

CONSOLIDATED BALANCE SHEETS

Nikon Corporation and Consolidated Subsidiaries
March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008	2009
ASSETS			
Current assets			
Cash and cash equivalents	¥ 79,806	¥112,958	\$ 812,444
Notes and accounts receivable — trade:			
Customers	120,572	159,040	1,227,441
Unconsolidated subsidiaries and associated companies	584	895	5,949
Allowance for doubtful receivables	(7,005)	(3,042)	(71,317)
Inventories (Note 4)	265,215	264,721	2,699,936
Deferred tax assets (Note 11)	33,299	40,126	338,988
Other current assets	26,464	21,420	269,420
Total current assets	<u>518,935</u>	<u>596,118</u>	<u>5,282,861</u>
Property, plant and equipment (Note 5)			
Land	14,970	15,489	152,398
Buildings and structures	106,494	103,920	1,084,125
Machinery and equipment	156,267	148,169	1,590,826
Furniture and fixtures	53,600	56,147	545,661
Lease assets (Note 13)	11,673		118,832
Construction in progress	6,860	8,233	69,844
Total	<u>349,864</u>	<u>331,958</u>	<u>3,561,686</u>
Accumulated depreciation	<u>(23,791)</u>	<u>(214,794)</u>	<u>(2,278,239)</u>
Net property, plant and equipment	<u>126,073</u>	<u>117,164</u>	<u>1,283,447</u>
Investments and other assets			
Investment securities (Notes 3 and 6)	41,670	66,196	424,209
Investments in and advances to unconsolidated subsidiaries and associated companies	9,136	9,046	93,009
Long-term loans to employees and other	87	100	888
Software	16,010	11,935	162,985
Goodwill	157	90	1,597
Security deposit	3,131	3,475	31,871
Deferred tax assets (Note 11)	22,853	4,406	232,644
Other	11,813	12,197	120,261
Allowance for doubtful receivables	(60)	(105)	(613)
Total investments and other assets	<u>104,797</u>	<u>107,340</u>	<u>1,066,851</u>
Total	<u>¥749,805</u>	<u>¥820,622</u>	<u>\$7,633,159</u>

See Notes to Consolidated Financial Statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008	2009
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings (Note 6)	¥ 35,770	¥ 8,500	\$ 364,145
Current portion of long-term debt (Note 6)	13,607	7,822	138,527
Notes and accounts payable — trade:			
Suppliers	118,888	185,342	1,210,298
Unconsolidated subsidiaries and associated companies	582	719	5,927
Income taxes payable	2,947	32,063	30,005
Accrued expenses	44,467	59,476	452,686
Advances received	46,125	37,774	469,561
Other current liabilities (Note 11)	26,949	20,768	274,339
Total current liabilities	<u>289,335</u>	<u>352,464</u>	<u>2,945,488</u>
Long-term liabilities			
Long-term debt (Note 6)	65,563	60,213	667,440
Liability for employees' retirement benefits (Note 7)	14,022	13,024	142,752
Retirement allowances for directors and corporate auditors (Note 2 (i))	470	533	4,781
Other long-term liabilities (Note 11)	1,328	1,262	13,521
Total long-term liabilities	<u>81,383</u>	<u>75,032</u>	<u>828,494</u>
Commitments and Contingent liabilities (Notes 13, 14, and 15)			
Equity			
Common stock (Note 8):			
Authorized — 1,000,000,000 shares;			
issued, 400,878,921 shares in 2009 and 400,101,468 shares in 2008	65,476	64,676	666,557
Capital surplus (Note 8)	80,712	79,912	821,658
Stock acquisition rights (Note 9)	233	147	2,373
Retained earnings (Note 8)	264,828	245,255	2,695,995
Unrealized gain on available-for-sale securities	(2,430)	10,389	(24,730)
Deferred loss on derivatives under hedge accounting	(916)	(12)	(9,322)
Foreign currency translation adjustments	(15,377)	(5,884)	(156,543)
Treasury stock — at cost:			
4,472,250 shares in 2009 and 708,305 shares in 2008	(13,439)	(1,357)	(136,811)
Total	<u>379,087</u>	<u>393,126</u>	<u>3,859,177</u>
Total equity	<u>379,087</u>	<u>393,126</u>	<u>3,859,177</u>
Total	<u>¥749,805</u>	<u>¥820,622</u>	<u>\$7,633,159</u>