

CONSOLIDATED BALANCE SHEETS

Nikon Corporation and Consolidated Subsidiaries
March 31, 2001 and 2000

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2001	2000	2001
ASSETS			
Current assets			
Cash and cash equivalents	¥ 33,732	¥ 32,574	\$ 272,256
Notes and accounts receivable — trade (Note 5):			
Customers	140,587	122,285	1,134,679
Unconsolidated subsidiaries and associated companies	763	680	6,158
Allowance for doubtful receivables	(2,623)	(2,116)	(21,173)
Inventories (Note 4)	199,798	153,847	1,612,573
Deferred tax assets (Note 8)	26,693	12,521	215,440
Other current assets (Note 3)	16,952	12,514	136,826
Total current assets	<u>415,902</u>	<u>332,305</u>	<u>3,356,759</u>
Property, plant and equipment			
Land	15,867	13,736	128,061
Buildings and structures	84,893	81,999	685,173
Machinery and equipment	101,271	97,079	817,363
Furniture and fixtures	51,795	51,613	418,042
Construction in progress	11,518	6,243	92,961
Total	<u>265,344</u>	<u>250,670</u>	<u>2,141,600</u>
Accumulated depreciation	(167,108)	(161,245)	(1,348,737)
Net property, plant and equipment	<u>98,236</u>	<u>89,425</u>	<u>792,863</u>
Investments and other assets			
Investment securities (Notes 3 and 5)	53,214	49,368	429,488
Investments in unconsolidated subsidiaries and associated companies	4,757	5,643	38,390
Long-term loans:			
Employees and other	739	808	5,966
Unconsolidated subsidiaries and associated companies	35	78	282
Allowance for doubtful receivables	(83)	(48)	(676)
Software	5,598	6,523	45,182
Deposit	3,605	3,554	29,100
Deferred tax assets (Note 8)	5,370	4,141	43,340
Foreign currency translation adjustments		7,107	
Other	6,081	3,271	49,084
Total investments and other assets	<u>79,316</u>	<u>80,445</u>	<u>640,156</u>
Total	<u>¥593,454</u>	<u>¥ 502,175</u>	<u>\$4,789,778</u>

See Notes to Consolidated Financial Statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2001	2000	2001
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings (Note 5)	¥ 82,996	¥ 85,558	\$ 669,864
Current portion of long-term debt (Note 5)	25,351	15,439	204,610
Notes and accounts payable — trade:			
Suppliers	113,800	86,685	918,479
Unconsolidated subsidiaries and associated companies	1,044	1,103	8,427
Income taxes payable	22,023	3,175	177,745
Accrued expenses	38,886	30,194	313,849
Other current liabilities (Note 5)	39,303	16,083	317,220
Total current liabilities	<u>323,403</u>	<u>238,237</u>	<u>2,610,194</u>
Long-term liabilities			
Long-term debt (Note 5)	71,804	95,728	579,529
Liability for employees' retirement benefits (Note 6)	10,024	1,349	80,904
Other long-term liabilities	1,928	355	15,561
Total long-term liabilities	<u>83,756</u>	<u>97,432</u>	<u>675,994</u>
Minority interest	<u>176</u>	<u>11</u>	<u>1,419</u>
Commitments and Contingent liabilities (Notes 10, 11 and 12)			
Shareholders' equity			
Common stock (Note 7):			
¥50 par value per share			
Authorized — 1,000,000,000 shares			
Issued and outstanding — 369,927,584 shares in 2001 and 2000	36,661	36,661	295,891
Additional paid-in capital (Note 7)	51,910	51,910	418,964
Retained earnings (Notes 7 and 13)	96,560	77,950	779,339
Unrealized gain on available-for-sale securities	4,715		38,059
Foreign currency translation adjustments	(3,726)		(30,075)
	<u>186,120</u>	<u>166,521</u>	<u>1,502,178</u>
Treasury stock, at cost :			
632 shares in 2001 and 6,658 shares in 2000	(1)	(26)	(7)
Total shareholders' equity	<u>186,119</u>	<u>166,495</u>	<u>1,502,171</u>
Total	<u>¥593,454</u>	<u>¥502,175</u>	<u>\$4,789,778</u>