

Consolidated Financial Results

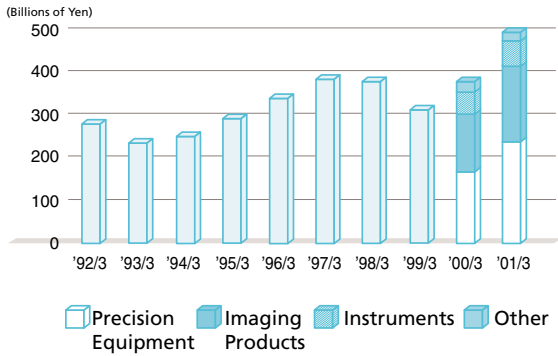
(Millions of Yen Unless Indicated)

Fiscal Year-End	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3
Net Sales	272,370	231,924	246,165	288,485	332,799	379,089	372,145	305,764	371,800	483,956
Net Sales by Industry Segment* ¹ (figures in parentheses indicate net sales for outside customers)										
Precision Equipment	-	-	-	-	-	-	-	-	172,260 (166,218)	234,807 (230,565)
Imaging Products	-	-	-	-	-	-	-	-	137,247 (135,095)	180,111 (176,219)
Instruments	-	-	-	-	-	-	-	-	50,904 (49,460)	59,008 (57,792)
Other	-	-	-	-	-	-	-	-	31,241 (21,026)	43,610 (19,379)
Eliminations	-	-	-	-	-	-	-	-	-19,852	-33,581
Consumer Products	152,676	144,808	117,372	115,372	106,918	131,282	130,266	139,204	-	-
Industrial Instruments	119,694	87,116	128,793	173,113	225,881	247,806	241,879	166,560	-	-
Net Sales in Japan and Export Sales by Region										
Japan	124,885	92,102	110,308	126,521	155,970	163,337	150,985	119,395	124,610	147,272
Overseas	147,485	139,822	135,857	161,964	176,829	215,752	221,160	186,369	247,190	336,684
North America	-	-	-	-	-	-	99,830	78,869	95,557	141,828
Europe	-	-	-	-	-	-	59,794	46,713	52,001	75,535
Asia	-	-	-	-	-	-	54,453	53,754	95,194	114,676
Other Areas	-	-	-	-	-	-	7,080	7,032	4,436	4,643
Operating Income* ²	13,069	-7,715	-69	18,063	46,057	44,348	25,504	-8,741	18,434	61,422
Operating Income to Net Sales (%) ²	4.8	-3.3	0	6.3	13.8	11.7	6.9	-2.9	5.0	12.7
Operating Income by Industry Segment* ¹										
Precision Equipment	-	-	-	-	-	-	-	-	9,147	44,486
Imaging Products	-	-	-	-	-	-	-	-	7,743	10,503
Instruments	-	-	-	-	-	-	-	-	817	5,190
Other	-	-	-	-	-	-	-	-	873	1,728
Eliminations	-	-	-	-	-	-	-	-	-147	-486
Consumer Products	5,145	854	-6,571	-10,364	-6,770	-5,837	2,044	2,521	-	-
Industrial Instruments	7,923	-8,569	6,501	28,427	52,827	50,186	23,460	-11,262	-	-
Ordinary Income	10,153	-13,036	-7,038	7,185	33,560	35,154	17,674	-16,496	11,318	43,321
Ordinary Income to Net Sales (%)	3.7	-5.6	-2.9	2.5	10.1	9.3	4.7	-5.4	3.0	9.0
Net Income	5,377	-8,813	-4,357	1,535	18,581	19,936	8,318	-18,232	7,770	20,910
Net Income to Net Sales (%)	2.0	-3.8	-1.8	0.5	5.6	5.3	2.2	-6.0	2.1	4.3
Net Income per Share (Yen)	14.54	-23.82	-11.78	4.15	50.23	53.89	22.48	-49.28	21.01	56.53
Total Assets	366,618	364,717	377,306	371,390	425,083	460,271	507,326	474,964	502,174	593,453
Shareholders' Equity	156,042	142,508	135,799	132,505	148,657	165,773	171,051	160,990	166,494	186,118
Equity Ratio (%)	42.6	39.1	36.0	35.7	35.0	36.0	33.7	33.9	33.2	31.4
Shareholders' Equity per Share (Yen)	421.89	385.24	367.11	358.19	401.85	448.13	462.39	435.19	450.08	503.12

*¹ From fiscal 2001, Industry Segments changed in line with the in-house company system and figures for fiscal 2000 have been duly adjusted.

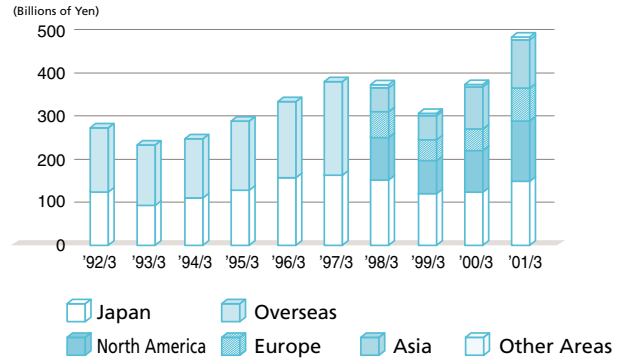
*² The figures for operating income through to fiscal 1998 have been prepared in accordance with the old Japanese accounting regulations.

❖ Net Sales by Industry Segment ❖

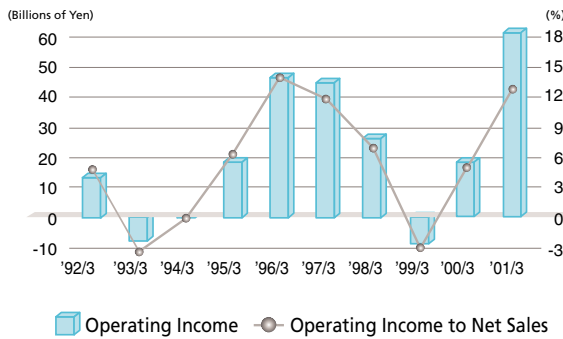


* Net sales by industry segment comprise sales for outside customers

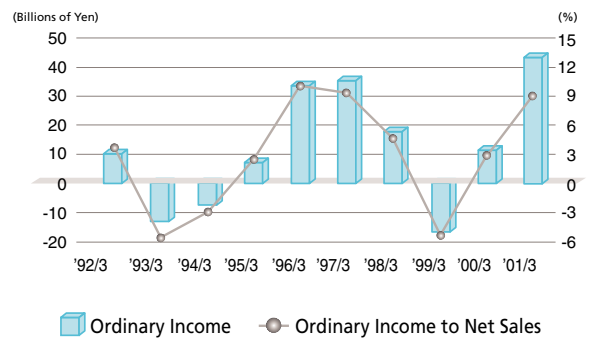
❖ Net Sales in Japan and Export Sales by Region ❖



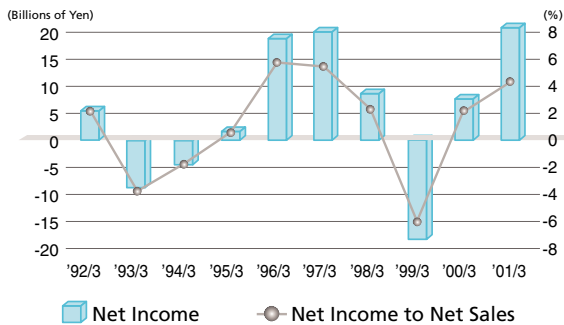
❖ Operating Income, Operating Income to Net Sales ❖



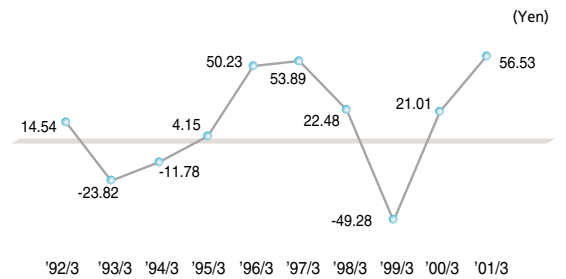
❖ Ordinary Income, Ordinary Income to Net Sales ❖



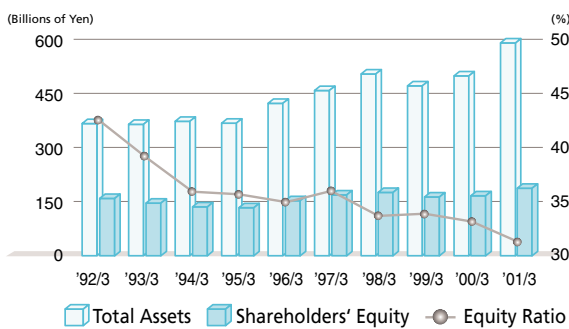
❖ Net Income, Net Income to Net Sales ❖



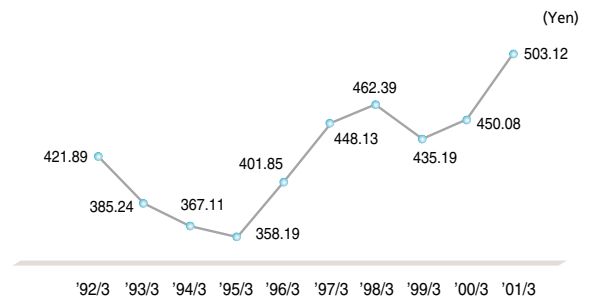
❖ Net Income per Share ❖



❖ Total Assets, Shareholders' Equity, Equity Ratio ❖

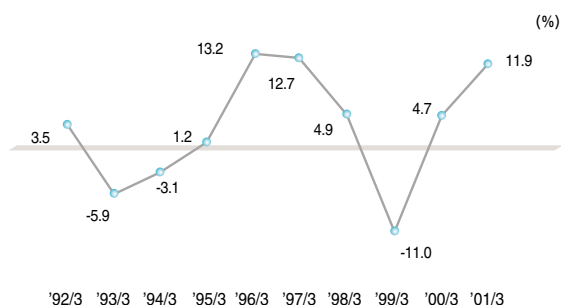


❖ Shareholders' Equity per Share ❖

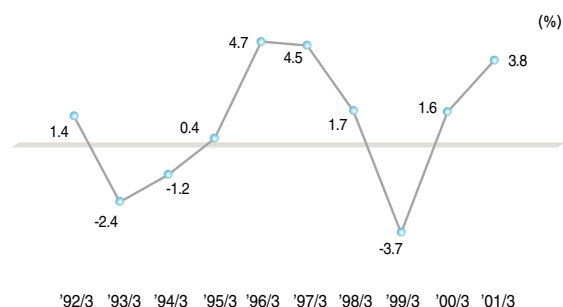


Consolidated Financial Results

❖ Return on Equity ❖



❖ Return on Assets ❖



(Millions of Yen Unless Indicated)

Fiscal Year-End	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3
Return on Equity (ROE) (%)	3.5	-5.9	-3.1	1.2	13.2	12.7	4.9	-11.0	4.7	11.9
Return on Assets (ROA) (%)	1.4	-2.4	-1.2	0.4	4.7	4.5	1.7	-3.7	1.6	3.8
Free Cash Flows* ¹	-21,846	-22,271	-9,456	24,499	5,456	-5,989	-43,296	-1,408	33,058	19,231
R&D Expenditures	12,542	11,762	10,266	12,050	16,951	19,681	21,633	18,729	17,798	22,794
R&D Expenditures by Industry Segment										
Precision Equipment	-	-	-	-	-	-	-	-	7,929	11,558
Imaging Products	-	-	-	-	-	-	-	-	3,931	5,617
Instruments	-	-	-	-	-	-	-	-	2,326	2,441
Other	-	-	-	-	-	-	-	-	3,612	3,204
Capital Expenditures* ²	21,894	9,082	7,387	8,054	17,206	33,757	26,168	20,719	13,881	25,996
Capital Expenditures by Industry Segment										
Precision Equipment	-	-	-	-	-	-	-	-	8,265	18,960
Imaging Products	-	-	-	-	-	-	-	-	2,103	4,655
Instruments	-	-	-	-	-	-	-	-	611	1,152
Other	-	-	-	-	-	-	-	-	2,900	1,227
Depreciation and Amortization* ²	13,583	14,652	13,982	14,708	13,715	15,635	18,407	20,110	17,251	16,007
Depreciation and Amortization by Industry Segment										
Precision Equipment	-	-	-	-	-	-	-	-	11,865	11,223
Imaging Products	-	-	-	-	-	-	-	-	2,854	2,595
Instruments	-	-	-	-	-	-	-	-	1,099	1,225
Other	-	-	-	-	-	-	-	-	1,432	962
Number of Patent Applications in Japan* ³	471	769	1,254	1,563	2,031	2,038	2,338	2,336	2,092	1,447
Number of U.S. Patents Granted* ³	88	105	133	117	229	422	479	580	367	280
Number of Employees* ⁴	-	-	-	-	-	-	12,797	12,761	11,946	13,894

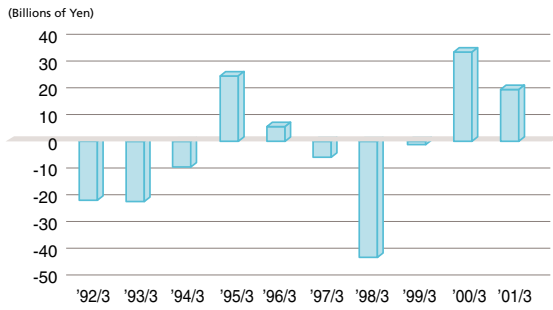
*¹ 1992–1998: The figures are calculated solely for comparative purposes.

*² 1992–1999: Investments in or depreciation of property, plant and equipment, intangible fixed assets and long-term prepaid expenses.
2000–2001: Investments in or depreciation of property, plant and equipment and intangible fixed assets.

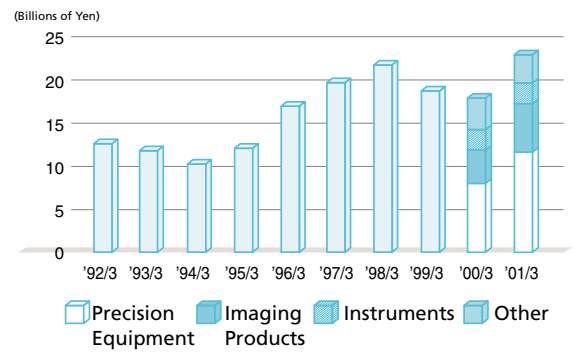
*³ Years ending at December 31 of the previous year.

*⁴ The figures for 1998 and 1999 include Nikon's personnel dispatched to unconsolidated subsidiaries and associated companies. The figures for 2000 and 2001 exclude the dispatched personnel and those on leave of absence.

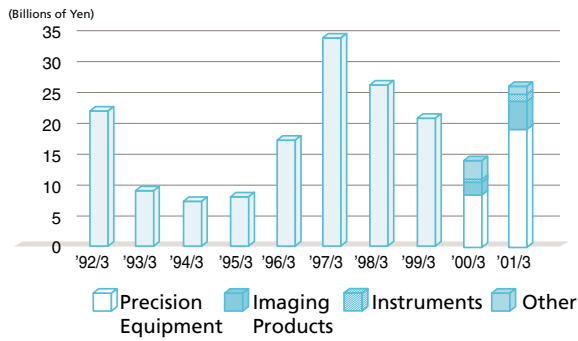
❖ Free Cash Flows ❖



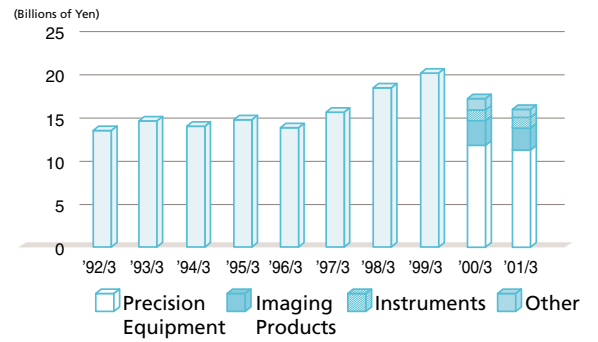
❖ R&D Expenditures by Industry Segment ❖



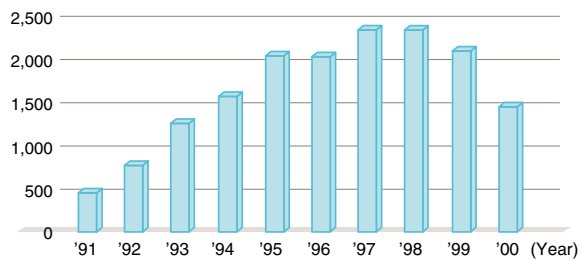
❖ Capital Expenditures by Industry Segment ❖



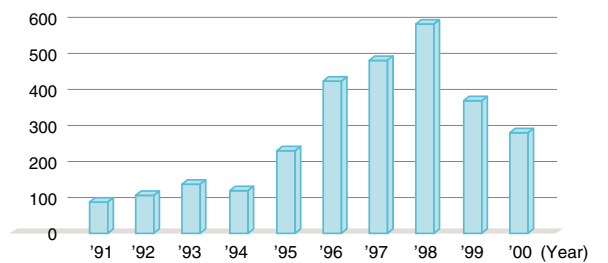
❖ Depreciation and Amortization by Industry Segment ❖



❖ Number of Patent Applications in Japan ❖



❖ Number of U.S. Patents Granted ❖



❖ Number of Employees ❖

