

Consolidated Statements of Shareholders' Equity

Nikon Corporation and Consolidated Subsidiaries

Years ended March 31, 2002 and 2001

	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 AT APRIL 1, 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			
Net increase in unrealized gain on available-for-sale securities					4,715		
Net decrease in foreign currency translation adjustments						(3,726)	
Sales of treasury stock, net of purchases							25
BALANCE AT MARCH 31, 2001	369,928	¥ 36,661	¥ 51,910	¥ 96,560	¥ 4,715	¥ (3,726)	¥ (1)
Stock issued under exchange offerings	17		14				
Net loss				(6,004)			
Cash dividends, ¥8.0 per share				(2,959)			
Bonuses to directors and corporate auditors				(50)			
Adjustment of retained earnings for newly consolidated subsidiaries				692			
Adjustment of retained earnings for additional application of equity method				352			
Increase by merger between non-consolidated subsidiary and consolidated subsidiary				134			
Net decrease in unrealized gain on available-for-sale securities					(3,636)		
Net increase in foreign currency translation adjustments						2,461	
Purchase of treasury stock, net of sales							(162)
BALANCE AT MARCH 31, 2002	369,945	¥ 36,661	¥ 51,924	¥ 88,725	¥ 1,079	¥ (1,265)	¥ (163)

	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 AT MARCH 31, 2001	\$ 275,128	\$ 389,566	\$ 724,654	\$ 35,388	\$(27,964)	\$ (7)
Stock issued under exchange offerings		111				
Net loss			(45,056)			
Cash dividends, U.S.\$0.06 per share			(22,207)			
Bonuses to directors and corporate auditors			(375)			
Adjustment of retained earnings for newly consolidated subsidiaries			5,196			
Adjustment of retained earnings for additional application of equity method			2,640			
Increase by merger between non-consolidated subsidiary and consolidated subsidiary			1,005			
Net decrease in unrealized gain on available-for-sale securities				(27,290)		
Net increase in foreign currency translation adjustments					18,468	
Purchase of treasury stock, net of sales						(1,221)
BALANCE AT MARCH 31, 2002	\$ 275,128	\$ 389,677	\$ 665,857	\$ 8,098	\$ (9,496)	\$ (1,228)

See Notes to Consolidated Financial Statements.