

## To Our Shareholders and Investors



*Michio Kariya*

MICHIO KARIYA  
*Representative Director,  
Chairman of the Board*

*Makoto Kimura*

MAKOTO KIMURA  
*Representative Director,  
President, Member of the Board*

*Ichiro Terato*

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

## Our Vision for a Vibrant Nikon with Sustainable Growth

Nikon recorded a decline in revenue and an operating loss on a consolidated basis for the fiscal year ended March 2010. However, under the guidance of the Management Reform Committee formed in the previous fiscal year, we took steps to establish a corporate structure able to generate earnings even during times of rapid changes in the business environment, and succeeded in securing operating income during the second half. We intend to continue with our measures to strengthen the corporate structure, while also deeply cultivating and expanding business domains, in an effort to return to an uninterrupted growth track.