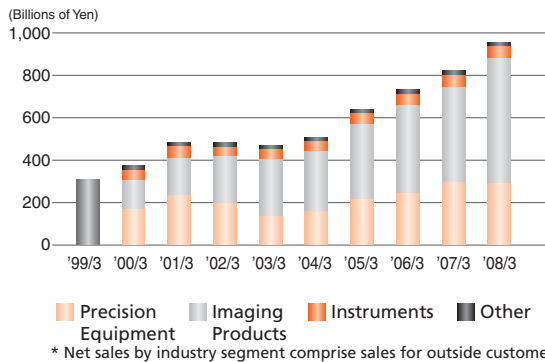


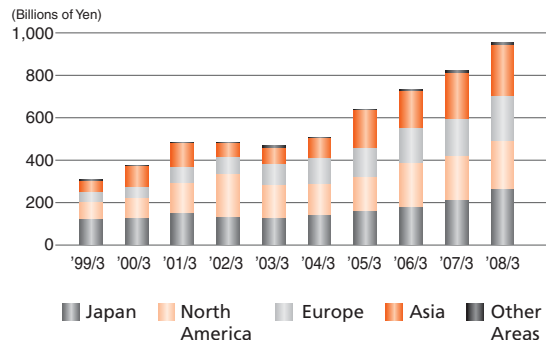
Consolidated Financial Results

Sales

Net Sales by Industry Segment



Net Sales in Japan and Export Sales by Region



(Millions of Yen)

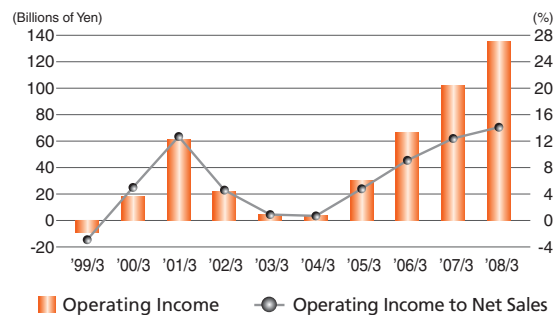
Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Net Sales *1	305,764	371,800	483,956	482,975	468,958	506,378	638,468	730,943	822,813	955,791
Net Sales by Industry Segment *1/*2 (figures in parentheses indicate net sales for outside customers)										
Precision Equipment	—	172,260 (166,218)	234,807 (230,565)	198,991 (194,927)	133,101 (131,126)	158,053 (156,571)	214,325 (212,470)	243,207 (242,317)	292,562 (291,912)	291,891 (290,814)
Imaging Products	—	137,247 (135,095)	180,111 (176,219)	221,577 (219,575)	271,955 (270,326)	284,712 (283,346)	355,489 (354,181)	416,606 (415,685)	449,790 (448,825)	588,110 (586,146)
Instruments	—	50,904 (49,460)	59,008 (57,792)	46,641 (45,410)	49,871 (48,696)	47,992 (46,705)	52,183 (50,657)	54,874 (53,280)	61,170 (59,251)	61,240 (59,042)
Other	—	31,241 (21,026)	43,610 (19,379)	48,175 (23,061)	41,875 (18,809)	39,643 (19,754)	44,252 (21,159)	49,832 (19,660)	57,244 (22,828)	56,422 (19,787)
Eliminations	—	-19,852	-33,581	-32,410	-27,845	-24,024	-27,783	-33,576	-37,954	-41,872
Consumer Products	139,204	—	—	—	—	—	—	—	—	—
Industrial Instruments	166,560	—	—	—	—	—	—	—	—	—
Net Sales in Japan and Export Sales by Region *1										
Japan	119,395	124,610	147,272	128,505	121,504	136,675	156,713	173,144	207,699	258,994
Overseas	186,369	247,190	336,684	354,470	347,454	369,703	481,755	557,799	615,114	696,797
North America	78,869	95,557	141,828	202,242	157,163	146,623	160,840	209,675	207,845	229,826
Europe	46,713	52,001	75,535	81,815	100,577	122,583	138,792	166,127	176,261	208,915
Asia	53,754	95,194	114,676	65,172	76,864	96,726	175,193	173,307	217,939	244,736
Other Areas	7,032	4,436	4,643	5,239	12,849	3,770	6,928	8,688	13,068	13,318

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

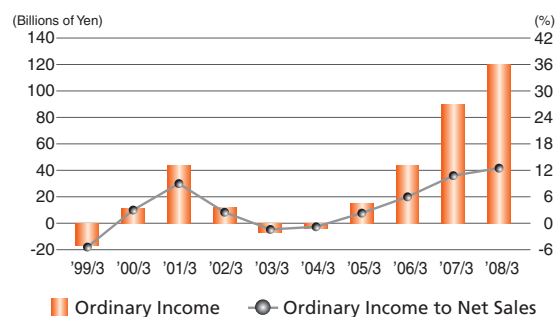
*2 From fiscal 2001, Industry Segments changed in line with the in-house company system and figures for fiscal 2000 have been duly adjusted.

Income

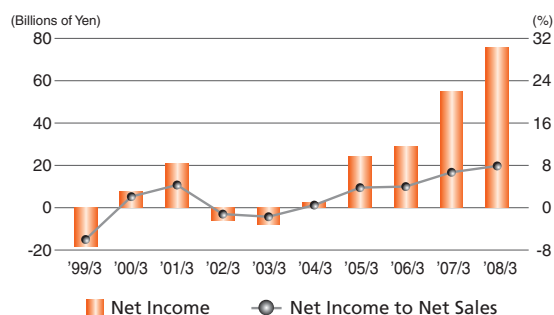
Operating Income, Operating Income to Net Sales



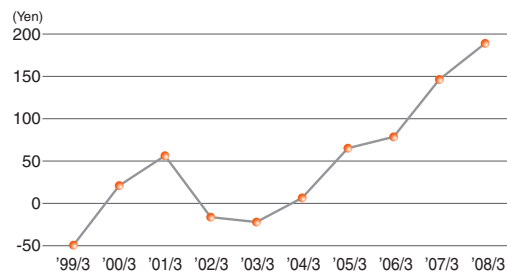
Ordinary Income, Ordinary Income to Net Sales



Net Income, Net Income to Net Sales



Net Income per Share



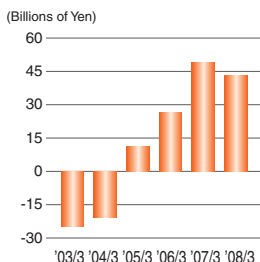
	(Millions of Yen Unless Indicated)									
Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Operating Income*	-8,741	18,434	61,422	22,239	4,186	3,674	30,545	66,587	102,006	135,169
Operating Income to Net Sales (%)*	-2.9	5.0	12.7	4.6	0.9	0.7	4.8	9.1	12.4	14.1
Ordinary Income	-16,496	11,318	43,321	12,213	-6,741	-4,280	14,693	43,496	89,551	120,139
Ordinary Income to Net Sales (%)	-5.4	3.0	9.0	2.5	-1.4	-0.8	2.3	6.0	10.8	12.5
Net Income	-18,232	7,770	20,910	-6,003	-8,142	2,409	24,141	28,944	54,824	75,483
Net Income to Net Sales (%)	-6.0	2.1	4.3	-1.2	-1.7	0.5	3.8	4.0	6.7	7.9
Net Income per Share (Yen)	-49.28	21.01	56.53	-16.23	-22.03	6.52	65.19	78.16	146.36	189.00

Consolidated Financial Results

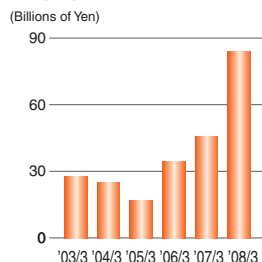
Income

Operating Income by Industry Segment

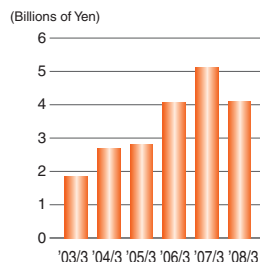
Precision Equipment



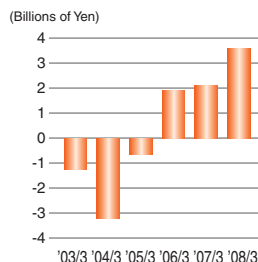
Imaging Products



Instruments



Other



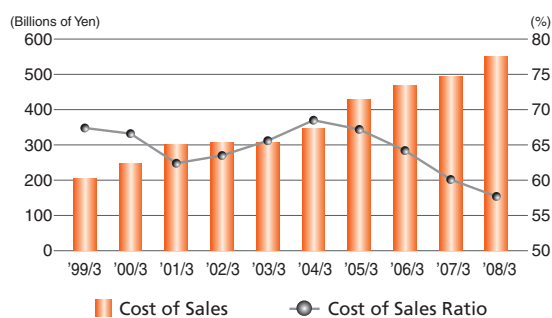
(Millions of Yen)

Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Operating Income by Industry Segment*										
Precision Equipment	—	9,147	44,486	3,634	-24,595	-20,806	11,386	26,375	49,320	43,348
Imaging Products	—	7,743	10,503	16,134	27,744	25,221	16,841	34,368	45,678	83,973
Instruments	—	817	5,190	467	1,841	2,685	2,825	4,085	5,122	4,081
Other	—	873	1,728	1,577	-1,259	-3,231	-647	1,929	2,102	3,636
Eliminations	—	-147	-486	426	454	-194	137	-171	-217	129
Consumer Products	2,521	—	—	—	—	—	—	—	—	—
Industrial Instruments	-11,262	—	—	—	—	—	—	—	—	—

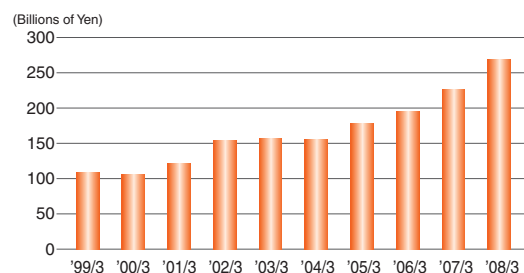
* From fiscal 2001, Industry Segments changed in line with in-house company system and figures for fiscal 2000 have been duly adjusted.

Cost and Expenses

Cost of Sales / Cost of Sales Ratio



SG&A Expenses



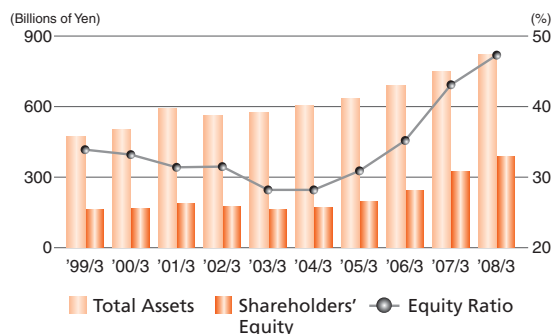
(Millions of Yen Unless Indicated)

Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Cost of Sales	205,984	247,472	301,758	306,793	307,503	346,897	429,143	468,943	494,663	551,550
Cost of Sales Ratio (%)	67.4	66.6	62.4	63.5	65.6	68.5	67.2	64.2	60.1	57.7
SG&A Expenses	108,521	105,893	120,775	153,943	157,269	155,805	178,780	195,413	226,143	269,071

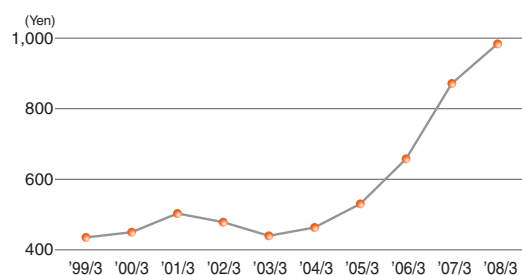
* From fiscal 2002, after sales service revenue and its cost, previously recorded in SG&A expenses, are recorded in net sales and cost of sales, respectively.

Assets, Liabilities, Shareholders' Equity

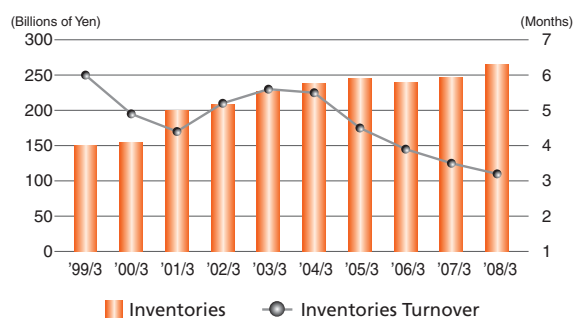
Total Assets, Shareholders' Equity, Equity Ratio



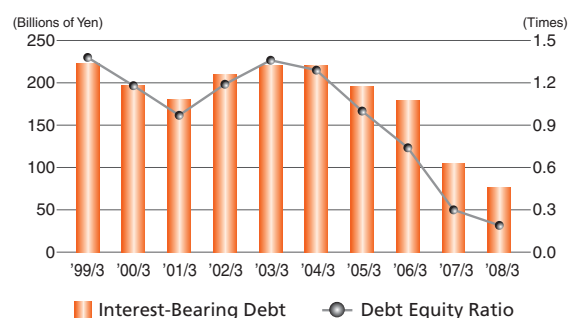
Shareholders' Equity per Share



Inventories / Inventories Turnover



Interest-Bearing Debt / Debt Equity Ratio

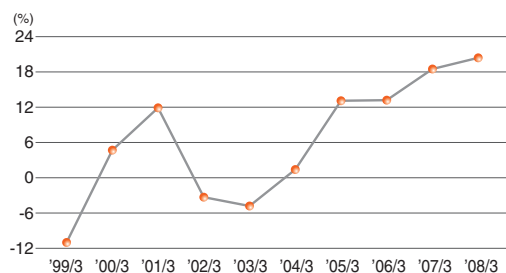


Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Total Assets	474,964	502,174	593,453	561,275	576,911	606,513	633,426	690,919	748,939	820,621
Shareholders' Equity	160,990	166,494	186,118	176,960	162,463	171,194	196,030	243,122	322,588	388,485
Equity Ratio (%)	33.9	33.2	31.4	31.5	28.2	28.2	30.9	35.2	43.1	47.3
Shareholders' Equity per Share (Yen)	435.19	450.08	503.12	478.52	439.81	463.54	530.41	658.03	871.67	983.94
Inventories	150,576	153,847	199,797	208,410	226,627	237,506	245,623	238,846	246,400	264,720
Inventories Turnover (Months)	6.0	4.9	4.4	5.2	5.6	5.5	4.5	3.9	3.5	3.2
Interest-Bearing Debt	222,266	196,724	180,151	209,961	220,861	220,516	195,338	178,830	105,325	76,533
Debt Equity Ratio (Times)*	1.38	1.18	0.97	1.19	1.36	1.29	1.00	0.74	0.30	0.19

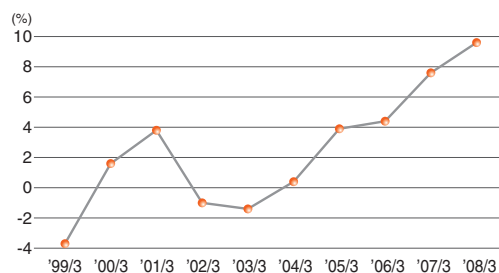
* Interest-Bearing Debt/Shareholders' Equity

ROE, ROA

Return on Equity (ROE)



Return on Assets (ROA)

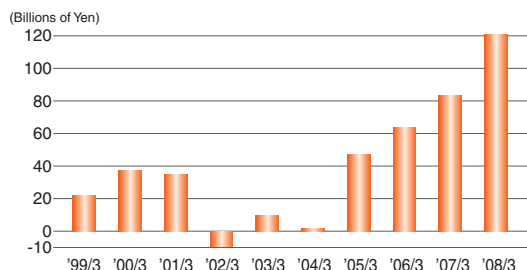


Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Return on Equity (ROE) (%)	-11.0	4.7	11.9	-3.3	-4.8	1.4	13.1	13.2	18.5	20.4
Return on Assets (ROA) (%)	-3.7	1.6	3.8	-1.0	-1.4	0.4	3.9	4.4	7.6	9.6

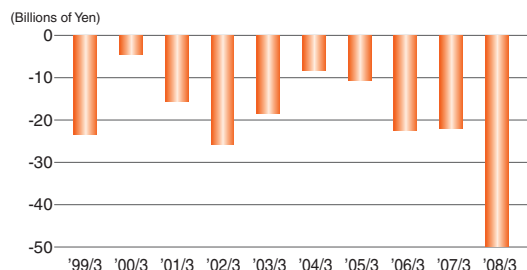
Consolidated Financial Results

Cash Flows

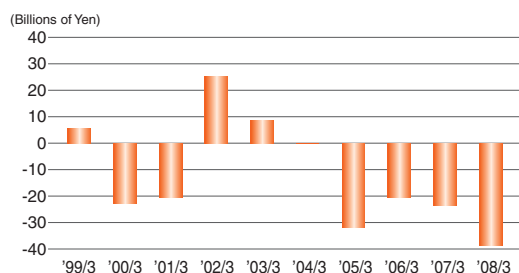
Net Cash Provided by (Used in) Operating Activities



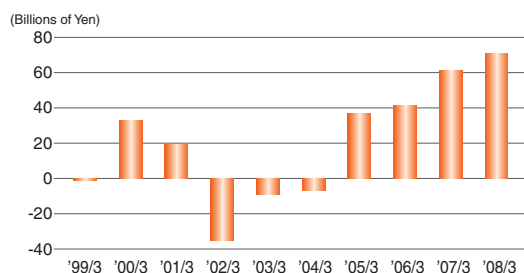
Net Cash Used in Investing Activities



Net Cash Provided by (Used in) Financial Activities



Free Cash Flows



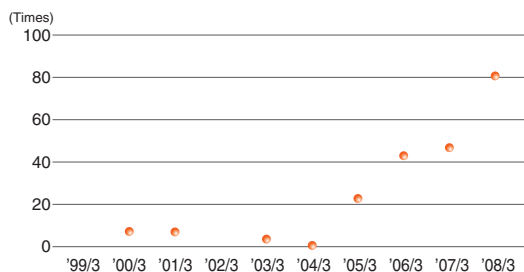
(Millions of Yen)

Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Net Cash Provided by (Used in) Operating Activities*	22,088	37,483	34,924	-9,470	9,404	1,399	47,128	63,744	83,200	120,839
Net Cash Used in Investing Activities*	-23,496	-4,426	-15,693	-25,851	-18,532	-8,327	-10,542	-22,427	-21,898	-49,783
Net Cash Provided by (Used in) Financial Activities*	5,458	-22,808	-20,634	25,113	8,645	-184	-31,785	-20,515	-23,673	-38,664
Free Cash Flows*	-1,408	33,058	19,231	-35,322	-9,128	-6,928	36,585	41,317	61,302	71,056

* Before fiscal 1998: The figures are calculated solely for comparative purposes.

Interest Coverage Ratio

Interest Coverage Ratio

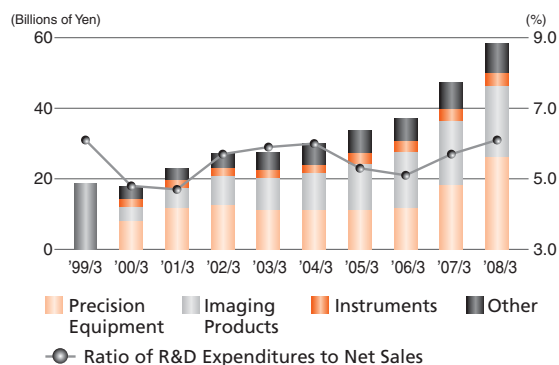


Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Interest Coverage Ratio (Times)*	—	7.2	7.0	—	3.6	0.6	22.8	43.0	46.8	80.7

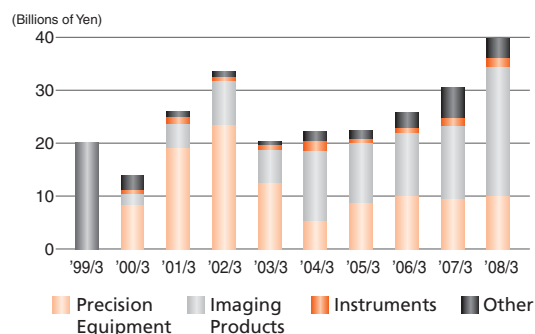
*Net cash provided by operating activities/Interest expense (in consolidated statements of cash flows)
 Figures have not been calculated before fiscal 1999.
 Due to negative net cash provided by operating activities, data for fiscal 2002 is not indicated above.

R&D Expenditures, Capital Expenditures, Depreciation and Amortization

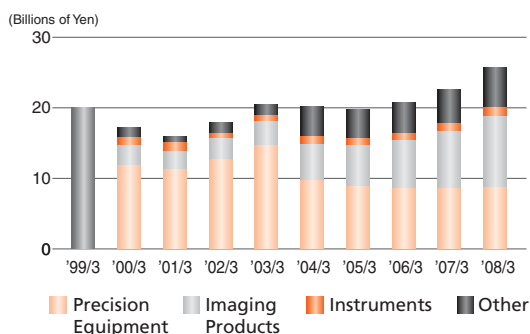
R&D Expenditures by Industry Segment / Ratio of R&D Expenditures to Net Sales



Capital Expenditures by Industry Segment



Depreciation and Amortization by Industry Segment



(Millions of Yen Unless Indicated)

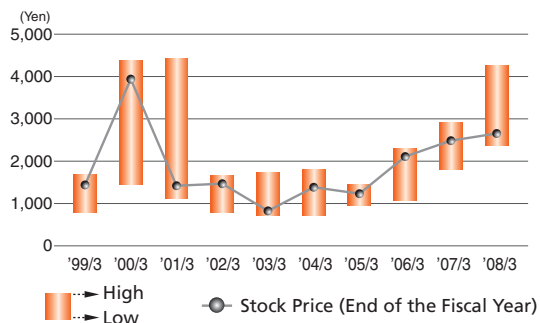
Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
R&D Expenditures	18,729	17,798	22,794	27,313	27,505	30,165	33,560	37,139	47,217	58,373
Ratio of R&D Expenditures to Net Sales (%)	6.1	4.8	4.7	5.7	5.9	6.0	5.3	5.1	5.7	6.1
R&D Expenditures by Industry Segment										
Precision Equipment	—	7,929	11,558	12,576	11,117	11,033	10,915	11,617	17,982	26,159
Imaging Products	—	3,931	5,617	8,140	8,876	10,397	13,262	15,754	18,307	19,949
Instruments	—	2,326	2,441	2,103	2,255	2,465	2,962	3,113	3,398	3,739
Other	—	3,612	3,204	4,493	5,287	6,214	6,420	6,654	7,529	8,525
Capital Expenditures*	20,719	13,881	25,996	33,545	20,225	22,266	22,458	25,817	30,431	39,829
Capital Expenditures by Industry Segment										
Precision Equipment	—	8,265	18,960	23,265	12,297	5,133	8,679	9,894	9,339	9,866
Imaging Products	—	2,103	4,655	8,385	6,404	13,381	11,183	11,905	13,872	24,470
Instruments	—	611	1,152	735	860	1,839	751	921	1,380	1,707
Other	—	2,900	1,227	1,158	662	1,912	1,844	3,096	5,838	3,784
Depreciation and Amortization*	20,110	17,251	16,007	17,917	20,435	20,213	19,704	20,759	22,625	25,678
Depreciation and Amortization by Industry Segment										
Precision Equipment	—	11,865	11,223	12,693	14,661	9,684	8,896	8,510	8,515	8,642
Imaging Products	—	2,854	2,595	3,011	3,447	5,063	5,833	6,889	8,142	10,133
Instruments	—	1,099	1,225	726	823	1,132	968	1,021	1,077	1,327
Other	—	1,432	962	1,485	1,502	4,332	4,006	4,338	4,890	5,574

* Fiscal 1999: Investments in or depreciation of property, plant and equipment, intangible fixed assets and long-term prepaid expenses.
Fiscal 2000–2008: Investments in or depreciation of property, plant and equipment and intangible fixed assets.

Consolidated Financial Results

Stock Price

Stock Price

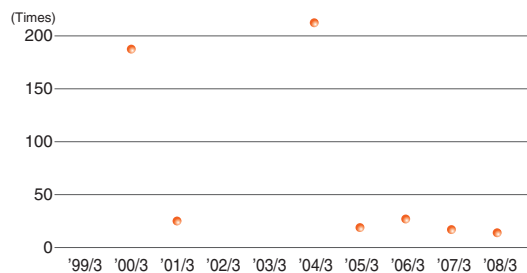


Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Stock Price (End of the Fiscal Year) (Yen)	1,440	3,940	1,421	1,469	827	1,385	1,233	2,110	2,485	2,655
High (Yen)	1,682	4,370	4,430	1,660	1,740	1,807	1,440	2,290	2,905	4,270
Low (Yen)	785	1,445	1,120	800	720	724	950	1,074	1,802	2,370

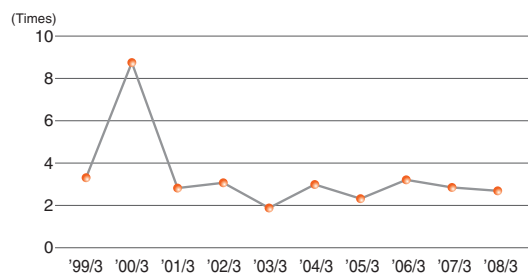
The stock price of Tokyo Stock Exchange

PER, PBR

Price Earning Ratio (PER)



Price Book-Value Ratio (PBR)



Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Price Earning Ratio (PER) (Times) *1	—	187.5	25.1	—	—	212.4	18.9	27.0	17.0	14.0
Price Book-Value Ratio (PBR) (Times) *2	3.31	8.75	2.82	3.07	1.88	2.99	2.32	3.21	2.85	2.69

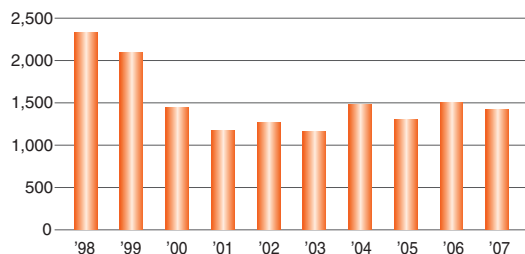
*1 PER: Stock price (end of the fiscal year)/Net income per share

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

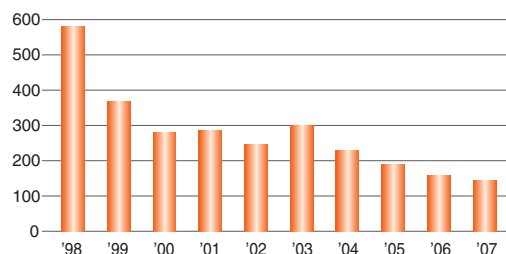
*2 PBR: Stock price (end of the fiscal year)/Shareholders' equity per share

Number of Patents

Number of Patent Applications in Japan



Number of U.S. Patents Granted

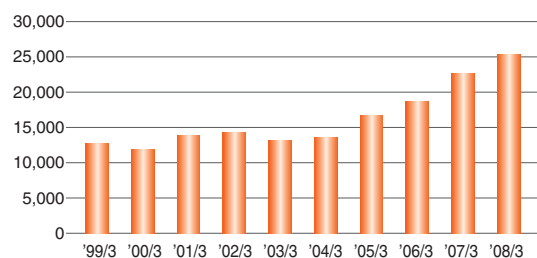


Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of Patent Applications in Japan*	2,336	2,092	1,447	1,174	1,267	1,156	1,482	1,299	1,509	1,420
Number of U.S. Patents Granted*	580	367	280	287	245	299	228	188	157	143

* Years ending at December 31.

Number of Employees

Number of Employees



Fiscal Year-End	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Number of Employees*	12,761	11,946	13,894	14,328	13,184	13,636	16,758	18,725	22,705	25,342

* The figures for fiscal 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.