

Relationship with Shareholders and Investors

To acquire the understanding and trust of shareholders and investors, Nikon provides a wide range of timely information as part of its vigorous approach to communication. We also make every effort to enhance feedback to management.

Disclosure to Shareholders and Investors

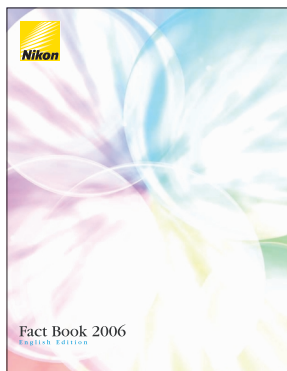
Basic Disclosure Policy

In line with its corporate philosophy of “trustworthiness and creativity” and corporate objective of “sincere, extremely transparent management to gain the confidence of customers, shareholders, employees, business partners and society”, Nikon’s basic stance is the thorough disclosure of corporate information. As well as observing the disclosure standards of the Tokyo Stock Exchange, we continue to foster a deeper understanding among shareholders and investors by providing a wide range of information covering everything from management stance, business activities and products to technology.

Disclosure Tools and Timely Disclosure

When disclosing information, Nikon applies methods that are appropriate for the details being disclosed. Information is provided through the mass media with news releases and official announcements, and through other means such as explanation meetings, fact books, annual reports, business reports and other printed material.

With the spread of the Internet in recent years and the increasing need to transmit information via a website, we established an “Investor Relations” section on our website to provide the latest news. Timely disclosure to investors is further assured by the use of the Tokyo Stock Exchange’s “Timely Disclosure System (TDnet)”.



Fact Book 2006

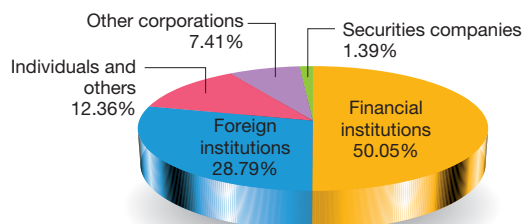


Annual Report 2006

Website “Investor Relations”

<http://www.nikon.co.jp/main/eng/portfolio/ir/index.htm>

Component Ratio of Major Shareholders



As of the end of March 2006

Communication with Shareholders and Investors

Communication Policy

Nikon employs a variety of means to enable interactive communication with its shareholders and investors as a way of promoting a deeper understanding of the company. At the same time, the active participation of top management assures that their opinions are more effectively applied to management.

IR Activities

For institutional investors and analysts, Nikon holds financial results conferences, medium term management plan conferences and other meetings in Japan. It also participates in conferences organized by securities companies and is striving to increase the number of opportunities it has for direct contact with investors. To augment communication with overseas investors, regular visits are paid to corporate investors in Europe, the United States and Asia.

Investor information for individual investors is primarily provided via the Nikon website. In April 2006, a plant tour was held on a trial basis for the nonprofit organization “Japan Individual Investor Association”. The feedback of information from these and other activities is applied to improve operations.

Major IR Activities in Fiscal 2005

IR activity details	Record
Medium term management plan conference	March
Financial results conferences	May, November
Technology presentation	December
Plant tours	About 10/year
Interviews with institutional investors/analysts	About 300/year
Visits to overseas institutional investors	Europe and the United States 2, Asia 1
Visits to domestic institutional investors	About 20/year
Participation in conference organized by securities companies	September
Participation in small meetings organized by securities companies	About 10/year