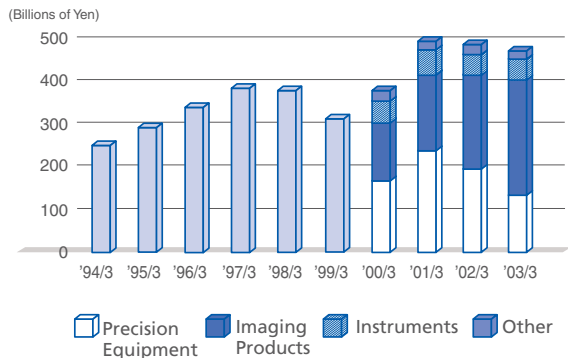


Consolidated Financial Results

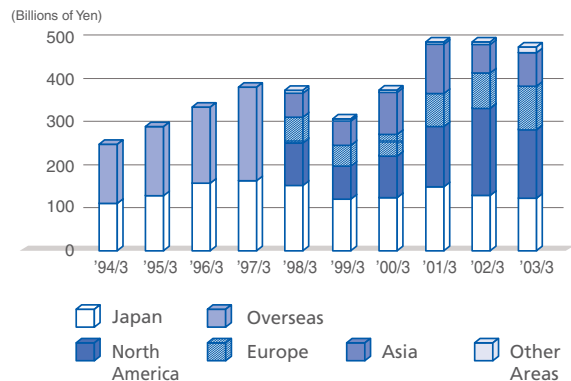
Sales

Net Sales by Industry Segment



* Net sales by industry segment comprise sales for outside customers

Net Sales in Japan and Export Sales by Region



(Millions of Yen)

Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Net Sales *1	246,165	288,485	332,799	379,089	372,145	305,764	371,800	483,956	482,975	468,958
Net Sales by Industry Segment *1/*2 (figures in parentheses indicate net sales for outside customers)										
Precision Equipment	-	-	-	-	-	-	172,260 (166,218)	234,807 (230,565)	198,991 (194,927)	133,101 (131,126)
Imaging Products	-	-	-	-	-	-	137,247 (135,095)	180,111 (176,219)	221,577 (219,575)	271,955 (270,326)
Instruments	-	-	-	-	-	-	50,904 (49,460)	59,008 (57,792)	46,641 (45,410)	49,871 (48,696)
Other	-	-	-	-	-	-	31,241 (21,026)	43,610 (19,379)	48,175 (23,061)	41,875 (18,809)
Eliminations	-	-	-	-	-	-	-19,852	-33,581	-32,410	-27,845
Consumer Products	117,372	115,372	106,918	131,282	130,266	139,204	-	-	-	-
Industrial Instruments	128,793	173,113	225,881	247,806	241,879	166,560	-	-	-	-
Net Sales in Japan and Export Sales by Region *1										
Japan	110,308	126,521	155,970	163,337	150,985	119,395	124,610	147,272	128,505	121,504
Overseas	135,857	161,964	176,829	215,752	221,160	186,369	247,190	336,684	354,470	347,454
North America	-	-	-	-	99,830	78,869	95,557	141,828	202,242	157,163
Europe	-	-	-	-	59,794	46,713	52,001	75,535	81,815	100,577
Asia	-	-	-	-	54,453	53,754	95,194	114,676	65,172	76,864
Other Areas	-	-	-	-	7,080	7,032	4,436	4,643	5,239	12,849

*1 From fiscal 2002, income from repairs is recorded in net sales as after sales service revenue.

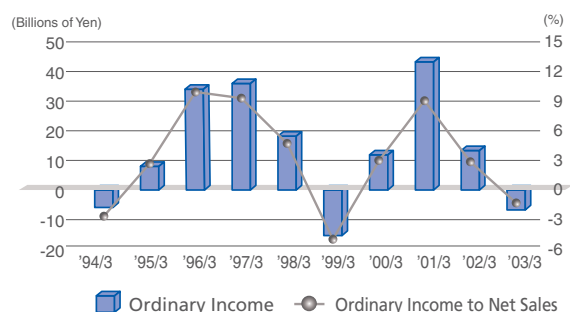
*2 From fiscal 2001, Industry Segments changed in line with the in-house company system and figures for fiscal 2000 have been duly adjusted.

Income

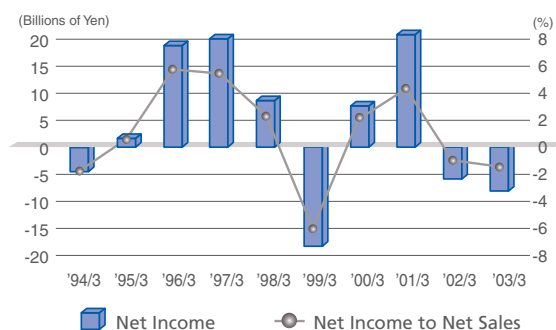
Operating Income, Operating Income to Net Sales



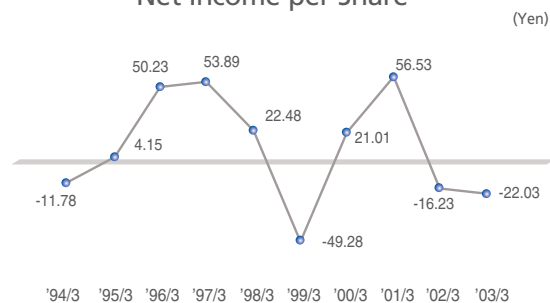
Ordinary Income, Ordinary Income to Net Sales



Net Income, Net Income to Net Sales



Net Income per Share



	(Millions of Yen Unless Indicated)									
Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Operating Income*	-69	18,063	46,057	44,348	25,504	-8,741	18,434	61,422	22,239	4,186
Operating Income to Net Sales (%)*	0	6.3	13.8	11.7	6.9	-2.9	5.0	12.7	4.6	0.9
Ordinary Income	-7,038	7,185	33,560	35,154	17,674	-16,496	11,318	43,321	12,213	-6,741
Ordinary Income to Net Sales (%)	-2.9	2.5	10.1	9.3	4.7	-5.4	3.0	9.0	2.5	-1.4
Net Income	-4,357	1,535	18,581	19,936	8,318	-18,232	7,770	20,910	-6,003	-8,142
Net Income to Net Sales (%)	-1.8	0.5	5.6	5.3	2.2	-6.0	2.1	4.3	-1.2	-1.7
Net Income per Share (Yen)	-11.78	4.15	50.23	53.89	22.48	-49.28	21.01	56.53	-16.23	-22.03

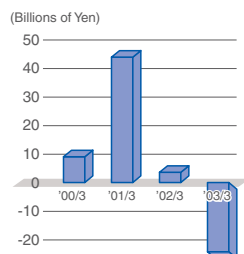
* The figures for operating income through to fiscal 1998 have been prepared in accordance with the old Japanese accounting regulations.

Consolidated Financial Results

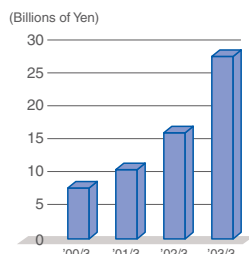
Income

Operating Income by Industry Segment

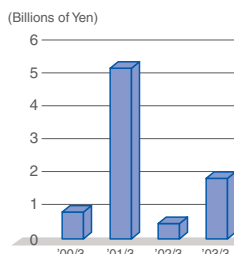
Precision Equipment



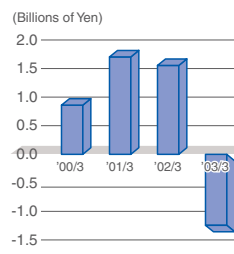
Imaging Products



Instruments



Other



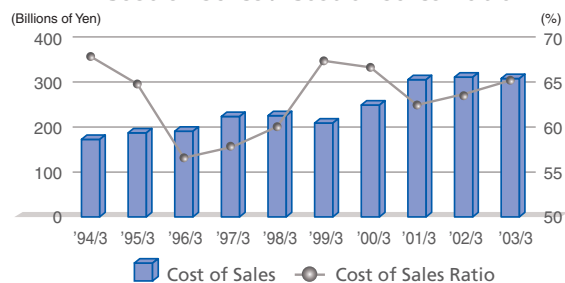
(Millions of Yen Unless Indicated)

Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Operating Income by Industry Segment*										
Precision Equipment	-	-	-	-	-	-	9,147	44,486	3,634	-24,595
Imaging Products	-	-	-	-	-	-	7,743	10,503	16,134	27,744
Instruments	-	-	-	-	-	-	817	5,190	467	1,841
Other	-	-	-	-	-	-	873	1,728	1,577	-1,259
Eliminations	-	-	-	-	-	-	-147	-486	426	454
Consumer Products	-6,571	-10,364	-6,770	-5,837	2,044	2,521	-	-	-	-
Industrial Instruments	6,501	28,427	52,827	50,186	23,460	-11,262	-	-	-	-

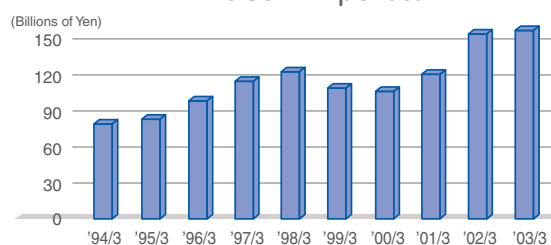
* From fiscal 2001, Industry Segments changed in line with in-house company system and figures for fiscal 2000 have been duly adjusted.

Cost and Expenses

Cost of Sales / Cost of Sales Ratio



SG&A Expenses



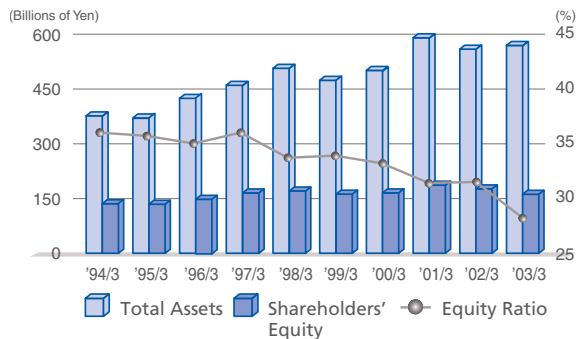
(Millions of Yen Unless Indicated)

Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Cost of Sales	167,084	187,344	188,726	219,791	224,545	205,984	247,472	301,758	306,793	307,503
Cost of Sales Ratio (%)	67.9	64.9	56.7	58.0	60.3	67.4	66.6	62.4	63.5	65.6
SG&A Expenses	79,151	83,077	98,015	114,949	122,095	108,521	105,893	120,775	153,943	157,269

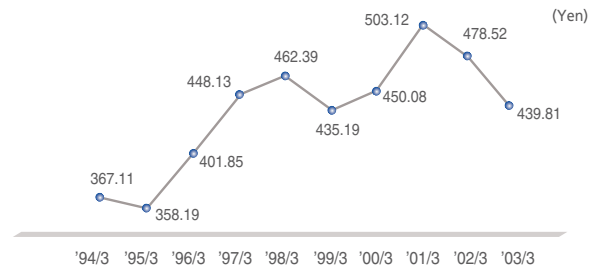
* From fiscal 2002, after sales service revenue and its cost, previously recorded in SG&A expenses, are recorded in net sales and cost of sales, respectively.

Assets, Liabilities, Shareholders' Equity

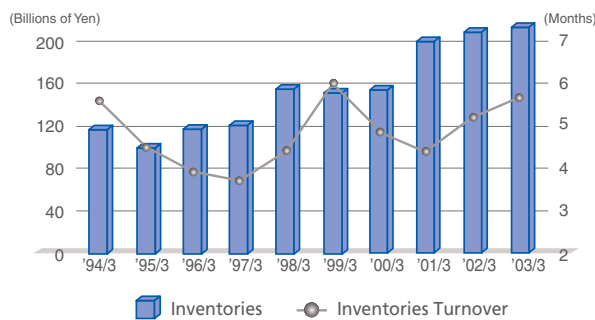
Total Assets, Shareholders' Equity, Equity Ratio



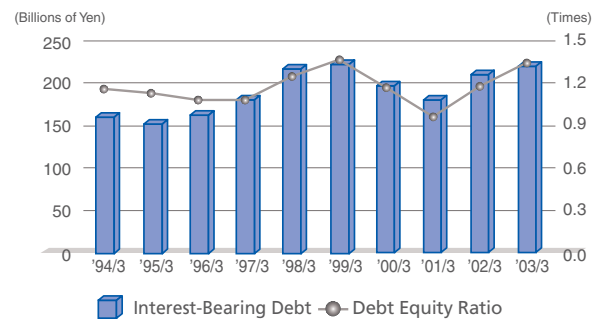
Shareholders' Equity per Share



Inventories / Inventories Turnover



Interest-Bearing Debt / Debt Equity Ratio



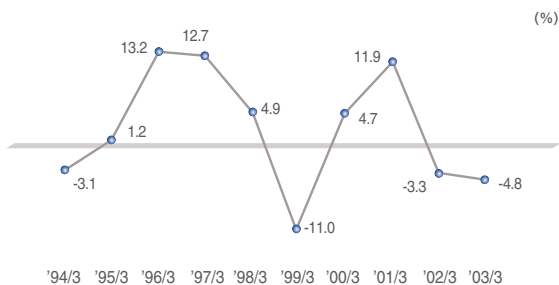
(Millions of Yen Unless Indicated)

Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Total Assets	377,306	371,390	425,083	460,271	507,326	474,964	502,174	593,453	561,275	576,911
Shareholders' Equity	135,799	132,505	148,657	165,773	171,051	160,990	166,494	186,118	176,960	162,463
Equity Ratio (%)	36.0	35.7	35.0	36.0	33.7	33.9	33.2	31.4	31.5	28.2
Shareholders' Equity per Share (Yen)	367.11	358.19	401.85	448.13	462.39	435.19	450.08	503.12	478.52	439.81
Inventories	116,588	98,844	116,229	120,175	154,368	150,576	153,847	199,797	208,410	226,627
Inventories Turnover (Months)	5.6	4.5	3.9	3.7	4.4	6.0	4.9	4.4	5.2	5.6
Interest-Bearing Debt	159,519	150,922	162,627	180,442	216,221	222,266	196,724	180,151	209,961	220,861
Debt Equity Ratio (Times)*	1.17	1.14	1.09	1.09	1.26	1.38	1.18	0.97	1.19	1.36

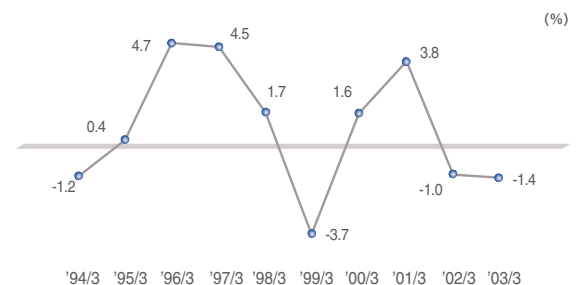
* Interest-Bearing Debt/Shareholders' Equity

ROE, ROA

Return on Equity



Return on Assets

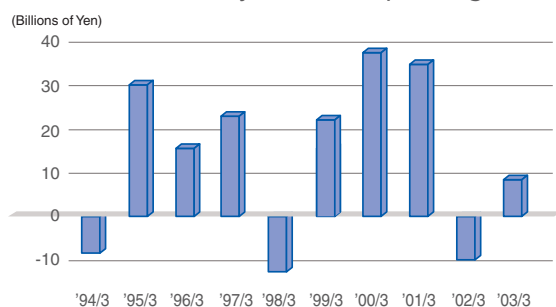


Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Return on Equity (ROE) (%)	-3.1	1.2	13.2	12.7	4.9	-11.0	4.7	11.9	-3.3	-4.8
Return on Assets (ROA) (%)	-1.2	0.4	4.7	4.5	1.7	-3.7	1.6	3.8	-1.0	-1.4

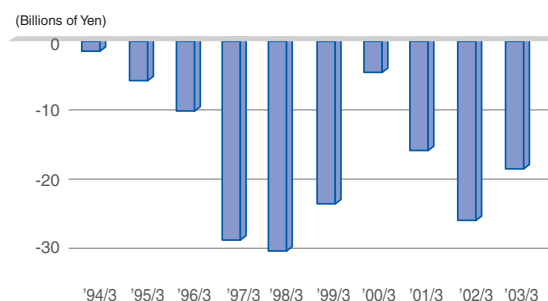
Consolidated Financial Results

Cash Flows

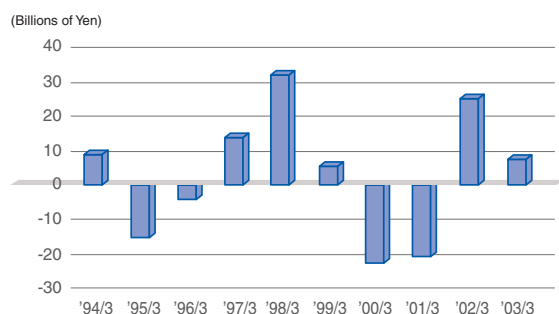
Net Cash Provided by (Used in) Operating Activities



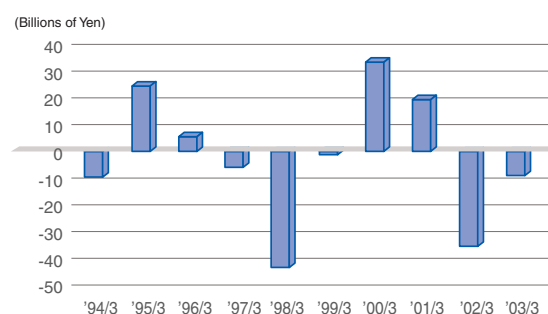
Net Cash Used in Investing Activities



Net Cash Provided by (Used in) Financing Activities



Free Cash Flows

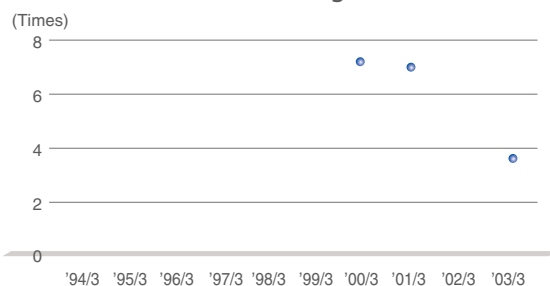


Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Net Cash Provided by (Used in) Operating Activities*	-8,122	30,148	15,543	22,877	-12,918	22,088	37,483	34,924	-9,470	9,404
Net Cash Used in Investing Activities*	-1,334	-5,649	-10,087	-28,866	-30,378	-23,496	-4,426	-15,693	-25,851	-18,532
Net Cash Provided by (Used in) Financing Activities*	9,111	-14,963	-3,961	13,845	32,108	5,458	-22,808	-20,634	25,113	8,645
Free Cash Flows*	-9,456	24,499	5,456	-5,989	-43,296	-1,408	33,058	19,231	-35,322	-9,128

* Fiscal 1994–1998: The figures are calculated solely for comparative purposes.

Interest Coverage Ratio

Interest Coverage Ratio

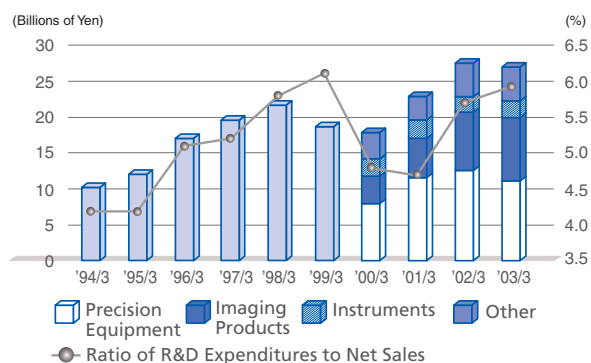


Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Interest Coverage Ratio (Times)*	-	-	-	-	-	7.2	7.0	-	-	3.6

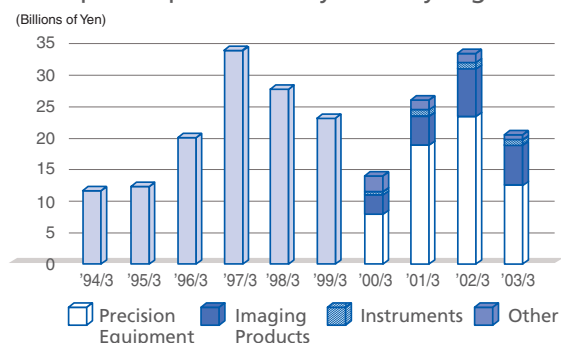
* Net cash provided by operating activities / Interest expense (in consolidated statements of cash flows)
Fiscal 1994-1999: The figures are not calculated.
Due to negative net cash provided by operating activities, data for fiscal 2002 is not indicated above.

R&D Expenditures, Capital Expenditures, Depreciation and Amortization

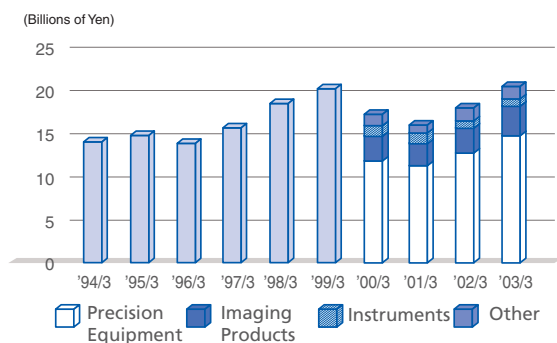
R&D Expenditures by Industry Segment / Ratio of R&D Expenditures to Net Sales



Capital Expenditures by Industry Segment



Depreciation and Amortization by Industry Segment



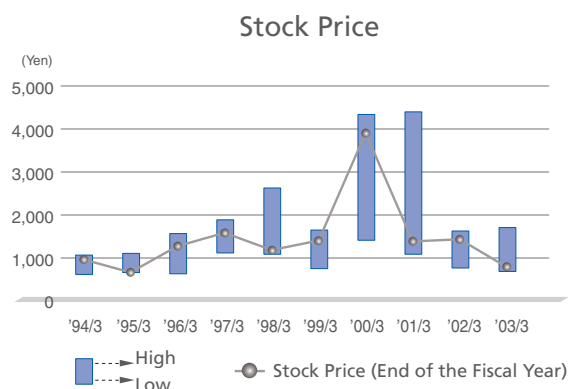
(Millions of Yen Unless Indicated)

Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
R&D Expenditures	10,266	12,050	16,951	19,681	21,633	18,729	17,798	22,794	27,313	27,505
Ratio of R&D Expenditures to Net Sales (%)	4.2	4.2	5.1	5.2	5.8	6.1	4.8	4.7	5.7	5.9
R&D Expenditures by Industry Segment										
Precision Equipment	-	-	-	-	-	-	7,929	11,558	12,576	11,117
Imaging Products	-	-	-	-	-	-	3,931	5,617	8,140	8,876
Instruments	-	-	-	-	-	-	2,326	2,441	2,103	2,255
Other	-	-	-	-	-	-	3,612	3,204	4,493	5,287
Capital Expenditures*	7,387	8,054	17,206	33,757	26,168	20,719	13,881	25,996	33,545	20,225
Capital Expenditures by Industry Segment										
Precision Equipment	-	-	-	-	-	-	8,265	18,960	23,265	12,297
Imaging Products	-	-	-	-	-	-	2,103	4,655	8,385	6,404
Instruments	-	-	-	-	-	-	611	1,152	735	860
Other	-	-	-	-	-	-	2,900	1,227	1,158	662
Depreciation and Amortization*	13,982	14,708	13,715	15,635	18,407	20,110	17,251	16,007	17,917	20,435
Depreciation and Amortization by Industry Segment										
Precision Equipment	-	-	-	-	-	-	11,865	11,223	12,693	14,661
Imaging Products	-	-	-	-	-	-	2,854	2,595	3,011	3,447
Instruments	-	-	-	-	-	-	1,099	1,225	726	823
Other	-	-	-	-	-	-	1,432	962	1,485	1,502

* Fiscal 1994–1999: Investments in or depreciation of property, plant and equipment, intangible fixed assets and long-term prepaid expenses.
Fiscal 2000–2003: Investments in or depreciation of property, plant and equipment and intangible fixed assets.

Consolidated Financial Results

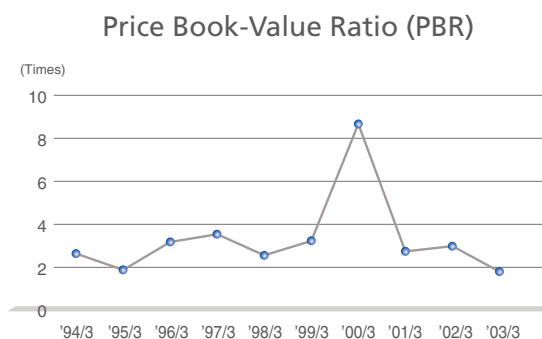
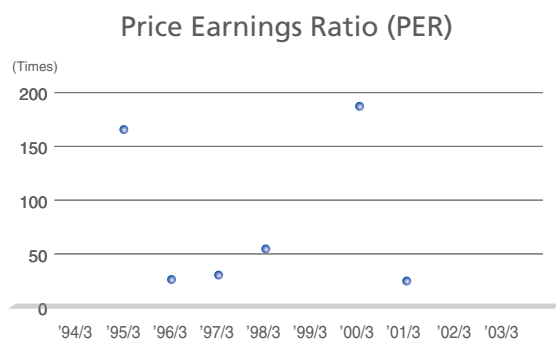
Stock Price



Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Stock Price (End of the Fiscal Year) (Yen)	1,000	701	1,310	1,620	1,220	1,440	3,940	1,421	1,469	827
High (Yen)	1,100	1,140	1,600	1,920	2,660	1,682	4,370	4,430	1,660	1,740
Low (Yen)	650	694	665	1,150	1,120	785	1,445	1,120	800	720

* The stock price of Tokyo Stock Exchange

PER, PBR



Fiscal Year-End	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
Price Earnings Ratio (PER) (Times) *1	—	168.9	26.1	30.1	54.3	—	187.5	25.1	—	—
Price Book-Value Ratio (PBR) (Times) *2	2.72	1.96	3.26	3.62	2.64	3.31	8.75	2.82	3.07	1.88

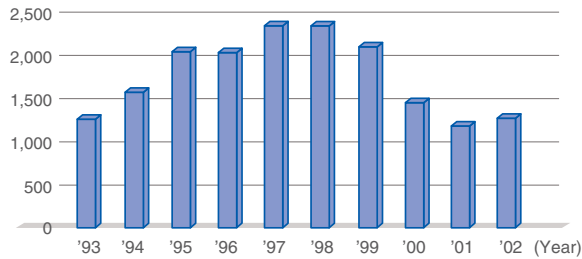
*1 Stock price (end of the fiscal year) / Net Income per Share

The figures for fiscal 1994, 1999, 2002, 2003 are not indicated above due to recording a net loss for the relevant fiscal years.

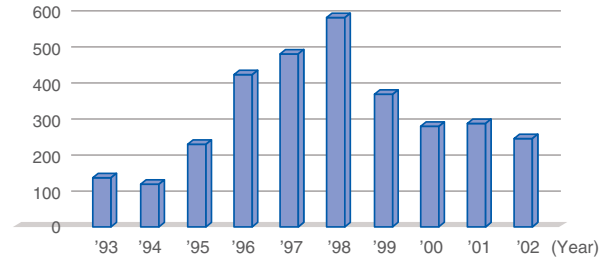
*2 Stock price (end of the fiscal year) / Shareholders' Equity per Share

Number of Patents

Number of Patent Applications in Japan



Number of U.S. Patents Granted

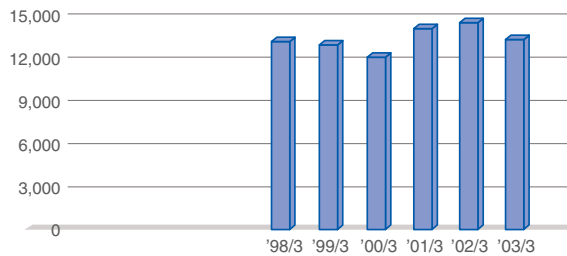


Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Number of Patent Applications in Japan*	1,254	1,563	2,031	2,038	2,338	2,336	2,092	1,447	1,174	1,267
Number of U.S. Patents Granted*	133	117	229	422	479	580	367	280	287	245

* Years ending at December 31.

Number of Employees

Number of Employees



* The figures for fiscal 1998 and 1999 include Nikon's personnel dispatched to unconsolidated subsidiaries and associated companies. From fiscal 2000, the figures exclude the dispatched personnel and those on leaves of absence.