field with the global competitiveness by the means of respecting each other's historical background, while at the same time improving customer satisfaction utilizing our respective resources effectively. As a part of the business integration, on June 26, 2008, Sokkia Co., Ltd. changed its name to SOKKIA TOPCON Co., Ltd. with the approval at Sokkia's Ordinary General Shareholders' Meeting.

After the consummation of the business integration, it is expected that TOPCON will be responsible for (i) the development, manufacture and sales of GPS equipment and machine control systems, (ii) sales of the total stations and other surveying instruments (excluding sales of non-motor-driven total stations in Japan) and (iii) the planning of the global business strategy, while SOKKIA TOPCON will be responsible for the development and manufacture of total stations and other surveying instruments.

The "SOKKIA" brand will continue to be used for some time besides TOPCON brand. TOPCON and SOKKIA TOPCON plan to standardize the platforms for total stations and to mutually cooperate, by utilizing respective know-how

of each other, and strive for downsizing, weight-saving and differentiation of motor-driven total stations and development of 3D measurement instruments (such as scanners) for the civil engineering market and measurement market. In order to achieve this main goal, TOPCON and SOKKIA TOPCON have established an Integration Promotion Committee consisting of members from both companies, which is responsible for preparation and execution of practical implementation plans for the business integration. Both companies are collaborating closely and promoting strongly for the business integration.

## Synergy Effects from Business Integration

TOPCON and SOKKIA TOPCON will work together to take full advantage of each other's technological development capabilities and production know-how, with focuses on information sharing and management with rapid response. We will also focus on accelerating the development process, enabling us to bring world's first products and solutions to the market ahead of our competitors and bolstering our presence in new and existing markets. To this end, we will work to combine our respective areas of expertise to realize faster, enhanced product development. We will cooperate in streamlining and realigning our global production and development facilities to create a production structure with world-class quality and production efficiency, while optimizing our global marketing network and workforce to maximize our opportunities in Japan, North America, and Europe, as well as the BRICs and other emerging markets. Renewed efforts at standardizing major components and rationalizing our supply partner base will not only help shorten development lead times, but also contribute to drastically cutting procurement and production costs. Through these initiatives, we are confident that the business integration will generate cost saving synergies of around ¥3 billion a year from fiscal year 2010.

TOPCON Group is energetically pushing ahead with management reforms aimed at maximizing its technological expertise and resources to become a global leading company in positioning business, including total stations, optical surveying equipment, GPS equipment, and machine control systems.

### Overview of SOKKIA TOPCON

Company name:	Sokkia Topcon Company, Limited
Location:	260-63, Hase, Atsugi, Kanagawa
Founded:	April 16, 1920
Established:	December 30, 1943
Capital:	¥5,896 million (as of March 31, 2008)
Total assets:	¥28,820 million (as of March 31, 2008)
Sales:	¥23,908 million (for fiscal year ended March 2008)
Operating profit:	¥2,294 million (for fiscal year ended March 2008)
Recurring profit:	¥2,188 million (for fiscal year ended March 2008)
Net profit:	¥2,865 million (for fiscal year ended March 2008)

### Management

President	Hitoshi Ito
Senior Managing Director	Kenichiro Maruyama
Managing Director	Hiroyuki Arakawa
Directors	Minoru Hayase Norio Uchida Hisao Otsuka
Corporate Auditors (Full Time)	Takeshi Fukawa Hiroshi Tabata
Corporate Auditor	Hideyuki Junicho

### Company History

April	1920	Established as Kumiai Soshiki Sokkisha to manufacture and sell surveying instruments in Azabukogaicho, Minato-ku, Tokyo
December	1943	Sokkisha re-established as a joint stock company
December	1963	Matsuda plant built in Matsuda-machi, Ashigarakami-gun, Kanagawa Prefecture
April	1981	Establishes Sokkia Pty. Ltd. in Australia
July	1982	Establishes Sokkia B.V. in the Netherlands
April	1984	Establishes Sokkia Corporation in the United States
July	1985	Builds plant in Atsugi, Hase, Kanagawa Prefecture
October	1989	Listed on Tokyo Stock Exchange, First Section
June	1990	Sokkisha celebrates 70th anniversary and changes brand name and logo to SOKKIA
January	1992	Corporate name changed to Sokkia Co., Ltd.
August	1995	Awarded ISO 9001 certification
July	2002	Company headquarters move to Atsugi, Kanagawa Prefecture

# Topics

## Positioning Business

### TOPCON's Imaging Station IS—Innovative 3D Measurement by Digital Imaging

TOPCON's Total Station is a positioning device that precisely targets measuring points, providing highly accurate and graphic 3D position displays. In the past, a substantial amount of time was required to measure numerous points individually in order to survey complex objects three dimensionally.

TOPCON has launched the Imaging Station IS series, which is capable of efficiently measuring 3D forms by integrating the Company's proprietary image processing technology with an auto-tracking motor drive total station. The IS comes equipped with a high-speed (20 points per second) scanning feature that drastically reduces the scanning time to one-tenth that required with conventional total stations.

The TOPCON IS features a wide array of functions to support surveying that utilizes imaging technology. For example, the function that automatically extracts and scans reference points utilizing the contrasts between the photographic images obtained. This function alone significantly minimizes the amount of work required and increases operating efficiency. When TOPCON's ImageMaster application software is used, extremely accurate 3D models are created, based on the measured scanning data. The ability to easily perform diverse calculations such as distance, area, volume and cross-sectional calculations again contributes to improve operating efficiency across a wide range of fields, including disaster-relief work, structural maintenance as well as site investigation and survey.

The IS offers improved operating performance too. Among its other functions, the IS comes equipped with "Touch Drive," which automatically pivots the device to any point identified on the display screen with the touch of a pen. Accurate station point collimation is achieved without the use of a telescope and thus is not dependent on operator proficiency. While monitoring the images captured by the total station on a real-time basis, IS operators can effortlessly observe, scan and control station points from remote locations by utilizing a wireless LAN. Incorporating this remote control function has significantly expanded the scope and scale of operational use, allowing operator access to disaster sites that would be hazardous to physically enter.

TOPCON is expanding the potential of its Positioning Business by leveraging its long-established expertise in integration technologies with groundbreaking new techniques.



## Eye Care Business

### TRC-NW8 Non-Mydriatic Retinal Camera Small pupil capability, easy to capture with auto focus camera

The fundus, the interior surface of the eye where the retina and blood vessels are located, is the only place in the human body where blood vessels can be viewed directly. Retinal cameras can photograph the fundus through the pupil, making it possible to both monitor the flow of blood through the blood vessels and detect the presence of ocular disease. This type of camera can also detect complications that lead to lifestyle diseases, such as high blood pressure, diabetes, cerebral infarction and hyperlipidemia.

Retinal photography is carried out either with or without using mydriatic eye drops to dilate the pupil. The latter, known as the non-mydriatic method, is quickly spreading as a means of effectively maintaining quality of life through early detection and treatment, because this method can minimize patient stress. Thus the demand for non-mydriatic retinal cameras has been growing globally.

Building upon the No. 1 market share position in the retinal camera market, TOPCON has developed and launched the TRC-NW8 Non-Mydriatic Retinal Camera, which has small pupil capability, to meet demands for higher quality images and improved operability.

The TRC-NW8 features enhanced functions for small pupil capability. Our previous non-mydriatic retinal cameras required a pupil diameter of at least 3.7mm (when using the aperture setting for small pupils), but with the TRC-NW8, it handles pupils down to 3.3mm. Thus more patients can take eye exams using non-mydriatic retinal cameras. Also, the TRC-NW8 camera is equipped with an automatic function that switches to small pupil mode when required. This also reduces patient stress.

Furthermore, the TRC-NW8 improves photo quality thanks to its 10-megapixel digital single-lens reflex camera. It also provides auto focus and auto shooting functions, making focus and alignment smooth, preventing missed shots and making image capture easy.

As with TOPCON's previous models, the TRC-NW8 is seamlessly compatible with the IMAGEnet digital image filing system. With this easy data management capability, this model can contribute to the increased use of IT and networks at clinics and hospitals, in places where everything from retinal image inspection to examination and treatment is carried out.

TOPCON's Eye Care Business will continue to provide equipment that meets the needs of the times and contributes to eye care.





# Major Products

## Finetech Business

### NGR2100 Geometry Verification System Electron Beam Inspection Instrument Business Expansion

With the rapid miniaturization in Semiconductor manufacturing processes, it has become increasingly difficult to meet intended design specifications. Systematic defects\*, such as pinching, bridging or corner rounding on critical geometries, can result in lower production yields and poor IC performance. Cutting-edge semiconductor production processes have now become a major talking point in the industry.

Due to spatial resolution these systematic defects are normally too difficult to detect using traditional optical inspection equipment. Instruments utilizing electron beam technology, which use a shorter wavelength than light, have recently been the center of attention as an alternative to optical equipment.

To respond to this demand, TOPCON and its affiliate NanoGeometry Research Inc. (NGR) have jointly developed the NGR2100 Geometry Verification System to detect and verify systematic defects. Based on electron beam and precision processing technology, the NGR2100 is sold by NGR to major semiconductor manufacturers around the world.

Through computer-aided design and scanning electron microscope (CAD/SEM) image matching, which combines data used in the semiconductor design process and proprietary die verification technology, the electron beam images of semiconductor dies are compared to the design intent to verify manufacturing quality. The NGR2100 is the first instrument of its kind in the world to be compatible with the most advanced semiconductor mass production processes at 45nm, and next generation process wafers at 32nm, which are scheduled for mass production in the near future.

The NGR2100 received high acclaim at SPIE Advanced Lithography 2008, the most prestigious conference on cutting-edge semiconductor technology that was held in the United States in February 2008. Japan's Toshiba Semiconductor, along with Samsung and Hynix Semiconductor of South Korea, the world's leading semiconductor companies, presented papers that reflected their successful use of the NGR2100, praising the product's proven ability to both shorten development times and improve yields.

As the semiconductor production process miniaturizes, the necessity for electron beam inspection instruments in semiconductor development and production processes will continue to rise. As a result, the market for this equipment will also expand.

TOPCON's Finetech Business, which has positioned electron beam inspection instruments as a key area and a new core business, which will continue to focus its efforts and advance this critical technology field.



\*Systematic defect: A defect in semiconductor production caused by the die shape and design due to insufficient production processes.

### Positioning Business

Geodetic GPS+GLONASS+GALILEO (GNSS) Receivers, Integrated GPS Receivers for GIS, GNSS Automatic Observation System, MILLIMETER GPS, Machine Control Systems for Construction, Machine Control Systems for Agriculture, Digital Photogrammetry Systems, Total Stations (Imaging Station, Auto Tracking, Motor Drive, Non-Prism), Data Collectors, Level and Digital Levels, Theodolites, Rotating Lasers, Pipe Lasers

### Eye Care Business

Retinal Cameras, Non-Mydriatic Retinal Cameras, 3D Optical Coherence Tomography, Non Contact Type Tonometers, Slit Lamps, Operation Microscopes, Laser Photocoagulator, Specular Microscope, IMAGEnet Digital Imaging System, Electronic Medical Record System IMAGEnet e Karte, PSF Analyzer, Lens Edgers, Vision Testers, Bino Vision Analyzer, Auto Refractometers, Auto Kerato-Refractometers, Lens Meters, Chart Projectors

### Finetech Business

Chip Defect Inspection Systems, Electron Beam Inspection Systems for Wafer, Electron Beam Inspection Systems for Mask, Electron Beam Units, Wafer Surface Inspection Analyzer, Precision Optical Units, Proximity Aligner, Spectroradiometers, Color Luminance Meters, Luminance Meters, UV Sensors, Luminance and Color Uniformity Measurement Devices, Scanning Electron Microscopes, Measuring Microscopes, Special Customer Products, Optical Engine for Projectors, Optical Parts for DVD Players, Optical Units for DPPC, High-Precision Lenses, IR Optical Parts

# Financial Review

## Sales and Income

In fiscal 2007, ended at March 31, 2008, consolidated net sales edged up 0.3% compared with the previous fiscal year, to ¥110,818 million. Despite a drop in the Group's mainstay Positioning Business, reflecting particularly the substantial decline in the U.S. housing sector, the modest rise in net sales was mainly attributable to contributions from sales of 3D Optical Coherence Tomography of new product in the Eye Care Business, primarily in Europe, and robust global sales of semiconductor-related inspection devices and optical parts for new-generation DVDs in the Finetech Business.

Operating income declined 28.2% year on year to ¥10,975 million due to increasingly intense global competition including that in the United States, and that the Group continued its high level of anticipatory investment aimed at further its ongoing business structural reforms to strengthen its sales network and accelerate the market introduction of new products.

In addition to the drop in operating income, because costs of finance procurement in order for consistently high level of resource allocation and others rose up, ordinary income therefore declined 35.3% compared with the previous fiscal year, to ¥9,205 million.

In the fiscal year under review, the TOPCON Group recorded extraordinary income totaling ¥2,246 million, comprising gains on sales of investment securities and land. As a result, net income amounted to ¥7,736 million, down 9.5% year on year.

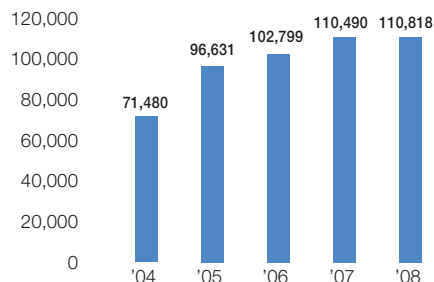
During the fiscal year under review, domestic sales in the Positioning Business declined, impacted by a slump in the market brought about by the Revised Building Standards Law. Results were also down slightly in the Eye Care Business. In contrast, the Finetech Business in Japan recorded robust sales of semiconductor inspection devices. As a result, domestic sales rose 3.7% compared with the previous fiscal year, to ¥62,638 million. Buffeted by the drop in Positioning Business production levels in Japan and ongoing anticipatory investment in each operating unit aimed at promoting business growth, operating income declined 31.8% year on year, to ¥4,667 million.

In North America, the downturn in the U.S. housing sector had a significant impact on the Group's mainstay Positioning Business, substantially driving down sales. Weak conditions in the markets in which the Eye Care Business operates also had a negative effect on performance. As a result, sales in North America fell 14.5% compared with the previous fiscal year to ¥33,262 million. Looking at the Group's overall sales composition in North America, high-performance products that deliver significant benefits to users provided a lower contribution than in previous periods. Coupled with the drop in sales and continued high levels of resource allocation designed to strengthen the Group's sales network for future business expansion and accelerate the release of new products, operating income decreased 43.0% year on year, to ¥3,604 million.

In Europe, underpinned by healthy demand of the market remained itself, in the Positioning Business, sales of 3D machine control systems and non-prism total stations were strong. Sales grew in inspection devices and non-mydratic retinal cameras for use in diabetic screening in the Eye Care Business, and there are contributions from robust sales of 3D Optical Coherence Tomography of its new product. Accounting for these factors,

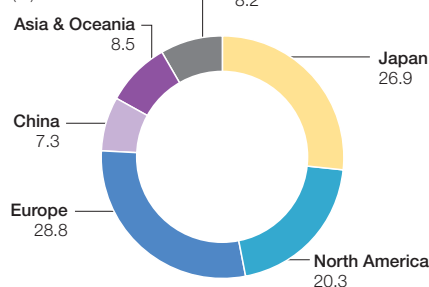
### Net Sales

Years ended March 31  
(Millions of Yen)



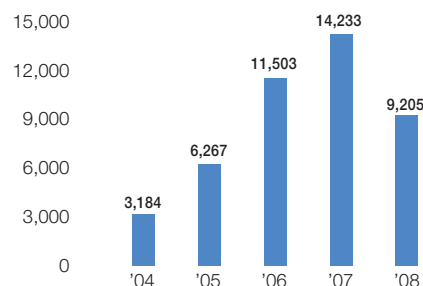
### Sales by Region

Years ended March 31  
(%)



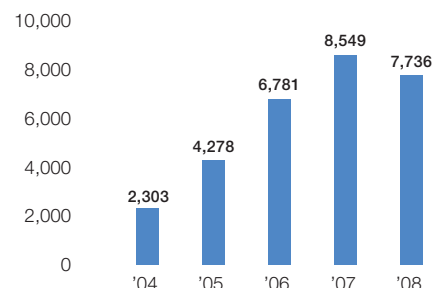
### Ordinary Income

Years ended March 31  
(Millions of Yen)



### Net Income

Years ended March 31  
(Millions of Yen)



sales in Europe increased 17.5% compared with the previous fiscal year to ¥32,131 million. In addition to sales growth, there are improvements in its profit ratio through increased sales of new products that accurately address market needs. As a result, operating income surged 37.9% year on year to ¥2,083 million.

In China, sales growth of optical parts for new-generation DVDs and optical engine for projectors in the Finetech Business manufactured and sold by Topcon Optical (Dongguan) Technology Ltd. contributed. As a result, sales in China rose 3.0% year on year to ¥7,845 million. Buoyed by this upswing in sales and efforts to improve productivity at local bases, operating income was ¥508 million compared with an operating loss of ¥261 million in the previous fiscal year.

In Asia and Oceania, sales in both the Positioning and Eye Care businesses grew strongly. Sales in the fiscal year under review totaled ¥4,123 million, an increase of 14.8% compared with the previous fiscal year. Operating income also experienced a substantial upswing, jumping 317.5% year on year to ¥266 million.

Overseas sales (sales to overseas customers) rose 0.6% to ¥81,027 million. As a result, the ratio of overseas sales to total net sales was 73.1%, a slight year-on-year increase of 0.2 of a percentage point.

## Cash Flows

Consolidated cash and cash equivalents (hereafter referred to as “cash”) at the end of fiscal 2007 stood at ¥16,293 million, an increase of ¥7,293 million compared with the previous fiscal year-end. Principal cash outflows during the fiscal year under review included capital expenditure, purchase of investments in subsidiary Sokkia Co., Ltd., income taxes paid, and cash dividends paid. Cash outflows were more than offset by the increase in cash attributable to the inclusion of Sokkia Co., Ltd. as a consolidated subsidiary, and increases in income before income taxes and minority interests as well as short- and long-term loans payable.

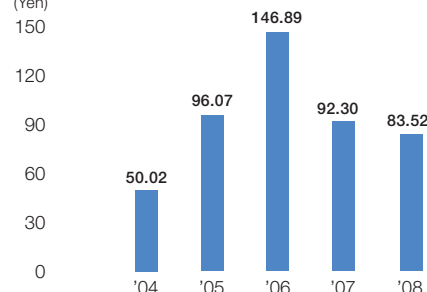
Net cash provided by operating activities was ¥6,904 million compared with ¥6,708 million in the previous fiscal year. Major cash inflow was income before income taxes and minority interests, which totaled ¥11,452 million. Principal cash outflow was income taxes paid of ¥4,104 million.

Net cash used in investing activities amounted to ¥23,090 million, up from ¥5,689 million in the previous fiscal year. The principal use of funds was for payments of ¥17,381 million for the purchase of investments in subsidiary Sokkia Co., Ltd. and payments totaling ¥5,777 million in connection with the transfer of business.

Net cash provided by financing activities was ¥23,761 million compared with net cash used in financing activities of ¥1,123 million in the previous fiscal year. While cash declined due to a number of factors including cash dividends paid, this significant turnaround was attributable to the increase in short- and long-term loans payable totaling ¥25,724 million to fund payments for the aforementioned purchase of investments in subsidiary as well as transfer of business.

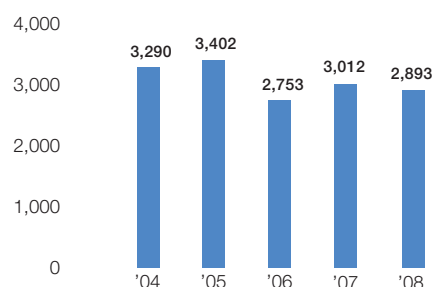
## Net Income per Share

Years ended March 31  
(Yen)



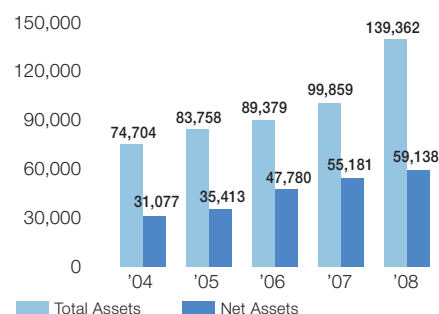
## Capital Expenditure

Years ended March 31  
(Millions of Yen)



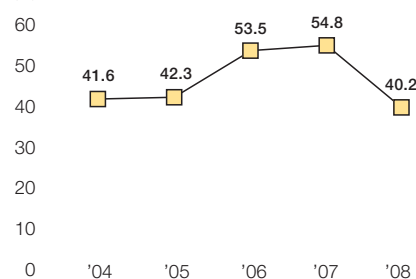
## Total Assets and Total Net Assets

Years ended March 31  
(Millions of Yen)



## Equity Ratio

As of March 31  
(%)



## Assets, Liabilities and Net Assets

### Assets

Total assets as of March 31, 2008 stood at ¥139,362 million, an increase of ¥39,503 million compared with the previous fiscal year-end.

#### Current Assets

Cash and deposits, notes and accounts receivable—trade, inventories and other accounting line items increased in line with the inclusion of Sokkia Co., Ltd. in the Company's scope of consolidation as a subsidiary company. As a result, current assets grew ¥20,953 million year on year, to ¥89,164 million.

#### Noncurrent Assets

In addition to the increase in property, plant and equipment in connection with the acquisition of consolidated subsidiary Sokkia Co., Ltd., noncurrent assets climbed ¥18,549 million to ¥50,198 million owing to the transfer of business and an increase in goodwill associated with the acquisition of newly consolidated subsidiaries.

### Liabilities

Total liabilities stood at ¥80,223 million, up ¥35,546 million compared with March 31, 2007.

#### Current Liabilities

In the fiscal year under review, notes and accounts payable—trade and short-term loans payable increased following the acquisition of Sokkia Co., Ltd., a consolidated subsidiary. TOPCON also undertook additional short-term loans payable to fund the aforementioned acquisition. Accounting for these factors, current liabilities climbed ¥23,541 million year on year, to ¥61,083 million.

#### Noncurrent Liabilities

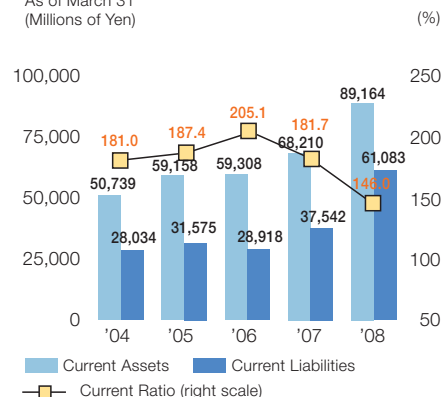
In line with the consolidation of Sokkia Co., Ltd., provision for retirement benefits rose year on year. In an effort to transfer of business, TOPCON also undertook additional long-term loans payable. As a result, noncurrent liabilities stood at ¥19,140 million, an increase of ¥12,005 million compared with the previous fiscal year-end.

### Net Assets

Total net assets as of March 31, 2008 stood at ¥59,138 million, up ¥3,957 million compared with the end of the previous fiscal year. This was mainly attributable to the increase in retained earnings in line with increase in net income.

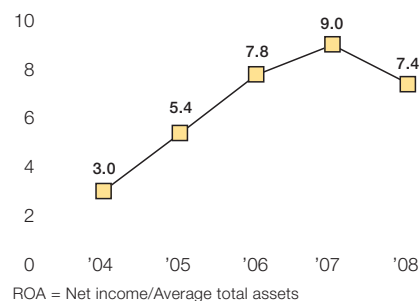
### Current Ratio

As of March 31  
(Millions of Yen)



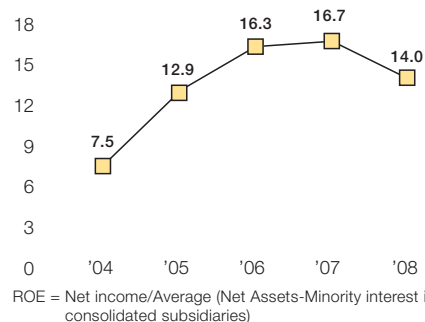
### ROA

Years ended March 31  
(%)



### ROE

Years ended March 31  
(%)



# Consolidated Balance Sheets

TOPCON CORPORATION and Consolidated Subsidiaries  
As of March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits .....	¥ 9,068	¥ 16,463	\$ 164,324
Notes and accounts receivable—trade .....	31,447	37,965	378,930
Inventories .....	20,187	26,194	261,448
Deferred tax assets .....	4,491	4,874	48,655
Other .....	3,015	3,666	36,595
<b>Total current assets</b> .....	<b>68,210</b>	<b>89,164</b>	<b>889,952</b>
<b>Noncurrent assets:</b>			
Property, plant and equipment .....	14,076	18,532	184,975
Intangible assets .....	6,326	20,312	202,735
Investment securities .....	8,286	5,162	51,523
Deferred tax assets .....	1,492	4,234	42,269
Other .....	1,467	1,956	19,530
<b>Total noncurrent assets</b> .....	<b>31,648</b>	<b>50,198</b>	<b>501,031</b>
<b>Total assets</b> .....	<b>¥99,859</b>	<b>¥139,362</b>	<b>\$1,390,983</b>
<b>Liabilities and net assets</b>			
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Notes and accounts payable—trade .....	¥13,086	¥ 15,771	\$ 157,419
Short-term loans payable .....	13,962	33,572	335,084
Income taxes payable .....	2,695	2,497	24,926
Other .....	7,797	9,242	92,246
<b>Total current liabilities</b> .....	<b>37,542</b>	<b>61,083</b>	<b>609,676</b>
<b>Noncurrent liabilities:</b>			
Long-term loans payable .....	106	9,557	95,397
Deferred tax liabilities .....	384	674	6,735
Provision for retirement benefits .....	6,441	8,177	81,620
Other .....	203	730	7,290
<b>Total noncurrent liabilities</b> .....	<b>7,135</b>	<b>19,140</b>	<b>191,043</b>
<b>Total liabilities</b> .....	<b>44,677</b>	<b>80,223</b>	<b>800,718</b>
<b>Net assets</b>			
<b>Shareholders' equity:</b>			
Capital stock .....	10,297	10,297	102,784
Capital surplus .....	14,711	14,711	146,833
Retained earnings .....	25,759	31,542	314,826
Treasury stock .....	(51)	(54)	(547)
<b>Total shareholders' equity</b> .....	<b>50,717</b>	<b>56,496</b>	<b>563,896</b>
<b>Valuation and translation adjustments:</b>			
Valuation difference on available-for-sale securities .....	2,800	431	4,307
Deferred gains or losses on hedges .....	(5)	(23)	(231)
Foreign currency translation adjustment .....	1,178	(823)	(8,215)
<b>Total valuation and translation adjustments</b> .....	<b>3,972</b>	<b>(414)</b>	<b>(4,138)</b>
<b>Minority interests</b> .....	<b>491</b>	<b>3,056</b>	<b>30,507</b>
<b>Total net assets</b> .....	<b>55,181</b>	<b>59,138</b>	<b>590,265</b>
<b>Total liabilities and net assets</b> .....	<b>¥99,859</b>	<b>¥139,362</b>	<b>\$1,390,983</b>

# Consolidated Statements of Income

TOPCON CORPORATION and Consolidated Subsidiaries  
For the fiscal years ended March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Net sales .....	¥ 110,490	¥ 110,818	\$ 1,106,084
Cost of sales .....	59,650	61,948	618,311
<b>Gross profit</b> .....	50,839	48,869	487,773
Selling, general and administrative expenses .....	35,563	37,894	378,230
<b>Operating income</b> .....	15,276	10,975	109,542
Non-operating expenses .....	1,042	1,769	17,665
<b>Ordinary income</b> .....	14,233	9,205	91,877
Extraordinary income .....		(2,246)	(22,427)
<b>Income before income taxes and minority interests</b> .....	14,233	11,452	114,304
Income taxes—current .....	5,418	3,700	36,935
Income taxes—deferred .....	131	(32)	(329)
Minority interests in income .....	134	48	482
<b>Net income</b> .....	¥ 8,549	¥ 7,736	\$ 77,216

# Consolidated Statements of Changes in Net Assets

TOPCON CORPORATION and Consolidated Subsidiaries  
For the fiscal years ended March 31, 2007 and 2008

	Millions of yen										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2006 .....	¥10,297	¥14,711	¥19,065	¥(49)	¥44,025	¥ 3,241		¥ 513	¥ 3,754	¥ 388	¥48,169
Dividends from surplus .....			(1,852)		(1,852)						(1,852)
Net income .....			8,549		8,549						8,549
Purchase of treasury stock .....				(2)	(2)						(2)
Other .....			(2)		(2)						(2)
Net changes of items other than shareholders' equity .....						(441)	(5)	664	218	102	320
Balance at March 31, 2007 .....	¥10,297	¥14,711	¥25,759	¥(51)	¥50,717	¥ 2,800	¥ (5)	¥ 1,178	¥ 3,972	¥ 491	¥55,181
Dividends from surplus .....			(1,945)		(1,945)						(1,945)
Net income .....			7,736		7,736						7,736
Purchase of treasury stock .....				(2)	(2)						(2)
Other .....			(8)		(8)						(8)
Net changes of items other than shareholders' equity .....						(2,368)	(17)	(2,001)	(4,387)	2,564	(1,822)
<b>Balance at March 31, 2008</b> .....	<b>¥10,297</b>	<b>¥14,711</b>	<b>¥31,542</b>	<b>¥(54)</b>	<b>¥56,496</b>	<b>¥ 431</b>	<b>¥(23)</b>	<b>¥ (823)</b>	<b>¥ (414)</b>	<b>¥3,056</b>	<b>¥59,138</b>

	Thousands of U.S. dollars										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2007 .....	\$102,784	\$146,833	\$257,108	\$(518)	\$506,208	\$ 27,947	\$ (55)	\$ 11,759	\$ 39,652	\$ 4,907	\$550,768
Dividends from surplus .....			(19,414)		(19,414)						(19,414)
Net income .....			77,216		77,216						77,216
Purchase of treasury stock .....				(29)	(29)						(29)
Other .....			(84)		(84)						(84)
Net changes of items other than shareholders' equity .....						(23,640)	(177)	(19,974)	(43,790)	25,600	(18,191)
<b>Balance at March 31, 2008</b> .....	<b>\$102,784</b>	<b>\$146,833</b>	<b>\$314,826</b>	<b>\$(547)</b>	<b>\$563,896</b>	<b>\$ 4,307</b>	<b>\$(231)</b>	<b>\$ (8,215)</b>	<b>\$ (4,138)</b>	<b>\$30,507</b>	<b>\$590,265</b>

# Consolidated Statements of Cash Flows

TOPCON CORPORATION and Consolidated Subsidiaries  
For the fiscal years ended March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
<b>Net cash provided by (used in) operating activities:</b>			
Income before income taxes and minority interests .....	¥14,233	¥ 11,452	\$ 114,304
Depreciation and amortization .....	3,287	3,746	37,398
Increase (decrease) in allowance for doubtful accounts .....	(480)	(14)	(141)
Interest and dividends income .....	(215)	(219)	(2,192)
Interest expenses .....	691	1,179	11,771
Loss on retirement of property, plant and equipment .....	94	125	1,249
Loss (gain) on sales of property, plant and equipment .....	24	(659)	(6,583)
Loss (gain) on sales of investment securities .....	—	(1,589)	(15,864)
Equity in (earnings) losses of affiliates .....	168	(133)	(1,333)
Loss (gain) on change in equity .....	—	(61)	(615)
Increase (decrease) in provision for retirement benefits .....	(614)	(529)	(5,287)
Decrease (increase) in notes and accounts receivable—trade .....	(1,047)	(326)	(3,260)
Decrease (increase) in inventories .....	(3,147)	(281)	(2,811)
Decrease (increase) in prepaid expenses .....	(492)	(91)	(910)
Increase (decrease) in notes and accounts payable—trade .....	1,112	(728)	(7,275)
Increase (decrease) in accrued expenses .....	510	250	2,504
Other, net .....	(1,757)	(251)	(2,514)
<b>Subtotal .....</b>	<b>12,366</b>	<b>11,866</b>	<b>118,441</b>
Interest and dividends income received .....	234	234	2,336
Interest expenses paid .....	(688)	(1,091)	(10,891)
Income taxes paid .....	(5,203)	(4,104)	(40,968)
<b>Net cash provided by (used in) operating activities .....</b>	<b>6,708</b>	<b>6,904</b>	<b>68,918</b>
<b>Net cash provided by (used in) investment activities:</b>			
Payments into time deposits .....	(86)	(54)	(539)
Proceeds from withdrawal of time deposits .....	76	56	559
Purchase of property, plant and equipment .....	(2,375)	(2,872)	(28,670)
Proceeds from sales of property, plant and equipment .....	97	767	7,664
Purchase of intangible assets .....	(541)	(367)	(3,671)
Purchase of investment securities .....	(970)	—	(8)
Proceeds from sales of investment securities .....	—	1,657	16,548
Purchase of investments in subsidiaries resulting in change in scope of consolidation .....	(1,868)	(17,381)	(173,484)
Payments of long-term loans receivable .....	(162)	(464)	(4,640)
Collection of long-term loans receivable .....	676	660	6,588
Payments for transfer of business .....	0	(5,777)	(57,669)
Other, net .....	(535)	686	6,851
<b>Net cash provided by (used in) investment activities .....</b>	<b>(5,689)</b>	<b>(23,090)</b>	<b>(230,470)</b>
<b>Net cash provided by (used in) financing activities:</b>			
Net increase (decrease) in short-term loans payable .....	2,024	22,143	221,019
Proceeds from long-term loans payable .....	0	8,114	80,991
Repayment of long-term loans payable .....	(1,297)	(4,533)	(45,248)
Purchase of treasury stock .....	(2)	(2)	(29)
Proceeds from stock issuance to minority shareholders .....	0	20	200
Cash dividends paid .....	(1,848)	(1,942)	(19,387)
Other, net .....	—	(38)	(386)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(1,123)</b>	<b>23,761</b>	<b>237,160</b>
<b>Effect of exchange rate change on cash and cash equivalents .....</b>	<b>171</b>	<b>(336)</b>	<b>(3,360)</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>67</b>	<b>7,238</b>	<b>72,249</b>
<b>Cash and cash equivalents at beginning of period .....</b>	<b>8,932</b>	<b>9,000</b>	<b>89,831</b>
<b>Increase in cash and cash equivalents from newly consolidated subsidiary .....</b>	<b>0</b>	<b>54</b>	<b>544</b>
<b>Cash and cash equivalents at end of period .....</b>	<b>¥ 9,000</b>	<b>¥ 16,293</b>	<b>\$ 162,624</b>

# Non-Consolidated Balance Sheets

TOPCON CORPORATION  
As of March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits .....	¥ 2,406	¥ 4,301	\$ 42,938
Notes and accounts receivable—trade .....	16,796	15,510	154,812
Inventories .....	7,942	8,015	80,006
Deferred tax assets .....	2,126	2,396	23,921
Short-term loans receivable .....	8,292	7,642	76,285
Other .....	2,970	2,418	24,137
<b>Total current assets</b> .....	<b>40,534</b>	<b>40,286</b>	<b>402,100</b>
<b>Noncurrent assets:</b>			
Property, plant and equipment .....	6,441	6,213	62,016
Intangible assets .....	1,419	1,351	13,488
Investment securities .....	6,897	2,857	28,520
Stocks of subsidiaries and affiliates .....	16,982	38,054	379,823
Deferred tax assets .....	979	2,277	22,728
Other .....	393	673	6,722
<b>Total noncurrent assets</b> .....	<b>33,114</b>	<b>51,427</b>	<b>513,297</b>
<b>Total assets</b> .....	<b>¥73,648</b>	<b>¥91,713</b>	<b>\$915,397</b>
<b>Liabilities and net assets</b>			
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Notes and accounts payable—trade .....	¥ 8,902	¥ 7,787	\$ 77,724
Short-term loans payable .....	9,770	28,670	286,156
Income taxes payable .....	1,697	1,336	13,335
Other .....	3,970	3,915	39,081
<b>Total current liabilities</b> .....	<b>24,341</b>	<b>41,708</b>	<b>416,297</b>
<b>Noncurrent liabilities:</b>			
Long-term loans payable .....	100	500	4,991
Provision for retirement benefits .....	5,225	4,642	46,335
Other .....	113	84	848
<b>Total noncurrent liabilities</b> .....	<b>5,439</b>	<b>5,227</b>	<b>52,174</b>
<b>Total liabilities</b> .....	<b>29,780</b>	<b>46,936</b>	<b>468,470</b>
<b>Net assets</b>			
<b>Shareholders' equity:</b>			
Capital stock .....	10,297	10,297	102,784
Capital surplus .....	14,711	14,711	146,833
Legal retained earnings .....	571	571	5,709
Other retained earnings .....	15,560	18,827	187,917
Treasury stock .....	(51)	(54)	(547)
<b>Total shareholders' equity</b> .....	<b>41,089</b>	<b>44,353</b>	<b>442,696</b>
<b>Valuation and translation adjustments:</b>			
Valuation difference on available-for-sale securities .....	2,778	423	4,231
<b>Total valuation and translation adjustments</b> .....	<b>2,778</b>	<b>423</b>	<b>4,231</b>
<b>Total net assets</b> .....	<b>43,868</b>	<b>44,777</b>	<b>446,927</b>
<b>Total liabilities and net assets</b> .....	<b>¥73,648</b>	<b>¥91,713</b>	<b>\$915,397</b>



# Non-Consolidated Statements of Income

TOPCON CORPORATION

For the fiscal years ended March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Net sales .....	¥49,374	¥51,982	\$518,843
Cost of sales .....	34,111	37,277	372,071
<b>Gross profit</b> .....	15,263	14,705	146,772
Selling, general and administrative expenses .....	10,546	11,469	114,476
<b>Operating income</b> .....	4,717	3,235	32,296
Non-operating income .....	2,032	1,106	11,041
<b>Ordinary income</b> .....	6,749	4,341	43,337
Extraordinary income .....	(1,392)	(2,544)	(25,394)
<b>Income before income taxes and minority interests</b> .....	8,142	6,886	68,731
Income taxes—current .....	2,020	1,626	16,229
Income taxes—deferred .....	(255)	47	478
<b>Net income</b> .....	¥ 6,378	¥ 5,212	\$ 52,023

# Non-Consolidated Statements of Changes in Net Assets

TOPCON CORPORATION

For the fiscal years ended March 31, 2007 and 2008

	Millions of yen								
	Capital stock	Capital surplus	Legal retained earnings	Other retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	Total net assets
Balance at March 31, 2006 .....	¥10,297	¥14,711	¥571	¥11,033	¥(49)	¥36,565	¥ 3,198	¥ 3,198	¥39,763
Dividends from surplus .....				(1,852)		(1,852)			(1,852)
Net income .....				6,378		6,378			6,378
Purchase of treasury stock .....					(2)	(2)			(2)
Net changes of items other than shareholders' equity .....							(419)	(419)	(419)
Balance at March 31, 2007 .....	¥10,297	¥14,711	¥571	¥15,560	¥(51)	¥41,089	¥ 2,778	¥ 2,778	¥43,868
Dividends from surplus .....				(1,945)		(1,945)			(1,945)
Net income .....				5,212		5,212			5,212
Purchase of treasury stock .....					(2)	(2)			(2)
Net changes of items other than shareholders' equity .....							(2,354)	(2,354)	(2,354)
<b>Balance at March 31, 2008</b> .....	<b>¥10,297</b>	<b>¥14,711</b>	<b>¥571</b>	<b>¥18,827</b>	<b>¥(54)</b>	<b>¥44,353</b>	<b>¥ 423</b>	<b>¥ 423</b>	<b>¥44,777</b>

	Thousands of U.S. dollars								
	Capital stock	Capital surplus	Legal retained earnings	Other retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	Total net assets
Balance at March 31, 2007 .....	\$102,784	\$146,833	\$5,709	\$155,307	\$(518)	\$410,116	\$ 27,735	\$ 27,735	\$437,851
Dividends from surplus .....				(19,414)		(19,414)			(19,414)
Net income .....				52,023		52,023			52,023
Purchase of treasury stock .....					(29)	(29)			(29)
Net changes of items other than shareholders' equity .....							(23,504)	(23,504)	(23,504)
<b>Balance at March 31, 2008</b> .....	<b>\$102,784</b>	<b>\$146,833</b>	<b>\$5,709</b>	<b>\$187,917</b>	<b>\$(547)</b>	<b>\$442,696</b>	<b>\$ 4,231</b>	<b>\$ 4,231</b>	<b>\$446,927</b>

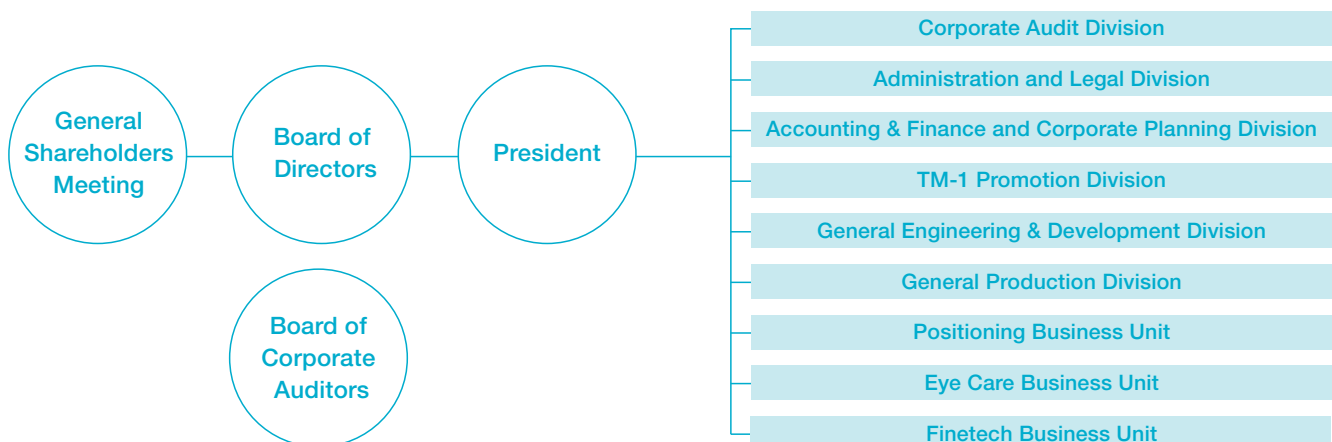
# Board of Directors, Corporate Auditors, and Executive Officers

(As of June 30, 2008)

<b>President</b>	Takashi Yokokura		
<b>Director/Senior Managing Executive Officer</b>	Fumio Ohtomo		
<b>Directors/Managing Executive Officers</b>	Norio Uchida	Hitoshi Ito	
<b>Directors/Executive Officers</b>	Hiroshi Fukuzawa	Hiromasa Miyawaki	Takayuki Ogawa
<b>Corporate Auditors</b>	Junichi Seki	Kazuo Nunokawa	Kumio Fukuda
	Makoto Azuma		
<b>Advisor of the Board</b>	Koji Suzuki		
<b>Executive Officers</b>	Toru Tojo	Toshio Ushiyama	Kazunori Shoji
	Hiroshi Koizumi	Shinji Iwasaki	Satoshi Hirano
	Kiyoshi Takahashi	Raymond O'Connor	Shuji Ichimaru

## Organization

(As of June 30, 2008)



# Corporate Data

(As of June 30,2008)

## Head Office

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



## Date of Establishment

September 1, 1932

## Brand Name

TOPCON

## Paid-in Capital

¥10,297 million (As of March 31, 2008)

## Annual Turnover

¥51,982 million (Year ended March 31, 2008)

## Fiscal Year-End

March 31

## Number of Employees

1,142 (As of March 31, 2008)

## Stock Listings

Tokyo Stock Exchange  
Osaka Securities Exchange

## Main Shareholder

Toshiba Corporation

# TOPCON Group Companies

(As of June 30,2008)

## JAPAN

Sokkia Topcon Co., Ltd.	Technology/ Manufacturing/Sales/Service
Topcon Sales Corporation	Sales
Topcon Medical Japan Co., Ltd.	Sales
Sokkia Sales Co., Ltd.	Sales
Sokkia Fine Systems Co., Ltd.	Sales
Topcon Technohouse Corporation	Technology/Manufacturing /Sales/Service
Topcon Yamagata Co., Ltd.	Manufacturing/Sales
Optonex Co., Ltd.	Manufacturing/Sales
Fukushima Sokkia Co., Ltd.	Manufacturing
Sokkia Technical Co., Ltd.	Manufacturing
Topcon Service Co., Ltd.	Repairing
Topcon Finance Co., Ltd.	Financing
Sokkisha Co., Ltd.	Staffing
Topcon G.S. Corporation	Service
Sapporo Topcon Sales Co., Ltd.	Sales
NanoGeometry Research Inc.	Technology/ Manufacturing/Sales

## NORTH AMERICA

Topcon America Corporation (U.S.A.)	Holding Company
Topcon Positioning Systems, Inc.(U.S.A.)	Technology/ Manufacturing/Sales
TPS Other Markets, Inc.(U.S.A.)	Shell Company
Dudley & Hayes, LLC (U.S.A.)	Holding Company
Hayes Instrument Co., Inc.(U.S.A.)	Sales
Earl Dudley, Inc. (U.S.A.)	Sales
Cacioppe Communications Companies, Inc. (U.S.A.)	Sales
Sokkia Corporation (U.S.A.)	Sales
Sokkia Credit Corporation (U.S.A.)	Leasing
Point, Inc. (U.S.A.)	Technology/Sales
TSD Integrated Controls, LLC (U.S.A.)	Manufacturing/Sales
Topcon Medical Systems, Inc.(U.S.A.)	Manufacturing/Sales
Topcon Canada, Inc.	Sales
ANKA Systems, Inc.(U.S.A.)	Manufacturing/Sales

## EUROPE

Topcon Europe B.V. (Netherlands)	Holding Company
Topcon Europe Positioning B.V. (Netherlands)	Sales
Topcon Europe Medical B.V. (Netherlands)	Sales
Topcon Deutschland G.m.b.H. (Germany)	Sales
IBS Lasertechnik G.m.b.H. (Germany)	Sales
Topcon S.A.R.L. (France)	Sales
Topcon España, S.A. (Spain)	Sales
Topcon Scandinavia A.B. (Sweden)	Sales
Topcon (Great Britain) Ltd. (U.K.)	Sales
Topcon Polska Sp Z.O.O.(Poland)	Sales
Sokkia B.V.(Netherlands)	Sales
Sokkia Ltd. (U.K.)	Sales
Sokkia N.V. (Belgium)	Sales
Sokkia spol. S.R.O. (Czech Republic)	Sales
AGL European Lasers, Ltd. (U.K.)	Sales

## ASIA / OCEANIA / AFRICA

Topcon South Asia Pte. Ltd. (Singapore)	Sales
Topcon Instruments (Malaysia) Sdn. Bhd.	Sales
Topcon Instruments (Thailand) Co., Ltd.	Sales
Beijing Topcon Instrument Co., Ltd.	Sales
Topcon Optical (H.K.) Ltd.	Sales
Topcon (Beijing) Opto-Electronics Corporation	Manufacturing/Sales
Topcon Optical (Dongguan) Technology Ltd. (China)	Manufacturing/Sales
Sokkia Korea Co., Ltd.	Sales
Sokkia Singapore Pte. Ltd.	Sales
Sokkia India Pvt. Ltd.	Sales
Sokkia Surveying Instruments Trading (Shanghai) Co., Ltd.	Sales
Shanghai Sokkia Instrument Co., Ltd.	Manufacturing/Sales
TPS Australia Holdings Pty Ltd.	Holding Company
KEE Technologies Pty Ltd.(Australia)	Manufacturing/Sales
Topcon Positioning Systems (Australia) Pty. Ltd.	Manufacturing/Sales
Sokkia Pty Ltd. (Australia)	Sales
KEE Technologies Africa (Pty) Ltd. (South Africa)	Sales

**TOPCON Corporation**

75-1 Hasunuma-cho, Itabashi-ku, Tokyo 174-8580, Japan

Phone: +81-3-3558-2536

Fax: +81-3-3558-9141

<http://www.topcon.co.jp/>



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