

* Some errors are corrected in the attached sheets on July 3, 2000.

English Translation of "RENKETSU KESSAN TANSHIN"

(Not complete, just for reference)

Date: May 22, 2000

Fiscal Year 2000 Financial Results(Consolidated)

NIKON CORPORATION

Fuji Building, 2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8331, Japan

Contact :Norio Matsuoka

General Manager, Corporate Communications Department.

1. Results of Fiscal Year 2000 (From April 1, 1999 to March 31, 2000)

(Note)Amount Unit: 1 Mill Yen unless otherwise specified. (Amount less than 1 Mill Yen are omitted)

(1) Financial Results

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)
Fiscal Year 2000	371,800	18,434	11,318
Fiscal Year 1999	305,764	(8,741)	(16,496)

	Net Income (Loss)	Net Income (Loss) per share of Common Stock
Fiscal Year 2000	7,770	21.01Yen
Fiscal Year 1999	(18,232)	(49.29)Yen

	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
Fiscal Year 2000	4.7 %	2.3 %	3.0 %
Fiscal Year 1999	(11.0 %)	(3.4 %)	(5.4 %)

(Note) 1. Equity in Earning of non-consolidated subsidiaries : Fiscal year 2000 : 173 Mill Yen (Fiscal year 1999 : 96 Mill Yen)

2. Net unrealized gain (loss) from Marketable Securities and Investments : 15,242 Mill Yen

Net unrealized gain (loss) from Derivatives : 1,887 Mill Yen

(2) Changes in Financial Position

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock
Fiscal Year 2000	502,174	166,494	33.2 %	450.08Yen
Fiscal Year 1999	474,964	160,990	33.9 %	435.20Yen

(3) Cash Flow Information

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents Balances at the end of March
Fiscal Year 2000	37,483	(4,426)	(22,808)	32,573

(4) Consolidated and Equity method Policies

Number of Consolidated Subsidiaries : 33

Number of Non-consolidated Subsidiaries accounted for by equity method : 3

Number of Affiliates accounted for by equity method : 1

(5) Changes in Consolidation and Equity method Policies

Consolidation New : 4, Exclusion : 4

Equity method New : 1, Exclusion : 0

2. Forecast for Fiscal Year 2001 (From April 1, 2000 to March 31, 2001)

(Amount Unit : 1 mill Yen)

	Net Sales	Ordinary Income	Net Income
First Half of Fiscal Year 2001	210,000	8,000	5,000
Fiscal Year 2001	510,000	31,000	18,000

Expected net income per share of common stock for Fiscal Year 2001 : 48.66Yen

Balance Sheet (Consolidated) 1

Amount Unit: 1 Mill Yen

	Fiscal Year 2000	Fiscal Year 1999	Increase(Decrease)
Assets			
Current assets			
Cash and time deposits	23,816	21,996	1,819
Notes and accounts receivable-trade	122,964	100,836	22,127
Marketable securities	10,154	20,600	(10,445)
Inventories	153,847	150,576	3,270
Deferred tax assets (Current)	12,521	10,065	2,455
Other current assets	11,117	6,910	4,206
Allowance for doubtful receivables	(2,116)	(2,603)	486
Total current assets	332,304	308,382	23,922
Fixed assets			
Tangible fixed assets			
Buildings and structures	36,116	41,375	(5,259)
Machinery and vehicles	23,913	28,173	(4,259)
Tools, furniture and fixtures	9,416	13,006	(3,590)
Land	13,736	15,170	(1,434)
Construction in progress	6,242	4,139	2,103
Total tangible fixed assets	89,424	101,865	(12,440)
Intangible fixed assets	7,448	1,203	6,245
Investments and other assets			
Investment in securities	54,665	39,061	15,604
Deferred tax assets (Non-current)	4,140	5,728	(1,587)
Other fixed assets	7,130	15,804	(8,673)
Allowance for doubtful receivables	(47)	(43)	(4)
Total Investments and other assets	65,889	60,550	5,338
Total fixed assets	162,762	163,619	(856)
Cumulative translation adjustments	7,106	2,963	4,143
Total assets	502,174	474,964	27,209

Balance Sheet (Consolidated) 2

Amount Unit: 1 Mill Yen

	Fiscal Year 2000	Fiscal Year 1999	Increase(Decrease)
Liabilities			
Current liabilities			
Notes and accounts payable-trade	87,788	53,913	33,874
Short-term bank loans	76,996	77,175	(179)
Commercial papers	14,000	32,000	(18,000)
Current portion of bonds	10,000	10,000	-
Accrued income taxes	3,174	914	2,260
Accrued expenses	26,774	23,730	3,043
Deferred tax liabilities (Current)	57	-	57
Warranty reserve	3,419	2,025	1,393
Other current liabilities	16,026	9,643	6,382
Total current liabilities	238,236	209,404	28,832
Long-term liabilities			
Bonds	80,000	80,000	-
Long-term bank loans	15,727	23,091	(7,363)
Employee's retirements allowances	1,349	1,265	84
Deferred tax liabilities (Non-current)	85	-	85
Other long-term liabilities	268	199	69
Total long-term liabilities	97,431	104,555	(7,124)
Total liabilities	335,668	313,959	21,708
Minority interest	11	14	(2)
Shareholders' equity			
Common stock	36,660	36,660	-
Capital surplus	51,909	51,909	-
Retained earnings	77,949	72,423	5,525
Treasury stock	(25)	(3)	(21)
Total shareholders' equity	166,494	160,990	5,503
Total liabilities and shareholders' equity	502,174	474,964	27,209

Profit and Loss Statements (Consolidated)

Amount Unit: 1 Mill Yen

	Fiscal Year 2000 (April 1, 1999 to March 31, 2000)		Fiscal Year 1999 (April 1, 1998 to March 31, 1999)	
		%		%
1. Operating revenues				
Net sales	371,800	100.0	305,764	100.0
2. Operating cost and expenses				
Cost of sales	247,472	66.6	205,984	67.4
Selling, general and administrative expenses	105,893	28.5	108,521	35.5
3. Operating income (loss)	18,434	4.9	(8,741)	(2.9)
4. Non-operating income				
Interest and dividend income	1,062	0.3	1,150	0.4
Other income	6,264	1.7	6,119	2.0
5. Non-operating expenses				
Interest expenses	5,215	1.4	5,641	1.8
Other expenses	9,227	2.5	9,384	3.1
6. Ordinary income (loss)	11,318	3.0	(16,496)	(5.4)
7. Special gains				
Gains on sales of fixed assets	735	0.2	2,289	0.8
Gains on sales of investment securities	46	0.0	292	0.1
Profit from disposal of goodwill	1,000	0.3	-	
Reversal of allowance for doubtful receivables	-		57	0.0
8. Special losses				
Losses on disposal of fixed assets	1,003	0.3	1,003	0.3
Losses on sales of investment securities	145	0.0	233	0.1
Losses on sales of investment in subsidiaries	472	0.1	-	
Losses on devaluation of investment securities	-		57	0.0
Additional retirement benefits for employees	-		2,296	0.8
9. Income (Loss) before income taxes	11,478	3.1	(17,447)	(5.7)
10. Income taxes-current	4,739	1.3	1,498	0.5
11. Income taxes-deferred	(1,032)	(0.3)	(709)	(0.2)
12. Minority interest (deduction)	(0)	(0.0)	2	0.0
13. Net income (loss)	7,770	2.1	(18,232)	(6.0)

Statements of Shareholders' Equity (Consolidated)

Amount Unit: 1 Mill Yen

	Fiscal Year 2000 (April 1, 1999 to March 31, 2000)	Fiscal Year 1999 (April 1, 1998 to March 31, 1999)
Retained earnings (Beginning)		
Other retained earnings (Beginning)	-	77,669
Legal reserve (Beginning)	-	4,814
Prior year's tax benefit	-	8,725
Retained earnings (after adjustment)	72,423	91,210
Increase of retained earnings		
Adjustment due to increase in applicable affiliate of equity method	19	-
Decrease of retained earnings		
Appropriations		
Cash dividends	2,034	1,481
Directors' bonuses	-	20
Adjustment due to increase in consolidated subsidiaries	229	-
Net income (Loss)	7,770	(18,232)
Retained earnings (Ending)	77,949	72,423

Cash Flow Statement (Consolidated)

Amount Unit: 1 Mill Yen

	Fiscal Year 2000 (April 1, 1999 to March 31, 2000)
1. Cash flows from operating activities	
Net income before tax	11,478
Depreciation and amortization	17,251
Net increase (decrease) in warranty reserve	1,542
Interest and dividends income	(1,062)
Interest expenses	5,215
Profit from sales of marketable securities	(2,039)
Losses on sales and disposal of fix assets	1,003
Profit from sales of goodwill	(1,000)
Net decrease (increase) in trade notes and accounts receivable	(27,372)
Net decrease (increase) in inventories	(7,310)
Net increase (decrease) in trade notes and accounts payable	38,874
Other, net (operating activities)	7,567
Sub total	44,147
Interest and dividends received	1,117
Interest paid	(5,220)
Income taxes paid	(2,561)
Net cash provided by operating activities	37,483
2. Cash flows from investing activities	
Payments for purchases of marketable securities	(55)
Proceeds from sales of marketable securities	3,826
Payments for purchases of tangible and intangible assets	(11,160)
Proceeds from sales of tangible and intangible assets	2,681
Payments for purchases of investment securities	(1,280)
Proceeds from sales of investment securities	395
Payments for purchases of investments in subsidiaries and affiliates	(4,355)
Proceeds from sales of investments in subsidiaries and affiliates	3,965
Proceeds from disposal of goodwill	2,401
Other, net (investing activities)	(843)
Net cash used for investing activities	(4,426)
3. Cash flows financing activities	
Increase (decrease) in short-term loans payable	(1,033)
Increase (decrease) in comarcial paper	(18,000)
Proceeds from issuance of long-term loans payable	629
Payments of long-term loans payable	(2,340)
Proceeds from issuance of bonds	10,000
Payments for redemption of bonds	(10,000)
Dividends paid	(2,036)
Other, net (financing activities)	(27)
Net cash used for financial activities	(22,808)
4. Differeces of translation on cash and cash equivalents	(1,081)
5. Net increase (decrease) in cash and cash equivalents	9,167
6. Cash and cash equivalents at beginning of year	23,419
7. Net increase in cash and cash equivalents	
on new consolidated subsidialies	38
8. Net decrease in cash and cash equivalents	
on exclusion of consolidated subsidialies	(52)
9. Cash and cash equivalents at end of year	32,573

(Not complete, just for reference)

Segment Information**1. Industry Segments**

(Amount Unit: 1 Mill Yen)

	Fiscal Year 2000 (April 1, 1999 to March 31, 2000)				
	Consumer products	Industrial instruments	Total	Elimination or corporate	Consolidated
1. Net sales					
1)Outside	150,287	221,512	371,800	-	371,800
2)Intersegment sales/transfer	-	-	-	(-)	-
Total	150,287	221,512	371,800	(-)	371,800
Operating expenses	141,375	211,990	353,366	(-)	353,366
Operating income(loss)	8,911	9,522	18,434	(-)	18,434
2. Assets, depreciation & capital expenditure					
Assets	103,694	314,355	418,050	84,123	502,174
Depriciation & amortization	4,702	12,548	17,251	-	17,251
Capital expenditure	3,519	10,361	13,881	-	13,881

(Amount Unit: 1 Mill Yen)

	Fiscal Year 1999 (April 1, 1998 to March 31, 1999)				
	Consumer products	Industrial instruments	Total	Elimination or corporate	Consolidated
1. Net sales					
1)Outside	139,204	166,560	305,764	-	305,764
2)Intersegment sales/transfer	-	-	-	(-)	-
Total	139,204	166,560	305,764	(-)	305,764
Operating expenses	136,683	177,822	314,505	(-)	314,505
Operating income(loss)	2,521	(11,262)	(8,741)	(-)	(8,741)
2. Assets, depreciation & capital expenditure					
Assets	112,838	287,679	400,518	74,446	474,964
Depriciation & amortization	6,870	13,239	20,110	-	20,110
Capital expenditure	6,087	14,631	20,718	-	20,718

Consumer products : Cameras, Ophthalmic products

Industrial instruments : Semiconductor equipment, Microscopes, Measuring instruments, Surveying instruments, etc.

(Not complete, just for reference)

Segment Information**2. Geographic Segments**

(Amount Unit: 1 Mill Yen)

	Fiscal Year 2000 (April 1, 1999 to March 31, 2000)				
	Japan	North America	Europe	Asia	Total
1. Net sales					
1)Outside	219,188	96,699	48,925	6,987	371,800
2)Intersegment sales	114,092	321	104	3,879	118,398
Total	333,280	97,021	49,030	10,866	490,199
Operating expenses	323,877	91,002	48,702	9,261	472,843
Operating income(loss)	9,403	6,018	327	1,605	17,355
2. Assets	357,750	58,157	29,249	8,848	454,005

	Elimination or Corporate	Consolidated
1. Net sales		
1)Outside	-	371,800
2)Intersegment sales	(118,398)	-
Total	(118,398)	371,800
Operating Expenses	(119,476)	353,366
Operating income(loss)	1,078	18,434
2. Assets	48,169	502,174

(Amount Unit: 1 Mill Yen)

	Fiscal Year 1999 (April 1, 1998 to March 31, 1999)				
	Japan	North America	Europe	Asia	Total
1. Net sales					
1)Outside	183,725	80,366	36,128	5,544	305,764
2)Intersegment sales	90,730	281	172	5,800	96,984
Total	274,455	80,647	36,301	11,345	402,749
Operating Expenses	285,426	77,964	36,523	10,051	409,966
Operating income(loss)	(10,971)	2,682	(222)	1,294	(7,216)
2. Assets	339,739	57,254	27,422	7,946	432,363

	Elimination or Corporate	Consolidated
1. Net sales		
1)Outside	-	305,764
2)Intersegment sales	(96,984)	-
Total	(96,984)	305,764
Operating Expenses	(95,460)	314,505
Operating income(loss)	(1,524)	(8,741)
2. Assets	42,601	474,964

North America : U.S.A., Canada

Europe : Netherland, Germany, United Kingdam, etc.

Asia : South Korea, Taiwan, Thailand, etc.

Segment Information**3. Export sales**

(Amount Unit: 1 Mill Yen)

	Fiscal Year 2000 (April 1, 1999 to March 31, 2000)				
	North America	Europe	Asia	Other	Total
Export sales(A)	95,557	52,001	95,194	4,436	247,190
Net sales(B)					371,800
(A)/(B)	25.7%	14.0%	25.6%	1.2%	66.5%

(Amount Unit: 1 Mill Yen)

	Fiscal Year 1999 (April 1, 1998 to March 31, 1999)				
	North America	Europe	Asia	Other	Total
Export sales(A)	78,869	46,713	53,754	7,032	186,369
Net sales(B)					305,764
(A)/(B)	25.8%	15.3%	17.6%	2.3%	61.0%

North America : U.S.A., Canada

Europe : Netherland, Germany, United Kingdom, etc.

Asia : South Korea, Taiwan, Singapore, etc.

Other : Middle & South America, Oceania, Africa, etc.

Marketable Securities and Investments in Securities (Consolidated)

(Amount Unit : 1mill Yen)

	At the end of Fiscal Year 2000 (Consolidated)			At the end of Fiscal Year 1999 (Consolidated)		
	Book value	Market value	Net unrealized gain(loss)	Book value	Market value	Net unrealized gain(loss)
Current	1,285	1,326	41	14,243	21,838	7,595
Non-current	45,519	60,721	15,201	32,112	43,231	11,119
Total	46,804	62,047	15,242	46,355	65,070	18,714

Derivatives (Consolidated)

1.Currency Contracts

(Amount Unit : 1mill Yen)

	At the end of Fiscal Year 2000 (Consolidated)				At the end of Fiscal Year 1999 (only Nikon Corp.)			
	Outstand balance of contracts (Off-balance sheets)		Yen equiv. at the spot exchange rate	Net unrealized gain(loss)	Outstand balance of contracts (Off-balance sheets)		Yen equiv. at the spot exchange rate	Net unrealized gain(loss)
		Non-current				Non-current		
Forward exchange contracts								
Selling US\$	5,252	-	5,182	70	2,590	-	2,695	(105)
Selling EUR	6,015	-	5,749	266	-	-	-	-
Buying YEN	15,732	444	16,415	682	-	-	-	-
Buying EUR	3,690	-	3,525	(165)	-	-	-	-
Currency option contracts								
Selling call US\$	1,073	-	-	-	-	-	-	-
Option premiums	23	-	15	8	-	-	-	-
Buying put US\$	1,035	-	-	-	-	-	-	-
Option premiums	23	-	19	(4)	-	-	-	-
Total	-	-	-	857	-	-	-	(105)

2. Interest Rate Swap Agreements

(Amount Unit : 1mill Yen)

	At the end of Fiscal Year 2000 (Consolidated)				At the end of Fiscal Year 1999 (only Nikon Corp.)			
	Total notional amount		Market value	Net unrealized gain	Total notional amount		Market value	Net unrealized gain
		Non-current				Non-current		
Interest swap agreements	60,000	40,000	1,029	1,029	90,000	50,000	1,692	1,692

Financial Results 2000 (Non-Consolidated)

NIKON CORPORATION (7731)

Fuji Building, 2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8331, Japan

Contact :Norio Matsuoka

General Manager, Corporate Communications Department.

Tel. 03 (3216) 1032

Date of Meeting of the Board of Directors for Fiscal Year 2000: May 26, 2000

Date of the General Meeting of Shareholders : June 29, 2000

1. Results of Fiscal Year 2000 (From April 1, 1999 to March 31, 2000)

Amount Unit : 1 mill Yen unless otherwise specified (Amounts less than 1 mill Yen are omitted)

(1) Financial Results

Percent Increase(Decrease): Fiscal Year 2000 / Fiscal Year 1999 (Decrease)

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)	
		%		%		%
Fiscal Year 2000	308,604	22.2	7,021		6,541	
Fiscal Year 1999	252,495	(14.1)	(10,404)		(9,622)	

	Net Income (Loss)	Net Income (Loss) per Share of Common Stock	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
	%	Yen	%	%	%
Fiscal Year 2000	4,671	12.63	3.2	1.7	2.1
Fiscal Year 1999	(9,873)	(26.69)	(6.7)	(2.5)	(3.8)

(Note) 1. Average number of shares outstanding : Fiscal Year 2000 369,927,584 Shares
Fiscal Year 1999 369,927,584 Shares

2. Change in the Accounting policies : yes

(2) Cash Dividends

	Cash Dividends per Share of Common Stock			Total Cash Dividends	Payment Ratio	Ratio of Cash Dividends to Shareholders' Equity
	Interim	Year End				
	Yen	Yen	Yen		%	%
Fiscal Year 2000	5.00	2.50	2.50	1,849	39.6	1.2
Fiscal Year 1999	3.00	0.00	3.00	1,109		0.8

(3) Changes in Financial Position

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock
			%	Yen
Fiscal Year 2000	391,470	149,588	38.2	404.37
Fiscal Year 1999	375,231	146,952	39.2	397.25

(Note) 1. Number of shares outstanding : At the end of Fiscal Year 2000 369,927,584 Shares
At the end of Fiscal Year 1999 369,927,584 Shares

2. Forecast for Fiscal Year 2001 (From April 1, 2000 to March 31, 2001)

(Amount Unit : 1mill Yen)

	Net Sales	Ordinary Income	Net Income	Cash Dividends per Share of Common Stock		
				Interim	Year End	for 2001
First Half of Fiscal Year 2001	175,000	5,000	0	4.00	—	—
Fiscal Year 2001	390,000	18,000	5,500	—	4.00	8.00

Ref. Expected Net Income per Share of Common Stock for Fiscal Year 2001 : 14.87 Yen

Balance Sheets (Non-Consolidated)

English Translation of ,
"KESSAN TANSHIN"

(Amount Unit : 1mill Yen)

	At the end of Fiscal Year 2000		At the end of Fiscal Year 1999		Increase (Decrease)
		%		%	
[Assets]					
1. Current Assets					
Cash and time deposits	8,649		10,130		(1,480)
Notes receivable	1,471		3,601		(2,129)
Accounts receivable	89,640		70,346		19,294
Marketable securities	5,009		19,379		(14,369)
Treasury stock	25		3		21
Finished goods	32,390		34,964		(2,574)
Semi-finished products	129		313		(183)
Raw materials	66		68		(2)
Supplies	2,756		3,265		(509)
Work in process	75,524		63,617		11,907
Deferred income taxes	8,668		10,839		(2,171)
Short-term loans receivable	19,103		18,276		827
Other receivables	4,900		7,275		(2,374)
Other current assets	937		1,080		(143)
Allowance for doubtful receivables	(7,607)		(7,802)		195
Total current assets	241,667	61.7	235,360	62.7	6,306
2. Fixed Assets					
Tangible fixed assets	60,654	15.5	64,425	17.2	(3,770)
Buildings	20,376		21,459		(1,083)
Structures	1,185		1,339		(154)
Machinery and equipment	17,767		21,376		(3,609)
Automotive equipment	62		65		(3)
Tools, furniture and fixtures	6,634		7,541		(907)
Land	8,921		8,925		(4)
Construction in progress	5,708		3,716		1,992
Intangible fixed assets	5,833	1.5	959	0.3	4,873
Leasehold	98		98		-
Industrial property rights	482		680		(197)
Rights to use public facilities	168		180		(12)
Software	5,083		-		5,083
Investments and other assets	83,315	21.3	74,485	19.8	8,829
Investment securities	53,751		36,712		17,038
Investments in stock of subsidiaries	18,692		18,721		(29)
Capital contributions to subsidiaries	1,207		1,082		124
Long-term loans receivable	1,407		1,004		403
Lease deposits	2,398		2,980		(581)
Long-term prepaid expenses	470		7,768		(7,298)
Long-term deferred income taxes	4,107		4,943		(836)
Other assets	1,281		1,273		8
Total fixed assets	149,803	38.3	139,871	37.3	9,932
Total assets	391,470	100.0	375,231	100.0	16,238

(Amount Unit : 1mill Yen)

	At the end of Fiscal Year 2000		At the end of Fiscal Year 1999		Increase (Decrease)
		%		%	
[Liabilities]					
1. Current Liabilities					
Notes payable	1,454		7,261		(5,806)
Accounts payable	69,029		35,993		33,035
Short-term bank loans	37,972		35,872		2,100
Commercial papers	14,000		32,000		(18,000)
Current portion of bonds	10,000		10,000		-
Other payables	3,193		1,924		1,268
Accrued income taxes	182		21		160
Other accrued expenses	13,042		12,914		127
Advances received	2,016		925		1,090
Deposits received from employees	1,266		1,283		(16)
Provision for warranty	2,008		1,324		683
Total current liabilities	154,167	39.4	139,522	37.2	14,644
2. Long-term Liabilities					
Bonds	80,000		80,000		-
Long-term bank loans	7,714		8,757		(1,042)
Total long-term liabilities	87,714	22.4	88,757	23.6	(1,042)
Total liabilities	241,881	61.8	228,279	60.8	13,602
[Shareholders' Equity]					
1. Common stock					
	36,660	9.4	36,660	9.8	-
2. Statutory reserves					
Additional paid in capital	57,077	14.6	56,874	15.2	203
Legal reserve	51,909		51,909		-
	5,168		4,964		203
3. Retained earnings					
Reserve for research and development	55,850	14.2	53,416	14.2	2,433
Reserve for retirement benefits	2,056		2,056		-
Reserve for losses on overseas investments	669		669		-
Reserve for special depreciation	2		2		(0)
Reserve for deferred capital gain for replacement of property	23		27		(3)
General reserve	2,863		1,967		895
Unappropriated retained earnings	45,211		45,211		-
[Net income (loss) for the period]	5,024		3,482		1542
	[4,671]		[(9,873)]		[14,545]
Total shareholders' equity	149,588	38.2	146,952	39.2	2636
Total Liabilities and Shareholders' Equity	391,470	100.0	375,231	100.0	16238

Profit and Loss Statements (Non-Consolidated)

English Translation of ,
"KESSAN TANSHIN"

(Amount Unit : 1mill Yen)

	Fiscal Year 2000 (April 1,1999 - March 31,2000)		Fiscal Year 1999 (April 1,1998 - March 31,1999)		Increase (Decrease)
		%		%	
1. Operating revenues					
Net sales	308,604	100.0	252,495	100.0	56,108
2. Operating cost and expenses					
Cost of sales	239,983	77.8	199,908	79.2	40,075
Selling, general and administrative expenses	61,599	20.0	62,991	24.9	(1,392)
3. Operating income (loss)	7,021	2.3	(10,404)	(4.1)	17,425
4. Non-operating income					
Interest and dividend income	1,590	0.5	4,446	1.8	(2,855)
Other income	6,799	2.2	5,711	2.3	1,088
5. Non-operating expenses					
Interest expenses	3,844	1.2	3,932	1.6	(87)
Other expenses	5,026	1.6	5,444	2.2	(418)
6. Ordinary income (loss)	6,541	2.1	(9,622)	(3.8)	16,164
7. Special gains					
Gains on sales of fixed assets	482	0.2	2,260	0.9	(1,778)
Gains on sales of investment securities	-	-	292	0.1	(292)
Gains on sales of investments in stock of subsidiaries	699	0.2	-	-	699
Gains on sales of good will	2,000	0.6	-	-	2,000
Reversal of allowance for doubtful receivables	-	-	1,180	0.5	(1,180)
8. Special losses					
Losses on disposal of fixed assets	645	0.2	854	0.3	(208)
Losses on sales of fixed assets	135	0.0	4	0.0	131
Losses on sales of investment securities	144	0.0	233	0.1	(89)
Losses on sales of investments in stock of subsidiaries	609	0.2	-	-	609
Additional retirement benefits for employees	-	-	2,276	0.9	(2,276)
Provision of losses on subsidiaries and associated companies	-	-	7,155	2.8	(7,155)
Losses on devaluation of investments in subsidiaries	-	-	581	0.2	(581)
9. Income (Loss) before income taxes	8,188	2.7	(16,994)	(6.7)	25,183
10. Income taxes-current	510	0.2	307	0.1	203
11. Income taxes-deferred	3,007	1.0	(7,428)	(2.9)	10,435
12. Net income (loss)	4,671	1.5	(9,873)	(3.9)	14,545
13. Retained earnings brought forward	1,370		3,555		(2,184)
14. Adjustments of prior year deferred income taxes	-		8,354		(8,354)
15. Reversal of reserves for introduction of tax allocation accounting	-		1,447		(1,447)
16. Interim dividends paid	924		-		924
17. Transfer to legal reserve	92		-		92
18. Unappropriated retained earnings at end	5,024		3,482		1,542

Statements of Retained Earnings (Non-Consolidated)
(Proposed)

English Translation of ,
"KESSAN TANSHIN"

(Amount Unit : 1mill Yen)

	Fiscal Year 2000 (April 1,1999 - March 31,2000)	Fiscal Year 1999 (April 1,1998 - March 31,1999)
1. Unappropriated retained earnings at year end	5,024	3,482
2. Reversal of reserves :		
Reversal of reserve for losses on overseas investments	0	0
Reversal of reserve for special depreciation	3	3
Reversal of reserve for deferred capital gain for replacement of property	102	120
Total	5,131	3,607
3. Appropriation of retained earnings :		
Transfer to legal reserve	96	111
Cash dividends	924	1,109
Bonuses to directors and corporate auditors	30	-
Transfer to reserve for deferred capital gain for replacement of property	-	1,016
Transfer to reserve for advanced depreciation of fixed assets	195	-
Total	1,246	2,237
4. Retained earnings carried forward	3,885	1,370

Sales Performance (Non-Consolidated)

English Translation of ,
"KESSAN TANSHIN"

(Amount Unit : 1mill Yen)

Segment	Sector	Fiscal Year 2000 (April 1,1999 - March 31,2000)		Fiscal Year 1999 (April 1,1998 - March 31,1999)		Ratio to the previous period
		Amount	%	Amount	%	%
Imaging equipment	Cameras	104,721	33.9	91,931	36.4	113.9
Ophthalmic equipment	Ophthalmic products	13,882	4.5	16,604	6.6	83.6
Precision equipment	Semiconductor manufacturing- related equipment	156,718	50.8	109,387	43.3	143.3
	Microscopes and Measuring instruments	21,417	6.9	21,348	8.5	100.3
	Surveying instruments and others	11,863	3.9	13,224	5.2	89.7
Precision equipment Total		189,999	61.6	143,960	57.0	132.0
Total		308,604	100.0	252,495	100.0	122.2
Domestic		101,894	33.0	98,261	38.9	103.7
Export		206,709	67.0	154,234	61.1	134.0