

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Nikon Corporation and Consolidated Subsidiaries Years ended March 31, 2007 and 2006

	Thousands			Millions of Yen								
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Stock Acquisition Rights	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Deferred Loss on Derivatives Under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, April 1, 2005	369,461	¥ 36,661	¥ 51,931		¥ 104,478	¥ 7,297		¥ (3,813)	¥ (524)	¥ 196,030		¥ 196,030
Excess arising from retirement of treasury stock			2							2		2
Net Income					28,945					28,945		28,945
Cash dividends, ¥8.0 per share					(2,955)					(2,955)		(2,955)
Bonuses to directors and corporate auditors					(63)					(63)		(63)
Net increase in unrealized gain on available-for-sale securities						17,237				17,237		17,237
Net increase in foreign currency translation adjustments								4,099		4,099		4,099
Purchase of treasury stock	(101)								(173)	(173)		(173)
BALANCE, March 31, 2006	369,360	¥ 36,661	¥ 51,933		¥ 130,405	¥ 24,534		¥ 286	¥ (697)	¥ 243,122		¥ 243,122
Reclassified balance as of April 1, 2006 (Note 2.)											¥ 182	¥ 182
Conversion of convertible bonds	30,156	28,015	27,985							56,000		56,000
Net Income					54,825					54,825		54,825
Cash dividends, ¥12.5 per share					(4,621)					(4,621)		(4,621)
Bonuses to directors and corporate auditors					(72)					(72)		(72)
Purchase of treasury stock	(181)								(445)	(445)		(445)
Disposal of treasury stock	92		(10)						124	114		114
Loss on disposal of treasury stock			4		(4)							
Adjustment of retained earnings for newly consolidated subsidiaries					(23)					(23)		(23)
Adjustment of pension obligation for foreign consolidated subsidiaries					(1,491)					(1,491)		(1,491)
Net change in the term				¥ 83		(2,429) ¥	(199) ¥	3,386 ¥		841 ¥	13 ¥	854 ¥
BALANCE, March 31, 2007	399,427	¥ 64,676	¥ 79,912	¥ 83	¥ 179,019	¥ 22,105	¥ (199)	¥ 3,672	¥ (1,018)	¥ 348,250	¥ 195	¥ 348,445

	Thousands of U.S. Dollars (Note 1)										
	Common Stock	Capital Surplus	Stock Acquisition Rights	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Deferred Loss on Derivatives Under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, April 1, 2006	\$ 310,554	\$ 439,921		\$ 1,104,656	\$ 207,834		\$ 2,427	\$ (5,906)	\$ 2,059,486		\$ 2,059,486
Reclassified balance as of April 1, 2006 (Note 2.)										\$ 1,546	\$ 1,546
Conversion of convertible bonds	237,315	237,060							474,375		474,375
Net Income				464,421					464,421		464,421
Cash dividends, U.S.\$0.11 per share				(39,144)					(39,144)		(39,144)
Bonuses to directors and corporate auditors				(610)					(610)		(610)
Purchase of treasury stock								(3,769)	(3,769)		(3,769)
Disposal of treasury stock		(89)						1,051	962		962
Loss on disposal of treasury stock		37		(37)							
Adjustment of retained earnings for newly consolidated subsidiaries				(187)					(187)		(187)
Adjustment of pension obligation for foreign consolidated subsidiaries				(12,630)					(12,630)		(12,630)
Net change in the term			\$ 704		(20,583) \$	(1,683) \$	28,681 \$		7,119	102	7,221
BALANCE, March 31, 2007	\$ 547,869	\$ 676,929	\$ 704	\$ 1,516,469	\$ 187,251	\$ (1,683)	\$ 31,108	\$ (8,624)	\$ 2,950,023	\$ 1,648	\$ 2,951,671

See Notes to Consolidated Financial Statements.