

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Nikon Corporation and Consolidated Subsidiaries
Years ended March 31, 2001 and 2000

	Thousands	Millions of Yen					
	Outstanding Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gain on Available-for- sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 1999	369,928	¥ 36,661	¥ 51,910	¥ 72,424	¥	¥	¥ (4)
Net income				7,770			
Cash dividends, ¥5.5 per share				(2,034)			
Adjustment of retained earnings for newly consolidated subsidiaries				(229)			
Adjustment of retained earnings for additional application of equity method				19			
Increase in treasury stock							(22)
BALANCE, MARCH 31, 2000	369,928	¥ 36,661	¥ 51,910	¥ 77,950			¥ (26)
Net income				20,911			
Cash dividends, ¥6.5 per share				(2,405)			
Bonuses to directors and corporate auditors				(30)			
Adjustment of retained earnings for newly consolidated subsidiaries				134			
Unrealized gain on available-for-sale securities					4,715		
Foreign currency translation adjustments						(3,726)	
Decrease in treasury stock							25
BALANCE, MARCH 31, 2001	369,928	¥ 36,661	¥ 51,910	¥ 96,560	¥ 4,715	¥ (3,726)	¥ (1)

	Thousands of U.S. Dollars (Note 1)					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gain on Available-for- sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, MARCH 31, 2000	\$ 295,891	\$ 418,964	\$ 629,134	\$	\$	\$ (207)
Net income			168,770			
Cash dividends, U.S.\$0.05 per share			(19,407)			
Bonuses to directors and corporate auditors			(242)			
Adjustment of retained earnings for newly consolidated subsidiaries			1,084			
Unrealized gain on available-for-sale securities				38,059		
Foreign currency translation adjustments					(30,075)	
Decrease in treasury stock						200
BALANCE, MARCH 31, 2001	\$ 295,891	\$ 418,964	\$ 779,339	\$ 38,059	\$ (30,075)	\$ (7)

See Notes to Consolidated Financial Statements.