



November 4, 2010

## Consolidated Financial Results of the First Half ended September 30, 2010 (Japanese Standards)

### Company name: NIKON CORPORATION

Code number: 7731; Stock listings: Tokyo Stock Exchange

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Date of commencement of dividend payment: December 1, 2010

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results to be held: Yes (for institutional investors and analysts)

Note: Amounts less than 1 million yen are omitted.

### 1. Consolidated Results of the First Half ended September 30, 2010 (From April 1, 2010 to September 30, 2010)

#### (1) Financial Results (Percentage represents comparison change to the corresponding previous quarterly period)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Half ended September 30, 2010	398,025	8.1	15,170	-	17,814	-	10,639	-
First Half ended September 30, 2009	368,086	(24.4)	(19,521)	-	(22,310)	-	(17,666)	-

	Net Income per Share of Common Stock	Net Income per Share of Common Stock after Dilution
	Yen	Yen
First Half ended September 30, 2010	26.84	25.78
First Half ended September 30, 2009	(44.57)	-

#### (2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share of Common Stock
	Million yen	Million yen	%	Yen
First Half ended September 30, 2010	812,775	373,326	45.9	940.78
Year ended March 31, 2010	740,632	372,069	50.2	937.75

(Reference) Equity: First Half ended September 30, 2010: 372,950 million yen

Year ended March 31, 2010: 371,743 million yen

### 2. Dividends

	Dividend per share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2010	-	4.00	-	4.00	8.00
Year ending March 31, 2011	-	5.00	-	-	-
Year ending March 31, 2011 (Planned)	-	-	-	14.00	19.00

(Note) Revision of cash dividend forecast for this period: None

### 3. Forecasts for Year Ending March 31, 2011 (From April 1, 2010, to March 31, 2011)

(Percentage represents comparison to previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share of common stock
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	870,000	10.8	48,000	-	49,000	-	30,000	-	75.68

(Note) Revision of forecast for this period: Yes

4. Others (For details, please refer to page 7 of this report.)

(1) Changes of significant subsidiaries during the current fiscal year: None

(Note) This refers to presence/absence of changes to specified subsidiaries accompanying changes in scope of consolidation in the period under review.

(2) Adoption of simplified accounting methods and special accounting methods: Yes

(Note) This refers to presence/absence of application of simplified accounting method and special accounting method for preparing quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and disclosure methods, etc.

1. Changes by revision of accounting standards: Yes

2. Changes other than the above: None

(Note) This refers to presence/absence of changes in accounting principles, procedures, disclosure methods, etc., pertaining to preparation of quarterly consolidated financial statements described in 「changes in major basic items for preparing quarterly financial statements」.

(4) Number of shares issued (common stock)

1. Number of shares issued as of the term end (including treasury stocks):

First Half ended September 30, 2010 400,878,921 shares

Year ended March 31, 2010 400,878,921 shares

2. Number of treasury stock as of the term end:

First Half ended September 30, 2010 4,453,435 shares

Year ended March 31, 2010 4,458,536 shares

3. Average number of shares during the term (consolidated total for quarter):

First Half ended September 30, 2010 396,420,631 shares

First Half ended September 30, 2009 396,394,868 shares

(※Indication of quarterly review procedures implementation status)

This quarterly financial results report is exempt from quarterly review procedures under Japan's Financial Instruments and Exchange Law. It is under the review procedure process at the time of disclosure of this report.

(※Appropriate use of business forecasts; other special items)

Performance forecasts and other forward-looking statements contained in this report are based on information currently available and on certain assumptions deemed rational at the time of this report's release. Due to various circumstances, however, actual results may differ significantly from such statements.

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## 1. Performance and Financial Position

### (1) Qualitative information regarding the consolidated operating results

During the first half ended September 30, 2010, the yen appreciated sharply relative to other currencies, while Japan, the United States and Europe started on a recovery trend as the Asia economy expanded, mainly in China.

On a business segment basis, the Precision Equipment Business and the Instruments Business witnessed vigorous capital investments as the business environment took a favorable turn. In the Imaging Products Business, the digital SLR (single-lens reflex) camera market expanded significantly, as the compact digital camera market also marked positive growth.

Amid this situation, the Nikon Group aspired, under the medium-term business plan formulated in June 2010, to launch new products in a timely manner, as well as lower the break-even point mainly through cost reduction, reduce foreign exchange risks, and increase cash flows. Further, the Group also made efforts that included promoting new businesses, searching for new domains, and developing and cultivating emerging markets, in addition to restructuring business locations for enhanced business efficiency.

As a result of the foregoing, net sales for the first half ended September 30, 2010 increased by 29,938 million yen (8.1%) year-on-year to 398,025 million yen, operating income totaled 15,170 million yen (compared with an operating loss of 19,521 million yen in the same period of the previous year), ordinary income was 17,814 million yen (compared with an ordinary loss of 22,310 million yen in the same period of the previous year), and a net income of 10,639 million yen was posted (compared with a net loss of 17,666 million yen in the same period of the previous year).

Performance by business segment is as follows:

#### 1) Precision Equipment Business

In the Precision Equipment markets, manufacturers engaged in vigorous capital investments as business environment took a favorable turn in both the semiconductor-related and liquid crystal panel-related markets.

Under these conditions, efforts were made in the field of IC steppers and scanners to promote the stable sale mainly of leading edge devices, such as NSR-S610C ArF immersion scanner and NSR-S620D ArF immersion scanner compatible with double patterning that is used for the production of semiconductors sized 32 nm node or less.

In the field of LCD steppers and scanners, efforts were made in markets that include China, into which the Nikon Group entered the previous year, to promote the stable sale of optimum products for the production of large television display panels, focusing mainly on models compatible with 8th generation liquid crystal substrates.

Ongoing efforts were also made to strengthen cost competitiveness, the business structure, and the profit structure by shortening manufacturing periods, as well as by adopting common platforms.

As a result of the foregoing, net sales for the Precision Equipment Business increased by 21.8% from the same period of the previous year to 80,748 million yen, and operating loss amounted to 4,730 million yen (compared with an operating loss of 43,991 million yen in the same period of the previous year).

Further, a decision was made to construct a new facility at a manufacturing subsidiary in Japan, in order to promptly address the increase in demand anticipated next year in the high-definition small- to mid-sized liquid crystal panel market.

#### 2) Imaging Products Business

As regards Imaging Products markets, the size of the digital SLR camera market expanded significantly, mainly in Asia, while the compact digital camera market also grew both in Japan and overseas, including Asia.

Under these circumstances, efforts were made in the area of digital SLR cameras to promote the steady sale of D3000, D5000, D90 and other existing products, in addition to the launch in September 2010 of D3100, an entry-level DX-format model.

Compact digital cameras performed well, driven by increased sales of all P, S, and L series models, with a notable increase in sales volume attributable mainly to COOLPIX S3000 launched in April 2010 and other S series models.

Interchangeable lenses showed steady performance owing mainly to digital SLR camera sets. Efforts were also made to launch new products, such as AF-S NIKKOR 28-300mm f/3.5-5.6G ED VR high-power zoom lens.

Ongoing efforts were made to step up of the shift to overseas production and expand foreign currency-based procurement of component parts in order to address the foreign exchange risks.

As a result of the foregoing, net sales for the Imaging Product Business increased by 2.4% from the same period of the previous year to 28,182 million yen. While operating income fell by 16.0% from the same period of the previous year to 22,286 million yen, due in part to the impact of exchange rates, both net sales and operating income were higher than initially expected.

### 3) Instruments Business

In the instruments markets, the bioscience-related markets remained solid despite the effect of the foreign exchange market and squeezes in government budget in some regions, and the industrial instruments-related markets saw recovery in capital investments by manufacturers.

Under these conditions, net sales remained on previous year levels in the bioscience business due to efforts to promote the sale of confocal microscopes and other high-end system products, mainly in Europe and the United States.

The industrial instruments business enjoyed a considerable increase in sales from the previous year, particularly with respect to measuring instruments and inspection equipment, due to the favorable sale of products to related markets attributable to the improvement of market conditions in the semiconductor, electronic parts, and other industries in Japan and other Asian countries.

As a result of the foregoing, net sales for the Instruments Business increased by 36.2% from the same period of the previous year to 24,186 million yen, and operating loss amounted to 4,124 million yen (compared with an operating loss of 2,573 million yen in the same period of the previous year) due in part to the effect of exchange rates and the amortization of goodwill incurred through the consolidation of a subsidiary in the previous year.

### 4) Other

The customized products business enjoyed a significant increase in net sales due to the increased sale of solid-state lasers and optical components. While the glass-related business suffered a decline in the sale of LCD photomask substrates, the telescope business saw an increase in sales, due to the recovery of slumping personal consumption.

As a result, net sales for the Other segment increased by 29.4% from the same period of the previous year to 11,287 million yen, and operating income increased by 268.6% to 1,853 million yen.

## (2) Qualitative information on Consolidated Financial Position

During the first half ended September 30, 2010, total assets increased by 72,143 million yen from the end of the previous fiscal year to 812,775 million yen. This is due mainly to the increase in cash and deposits and in inventories.

Total liabilities increased by 70,886 million yen from the end of the previous fiscal year to 439,449 million yen due mainly to the increase in notes and accounts payable-trade.

Total net assets increased by 1,256 million yen from the end of the previous fiscal year to 373,326 million yen. This is attributed to increase in retained earnings by posting of net income, in spite of decrease in the valuation difference on available-for-sale securities and foreign currency translation adjustments.

During the first half ended September 30, 2010, cash flows from operating activities amounted to an inflow of 71,813 million yen (compared with an inflow of 41,454 million yen in the same period of the previous year). This is due mainly to the increase in notes and accounts payable-trade by 32,556 million yen and advances received by 30,763 million yen.

Cash flows from investing activities amounted to an outflow of 6,896 million yen (compared with an outflow of 25,832 million yen in the same period of the previous year), due mainly to expenditure in the amount of 8,312 million yen for the purchase of property, plant and equipment.

Cash flows from financing activities amounted to an outflow of 3,431 million yen (compared with an outflow of 6,272 million yen in the same period of the previous year) mainly because of 1,589 million yen in cash dividends paid.

## (3) Qualitative information regarding the consolidated financial forecasts

Moving forward, conditions are generally expected to remain steady in both the semiconductor-related and liquid crystal panel-related markets. As regards the Imaging Products Business, healthy performance is expected to continue in the digital camera market, which is on a moderate growth trend. In the Instruments Business, while there are concerns that the effect of deferred budget implementation by some governments will persist in the bioscience-related markets, capital investments in the industrial instruments-related markets are expected to continue mainly in Japan and Asia. On the other hand, given the economic uncertainty in Japan, the United States and Europe, as well as concerns over the sharp appreciation of the yen, it is conceivable that the business environment surrounding the Company will become increasingly harsher.

Under these conditions, the Nikon Group will continue to make efforts to ensure profitability through the conduct of thorough cost reduction, implementation of measures to reduce foreign exchange risks, and advanced depreciation of inventories, while aspiring to launch new products that meet market needs in a timely manner under the medium-term business plan. Specifically, in the Precision Equipment Business, the Group will strive to enhance the performance of NSR-S620D to address the higher levels of customer demand, while striving in the Imaging Products Business to develop and cultivate emerging markets, as well as further expand its shares in developed markets.

Additionally, the Group will promote new businesses, as well as establish a strong corporate foundation through the examination and reform of all processes in order to minimize the impact of economic fluctuation on performance by addressing the ever-changing market.

In view of the foregoing business environment, the consolidated forecast for the year ending March 31, 2011 announced on August 5, 2010 are revised as follows, since the impact of the strong yen is expected to exceed the Group's initial assumption.

The assumed exchange rates for the third and subsequent quarters are 80 yen to 1 US dollar and 110 yen to 1 euro.

### Revised Consolidated Forecast for the Year Ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share of common stock
	million yen	million yen	million yen	million yen	Yen
Previous Forecast (A)	890,000	52,000	50,000	30,000	75.68
Revised Forecast (B)	870,000	48,000	49,000	30,000	75.68
Difference (B-A)	(20,000)	(4,000)	(1,000)	-	-
Ratio (%)	(2.2)	(7.7)	(2.0)	-	-

## 2. Others

### (1) Changes in Significant Consolidated Subsidiaries

Not applicable

### (2) Application of Simplified Accounting Method or Special Accounting Method

(Computation Method for Income Taxes and Deferred Tax Assets and Liabilities)

As regards the computation of the amount of income taxes due, only significant add-subtract items and tax deduction items are taken into consideration.

An approach involving the application of the business forecast and tax planning as of the end of the previous fiscal year is used in determining the collectability of deferred tax assets, when it is deemed that there has been no significant change in business environment, temporary differences, and other factors since the previous fiscal year.

Deferred income taxes are included in the "Income taxes."

### (3) Changes in Accounting Principles, Procedures, and Disclosure Methods

#### 1. Change in accounting standards

(Application of "Accounting Standard for Equity Method of Accounting for Investment" and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method")

From the first quarter of the fiscal year ending March 31, 2011, the Group applies the "Accounting Standard for Equity Method of Accounting for Investment" (Accounting Standards Board of Japan [ASBJ] Statement No.16 of March 10, 2008) and the "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (ASBJ PITF No.24 of March 10, 2008)

There is no impact on the Group's consolidated financial statements for quarter as a result of this change.

(Application of "Accounting Standard for Asset Retirement Obligations")

From the first quarter of the fiscal year ending March 31, 2011, the Group applies the "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No.18 of March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21 of March 31, 2008)

Although the impact of this change on operating income, ordinary income and segment information is immaterial, 1,073 million yen is recorded loss on adjustment for changes of accounting standard for asset retirement obligations as extraordinary loss.

#### 2. Change in presentation

Based on the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22 of December 26, 2008), the Group applies the "Cabinet Office Ordinance Partially Revising Regulation on Terminology, Forms and Preparation of Financial Statements" (Cabinet Office Ordinance No.5 of March 24, 2009). As a result, "Income before minority interests" is included in the consolidated financial statements for the first quarter of the fiscal year ending March 31, 2011.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Million of yen)

	As of September 30, 2010	As of March 31, 2010
<hr/>		
Assets		
Current assets		
Cash and deposits	162,583	107,680
Notes and accounts receivable-trade	107,354	113,773
Inventories	236,305	206,995
Other	71,855	64,502
Allowance for doubtful accounts	(7,748)	(8,328)
Total current assets	<hr/> 570,349	<hr/> 484,624
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	44,894	42,278
Machinery, equipment and vehicles, net	33,696	34,774
Land	14,826	15,033
Construction in progress	5,805	11,838
Other, net	20,296	21,119
Total property, plant and equipment	<hr/> 119,520	<hr/> 125,045
Intangible assets	<hr/> 40,897	<hr/> 42,803
Investments and other assets		
Investment securities	55,008	63,150
Other	27,503	25,809
Allowance for doubtful accounts	(503)	(800)
Total investments and other assets	<hr/> 82,008	<hr/> 88,159
Total noncurrent assets	<hr/> 242,425	<hr/> 256,007
Total assets	<hr/> 812,775	<hr/> 740,632



(Million of yen)

	As of September 30, 2010	As of March 31, 2010
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	157,514	125,687
Short-term loans payable	26,910	25,441
Current portion of bonds	32,900	32,900
Income taxes payable	4,591	3,503
Provision for product warranties	6,075	6,448
Other	141,511	105,847
Total current liabilities	369,503	299,827
Noncurrent liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	14,700	16,460
Provision for retirement benefits	16,051	17,207
Provision for directors' retirement benefits	605	602
Asset retirement obligations	2,307	-
Other	16,280	14,464
Total noncurrent liabilities	69,945	68,735
Total liabilities	439,449	368,562
<b>Net assets</b>		
Shareholders' equity		
Capital stock	65,475	65,475
Capital surplus	80,711	80,711
Retained earnings	257,605	248,368
Treasury stock	(13,336)	(13,353)
Total shareholders' equity	390,457	381,202
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,056	6,060
Deferred gains or losses on hedges	(184)	(30)
Foreign currency translation adjustments	(20,379)	(15,489)
Total valuation and translation adjustments	(17,507)	(9,459)
Subscription rights to shares	376	326
Total net assets	373,326	372,069
Total liabilities and net assets	812,775	740,632

## (2) Consolidated Statement of Income

First Half ended September 30, 2010

(Million of yen)

	First Half ended September 30, 2009 (from April 1, 2009 to September 30, 2009)	First Half ended September 30, 2010 (from April 1, 2010 to September 30, 2010)
Net sales	368,086	398,025
Cost of sales	270,672	258,946
Gross profit	97,413	139,078
Selling, general and administrative expenses	116,935	123,907
Operating income (loss)	(19,521)	15,170
Non-operating income		
Interest income	144	245
Dividends income	566	652
Foreign exchange gains	-	2,448
Equity in earnings of affiliates	391	666
Other	2,056	1,836
Total non-operating income	3,159	5,850
Non-operating expenses		
Interest expenses	413	455
Cash discount	1,977	1,736
Foreign exchange losses	2,085	-
Other	1,471	1,013
Total non-operating expenses	5,948	3,206
Ordinary income (loss)	(22,310)	17,814
Extraordinary gain		
Gain on sales of noncurrent assets	14	25
Gain on sales of investment securities	54	-
Total extraordinary gain	69	25
Extraordinary loss		
Loss on retirement of noncurrent assets	192	422
Loss on sales of noncurrent assets	3	9
Loss on valuation of investment securities	36	4,311
Restructuring loss	1,346	-
Environmental expenses	180	-
Effect of application in accounting standard for asset retirement obligations	-	1,073
Total extraordinary loss	1,759	5,816
Income (loss) before income taxes and minority interests	(24,000)	12,023
Income taxes	(6,334)	1,384
Income before minority interests	-	10,639
Net income (loss)	(17,666)	10,639

## (3) Consolidated Statement of Cash Flows

(Million of yen)

	First Half ended September 30, 2009 (from April 1, 2009 to September 30, 2009)	First Half ended September 30, 2010 (from April 1, 2010 to September 30, 2010)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(24,000)	12,023
Depreciation and amortization	16,561	16,073
Impairment loss	405	-
Increase in allowance for doubtful accounts	552	127
Decrease in provision for product warranties	(376)	(147)
Increase (decrease) in provision for retirement benefits	1,896	(1,020)
Increase in provision for directors' retirement benefits	106	3
Interest and dividends income	(711)	(898)
Equity in earnings of affiliates	(391)	(666)
Interest expenses	413	455
Gain on sales of noncurrent assets	(1)	(15)
Loss on retirement of noncurrent assets	260	422
Loss on revaluation of investment securities	36	4,311
Increase in notes and accounts receivable-trade	(10,716)	(376)
Decrease (increase) in inventories	23,762	(34,626)
Increase in notes and accounts payable-trade	22,869	32,556
Increase (decrease) in advances received	(1,088)	30,763
Other, net	2,411	16,641
Subtotal	31,991	75,626
Interest and dividends income received	1,513	900
Interest expenses paid	(363)	(500)
Income taxes (paid) refund	8,313	(4,213)
Net cash provided by operating activities	41,454	71,813
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,547)	(8,312)
Proceeds from sales of property, plant and equipment	179	409
Purchase of investment securities	(219)	(82)
Proceeds from sales of investment securities	72	-
Payments for acquisition of new consolidated subsidiaries related to changes in scope of consolidation	(8,411)	-
Net decrease in loans receivable	118	113
Compensation income for expropriation	-	2,317
Other, net	(4,025)	(1,341)
Net cash used in investing activities	(25,832)	(6,896)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(2,037)	143
Repayments of long-term loans payable	(304)	(360)
Redemption of bonds	19,894	-
Decrease in commercial papers	(20,000)	-
Cash dividends paid	(2,183)	(1,589)
Other, net	(1,641)	(1,625)
Net cash used in financial activities	(6,272)	(3,431)
Effect of exchange rate change on cash and cash equivalents	(1,274)	(3,820)
Net Increase in cash and cash equivalents	8,075	57,664
Cash and cash equivalents at beginning of period	79,806	104,669
Increase in cash and cash equivalents from newly consolidated subsidiaries	-	231
Cash and cash equivalents at end of period	87,881	162,565

(4) Notes regarding Going Concern Assumption  
Not applicable

(5) Segment Information

1. Outline of business segments reported

The business segments the Group reports are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic investigation to determine distribution of management resources and evaluate their business results.

The Group introduces company-based organization. Each Company addresses the creation of consistent responsibility system and thoroughness of separate operation.

Each Company is composed of product-by-product segments based on operating division. Therefore, the Group has three reportable segments: the precision equipment business, the imaging products business and the instruments business.

The precision equipment business provides products and services of IC steppers and LCD steppers. The imaging products business provides products and services of digital cameras and interchangeable camera lenses. The instruments business provides products and services of microscopes, measuring instruments and inspection equipments.

2. Information on sales and income (loss) by business segment reported

For the First Half ended September 30, 2010 (From April 1, 2010 to September 30, 2010)

(Million of yen)

	Business segments reported				Other <sup>1</sup>	Adjustment <sup>2</sup>	Consolidated Statement of Income
	Precision Equipment	Imaging Products	Instruments	Total			
Sales							
Outside customers	80,748	281,802	24,186	386,737	11,287	-	398,025
Intersegment sales or transfer	341	308	761	1,411	13,411	(14,822)	-
Total	81,089	282,111	24,947	388,148	24,698	(14,822)	398,025
Operating income (loss)	(4,730)	22,286	(4,124)	13,430	1,853	(113)	15,170

Notes: 1. The "Other Business" category incorporates operations not included in business segments reported, including the glass-related business, the sport optics products business and the customized products business.

2. Adjustment of segment income (loss) refers to elimination of intersegment transactions.

(Additional Information)

From the first quarter of the fiscal year ending March 31, 2011, the Group applies the "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No. 17 of March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No.20 of March 21, 2008).

(6) Note in Event of Significant Change in Shareholders' Equity  
Not applicable