

TO OUR SHAREHOLDERS AND INVESTORS

Nikon established a Management Reform Committee to coordinate our response to the rapid changes in the business environment during the fiscal year ended March 2009, and promptly implemented a variety of measures as a corporate group. However, the recent economic downturn had an impact across all areas of our business, with effects more widespread and sudden than anything we have experienced in recent years, resulting in year-on-year declines in both revenue and earnings. What the Nikon Group needs now most of all is for us to implement a concerted program of structural reform as a corporate group that will achieve sustained growth even in a severe environment and allow us to quickly return to a growth track.



Michio Kariya

MICHIO KARIYA
Representative Director, Member of the Board,
President, CEO and COO

Ichiro Terato

ICHIRO TERATO
Representative Director, Member of the Board,
Executive Vice President and CFO