

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Nikon Corporation and Consolidated Subsidiaries  
Years ended March 31, 2009 and 2008

	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
<b>BALANCE, March 31, 2007</b>	399,427	¥64,676	¥79,912	¥ 83	¥179,019	¥ 22,105	¥(199)	¥ 3,672	¥ (1,018)	¥348,250	¥ 195	¥348,445
Net income					75,484					75,484		75,484
Cash dividends, ¥23.0 per share					(9,186)					(9,186)		(9,186)
Purchase of treasury stock	(168)								(582)	(582)		(582)
Disposal of treasury stock	134				(66)				243	177		177
Adjustment of retained earnings for newly consolidated subsidiaries					59					59		59
Adjustment of pension obligation for foreign consolidated subsidiaries					(55)					(55)		(55)
Net change in the year				64		(11,716)	187	(9,556)		(21,021)	¥(195)	(21,216)
<b>BALANCE, March 31, 2008</b>	399,393	64,676	79,912	147	245,255	10,389	(12)	(5,884)	(1,357)	393,126		393,126
Adjustment of retained earnings due to an adoption of PITF No.18 (Note 2. (b))					2,008					2,008		2,008
Conversion of convertible bonds	777	800	800							1,600		1,600
Net income					28,056					28,056		28,056
Cash dividends, ¥26.0 per share					(10,347)					(10,347)		(10,347)
Purchase of treasury stock	(3,849)								(12,338)	(12,338)		(12,338)
Disposal of treasury stock	85				(144)				256	112		112
Net change in the year				86		(12,819)	(904)	(9,493)		(23,130)		(23,130)
<b>BALANCE, March 31, 2009</b>	<u>396,406</u>	<u>¥65,476</u>	<u>¥80,712</u>	<u>¥233</u>	<u>¥264,828</u>	<u>¥ (2,430)</u>	<u>¥(916)</u>	<u>¥(15,377)</u>	<u>¥(13,439)</u>	<u>¥379,087</u>		<u>¥379,087</u>

	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
<b>BALANCE, March 31, 2008</b>	\$658,413	\$813,514	\$1,496	\$2,496,745	\$105,759	\$ (119)	\$ (59,901)	\$ (13,819)	\$4,002,088		\$4,002,008
Adjustment of retained earnings due to an adoption of PITF No.18 (Note 2. (b))				20,438					20,438		20,438
Conversion of convertible bonds		8,144	8,144						16,288		16,288
Net income				285,615					285,615		285,615
Cash dividends, U.S.\$0.26 per share				(105,334)					(105,334)		(105,334)
Purchase of treasury stock								(125,603)	(125,603)		(125,603)
Disposal of treasury stock				(1,469)				2,611	1,142		1,142
Net change in the year			877		(130,489)	(9,203)	(96,642)		(235,457)		(235,457)
<b>BALANCE, March 31, 2009</b>	<u>\$666,557</u>	<u>\$821,658</u>	<u>\$2,373</u>	<u>\$2,695,995</u>	<u>\$ (24,730)</u>	<u>\$(9,322)</u>	<u>\$(156,543)</u>	<u>\$(136,811)</u>	<u>\$3,859,177</u>		<u>\$3,859,177</u>

See Notes to Consolidated Financial Statements.