

INDEPENDENT AUDITORS' REPORT

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To the Board of Directors of
NIKON CORPORATION:

We have audited the accompanying consolidated balance sheets of NIKON CORPORATION (the "Company") and consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of NIKON CORPORATION and consolidated subsidiaries as of March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 2(b) to the consolidated financial statements, the Company adopted ASBJ Practical Issues Task Force No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements" as of April 1, 2008.

As discussed in Note 2(f) to the consolidated financial statements, the Company and its domestic subsidiaries changed their method of accounting for inventories as of April 1, 2008.

As discussed in Note 18 to the consolidated financial statements, the Company resolved to implement global business locations reorganization and structural reform to enhance profit and competitiveness of their Precision Equipment Company.

As discussed in Note 18 to the consolidated financial statements, the Board of Directors of the Company, at its meeting held on June 3, 2009, made the decision to acquire all outstanding shares and warrants of Metris NV, a Belgian listed company manufacturing measurement equipment, in a public cash tender offer.

As discussed in Note 18 to the consolidated financial statements, the Company issued its 16th and 17th Unsecured Straight Bonds on June 23, 2009.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 26, 2009