

VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH

POSSIBLY FOLLOWED BY A SQUEEZE-OUT

BY
NIMD SPRL

A WHOLLY-OWNED SUBSIDIARY OF

NIKON CORPORATION



FOR ALL SHARES AND WARRANTS ISSUED BY
METRIS NV



ADVISER TO THE BIDDER
MITSUBISHI UFJ SECURITIES CO., LTD.



RECEIVING AND PAYING AGENT
FORTIS BANK



June 23, 2009

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A WHOLLY-OWNED SUBSIDIARY OF

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FOR ALL SHARES AND WARRANTS ISSUED BY
METRIS NV ("Metris")

NIMD offers the following consideration

€ 5.50	for each Share		
€ 6.26	for each Warrant 2004	€ 15,358.27	for the Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV Technology NV
€ 5.88	for each Warrant 2005	€ 1,023.96	for the Warrant Mezzanine B2, series 2 granted to BVC BVBA
€ 2.22	for each Warrant 2006	€ 20,477.69	for the Warrant Mezzanine B2, series 2 granted to Quest for Growth NV
€ 0.86	for each Warrant 2007	€ 51,193.85	for the Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV
€ 3.13	for each Warrant 2009	€ 10,238.84	for the Warrant Mezzanine B2, series 2 granted to Pamica NV
€ 1.81	for each Warrant B6	€ 10,238.84	for the Warrant Mezzanine B2, series 2 granted to Fagus NV
€ 71.45	in aggregate for the five Warrants A1	€ 9,214.89	for the Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden
€ 0.01	for each Warrant Coord 3	€ 0.39	for each Warrant Mezzanine 2007
€ 87,029.44	for the Warrant Mezzanine B2, series 2 granted to GIMV NV		

For those Warrants that are considerably out of the money and for which the theoretical value is lower than €0.01 a consideration of €0.01 is offered, being the rounding of the theoretical value up to the higher eurocent.

The initial Acceptance Period will run from June 24, 2009 until July 22, 2009 (inclusive) at 4 p.m., Brussels time.

Acceptances are co-ordinated by
Fortis Bank
Receiving and Paying Agent

If (i) NIMD owns at least 95% (or more) of the Shares following the Acceptance Period of the Takeover Bid or following the end of a reopening of the Takeover Bid, if any, and (ii) at least 90% of the Shares whose acquisition is sought under the Takeover Bid has been tendered in the Takeover Bid, NIMD reserves the right to proceed with a squeeze-out under the same terms as the Takeover Bid in accordance with Articles 42 and 43 of the Royal Decree of April 27, 2007, on public takeover bids and Article 513 of the Belgian Company Code. This squeeze-out will extend to the Shares and the Warrants.

This Prospectus including the Acceptance Form is available, subject to certain conditions, on the internet websites of Nikon (www.Nikon.com) and Fortis Bank (www.fortisbanking.be/saveandinvest) and can also be requested by telephone at no cost from Fortis Bank at +32 2 4334032 (French) and +32 2 4334031 (Dutch).

SUMMARY OF THIS PROSPECTUS

This summary should be read as an introduction to this Prospectus. It contains selected information about the Takeover Bid and the squeeze-out. This summary should be read together with, and is qualified in its entirety by, the more detailed information and the financial statements and notes thereto appearing elsewhere in this Prospectus. Any decision to tender or not to tender Securities should be based on a careful and comprehensive reading and understanding of this Prospectus as a whole. No civil liability can be attributed to anyone in respect of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Capitalized terms used in this summary have the meaning ascribed to such terms in this Prospectus.

Nikon	<p>Nikon Corporation, a Japanese company limited by shares ("Kabushiki Gaisha") having its registered office at Tokyo 100-8331 (Japan), Fuji Bldg., 2-3, Marunouchi 3-chome, Chiyoda-ku.</p> <p>Nikon is the ultimate parent company of the Nikon group of companies. Nikon is a world leader in the development and manufacture of advanced optical and precision equipment.</p> <p>Nikon is listed on the Tokyo, Osaka, Fukuoka and Sapporo stock exchanges (Ticker No.: "7731"). Additional information about Nikon is available on its Internet website at http://www.nikon.com. Nikon makes available free of charge on its internet website its quarterly, annual and other reports as required under Japanese law, as soon as reasonably practicable after it electronically files them with or provides them to the Kanto Local Finance Bureau of the Finance Ministry of Japan.</p>
Bidder	<p>NIMD SPRL, a Belgian private company with limited liability ("société privée à responsabilité limitée") having its registered office at 1130 Brussels, Avenue du Bourget 50, and registered with the Register of Legal Entities (RPM Brussels) under Nr 0811.968.588.</p> <p>NIMD is a wholly-owned subsidiary of Nikon Holdings Europe B.V. which is in turn a wholly-owned subsidiary of Nikon. NIMD was specifically incorporated for purposes of the Takeover Bid and has not commenced any activities other than in connection with the making of the Takeover Bid.</p>
Target	<p>Metris NV, a Belgian stock company ("naamloze vennootschap") having its registered office at 3001 Leuven (Heverlee), Geldenaaksebaan 329 and registered with the Register of Legal Entities (RPR Leuven) under Nr 0463.581.707.</p> <p>Metris is an international company that designs, develops and markets a unique range of 3D hardware and software inspection systems servicing design and manufacturing industries. Metris' reliable and innovative metrology solutions cover the full range of measurement volumes required by automotive and aerospace customers, in both fixed and portable configurations and with optical and touch sensors.</p> <p>Metris is listed on NYSE Euronext Brussels (symbol: "MTRS").</p>
Takeover Bid	<p>The Takeover Bid relates to all currently outstanding Shares issued by Metris (being 12,605,723 voting shares) and Warrants issued and granted by Metris (being warrants entitling their holders to subscribe to an aggregate number of 2,117,144 voting shares). For the avoidance of doubt, the Takeover Bid does not extend to VVPR strips.</p>
Conditions	<p>The Takeover Bid is subject to the satisfaction of the following conditions precedent:</p> <ol style="list-style-type: none"> 1. NIMD having acquired, upon completion of the Takeover Bid, at least 85% of the Shares. 2. the non-occurrence of a Material Adverse Change in Metris, where "Material Adverse Change" means any event occurring between the public announcement of the Takeover Bid and the last day of the initial Acceptance Period that results in or is likely (in such case, as confirmed by an independent expert) to result during the period of 24 months commencing on the date of the announcement of the Takeover Bid in (and in each case whether individually or in aggregate with any other events which are not excluded as a Material Adverse Change in accordance with the exclusions described below) a loss (including any loss of value arising on a disposal, lapse, termination or other dispossession of any asset, interest or right (including any intellectual property right) or otherwise arising), or incurrence of any liability, cost or expense, by Metris and/or any of its subsidiaries which when taken as a whole, is equal to at least €8 million after taxes: provided, however, that none of the following shall be deemed by itself or by themselves, either alone or in combination, to constitute a Material Adverse Change in Metris: (i) any change in the market price or trading volume of Metris shares; (ii) any adverse effect resulting from or arising out of the announcement, pendency or anticipated consummation of the proposed takeover bid; (iii) any change arising out of conditions impacting the economy or industry of Metris in general which does not affect Metris in a materially disproportionate manner relative to other participants in the economy or such industry, respectively; or (iv) any threat, allegation or claim made against Metris or any of its subsidiaries by any third party in the course of any litigation which had been commenced prior to, and is outstanding as at, the date of the public announcement of the Takeover Bid provided that: (a) such threat, allegation or claim is refuted and defended by Metris (or its subsidiary, as the case may be) (acting reasonably and in good faith and on the basis of the advice of its external legal advisor as to the merits of such threat, allegation or claim); and (b) no judgment, determination, award, injunction or order for specific performance is given by any court, arbitrator or tribunal, of competent jurisdiction (whether or not capable of appeal) in respect of such threat, allegation or claim. 3. the Takeover Bid shall not be subject to review by any governmental authority regulating anti-trust, competition or merger control matters in any jurisdiction beyond the initial phase of review for the applicable jurisdiction (which for the purposes of Germany, shall mean any review beyond the initial one month review period pursuant to section 40 para. 1 sentence 1 Act Against Restraints of Competition ("Gesetz gegen Wettbewerbsbeschränkungen – GWB") following the submission of a complete notification to the German Federal Cartel Office). <p>NIMD may waive at its discretion any of the conditions set forth above.</p>
Nikon's and Bidder's Intentions	<p>If the Takeover Bid is successful, Metris will become a member of the Nikon group, which Nikon believes will further enhance Metris' existing business, as well as creating new business opportunities for both companies.</p> <p>Following completion of the Takeover Bid, Nikon intends to undertake a strategic review of the business of the Metris group with the intention of determining how best to realise the anticipated benefits of bringing Metris within the enlarged Nikon group and optimising its long term profitability.</p>

Support of Target's Board of Directors	<p>On June 3, 2009, Nikon and Metris reached agreement in relation to certain matters concerning the Takeover Bid. Such agreement provides, amongst other matters and subject to certain further terms and conditions, that:</p> <ul style="list-style-type: none"> (i) Metris and Nikon will co-operate in relation to the implementation of the Takeover Bid; (ii) the board of directors of Metris will recommend that Securities Holders accept the offer made to them pursuant to the Takeover Bid, save to the limited extent that the board of directors of Metris are compelled by their fiduciary obligations or applicable laws not to make such a recommendation; and (iii) Metris will not solicit or discuss any offer by any third party for any part of the issued share capital and/or warrants of, or the whole or any part of the business, undertaking or assets of, Metris. <p>In addition, Metris has agreed to pay a break fee for Nikon's reasonable external costs up to €1,600,000 in the event that, inter alia, the agreement between Nikon and Metris is terminated in consequence of the material breach by Metris of its obligations thereunder, or otherwise if the board of directors of Metris withdraw their recommendation of the Takeover Bid.</p>																																		
Support of Reference Shareholders	<p>On June 3, 2009, Nikon reached agreement with the Reference Shareholders, who in total represent 20.3% of the Shares, under which the Reference Shareholders, amongst other matters and subject to certain further terms and conditions, agreed:</p> <ul style="list-style-type: none"> (i) to accept the Takeover Bid and tender their Shares and Warrants in the Takeover Bid; (ii) not to transfer or dispose of their Shares and Warrants prior to the closing (or lapsing or withdrawal) of the Takeover Bid, other than in acceptance of the offer to acquire Shares and Warrants made by way of the Takeover Bid; and (iii) not to solicit or discuss any offer by any third party for any part of the Shares and/or Warrants of, or the whole or any part of the business, undertaking or assets of, Metris. <p>Under the same agreement the Reference Shareholders additionally granted a call option to Nikon exercisable if the Reference Shareholders fail to tender their Shares and Warrants under the Takeover Bid.</p> <p>Such agreement (including the call option granted to Nikon, exercisable following the Acceptance Period) will terminate automatically if, amongst other matters, a rival takeover bid for Metris is declared wholly unconditional.</p>																																		
Price Offered for the Shares	€ 5.50 per Share.																																		
Price Offered for the Warrants	<table> <tr> <td>Warrants 2004</td><td>€ 6.26 for each Warrant 2004</td></tr> <tr> <td>Warrants 2005</td><td>€ 5.88 for each Warrant 2005</td></tr> <tr> <td>Warrants 2006</td><td>€ 2.22 for each Warrant 2006</td></tr> <tr> <td>Warrants 2007</td><td>€ 0.86 for each Warrant 2007</td></tr> <tr> <td>Warrants 2009</td><td>€ 3.13 for each Warrant 2009</td></tr> <tr> <td>Warrants B6</td><td>€ 1.81 for each Warrant B6</td></tr> <tr> <td>The five Warrants A1</td><td>€ 71.45 in aggregate for the five Warrants A1</td></tr> <tr> <td>Warrants Coord 3</td><td>€ 0.01 for each Warrant Coord 3</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to GIMV NV</td><td>€ 87,029.44</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV Technology NV</td><td>€ 15,358.27</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to BVC BVBA</td><td>€ 1,023.96</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to Quest for Growth NV</td><td>€ 20,477.69</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV</td><td>€ 51,193.85</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to Pamica NV</td><td>€ 10,238.84</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to Fagus NV</td><td>€ 10,238.84</td></tr> <tr> <td>Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden</td><td>€ 9,214.89</td></tr> <tr> <td>Warrants Mezzanine 2007</td><td>€ 0.39 for each Warrant Mezzanine 2007</td></tr> </table>	Warrants 2004	€ 6.26 for each Warrant 2004	Warrants 2005	€ 5.88 for each Warrant 2005	Warrants 2006	€ 2.22 for each Warrant 2006	Warrants 2007	€ 0.86 for each Warrant 2007	Warrants 2009	€ 3.13 for each Warrant 2009	Warrants B6	€ 1.81 for each Warrant B6	The five Warrants A1	€ 71.45 in aggregate for the five Warrants A1	Warrants Coord 3	€ 0.01 for each Warrant Coord 3	Warrant Mezzanine B2, series 2 granted to GIMV NV	€ 87,029.44	Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV Technology NV	€ 15,358.27	Warrant Mezzanine B2, series 2 granted to BVC BVBA	€ 1,023.96	Warrant Mezzanine B2, series 2 granted to Quest for Growth NV	€ 20,477.69	Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV	€ 51,193.85	Warrant Mezzanine B2, series 2 granted to Pamica NV	€ 10,238.84	Warrant Mezzanine B2, series 2 granted to Fagus NV	€ 10,238.84	Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden	€ 9,214.89	Warrants Mezzanine 2007	€ 0.39 for each Warrant Mezzanine 2007
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Payment Date	<p>On or about August 12, 2009 (i.e., within ten business days following the publication of the results of the Takeover Bid (with respect to Shares and Warrants acquired in the Takeover Bid)).</p> <p>In the event of a reopening of the Takeover Bid, within ten business days following the publication of the results of the reopening of the Takeover Bid (with respect to Shares and Warrants acquired in the reopened Takeover Bid).</p>																																		
Receiving and Paying Agent	Fortis Bank.																																		
Acceptance Period	The initial acceptance period will run from June 24, 2009 until July 22, 2009 (inclusive) at 4 p.m., Brussels time.																																		
Acceptance and Payment Services	The acceptance and payment services in respect of the Takeover Bid will be taken care of by the Receiving and Paying Agent.																																		
Reopening of the Takeover Bid	<p>If, following the Acceptance Period, NIMD holds at least 90% of the Shares, it will be required to reopen the Takeover Bid under the same terms in accordance with Article 35 of the Takeover Decree.</p> <p>If, following the Acceptance Period, NIMD holds less than 90% of the Shares, it may decide to voluntarily reopen the Takeover Bid under the same terms as set forth in this Prospectus. In no event shall the aggregate of the initial Acceptance Period and any voluntary re-openings of the Takeover Bid exceed 10 weeks.</p>																																		
Tax on Stock Market Transactions	The tax on stock market transactions will be borne by NIMD as described in Section 3.3.																																		

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DEFINITIONS

Capitalized terms used in this Prospectus have the meanings ascribed to such terms in the table below. Unless the context otherwise requires, the singular includes the plural and vice versa.

Acceptance Form	The acceptance form to tender the Securities under the Takeover Bid, attached to this Prospectus as Annex 1.
Acceptance Period	The period during which the Securities Holders can tender their Securities under the Takeover Bid to NIMD within the meaning of Article 3, 30° of the Takeover Law, or, if applicable, the period during which the Takeover Bid is reopened as specified in Sections 2.2.5 and 2.2.6. The initial acceptance period will run from June 24, 2009 until July 22, 2009 (inclusive) at 4 p.m., Brussels time.
Business Day	Any working day in the banking sector in Belgium, excluding Saturdays and Sundays.
BVC BVBA	Bart Van Coppenolle Management BVBA, a Belgian private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid") having its registered office at 3000 Leuven, Mercatorpad 1, and registered with the Register of Legal Entities (RPR Leuven) under Nr 0463.488.566.
CBFA	The Belgian Banking, Finance and Insurance Commission ("Commission Bancaire, Financière et des Assurances"/"Commissie voor het Bank-, Financie- en Assurantiewezen").
Company Code	The Belgian Company Code ("Code des sociétés"/"Wetboek van vennootschappen") of May 7, 1999, as amended from time to time.
Metris	Metris NV, a Belgian stock company ("naamloze vennootschap") having its registered office at 3001 Leuven (Heverlee), Geldenaaksebaan 329 and registered with the Register of Legal Entities (RPR Leuven) under Nr 0463.581.707.
Nikon	Nikon Corporation, a Japanese company limited by shares ("Kabushiki Gaisha") having its registered office at Tokyo 100-8331 (Japan), Fuji Bldg., 2-3, Marunouchi 3-chome, Chiyoda-ku.
NIMD	NIMD SPRL, a Belgian private company with limited liability ("société privée à responsabilité limitée") having its registered office at 1130 Brussels, Avenue du Bourget 50, and registered with the Register of Legal Entities under Nr 0811.968.588.
Prospectus	The present document and its annexes, which form an integral part hereof, including, as applicable, all amendments and supplements hereto which may be published in accordance with applicable laws.
Receiving and Paying Agent	Fortis Bank NV, a Belgian company ("naamloze vennootschap") with registered office at Warandeberg 3, 1000 Brussels and enterprise number Brussels 0403.199.702.
Reference Shareholders	BVC BVBA. Diepensteyn NV, a Belgian stock company ("naamloze vennootschap") having its registered office at 1840 Londerzeel, Brouwerijstraat 1, and registered with the Register of Legal Entities (RPR Brussels) under Nr 0403.783.779. GIMV NV, a Belgian stock company ("naamloze vennootschap") having its registered office at 2018 Antwerpen, Karel Oomsstraat 37, and registered with the Register of Legal Entities (RPR Antwerpen) under Nr 0220.324.117. Adviesbeheer GIMV Technology NV, a Belgian stock company ("naamloze vennootschap") having its registered office at 2018 Antwerpen, Karel Oomsstraat 37, and registered with the Register of Legal Entities (RPR Antwerpen) under Nr 0476.172.307. Philippe Van Dormal Management BVBA, a Belgian private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid") having its registered office at 3620 Lanaken, Houterstraat 77, and registered with the Register of Legal Entities (RPR Tongeren) under Nr 0463.847.664.
Securities	The Shares and the Warrants.
Securities Holder	A holder of Shares and/or Warrants.
Shareholder	A holder of Shares.
Shares	The issued shares representing the share capital of Metris. There are currently 12,605,723 shares outstanding.
Takeover Bid	The conditional voluntary takeover bid for the Securities, launched by NIMD in accordance with the terms and conditions set forth in this Prospectus, including, as the case may be, any subsequent revision, extension, amendment or variation in accordance with applicable laws, as well as any reopening of such bid.
Takeover Decree	The Belgian Royal Decree of April 27, 2007 on takeover bids ("relatif aux offres publiques d'acquisition"/"op de openbare overnamebiedingen").
Takeover Law	The Belgian Law of April 1, 2007 on takeover bids ("relative aux offres publiques d'acquisition"/"op de openbare overnamebiedingen").
VVPR strips	The rights entitling their holders to a reduced rate of Belgian withholding tax (15% rather than 25%) on dividends related to the Shares, which are listed on Eurolist by NYSE Euronext Brussels and traded separately.
Warrants	The warrants issued by Metris giving their holders the right to subscribe to Shares, as further described in Section 2.2.1.2.
Warrants 2004	Warrants granted to personnel of Metris on September 17, 2004 giving their holders the right to subscribe to three Shares per Warrant at an exercise price of €4.08 per Share and expiring on September 17, 2011.
Warrants 2005	Warrants granted to the personnel and executive management team of Metris on November 25, 2005 giving their holders the right to subscribe to three Shares per Warrant at an exercise price of €5.00 per Share and expiring on November 25, 2012.
Warrants 2006	Warrants granted to the personnel and executive management team of Metris on September 29, 2006 giving their holders the right to subscribe to three Shares per Warrant at an exercise price of €8.33 per Share and expiring on December 31, 2011.

Warrants 2007	Warrants granted to the personnel of Metris on November 21, 2007 giving their holders the right to subscribe to one Share per Warrant at an exercise price of €13.77 and expiring on December 27, 2014.
Warrants 2009	Warrants granted to the executive management team of Metris on April 25, 2009 giving their holders the right to subscribe to one Share per Warrant at an exercise price of €4.00 and expiring on April 25, 2016.
Warrants B6	Warrants granted to GIMV NV and Adviesbeheer GIMV Technology NV on September 27, 2002 giving them the right to subscribe to three Shares per Warrant at an exercise price of €5.33 per Share and expiring on September 27, 2009.
Warrants A1	The five Warrants granted to Arc 3 Holdings LLC on February 13, 2006 giving it the right to subscribe for Shares to an aggregate value of USD 500,000 (converted in Euros at the time of the exercise) at an exercise price of €12.00 and expiring in December 2009.
Warrants Coord 3	Warrants granted to Angelo Muscarella and Stefano Torre on May 31, 2007 giving each of them the right to subscribe to one Share per Warrant at an exercise price of €15.63 and expiring on June 30, 2010.
Warrant Mezzanine B2, series 2 granted to GIMV NV	Warrant granted to GIMV NV on February 13, 2006 giving it the right to subscribe to 236,111 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV Technology NV	Warrant granted to Adviesbeheer GIMV Technology NV on February 13, 2006 giving it the right to subscribe to 41,667 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to BVC BVBA	Warrant granted to BVC BVBA on February 13, 2006 giving it the right to subscribe to 2,778 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to Quest for Growth NV	Warrant granted to Quest for Growth NV on February 13, 2006 giving it the right to subscribe to 55,556 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV	Warrant granted to Dexia Ventures NV on February 13, 2006 giving it the right to subscribe to 138,889 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to Pamica NV	Warrant granted to Pamica NV on February 13, 2006 giving it the right to subscribe to 27,778 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to Fagus NV	Warrant granted to Fagus NV on February 13, 2006 giving it the right to subscribe to 27,778 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden	Warrant granted to Cor and Rien van der Heijden on February 13, 2006 giving them the right to subscribe to 25,000 Shares at an exercise price of €9.00 and expiring on February 13, 2011.
Warrants Mezzanine 2007	Warrants granted to GIMV NV and Fortis Private Equity NV on November 21, 2007 giving each of them the right to subscribe to one Share per Warrant at an exercise price of €13.77 and expiring on November 20, 2012.
Warrantholder	A holder of Warrants.

1. GENERAL INFORMATION AND INFORMATION CONCERNING RESPONSIBILITY FOR THIS PROSPECTUS

1.1 Information set forth in this Prospectus

Securities Holders must carefully read this Prospectus in its entirety and rely on their own analysis of the terms and conditions of the Takeover Bid, including the merits and risks involved. Any summary or description set forth in this Prospectus of legal provisions, corporate actions, restructurings or contractual relationships is for information purposes only and should not be construed as legal or tax advice as to their interpretation or enforceability. In case of doubt related to the content or the meaning of the information contained in this Prospectus, Securities Holders should consult an authorized or professional person specialized in providing advice on the purchase and sale of financial instruments.

1.2 Responsibility for the content of this Prospectus

Nikon and NIMD jointly and severally assume responsibility for the content of this Prospectus in accordance with Article 21 of the Takeover Law, except with regard to (i) the audited consolidated financial results of Metris as of December 31, 2008 and included in this Prospectus as Annex 4 and (ii) the memorandum of response ("mémoire en réponse"/"memorie van antwoord") prepared in accordance with Articles 22 through 30 of the Takeover Law and included in this Prospectus as Annex 6. Nikon and NIMD declare that the information set forth in this Prospectus is, to their knowledge, consistent with reality and contains no omission likely to affect its import.

The information contained in this Prospectus with regard to the Metris group is based solely on publicly available information, the information set out in the memorandum of response of the directors of Metris in accordance with Article 24, §1, 1° of the Takeover Law and certain confidential information that Metris made available to Nikon prior to the date hereof but which according to Metris does not constitute inside information that needs to be made public in accordance with Article 10 of the Belgian law of August 2, 2002 on the supervision of the financial markets and the financial services.I services.

1.3 Approval by the CBFA

On June 23, 2009, this Prospectus was approved by the CBFA in accordance with Article 19 of the Takeover Law.

The CBFA's approval does not imply any assessment or judgment on the merits or the quality of the Takeover Bid, the squeeze-out, Nikon, NIMD or Metris.

The Takeover Bid is only made in Belgium. This Prospectus does not constitute an offer to purchase or to sell or a solicitation by anyone in any jurisdiction in which such offering or solicitation is not authorized or to any person to whom it is unlawful to make such offering or solicitation. No action has been (or will be) taken other than in Belgium to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, neither this Prospectus nor any advertisement nor any other material may be distributed in any jurisdiction outside Belgium in which any registration, qualification or other requirements exist or would exist in respect of any offer to purchase or to sell and, in particular, may not be distributed to the public in Japan, the United States of America or the United Kingdom in violation of applicable securities laws. Any failure to comply with these restrictions may constitute a violation of the securities laws of Japan, the United States of America or the United Kingdom or the securities laws and regulations of other jurisdictions. Nikon and NIMD expressly decline any liability for breach of these restrictions by any person.

It is the responsibility of every Securities Holder outside of Belgium desiring to accept the Takeover Bid to ensure that all laws and regulations applicable in the country of residence are complied with and that all other formalities which might be applicable are satisfied, including payment of all costs and duties.

1.4 Legal publications

The notice required by Article 11 of the Takeover Law will be made public in De Tijd and l'Echo before the commencement of the Acceptance Period. All publications made by Nikon and NIMD with regard to the Takeover Bid will be made in De Tijd and l'Echo.

1.5 Approval by the board of directors of Nikon and by the manager of NIMD

In accordance with Nikon's articles of association, the board of directors of Nikon approved the Takeover Bid (possibly followed by a squeeze-out) on June 3, 2009.

In accordance with Article 7 of NIMD's articles of association, its manager ("gérant"/"zaakvoerder") approved on June 3, 2009 the Takeover Bid (possibly followed by a squeeze-out), subject to the terms and conditions specified in this Prospectus.

1.6 Available information and languages

This Prospectus including the Acceptance Form is available, subject to certain conditions, on the internet websites of Nikon (www.nikon.com) and Fortis Bank (www.fortisbanking.be/saveandinvest) and can also be requested by telephone at no cost from Fortis Bank at (+32 2 4334032 (for French) and +32 2 4334031 (for Dutch)).

This Prospectus is available in English and Dutch. The CBFA has approved the English version of this Prospectus. Nikon and NIMD have prepared a translation into Dutch of this Prospectus and a translation in French of the Summary. Nikon and NIMD are responsible for the accuracy of the translations but only the English version will be legally binding.

Posting this Prospectus on the Internet does not constitute an offer to sell or a solicitation of an offer to purchase any of the Securities to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Other information on the websites of Nikon or the Receiving and Paying Agent does not form part of this Prospectus.

1.7 Forward-looking statements

This Prospectus includes forward-looking statements, including statements containing the following words: "believe", "anticipate", "expect", "intend", "plan", "seek", "estimate", "can", "will", "may", "continue" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of Metris, Nikon, NIMD, their subsidiaries and/or affiliated entities or industry results to be materially different from future results, financial condition, performance or achievements expressed or implied in

such forward-looking statements. Given these uncertainties, Securities Holders should rely only to a reasonable extent on such forward-looking statements.

These forward-looking statements speak only as of the date of this Prospectus. Nikon and NIMD expressly disclaim any obligation to update any such forward-looking statements in this Prospectus to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, save where such update is required pursuant to Article 17 of the Takeover Law.

In particular, because both Nikon and Metris operate in highly dynamic and competitive environments, there can be no guarantee that Nikon's current expectations, intentions and anticipated plans will be actually realised. From time to time Nikon and Metris may make adjustments to their operations and businesses to optimise their commercial success or to respond to other factors such as changing customer needs. Consequently Nikon's expectations, intentions and anticipated plans remain subject to on-going evaluation and may change over time.

1.8 Financial advisor

Mitsubishi UFJ Securities Co., Ltd. has advised NIMD and Nikon on certain financial matters in relation to the Takeover Bid, with the support of Fortis Bank as local adviser for certain aspects of the Takeover Bid. These services have been performed solely for the benefit of NIMD and Nikon and may not be relied upon by any third party. Neither Mitsubishi UFJ Securities Co., Ltd. nor Fortis Bank will accept any responsibility for the information contained in this Prospectus, and nothing contained in this Prospectus is, or will be relied upon as, advice, a promise or a representation by Mitsubishi UFJ Securities Co., Ltd. or Fortis Bank.

1.9 Legal advisors

Morrison & Foerster LLP and Delwaide Avocats Advocaten have advised NIMD and Nikon on certain legal matters in relation to the Takeover Bid. These services have been performed solely for the benefit of NIMD and Nikon and may not be relied upon by any third party. Morrison & Foerster LLP and Delwaide Avocats Advocaten will not accept any responsibility for the information contained in this Prospectus, and nothing contained in this Prospectus is, or will be relied upon as, advice, a promise or a representation by Morrison & Foerster LLP or Delwaide Avocats Advocaten.

2. THE TAKEOVER BID

2.1 Context of the Takeover Bid

2.1.1 Incorporation of NIMD

NIMD is a wholly-owned subsidiary of Nikon Holdings Europe B.V., which itself is a wholly-owned subsidiary of Nikon. NIMD was incorporated with a share capital of €18,550 on May 27, 2009 specifically for the purpose of acquiring the Securities.

Nikon Holdings Europe B.V. has advanced funds to NIMD in order to allow NIMD to comply with its obligations in connection with the Takeover Bid, subject to the terms and conditions set forth or referred to in this Prospectus.

As at the date of this Prospectus, NIMD has not commenced any activities other than in connection with the making of the Takeover Bid.

2.1.2 Support from the Reference Shareholders

On June 3, 2009, Nikon reached agreement with the Reference Shareholders, who in total represent 20.3% of the Shares, under which the Reference Shareholders, amongst other matters and subject to certain further terms and conditions, agreed:

- (i) to accept the Takeover Bid and tender their Shares and Warrants in the Takeover Bid;
- (ii) not to transfer or dispose of their Shares and Warrants prior to the closing (or lapsing or withdrawal) of the Takeover Bid, other than in acceptance of the offer to acquire Shares and Warrants made by way of the Takeover Bid; and
- (iii) not to solicit or discuss any offer by any third party for any part of the Shares and/or Warrants of, or the whole or any part of the business, undertaking or assets of, Metris.

Under the same agreement the Reference Shareholders additionally granted a call option to Nikon exercisable if the Reference Shareholders fail to tender their Shares and Warrants under the Takeover Bid. Nikon has confirmed to the Reference Shareholders that the first condition to the Takeover Bid, as concerns the level of acceptances, will not be waived if NIMD does not have, or will not in doing so otherwise acquire, control of Metris upon its acquisition of Shares and Warrants tendered under the Takeover Bid and as may be otherwise acquired on exercise of such call options (and for which purpose 'control' would include holding the voting rights in respect of more than 50% of all Shares).

Such agreement (including the call option granted to Nikon, exercisable following the Acceptance Period) will terminate automatically if, amongst other matters, a rival takeover bid for Metris is declared wholly unconditional.

In a separate letter agreement certain limited representations and warranties have been given by BVC BVBA to Nikon.

Nikon and NIMD do not 'act in concert' (within the meaning of Article 3, §1, 5° of the Takeover Law) with any person other than their affiliated persons and, in particular, Nikon and NIMD are not acting in concert with the Reference Shareholders. In the opinion of Nikon and NIMD, the agreement with the Reference Shareholders is not an agreement pursuant to which such parties cooperate to acquire control of Metris (as the Reference Shareholders will precisely not acquire any such control with Nikon and NIMD), to impede the success of a takeover bid (as the agreement is designed to maximize the likelihood of success of the Takeover Bid but does not in any way make a competing takeover bid impossible or impede its success) or seek to maintain control of Metris, within the meaning of Article 3, §1,5°, a) of the Takeover Law. Further, in the opinion of Nikon and NIMD, the agreement with the Reference Shareholders is not an agreement concerning a mutually geared exercise of voting rights for the purpose of carrying out a permanent joint management arrangement with regards to Metris within the meaning of Article 3, § 1, 5°, b) of the Takeover Law.

2.1.3 Agreement with Metris and the support from the board of directors of Metris

On June 3, 2009, Nikon and Metris reached agreement in relation to certain matters concerning the Takeover Bid. Such agreement provides, amongst other matters and subject to certain further terms and conditions, that:

- (i) Metris and Nikon will co-operate in relation to the implementation of the Takeover Bid;
- (ii) the board of directors of Metris will recommend that Securities Holders accept the offer made to them pursuant to the Takeover Bid, save to the limited extent that the board of directors of Metris are compelled by their fiduciary obligations or applicable laws not to make such a recommendation; and
- (iii) Metris will not solicit or discuss any offer by any third party for any part of the issued share capital and/or warrants of, or the whole or any part of the business, undertaking or assets of Metris.

In addition, Metris has agreed to pay a break fee for Nikon's reasonable external costs up to €1,600,000 in the event that, inter alia, the agreement between Nikon and Metris is terminated in consequence of the material breach by Metris of its obligations thereunder, or otherwise if the board of directors of Metris withdraw their recommendation of the Takeover Bid.

2.2 Characteristics of the Takeover Bid

2.2.1 Scope of the Takeover Bid

The Takeover Bid consists of cash consideration and relates to all Securities of Metris which are outstanding on the date of this Prospectus, to the express exclusion of the VVPR strips. The Takeover Bid takes place in accordance with the Takeover Law and the Takeover Decree. The Takeover Bid is subject to certain conditions precedent as set forth in Section 2.2.4.

2.2.1.1 The Shares

12,605,723 shares have been issued by Metris and are outstanding as at the date of this Prospectus.

The Takeover Bid does not extend to the VVPR strips. Nikon and NIMD assume no liability in relation to the loss of value, if any and for any reason whatsoever, related to the VVPR strips.

2.2.1.2 The Warrants

The Takeover Bid relates to all outstanding Warrants issued by Metris, as set out in the tables below.

(i) *Warrants granted to the personnel and the executive management team*

Warrants	Number of Warrants Outstanding (i.e., granted but not yet exercised)	Exercise Price (€) per Share	Expiration Date
Warrants 2004	15,071 warrants giving the right to subscribe to 45,213 Shares	4.08	September 17, 2011
Warrants 2005	47,932 warrants giving the right to subscribe to 143,796 Shares	5.00	November 25, 2012
Warrants 2006	44,535 warrants giving the right to subscribe to 133,605 Shares	8.33	December 31, 2011
Warrants 2007	89,500	13.77	December 27, 2014
Warrants 2009	355,289	4.00	April 25, 2016

(ii) *Warrants granted to finance providers, investors, sellers and others*

Warrants	Number of Warrants Outstanding (i.e., granted but not yet exercised)	Exercise Price (€) per Share	Expiration Date
Warrants B6	10,943 warrants giving the right to subscribe to 32,829 Shares	5.33	September 27, 2009
Warrants A1	Five warrants giving Arc 3 Holdings LLC the right in the aggregate to subscribe to USD 500,000 (converted in Euro at the time of the exercise)/€12	12.00	December 2009
Warrants Coord 3	95,968	15.63	June 30, 2010
Warrant Mezzanine B2, series 2 granted to GIMV NV	One warrant giving GIMV NV the right to subscribe to 236,111 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV Technology NV	One warrant giving Adviesbeheer GIMV Technology NV the right to subscribe to 41,667 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to BVC BVBA	One warrant giving BVC BVBA the right to subscribe to 2,778 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to Quest for Growth NV	One warrant giving Quest for Growth NV the right to subscribe to 55,556 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV	One warrant giving Dexia Ventures NV the right to subscribe to 138,889 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to Pamica NV	One warrant giving Pamica NV the right to subscribe to 27,778 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to Fagus NV	One warrant giving Fagus NV the right to subscribe to 27,778 Shares	9.00	February 13, 2011
Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden	One warrant giving Cor and Rien van der Heijden the right to subscribe to 25,000 Shares	9.00	February 13, 2011
Warrants Mezzanine 2007	635,439	13.77	November 20, 2012

To the best of the knowledge of NIMD and Nikon, the Warrants granted to the personnel and the executive management team are not transferable, whereas the other Warrants, as a general rule, should be transferable. Although the Takeover Bid has been formally made on all outstanding Warrants, any non-transferability requirement contained in the terms and conditions applicable to the relevant Warrants may remain unaffected.

To the extent the Warrants would become transferable during the Takeover Bid, NIMD undertakes to purchase said Warrants at the prices set out under Section 2.2.3 below. See Section 3.2.1.1 and 3.2.2.1 for the tax consequences of transferring non-transferable warrants.

To the extent the Warrants would become exercisable during the Takeover Bid in accordance with their terms and conditions, then their holders can (in accordance with applicable terms and conditions) exercise such Warrants and tender the Shares issued accordingly to NIMD in the framework of the Takeover Bid. See Sections 3.2.1.2 and 3.2.2.2 for the tax consequences of the exercising of Warrants.

To the extent any of the presently outstanding Warrants would become transferable after successful completion of the Takeover Bid, NIMD undertakes to purchase said Warrants tendered to it at the prices set out under Section 2.2.3 below during a six-month period following the successful completion of the Takeover Bid. See Sections 3.2.1.1 and 3.2.2.1 for the tax consequences of transferring non-transferable Warrants.

In the event of a squeeze-out as described in Section 2.2.7, Warrants which are not voluntarily tendered to NIMD will be deemed to be transferred to NIMD by operation of law upon completion of the squeeze-out.

2.2.2 Takeover Bid price for the Shares and justification

NIMD offers €5.50 in cash for each Share.

NIMD has used the following valuation methods to determine the price per share offered under the Takeover Bid:

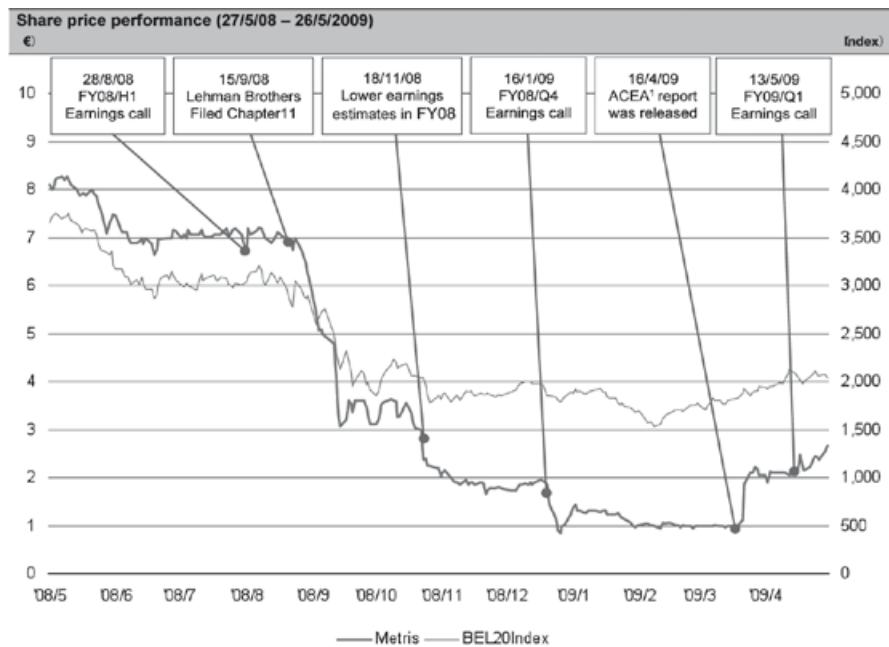
- Historical performance of the Metris shares;
- Premiums observed in recent Belgian public takeover bids;
- Target share prices of equity research analysts; and
- Trading multiples of comparable quoted companies.

These valuation methods are each discussed in more detail below.

(i) Historical performance of the Shares

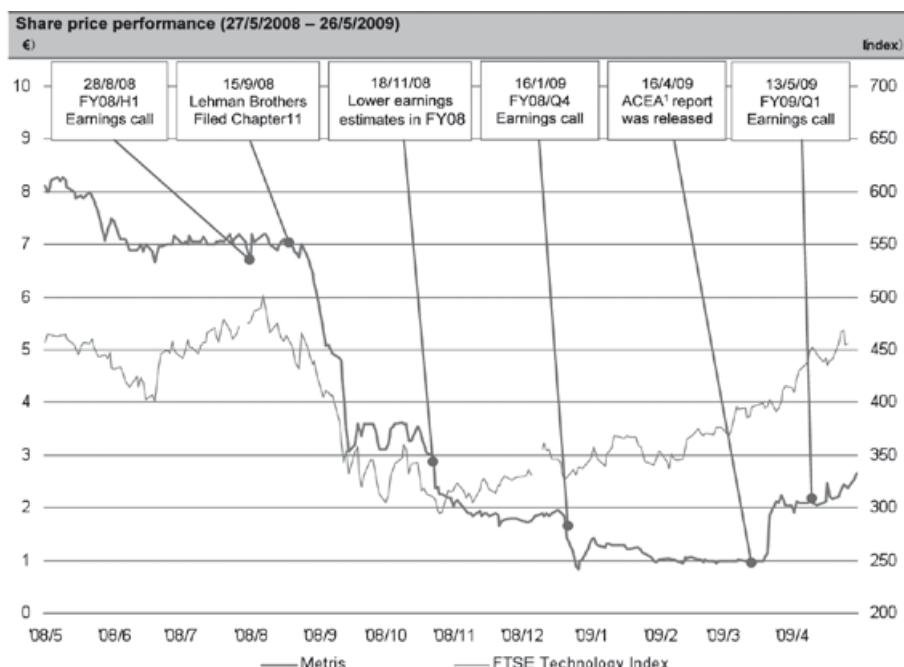
Metris was listed on NYSE Euronext Brussels in December 2006, following the initial public offering at a price of €12.0.

The following graphs show the evolution of the share price over the past 12 months compared to the BEL20 Index and the FTSE Technology Index, as well as the main news in respect of Metris in the same period. The share price of Metris has declined from approximately €8.00 one year ago to €2.66 prior to the announcement of the Takeover Bid. In that period, the share has underperformed the BEL20 Index and the FTSE Technology Index.



Source: Bloomberg

Note: 1. European Automobile Manufacturers' Association



Source: Bloomberg

As shown on the graphs above, the recent stock price history has been driven by an important news flow:

- Aug. 28, 2008: Announcement of the half-year 2008 results which reported the positive outcome of the sales and the reconfirmation of the full-year 2008 outlook.
- Nov. 18, 2008: Announcement of the Metris FY08/Q3 trading update, which included the revision to lower Metris' full-year 2008 earnings estimates.
- Jan. 16, 2009: Announcement of the full-year financial results which reported a radical drop of sales compared to the estimates due to the unexpected rapidity of the impact of recession.
- Apr. 16, 2009: European Automobile Manufacturers' Association released the report on the positive changes in the European passenger car registrations.
- May 13, 2009: Announcement of the FY09/Q1 financial results which reported the double digit growths of sales in FY09/Q1 compared to FY08/Q1.

The table below shows the lowest, the highest, the average prices of the shares and the volume weighted average prices of the shares of Metris over a number of historical trading periods.

Period	Offer Price			Share Price €			Premium		
	Low	High	Average	Weighted Average	Low	High	Average	Weighted Average	
26/5/09	5.50	-	-	2.66	2.66	-	-	106.8%	106.8%
Last week	5.50	2.37	2.66	2.49	2.51	132.1%	106.8%	121.1%	118.8%
Last month	5.50	1.91	2.66	2.22	2.23	188.0%	106.8%	147.5%	146.5%
Last 3 months	5.50	0.95	2.66	1.54	1.85	478.9%	106.8%	256.6%	196.6%
Last 6 months	5.50	0.84	2.66	1.54	1.72	554.8%	106.8%	256.1%	220.5%
Last 12 months	5.50	0.84	8.28	3.85	2.52	554.8%	-33.6%	42.9%	118.2%

Source: Bloomberg

The figures in the above table show that the consideration offered for the Shares in the Takeover Bid represents premiums compared to the average share prices of 42.9% up to 256.6% depending on the reference period observed.

(ii) Premiums observed in recent Belgian public takeover bids

The table below provides an overview of premiums offered in public takeover bids on Belgian companies listed on NYSE Euronext Brussels over the past five years. Only bids that resulted in a change of control have been retained.

Start Date	Target Company	Acquiror	Premium (Discount) to share price at		
			1-day	1-month average	3-months average
31/12/2008	Distrigas	Eni gas	2%	2%	2%
25/04/2008	Innogenetics	Solvay Pharmaceuticals	74%	56%	49%
21/02/2008	ICOS Vision Systems	KLA-Tencor	64%	54%	36%
27/03/2008	Air Energy	Eneco	80%	85%	92%
20/12/2007	Dolmen	Real software	39%	45%	41%
29/10/2007	Brantano	Macintosh	29%	31%	30%
2/08/2007	Artwork System	ESKO	4%	3%	6%
22/06/2007	Cumerio	Norddeutsche affinerie	28%	26%	30%
2/05/2007	Arinso International	Northgate IS	23%	23%	31%
9/03/2007	Agridec	FIB Properties	24%	24%	27%
25/10/2006	Quick restaurants	Financière Gallop	23%	29%	35%
22/09/2006	Carrières Unies	Vinci	-12%	-11%	-11%
27/06/2006	Carestel	Autogrill	12%	12%	10%
14/03/2006	Associated Weavers	Beaulieu Kruishoutem	33%	48%	55%
29/09/2005	Telindus	Belgacom	43%	54%	57%
23/06/2005	Keytrade Bank	Credit Agricole	6%	12%	11%
19/06/2005	Docpharma	Matrix Laboratories	13%	19%	20%
14/06/2005	Solvus	United Services Group	48%	48%	43%
30/06/2004	BMT NV	Seynaeve Metaal Holding	6%	11%	16%
24/05/2004	Ubizen NV	Betrusted	156%	144%	74%
		Average	35%	36%	33%
		Median	26%	28%	31%

Source: Bloomberg, TOB-prospectuses

The premium offered by NIMD to the share price prior to the announcement is substantially higher than the control premiums paid in recent Belgian public takeover bids.

(iii) Target share prices of equity research analysts

Prior to May 26, 2009 (the date on which the Metris Share were last traded prior to the public announcement of the Takeover Bid), several equity research analysts (Jefferies, KBC Securities, Petercam and ING Wholesale Banking) published a target price for Metris since the announcement of the 2008 results on April 30, 2009.

Target share prices							
Broker	Last update	Recommendation		Target Price (€)			
Jefferies	14/5/09	<u>Hold</u>		2,25			
KBC	13/5/09	<u>Reduce</u>		1,00			
Petercam	13/5/09	<u>Reduce</u>		1,00			
ING Wholesale Banking	13/3/09	<u>Reduce</u>		0,70			
		<u>Average</u>		1,24			
		Premium to average target price		344,4%			

Source: Bloomberg, Research analysts report

The average of the target share prices published by the above analysts is €1.24. The consideration offered for the Shares in the Takeover Bid represents a premium of 344.4% on the average of the target share prices.

(iv) Trading multiples of comparable quoted companies

Trading multiples are determined on the basis of the market data of the peer group, as shown in the table below. For the calculation of the value of Metris, the Enterprise Value (EV)/Sales, EV/EBITDA and EV/EBIT multiples are used because Sales, EBITDA and EBIT provide an insight into the scale, size, investment pattern and profitability of a company. These multiples are also used by a variety of research analysts and investors as an assessment of the valuation of a company both on an absolute and relative basis.

As far as the selection of the peer companies is concerned, one should take into account that no other company is completely comparable to Metris in terms of activity, size, profitability, geographical presence and financial structure.¹

A group of worldwide listed companies focussing on developing and manufacturing precision equipment, computer-aided measuring equipment and software for creating digital 3D models, has been selected. All companies are important suppliers to the automotive and/or aerospace industry.

Median and average multiples from the peer group have been compared to multiples corresponding to the offer price, based on analyst consensus for Metris' turnover, EBITDA and EBIT in 2009 and 2010.

When interpreting the results from the comparable multiple valuation, it should also be noted that no discount has been applied.

Company (€ in Millions)	Listing	MV		EV		Sales		EBITDA		EBIT		EV/Sales		EV/EBITDA		EV/EBIT	
		26/05/2009	26/05/2008	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Hexagon AB	Stockholm	1,652.1	2,612.1	1,214.3	1,236.6	251.2	286.0	176.1	214.9	2.2	2.1	10.4	9.1	14.8	12.2		
Renishaw Plc	London	378.7	333.6	210.2	195.1	23.8	27.5	12.3	17.9	1.6	1.7	14.0	12.1	27.2	18.6		
FARO Technologies I	Nasdaq	168.2	113.1	94.6	116.8	-	7.8	3.9	-	6.8	-	3.4	1.2	1.0	N.M.	N.M.	N.M.
Dassault Systemes	EN Paris	3,702.4	3,105.6	1,321.5	1,372.6	354.1	384.3	313.8	338.0	2.3	2.3	8.8	8.1	9.9	9.2		
								<u>Average</u>		1.8		11.1		9.8		17.3	
								<u>Median</u>		1.9		10.4		9.1		14.8	
Metric of EUR																	
5.5																	
Analyst consens		EN Brussels		69.3		156.2		85.9		100.7		11.1		16.6		0.9	
																1.8 x	
																1.6 x	
																14.0 x	
																9.4 x	
																181.6 x	
																17.1 x	

Source: Thomson Banker, Bloomberg, Metris information May 26, 2009

Notes:

1. MV = Total stocks issued (minus own shares) × Share price as at May 26, 2009.
2. EV = MV + Interest-bearing liabilities - Cash & Cash equivalents + Minority equity.
3. Earnings estimate (FY09E, FY10E): I/B/E/S Consensus.
4. NM means "not meaningful".

As a result, the table above shows that the EV/Sales and EV/EBITDA and EV/EBIT multiples at the offer price, value Metris broadly above the average and median EV/EBITDA and EV/EBIT multiples from the comparable companies confirming the attractiveness of the Takeover Bid.

A valuation of a peer group composed of companies, categorised as "Electronic Equipment"² operators and listed on NYSE Euronext Brussels, is also included in the table below. This table shows that valuations on NYSE Euronext Brussels are far below Metris' valuation at the offer price.

1 As these companies are reporting their financial results in accordance with accounting laws applicable to them, different accounting standards are applicable, which could have an impact on the different calculations and the comparability of the multiples above. In particular, Faro Technologies reports under US GAAP.

2 Source: NYSE Euronext Brussels

Company (€ in Millions)	Listing	MV		EV		Sales		EBITDA		EBIT		EV/Sales		EV/EBITDA		EV/EBIT	
		26/05/2009	26/05/2009	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Agfa Gevaert	EN Brussels	288.1	963.1	2,818.7	2,776.1	233.0	259.0	123.3	152.0	0.3	0.3	4.1	3.7	7.8	8.3		
Barco	EN Brussels	290.9	323.4	681.8	711.7	65.5	86.9	9.4	32.8	0.5	0.5	4.9	3.7	na	9.9		
EVS	EN Brussels	506.1	472.9	80.7	102.8	43.5	59.5	41.2	57.0	5.9	4.6	10.9	8.0	11.5	8.3		
Economex	EN Brussels	139.3	99.1	725.0	738.0	41.5	46.5	24.7	25.4	0.1	0.1	2.4	2.1	4.0	3.9		
IPTE	EN Brussels	17.5	45.8	211.0	229.0	7.9	10.9	2.9	5.7	0.2	0.2	5.8	4.2	15.9	8.1		
								Average		1.4	1.1	5.6	4.3	9.8	7.3		
								Median		0.3	0.3	4.9	3.7	9.6	8.1		
Metris of EUR																	
5.5																	
Analyst consens	EN Brussels	69.3	156.2	85.9	100.7	11.1	16.6	0.9	9.1	1.8 x	1.6 x	14.0 x	9.4 x	181.6 x	17.1 x		

(v) *Consolidated shareholders' equity*

Metris reported a consolidated shareholders' equity as of December 31, 2008 in the amount of €82 million or €6.5 per share. NIIMD notes that it did not give meaningful weight to Metris' consolidated shareholder equity for purposes of determining the consideration offered in the Takeover Bid for the following three main reasons: (a) NIIMD is not aware of any recent voluntary takeover bid in Belgium where the bidder would have justified the consideration offered on the basis of the target's consolidated shareholders' equity; (b) on December 31, 2008, Metris' closing share price was €1.74, which clearly demonstrates a lack of relationship between Metris' share price and its consolidated shareholders' equity; and (c) the consolidated shareholders' equity corresponds inter alia to intangible assets, including goodwill (for an amount of €77 million), and this relates to historical transactions which may not necessarily reflect current economic value, particularly due to current adverse economic conditions. However, NIIMD and Nikon acknowledge that there was no material impairment of the goodwill in the consolidated financial statements of Metris for the fiscal year 2008.

(vi) *Conclusion*

NIIMD offers a cash-only consideration of €5.50 per Share. This consideration represents:

- (a) by reference to historical share price performance:
 - A premium above the average closing price of
 - 42.9% over the last 12 months average share price
 - 256.1% over the last 6 months average share price
 - 256.6% over the last 3 months average share price
 - 147.5% over the last month average share price
 - 121.1% over the last week average share price
 - 106.8% above the closing price as of May 26, 2009
 - A premium above the volume weighted average closing price of
 - 118.2% over the last 12 months volume weighted average share price
 - 220.5% over the last 6 months volume weighted average share price
 - 196.6% over the last 3 months volume weighted average share price
 - 146.5% over the last month volume weighted average share price
 - 118.8% over the last week volume weighted average share price
- (b) by reference to premiums observed in Belgian takeover bids:
 - A premium which is well above an average 33% premium (3 months average) observed in past Belgian bid premiums
- (c) by reference to the target price set by equity analysts:
 - A premium of 344.4% above the average target price
- (d) by reference to multiples from comparable companies:
 - An offer which is well above 2009 and 2010 multiples

In conclusion, having regard to the different valuation exercises described above, NIIMD believes that a cash offer of € 5.50 per Share is substantially above current valuation levels and constitutes an attractive offer to the Shareholders.

2.2.3 Takeover Bid price for the Warrants and justification

An overview of the Warrants that are still outstanding is shown under Section 2.2.1.2.

NIIMD has calculated the consideration offer of outstanding Warrants by using the standard market model for the valuation of options and warrants (i.e., the binomial option pricing model or Cox Rubinstein model).

This model takes into account of the current share price, the exercise price of the warrant, interest rates, dividends, the exercise period of the warrant and the expected future volatility of the underlying share. In order to offer each Warrantholder the same premium as each Shareholder, the consideration offered for the Share of €5.50 per share has been used as the current share price in the valuation of the Warrants. Thus, consequently, the offer price per warrant represents both the intrinsic value and the time value against the consideration offer.

The included interest rates are the risk free interest rates on May 26, 2009 (on the basis of the Interest Rate Swaps) corresponding to the remaining term of every Warrant. Furthermore, in the valuation of the Warrants, no dividend payment has been taken into account (which increases the value of each Warrant).

The total value of a warrant consists of (i) the difference between the current share price and the exercise price and (ii) the time value.

A key parameter in estimating the time value of a warrant is the volatility. The volatility reflects the price fluctuation of a share within a period of time. As no liquid option market exists for Metris, the volatility was derived from the historical volatility of Metris shares. Historical Volatility of Metris share was measured up to September 2008 from the day of Metris' listing to the NYSE Euronext Brussels, ranging from 30% to 40%.

Given the fact that, since September 2008, volatility increased sharply because of the negative news flow from the company in a context of exceptional circumstances affecting global equity markets (as noted in Section 2.2.2(i)), these recent volatility levels are considered as exceptional and thus temporary and are not taken as an indication for the future. Consequently, when valuing the Warrants an estimate of 40% future volatility has been applied. Despite the fact that the Warrants are not listed, no illiquidity discount has been applied.

The resulting value for each class of Warrants has been rounded at the upper eurocent.

NIMD offers the Warrant holders a cash-only consideration which reflects their estimated market values as follows:

	Exercise period	Number of War-rants outstanding (i.e., granted but not yet exercised)	Number of Shares into which Out-standing Warrants can be exercised	Exercise price per Share (€ per Share)	Cox and Rubinstein (€ per Warrant)
Warrant 2004	Sept. 17, 2007 – Sept. 17, 2011	15,071	45,213	€4.08	€6.26
Warrant 2005	Nov. 25, 2008 – Nov. 25, 2012	47,932	143,796	€5.00	€5.88
Warrant 2006	Jan. 1, 2010 - Dec. 31, 2011	44,535	133,605	€8.33	€2.22
Warrant 2007	Dec. 28, 2010 – Dec. 27, 2014	89,500	89,500	€13.77	€0.86
Warrant 2009	April 25, 2013 – April 25, 2016	355,289	355,289	€4.00	€3.13
Warrant B6	Until Sept. 27, 2009	10,943	32,829	€5.33	€1.81
Warrant A1	Until Dec. 2009	5	29,948*	€12.00	€ 71.45 in aggre-gate for the five Warrants A1
Warrant Coord 3	May 31, 2010 – June 30, 2010	95,968	95,968	€15.63	€0.01
the Warrant Mezzanine B2, series 2 granted to GIMV NV	Until Feb. 13, 2011	1	236,111	€9.00	€87,029.44
the Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV Technology NV	Until Feb. 13, 2011	1	41,667	€9.00	€15,358.27
the Warrant Mezzanine B2, series 2 granted to BVC BVBA	Until Feb. 13, 2011	1	2,778	€9.00	€1,023.96
the Warrant Mezzanine B2, series 2 granted to Quest for Growth NV	Until Feb. 13, 2011	1	55,556	€9.00	€20,477.69
the Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV	Until Feb. 13, 2011	1	138,889	€9.00	€51,193.85
the Warrant Mezzanine B2, series 2 granted to Pamica NV	Until Feb. 13, 2011	1	27,778	€9.00	€10,238.84
the Warrant Mezzanine B2, series 2 granted to Fagus NV	Until Feb. 13, 2011	1	27,778	€9.00	€10,238.84
the Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden	Until Feb. 13, 2011	1	25,000	€9.00	€9,214.89
Warrant Mezzanine 2007	Until Nov. 20, 2012	635,439	635,439	€13.77	€0.39

Notes

*A Euro/USD conversion rate of USD 1.3913/1 Euro has been assumed to calculate the number of shares into which outstanding Warrants A1 can be exercised. This rate is the Euro/USD forward rate on May 26, 2009 with a maturity of November 30, 2009 which is the maturity date of the Warrant A1.

2.2.4 Conditions precedent of the Takeover Bid

The Takeover Bid is subject to the satisfaction of the following conditions precedent.

2.2.4.1 Acceptance threshold

NIMD having acquired, upon completion of the Takeover Bid, at least 85% of the Shares.

2.2.4.2 No material adverse change in Metris

The non-occurrence of a Material Adverse Change in Metris, where "Material Adverse Change" means any event occurring between the public announcement of the Takeover Bid and the last day of the initial Acceptance Period that results in or is likely (in such case, as confirmed by an independent expert) to result during the period of 24 months commencing on the date of the announcement of the Takeover Bid in (and in each case whether individually or in aggregate with any other events which are not excluded as a Material Adverse Change in accordance with the exclusions described below) a loss (including any loss of value arising on a disposal, lapse, termination or other dispossession of any asset, interest or right (including any intellectual property right) or otherwise arising), or incurrence of any liability, cost or expense, by Metris and/or any of its subsidiaries which when taken as a whole, is equal to at least €8 million after taxes: provided, however, that none of the following shall be deemed by itself or by themselves, either alone or in combination, to constitute a Material Adverse Change in Metris: (i) any change in the market price or trading volume of Metris shares; (ii) any adverse effect resulting from or arising out of the announcement, pending or anticipated consummation of the proposed takeover bid; (iii) any change arising out of conditions impacting the economy or industry of Metris in general which does not affect Metris in a materially disproportionate manner relative to other participants in the economy or such industry, respectively; or (iv) any threat, allegation or claim made against Metris or any of its subsidiaries by any third party in the course of any litigation which had been commenced prior to, and is outstanding as at, the date of the public announcement of the Takeover Bid provided that: (a) such threat, allegation or claim is refuted and defended by Metris (or its subsidiary, as the case may be) (acting reasonably and in good faith and on the basis of the advice of its external legal advisor as to the merits of such

threat, allegation or claim); and (b) no judgment, determination, award, injunction or order for specific performance is given by any court, arbitrator or tribunal, or competent jurisdiction (whether or not capable of appeal) in respect of such threat, allegation or claim.

2.2.4.3 No review by any competition authority

The Takeover Bid shall not be subject to review by any governmental authority regulating anti-trust, competition or merger control matters in any jurisdiction beyond the initial phase of review for the applicable jurisdiction (which for the purposes of Germany, shall mean any review beyond the initial one month review period pursuant to section 40 para. 1 sentence 1 Act Against Restraints of Competition ("Gesetz gegen Wettbewerbsbeschränkungen – GWB") following the submission of a complete notification to the German Federal Cartel Office).¹

Nikon shall seek to submit relevant filings with the German Federal Cartel Office and otherwise co-operate with governmental authorities regulating anti-trust, competition or merger control matters, in connection with the Takeover Bid with the intent of satisfying, to the extent practicable, the Condition set forth above prior to the end date of the Acceptance Period. No guarantee or assurance, however, can be given that such condition will be so satisfied.

2.2.4.4 Waiver

NIMD may waive each of these conditions precedent. In accordance with Article 33 of the Takeover Decree, NIMD will announce whether or not the conditions are satisfied and, as the case may be, its decision to waive any of the conditions which would not be satisfied, upon the publication of the results of the Takeover Bid which is due to take place within five Business Days following the end of the Acceptance Period.

2.2.5 Reopening of the Takeover Bid

The Takeover Bid can be reopened in the following circumstances:

2.2.5.1 Voluntary reopening

If, upon completion of the Takeover Bid, NIMD holds at least 85% but less than 90% of the Shares, or if NIMD holds less than 85% of the Shares and NIMD waives the acceptance threshold as a condition precedent, and the other conditions precedent has been fulfilled or waived, NIMD may at its discretion and on a voluntary basis reopen the Takeover Bid under the same terms and conditions for up to fifteen Business Days within ten Business Days from the publication of the results of the Takeover Bid made in accordance with Article 32 of the Takeover Decree.

In the event of such reopening, the acceptance and payment process as set forth in Section 2.5 will apply.

In no event shall the aggregate of the initial Acceptance Period and any voluntary re-openings of the Takeover Bid exceed 10 weeks.

2.2.5.2 Mandatory reopening

If, upon completion of the Takeover Bid (or the voluntary reopening thereof), NIMD holds at least 90% of the Shares, the Takeover Bid will be reopened under the same terms and conditions for at least five and up to fifteen Business Days within ten Business Days from the publication of the results of the Takeover Bid (or the voluntary reopening thereof) made in accordance with Article 32 of the Takeover Decree.

In the event of such reopening, the acceptance and payment process as set forth in Section 2.5 will apply.

2.2.6 Delisting and possible mandatory reopening of the Takeover Bid

If the Takeover Bid is successful, NIMD may request the delisting of the Shares from NYSE Euronext Brussels. In accordance with Article 7, § 4 of the law of August 2, 2002 on the supervision of the financial markets and the financial services, NYSE Euronext Brussels may delist financial instruments if (i) it considers that due to exceptional circumstances, a normal and regular market can no longer be maintained for these financial instruments, or (ii) these financial instruments no longer comply with the rules of the regulated market, except if such a measure is likely to significantly harm investors' interests or to impair the proper operation of the market. NYSE Euronext Brussels must inform the CBFA of any proposed delisting. The CBFA may, in consultation with NYSE Euronext Brussels, oppose the proposed delisting in the interest of investor protection.

The delisting formalities will typically entail (i) the filing by the issuer of a delisting request with NYSE Euronext Brussels stating the grounds for such delisting (usually, because of low trading volumes and relatively high costs associated with the listing), (ii) the absence of opposition to such request by NYSE Euronext Brussels and the CBFA, (iii) the determination by NYSE Euronext Brussels of the effective date of the delisting, and (iv) the publication by NYSE Euronext Brussels of the date on which the delisting will be effective as well as the conditions for such delisting.

If Metris files (upon direction of NIMD) a request for delisting within three months following the end of the Acceptance Period, the Takeover Bid must be reopened within 10 Business Days following such filing for a period of at least five and up to fifteen Business Days.

In the event of such reopening, the acceptance and payment process as set forth in Section 2.5 will apply.

2.2.7 Squeeze-out

If, upon completion of the Takeover Bid, possibly reopened, NIMD holds at least 95% of the Shares, and provided that NIMD acquired at least 90% of the Shares to which the Takeover Bid is directed, then NIMD intends to proceed with a simplified squeeze-out in accordance with Articles 42 and 43 of the Takeover Decree and Article 513 of the Company Code, to acquire the Securities (thus including the Warrants) not yet acquired by NIMD, under the same terms and conditions as the Takeover Bid (or the voluntary reopening thereof).

The squeeze-out shall be made within three months following the end of the Acceptance Period, for a period of at least 15 Business Days.

If a squeeze-out is effectively carried out, upon completion thereof, (i) all Shares and Warrants which have not been tendered to the squeeze-out will be deemed transferred to NIMD by operation of law with consignation of the funds necessary for the payment of their price to the Deposit and Consignation Office ("Caisse des Dépôts et Consignations"/"Deposito- en Consignatiekas") and (ii) the Shares will be delisted from NYSE Euronext Brussels.

2.2.8 Sell-out

If, upon completion of the Takeover Bid, possibly reopened, NIMD holds at least 95% of the Shares, then each Securities Holder may, in accordance with Article 44 of the Takeover Decree, require NIMD to purchase its Shares and/or Warrants at the price offered as part of the Takeover Bid. Securities Holders wishing to exercise their sell-out right must submit their request to NIMD within three months following the end of the Acceptance Period, by registered letter with acknowledgement of receipt, and the thus tendering Securities Holders shall arrange for the contribution of their Shares and/or Warrants.

2.3 Objectives and consequences of the Takeover Bid

2.3.1 Objectives and business rationale of the Takeover Bid

Metris, whose headquarters are in Belgium, designs, develops and markets a range of 3D inspection systems. Metris' main product offerings include coordinate measuring machines (CMMs), CMM scanners, large scale tracking devices (enabling factory wide localization of multiple objects) and X-ray and CT inspection systems (used for inspection of PCB electronics, small casting and plastic). Metris also develops and markets a full range of complementary software solutions for these products. Metris' customers are mainly in the automotive and aerospace industries. Further details of Metris' activities are set out at Section 5.3. Metris' audited financial statements for the year ended December 31, 2008 state that Metris' sales during this period were €88.7 million.

Nikon, whose principal headquarters are located in Japan, is a world leader in the development and manufacture of advanced optical and precision equipment. Following successful completion of the Takeover Bid, Metris will become a subsidiary of Nikon and its business will form part of Nikon's instruments division. Nikon's instrument business has been manufacturing microscopy systems for over 80 years that are widely used in a range of education, medical and industrial applications. Nikon's unaudited financial statements for the year ended March 31, 2009 state that its instruments business represented ¥45 billion of net sales (being approximately €0.3 billion of net sales at an exchange rate of €1.00 : ¥131.17 as of March 31, 2009).

Although both Nikon and Metris manufacture instruments that are used for the precision measurement of objects (i.e. metrology products), Nikon believes that there is no material overlap between their metrology product offerings. Nikon's products are mainly employed in the measurement, under high magnification, of small objects (such as wafers of semiconductor material) and provide for two dimensional inspection and analysis. In contrast, Metris' products are usually attached to a robotic arm, allowing the scanning of larger-scale objects, such as automotive components, vehicles and aircraft allowing for three dimensional computer inspection and analysis.

Following successful completion of the Takeover Bid Nikon intends to continue to operate and develop Metris' existing business through its integration into the Nikon group. Nikon does not currently anticipate that the integration of Metris into the Nikon group will result in material divestiture of any of Metris' core businesses which Nikon presently intends to continue to trade largely from their present places of establishment.

Accordingly, Nikon has identified the following factors as the key objectives and business rationale for the Takeover Bid:

(i) Acquiring strong technological capabilities

Metris has original as well as advanced technology and products in the market for non-contact, three-dimensional measurement systems. Nikon, on the other hand, has a long history of accomplishments in the field of optical equipment, combined with high-precision measurement technologies through its strong business base. By combining the technologies of both companies and pursuing product development, the Nikon group will be able to enhance its superior technological positions.

(ii) Acquiring a superior client base

Metris has a superior and stable customer base consisting of many leading international corporations, mainly in the automobile and aircraft industries. By becoming a member of the Nikon group, it will be possible to substantially strengthen the customer base of the Nikon group.

(iii) Realization of synergies through integration of the Metris product line-up and geographic complementarity

Metris has shown high rates of growth since its incorporation in 1998, by drawing on its high-level technological capabilities as a competitive strength in the field of large-scale measuring equipment, principally for the automobile and aircraft industries. On the other hand, Nikon has a high market share in the high-precision measuring equipment field, focused mainly on electronic components and certain other areas. By combining the products handled by both companies, it will be possible to significantly strengthen the product line-up of the Nikon group.

In addition, the sales channels of Metris, mainly in the European and U.S. markets, will be complementary with those of Nikon, principally in Japan and the rest of Asia. The integration of Metris into the Nikon group will strengthen Nikon's sales channels in the European and U.S. markets and create sales opportunities for Metris products in the Japanese and other Asian markets, thus making it possible to expand the earnings bases of both companies.

2.3.2 Consequences of the Takeover Bid

2.3.2.1 Situation of Metris within the Nikon group

Following successful completion of the Takeover Bid Metris will be a subsidiary of Nikon.

Irrespective of whether or not a delisting of Metris on NYSE Euronext Brussels can be obtained, Nikon intends that Metris maintain an independent legal identity within the Nikon group.

2.3.2.2 Metris board of directors and management

(i) Board of directors

Nikon highly values Metris' board of directors and recognizes that their contribution will be an important factor in achieving the anticipated benefits of integrating Metris into the Nikon group. NIMD, however, intends to change the composition of the board of directors of Metris to help maximize synergies between Nikon and Metris. NIMD intends to change the composition of the board of directors of Metris as follows:

Mr. Ichiro Terato, Chairman (Nikon)

Mr. Toru Iwaoka (Nikon)

Mr. Toshiyuki Masai (Nikon)

Mr. Kenji Yoshikawa (Nikon)

Mr. Yukio Ozawa (Nikon)
BVC BVBA, represented by Mr. Bart Van Coppenolle, Chief Executive Officer
Mr. Julien De Wilde (independent non-executive)
Mr. Andre Oosterlinck (independent non-executive)
Mr. Jean-Pierre Kruth (independent non-executive)

As long as Metris remains listed on NYSE Euronext Brussels, it is the intention that three independent directors, within the meaning of Article 526ter of the Company Code, will be appointed. Following the delisting, if any, Nikon will assess whether it is still necessary to maintain independent directors.

(ii) **Management**

Nikon highly values Metris' management team and recognizes that their contribution will be an important factor in achieving the anticipated benefits of integrating Metris into the Nikon group.

Nikon intends that Metris' management will report to the executive management of the Nikon group.

As stated in Section 2.3.2.8, following successful completion of the Takeover Bid Nikon intends to undertake a strategic review of the business of the Metris group which will include a review of Metris' management structure.

In addition, as noted in Section 2.7, BVC BVBA has entered into a service agreement pursuant to which BVC BVBA shall continue to act as the Chief Executive Officer of Metris for at least 3 years following the closing of the Takeover Bid.

2.3.2.3 Metris employees

Nikon has high regard for the expertise and technical strength of Metris' employees.

Nikon intends that the Metris group shall comply with its legal and contractual obligations in respect of its employees. Subject to the result of the proposed strategic review referred to in Section 2.3.2.8, Nikon does not currently anticipate any substantive change in the working conditions or employment policies of the Metris group and has no present plans to implement any major restructurings other than restructurings already initiated or implemented by Metris.

2.3.2.4 Metris dividend policy

Metris currently has the following dividend policy (as stated on page 31 of the prospectus issued by Metris in connection with its initial public offer and admission to Euronext Brussels): *"The Issuer has never declared or paid any dividends on its shares. Following this Offering, the Issuer's dividend practice will be determined and may change from time to time by determination of the Issuer's board of directors. Any issue of dividends will be based upon the Issuer's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Issuer's articles of association do not require the board of directors to declare dividends. The board of directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividend to the shareholders for the coming years."*

Metris has not distributed dividends since its IPO and Nikon and NIMD do not expect that Metris will be distributing any dividends in the coming years.

2.3.2.5 Intentions relating to the listing of the Shares on NYSE Euronext Brussels

NIMD intends, following a successfully completed Takeover Bid (including a successful squeeze-out), to obtain the delisting of the Shares from NYSE Euronext Brussels. Following such delisting, Metris will no longer be listed on a public market or multi-trading facility.

Even if NIMD does not succeed in acquiring enough Shares to proceed to a squeeze-out, it reserves the right to apply for a delisting (which may be refused) of Metris from NYSE Euronext Brussels.

2.3.2.6 Contemplated changes to the articles of association of Metris

NIMD intends to amend the current articles of association ("statuten") of Metris at the occasion of the first meeting of Shareholders following completion of the Takeover Bid so as to (i) remove the requirement under article 18 that the board of directors of Metris include at least three independent directors, subject to the delisting of the Shares from NYSE Euronext Brussels, (ii) amend the requirement under article 33 concerning the date on which the ordinary general meeting of Metris will be convened each year, and (iii) amend the provisions of article 43 so as to provide that the company's financial year shall start on 1 April and end on 31 March each year.

2.3.2.7 Benefits of the Takeover Bid for Metris and Nikon/NIMD and their shareholders

If the Takeover Bid is successful, Nikon expects that Metris, as a member of the Nikon group, will be able to further enhance its existing business, as well as creating new business opportunities for both companies, through the combination of the technologies, product ranges and sales networks of Metris and Nikon as described in Section 2.3.1 above.

Nikon, however, can provide no assurance that any of the anticipated benefits described above will be realised.

If the Takeover Bid is successfully completed, Securities Holders who fail to tender such Securities in the Takeover Bid may, until completion of a squeeze-out bid as contemplated by Section 2.2.7, remain holders of equity interests in Metris. It is important for the Securities Holders to understand that after completion of the Takeover Bid, Metris will no longer be an independently operated entity; rather it will be a majority-owned subsidiary of NIMD and part of the Nikon group of companies. As such Securities Holders may expect to receive no dividends on such Securities following completion of the Takeover Bid, expect to have severely limited rights of control in respect of the conduct of corporate matters (as, if the closing conditions for the Takeover Bid are satisfied, NIMD will own a sufficient number of shares to control the outcome of any material requirements to be submitted to shareholders for approval, including the appointment and removal of directors and the amendment of the articles of association) and expect severely limited marketability of such Securities (as, if closing conditions for the Takeover Bid are satisfied, NIMD anticipates applying for the Shares to be delisted from trading on NYSE Euronext Brussels).

2.3.2.8 Intentions of Nikon and NIMD with respect to the activities of Metris

Following completion of the Takeover Bid, Nikon intends to undertake a strategic review of the business of the Metris group with the intention of determining how best to realise the anticipated benefits of bringing Metris within the enlarged Nikon group and optimising its long term profitability. Such review may consider, amongst other matters, potential changes to Metris' current business practices, operations, departments and/or functions.

Even after the strategic review, Nikon intends that the Metris group will continue its substantive operations in those territories in which the Metris group currently has an established trading presence and in which Metris group may additionally exploit new opportunities as a member of Nikon group. Nikon does not currently anticipate that the integration of Metris into the Nikon group will result in material divestiture of any of Metris' core businesses which Nikon presently intends to continue to trade largely from their present places of establishment.

2.4 Lawfulness and validity of the Takeover Bid

2.4.1 Decision to proceed with the Takeover Bid

As noted in Section 1.5, the board of directors of Nikon and the manager of NIMD approved the Takeover Bid (possibly followed by a squeeze-out) respectively on June 3, 2009.

2.4.2 Requirements of Article 3 of the Takeover Decree

The Takeover Bid complies with the requirements set out in Article 3 of the Takeover Decree:

- (i) the Takeover Bid relates to all Securities, i.e., all outstanding securities carrying voting rights and all outstanding securities giving access to such securities, to the expression exclusion of the VVPR strips;
- (ii) the funds necessary for the payment of all Securities under the Takeover Bid are available on an account with Fortis Bank and are being blocked for this sole purpose only;
- (iii) NIMD views the Takeover Bid and its terms and conditions to be in accordance with the applicable laws and, in light of the price offered, the support granted by the Reference Shareholders and the support of Metris Board of Directors, considers that it should be able to achieve a successful completion of the Takeover Bid;
- (iv) the price offered for the Shares and the Warrants do not contain differences other than those attributable to the respective characteristics of each class of Securities, and the price offered for the Warrants has been aligned with the price offered for the Shares;
- (v) NIMD undertakes, as far as it is concerned, to pursue its best efforts to adequately and fully carry out the Takeover Bid until its completion, without prejudice to Section 2.2.4 and Articles 16 and 17 of the Takeover Decree; and
- (vi) the Receiving and Paying Agent is entrusted with the receipt of the Acceptance Form, either directly or indirectly, and the payment of the Takeover Bid price.

2.5 Acceptance of the Takeover Bid and payment

2.5.1 Acceptance Period and possible extension or reopening of the Acceptance Period

The Acceptance Period will run from June 24, 2009 through July 22, 2009 (inclusive) at 4 p.m., Brussels time.

The Takeover Bid can (on a voluntary basis) or must (in accordance with Article 35 of the Takeover Decree) be reopened in the circumstances described respectively in Sections 2.2.5 and 2.2.6 (as well as if and when NIMD commits, prior to the completion of the Takeover Bid, to acquire Securities following such completion at a price higher than the price offered in the Takeover Bid).

2.5.2 Acceptance process

2.5.2.1 General

Securities Holders can tender their Securities by filling out and depositing the Acceptance Forms attached hereto as Annex 1 or by otherwise registering their acceptance directly.

The duly completed and executed Acceptance Forms can be deposited free of charge directly with the counters of the Receiving and Paying Agent. Securities Holders may also elect to have their acceptance otherwise registered with the Receiving and Paying Agent, either directly, or indirectly, through another financial intermediary. In such case, they should inquire about the costs and fees that these organizations might charge and which they will have to bear.

These financial intermediaries shall, as the case may be, comply with the process described in this Prospectus.

If the acceptance is registered in a manner other than through the deposit of an Acceptance Form, then the Securities Holders and their financial intermediaries must ensure that the registration of their acceptance also contains a clear identification of the accounts (including the IBAN and SWIFT/BIC codes) to which the Takeover Bid price must be transferred on the payment date.

2.5.2.2 Additional Practical Instructions

- (i) Shareholders holding Shares in dematerialized form (book-entry) will instruct their financial intermediary to immediately transfer to the Receiving and Paying Agent the Shares they hold in their securities account with this financial intermediary. They will do so by depositing the completed and duly signed Acceptance Form or by otherwise registering their acceptance with the Receiving and Paying Agent, either directly, or indirectly, through other financial intermediaries. Other financial intermediaries must transfer the thus tendered Shares to the account of the Receiving and Paying Agent immediately.
- (ii) Shareholders holding Shares in bearer form (printed shares) are invited to swiftly go directly to the Receiving and Paying Agent or another financial intermediary with the Shares and coupons number 1 and following attached to ensure that the dematerialization process can be performed and that in addition, the thus converted Shares can be timely transferred to the account of the Receiving and Paying Agent.
- (iii) Shareholders holding Shares in registered form will receive from Metris a letter evidencing the ownership of the number of Shares (including a copy of the relevant page of the Share register) and describing the procedure to be followed to deposit their completed and duly signed Acceptance Form.
- (iv) Warranholders will receive from Metris a letter evidencing the ownership of the number of Warrants (with a mention of the associated potential new shares and including a copy of the relevant page of the Warrant register) and describing the procedure to be followed to deposit their completed and duly signed Acceptance Form.

2.5.2.3 Legal title to the Securities

Securities Holders tendering their Securities represent and warrant that (i) they are the legal owner of the Securities thus tendered, (ii) they have the power and capacity to accept the Takeover Bid, and (iii) the thus tendered Securities are free and clear of any pledge, lien or other encumbrance.

In the event Securities are owned by two or more persons, the Acceptance Form must be executed jointly by all such persons.

In the event Securities are subject to a usufruct ("usufruit"/"vruchtgebruik"), the Acceptance Form must be executed jointly by the beneficial owner ("usufruitier"/"vruchtgebruiker") and the bare owner ("nu-propriétaire"/"naakte eigenaar").

In the event Securities are pledged, the Acceptance Form must be executed jointly by the owner(s) and the pledgor(s), with the pledgor explicitly confirming that it irrevocably and unconditionally releases the relevant Securities from the pledge. In the event the Securities are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly execute the Acceptance Form and all such beneficiaries must irrevocably and unconditionally waive any and all such encumbrance, claim or interest relating to such Securities.

2.5.2.4 Withdrawal right - increase of the price offered

In accordance with Article 25 of the Takeover Decree, each Securities Holder who has tendered his Securities during the Acceptance Period will be entitled to withdraw its tender during the Acceptance Period (save in respect of the Reference Shareholders) and any increase of the price offered by NIMD during the Acceptance Period will apply also to the Securities Holders who have tendered their Securities to NIMD prior to the increase of the price.

For the withdrawal of an acceptance to be valid, it must be notified in writing directly to the financial intermediary with whom the Securities Holders have deposited their Acceptance Forms with reference to the number of Securities that are being withdrawn. Shareholders holding Shares in registered form and Warrantholders will be informed by Metris of the procedure to be followed to withdraw their acceptance. In the event the Securities Holder notifies its withdrawal to a financial intermediary other than the Receiving and Paying Agent, then it will be the obligation and the responsibility of such financial intermediary to timely notify such withdrawal to the Receiving and Paying Agent. Such notification must be made to the Receiving and Paying Agent at the latest on July 22, 3.30 p.m., Brussels time (with respect to the initial Acceptance Period), or, if applicable, the date further specified in the relevant notice and/or press release.

2.5.2.5 Counter-bid and higher bid

In the event of a counter-bid and/or higher bid in accordance with Articles 37 to 41 of the Takeover Decree, the Acceptance Period for the Takeover Bid will be extended until expiry of the Acceptance Period applicable to such counter-bid (unless NIMD elects to no longer pursue the Takeover Bid). In the event of a valid and more favourable counter-bid and/or higher bid, all Securities Holders who had already tendered their Securities under the Takeover Bid (other than the Reference Shareholders) are entitled to use their withdrawal right in accordance with Article 25 of the Takeover Decree and the procedure described under Section 2.5.2.4.

2.5.3 Publication of the results of the Takeover Bid

In accordance with Articles 32 and 33 of the Takeover Decree, NIMD will make public within five Business Days following the end of the Acceptance Period (i) the results of the Takeover Bid as well as the number of Securities NIMD holds following the Takeover Bid and (ii) whether the conditions precedent of the Takeover Bid have been satisfied and, if not, whether it waives the benefit of such conditions.

If the Takeover Bid is reopened as described in Sections 2.2.5 and 2.2.6, NIMD will make public, within five Business Days following the end of the reopening of the Takeover Bid, the results of the Takeover Bid so reopened as well as the number of Securities NIMD holds following the Takeover Bid so reopened.

Such publications will be made in De Tijd and l'Echo.

2.5.4 Payment and transfer of ownership of the Securities

Subject to the successful closing of the Takeover Bid (i.e., subject to the satisfaction or waiver of the conditions precedent set forth under Section 2.2.4), the payment shall occur within ten Business Days following the publication of the results of the Takeover Bid, irrespective of whether the Takeover Bid is subsequently re-opened or not.

In the event of a reopening of the Takeover Bid as described in Sections 2.2.5 and 2.2.6, the payment for the Securities tendered in the Takeover Bid so reopened shall take place within ten Business Days following the publication of the results thereof.

The date of the payment will in any event be announced in De Tijd and l'Echo. The first date of payment is currently expected to take place on or about August 12, 2009.

The ownership (and risk) of the Securities validly tendered during the Acceptance Period will transfer to NIMD on the date of payment or, as the case may be, on the closing of the squeeze-out.

2.5.5 Taxes and expenses

NIMD will bear the taxation on stock exchange transactions.

The acceptance and payment services to the Securities Holders in respect of the depositing of the duly completed and executed Acceptance Forms are provided in Belgium by the Receiving and Paying Agent, free of charge. Securities Holders who deliver their Acceptance Forms to a financial intermediary other than the Receiving and Paying Agent should inquire about fees and costs that may be charged by such intermediaries and will be liable for all these fees and costs that may be charged by such intermediaries.

2.6 Other aspects of the Takeover Bid

2.6.1 Funding for the Takeover Bid

As required by Article 3 of the Takeover Decree, the funds necessary for the payment of all Securities under the Takeover Bid are available on an account with Fortis Bank and are being blocked for this sole purpose only.

The Takeover Bid is thus not subject to any external financing conditions. Nikon plans to use existing cash assets to finance the payment of the purchase price for the Securities tendered in the Takeover Bid.

As of March 31, 2009, being the date to which the unaudited consolidated financial results at Nikon were prepared (as set out in Annex 2 to this Prospectus), Nikon group held significant cash and deposits (¥80,350 million as stated in such unaudited consolidated financial results) (being approximately €612.6 million at an exchange rate of €1.00 : ¥131.17 as of March 31, 2009). The decrease in the cash balances of the Nikon group resulting from the payment of the purchase price for the Metris Securities is not expected to have any material adverse impact on the operation of the Nikon group.

NIMD is a wholly-owned subsidiary of Nikon Holdings Europe B.V., which in turn is a wholly-owned subsidiary of Nikon. NIMD has been specifically incorporated for the exclusive purpose of launching the Takeover Bid. Prior to the completion of the Takeover Bid, the assets of NIMD consist exclusively of cash assets provided by Nikon group by way of inter-company financing, to be used for the purpose of paying the purchase price for the Securities tendered in the Takeover Bid, and by Nikon Holdings Europe B.V. pursuant to initial capital contribution of €12,400 (for a subscribed amount of €18,550), and NIMD's liabilities exclusively consist of the inter-company financing to Nikon group and a share capital of €18,550, paid-up in the amount of €12,400 evidencing the initial capital contribution by NIMD's sole founding shareholder. The purchase price to be paid for the Securities tendered in the Takeover Bid will represent a substantial portion of NIMD's total assets, and the reduction in such cash assets resulting from the payment of such purchase price will be offset by a proportionate increase in NIMD's assets in the form of the value of the Securities of Metris acquired by NIMD in the Takeover Bid. As at the date of this Prospectus, NIMD has not commenced any activities other than in connection with the making of the Takeover Bid.

2.6.2 Governing law and settlement of disputes

The Takeover Bid has been prepared and is made in accordance with Belgian law and in particular, the Takeover Law and the Takeover Decree.

All disputes arising in connection with the Takeover Bid and the possible squeeze-out will be settled exclusively by the Court of Appeals of Brussels.

2.7 Agreements which may have a substantial impact on the assessment of the Takeover Bid, its process or its outcome

The support agreements entered into with the Reference Shareholders and with Metris are detailed in respectively Sections 2.1.2 and 2.1.3 of this Prospectus.

In addition, BVC BVBA has entered into a new service agreement pursuant to which, conditional on the closing of the Takeover Bid, BVC BVBA shall continue to act as Chief Executive Officer of Metris for at least 3 years following the closing of the Takeover Bid. The fees and other benefits payable to BVC BVBA under such new service agreement are equivalent to those fees and benefits currently paid to BVC BVBA under existing arrangements with Metris. An inventions assignment and confidentiality agreement has also been entered into concerning Metris' rights to intellectual property rights created through the provision of management services to Metris by BVC BVBA and protecting Metris' confidential information.

2.8 Review by the board of directors of Metris of the draft Prospectus and memorandum of response

In accordance with Articles 22 to 30 of the Takeover Law combined with Articles 26 to 28 of the Takeover Decree, the directors of Metris have (i) reviewed the draft Prospectus filed with the CBFA and (ii) drawn up a memorandum of response ("mémoire en réponse"/"memorie van antwoord") which is incorporated as Annex 6. The memorandum of response includes the position of the Committee for the Prevention and Protection on the Workplace ("comité voor preventie en bescherming op het werk"/ "comité pour la prévention et la protection au travail") of Metris. The members of this Committee have unanimously resolved to waive their right to hear representatives of Nikon and NIMD in accordance with Article 45 of the Takeover Law.

3. TAX TREATMENT OF THE TAKEOVER BID

This Section 3 summarizes certain tax considerations applicable, under the laws of Belgium, to the transfer of the Securities in the Takeover Bid and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to tender the Securities in the Takeover Bid. It does not address specific rules, such as Belgian federal or regional estate and gift tax considerations or tax rules that may apply to special classes of holders of financial instruments, and is not to be read as extending by implication to matters not specifically discussed herein. As to individual consequences, including cross-border consequences, each Securities Holder should consult its own tax advisor. This summary is based on the laws, regulations and applicable tax treaties as in effect in Belgium on the date of this Prospectus, all of which are subject to change, possibly on a retroactive basis. It does not discuss or take into account tax laws of any jurisdiction other than Belgium.

For purposes of this summary, (i) 'Belgian individual' means any individual subject to Belgian personal income tax (i.e., an individual having its domicile or seat of wealth in Belgium or assimilated individuals for purposes of Belgian tax law); (ii) 'Belgian company' means any company subject to Belgian corporate income tax (i.e., a company having its registered seat, principal establishment or effective place of management in Belgium); and (iii) 'Belgian legal entity' means any legal entity subject to the Belgian legal entities tax (i.e., a legal entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium). A 'non-resident individual or legal entity' means an individual or legal entity that does not fall in any of the three foregoing classes.

3.1 Taxation upon transfer of the Shares

3.1.1 Belgian individuals

For Belgian individuals holding Shares as a private investment, the transfer of the Shares will, as a rule, not be a taxable event. Capital gains realized upon the transfer of the Shares by a Belgian individual are, therefore, not subject to Belgian income tax. Losses are not tax deductible.

Belgian individuals may, however, be subject to a 33% income tax (to be increased with local taxes) if the capital gain on the Shares is deemed to be speculative or outside the scope of the normal management of their private estate. Capital losses arising from such transactions and incurred during the five previous fiscal years are deductible against the taxable income received from similar transactions.

Capital gains realized upon transfer by Belgian individuals of (i) (part of) a substantial participation (i.e., a participation representing more than 25% of the share capital at anytime in the last five years) and (ii) Shares held for professional purposes, may also be subject to income tax in Belgium and such Belgian individuals should consult their Belgian tax advisors on the tax implications of the Takeover Bid.

3.1.2 Belgian companies

Capital gains realized upon transfer of the Shares by Belgian companies are, as a general rule, fully tax exempt. Losses are, as a general rule, not tax deductible.

3.1.3 Belgian legal entities

Capital gains realized upon transfer of the Shares by Belgian legal entities are in principle tax exempt and losses are not tax deductible. Capital gains realized upon transfer of (part of) a substantial participation (i.e., a participation representing more than 25% of the share capital at anytime in the last five years) may, however, be subject to income tax in Belgium and Belgian legal entities should consult their Belgian tax advisors on the tax implications of the Takeover Bid.

3.1.4 Non-resident individuals or companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realized upon transfer of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base or a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

3.2 Taxation upon transfer of the Warrants

This Section 3.2 addresses the tax treatment of capital gains or losses upon transfer or exercise of the Warrants in the context of the Takeover Bid only for Warrantholders who are Belgian individuals or Belgian companies.

3.2.1 Belgian individuals

3.2.1.1 Transfer of Warrants

If the Warrants are non-transferable under their issuance/grant conditions, they cannot in principle be tendered in the Takeover Bid. However, should Metris waive the non-transferability condition in order for the Warrantholders to be able to tender their Warrants in the Takeover Bid, this could trigger additional taxation for the Warrantholders, who should then consult their own tax advisor.

If the Warrants are transferable under their issuance/grant conditions, they can in principle be tendered in the Takeover Bid. However, such a tender could trigger additional taxation for the Warrantholders, who should then consult their own tax advisor.

Neither NIMD nor Nikon will be liable for any taxation which shall exclusively be borne by the Warrantholders.

3.2.1.2 Exercise of Warrants during the Takeover Bid

If the Warrants are exercised in accordance with their conditions before the closing of the Takeover Bid, the newly issued Shares that result from that exercise can be tendered in the Takeover Bid. The exercise of these Warrants during the Takeover Bid does not trigger any specific tax consequences, whereby the tax regime applicable to such exercise would in general depend on whether the Warrants have been granted under the application of the law of March 26, 1999 on the Belgian action plan for employment 1998 and other miscellaneous measures. Capital gains realized by the holders of exercised Warrants on the Shares tendered in the Takeover Bid will be subject to the tax regime for Shares described under Section 3.1.1 above.

3.2.1.3 Transfer of Warrants in the framework of a squeeze-out

The Belgian tax authorities generally accept that an automatic transfer of a warrant under a squeeze-out can be qualified as force majeure and should therefore not trigger additional income taxes for the holders of those warrants (even if the warrants are not transferable) if and to the extent the warrants have been granted under the application of the law of March 26, 1999 on the Belgian action plan for employment 1998 and other miscellaneous measures. As a result, capital gains realized on the transfer of such Warrants should in principle be exempt from income taxes.

In the unlikely event that the Belgian tax authorities would change their position, this might, in certain circumstances, result in adverse tax consequences.

If the Warrants have not been granted under the application of the law of March 26, 1999 on the Belgian action plan for employment 1998 and other miscellaneous measures, the transfer of such Warrants will be subject to income tax at the normal progressive rates.

3.2.2 Belgian companies

3.2.2.1 Transfer of Warrants

If the Warrants are non-transferable under their issuance/grant conditions, they cannot in principle be tendered in the Takeover Bid. However, should Metris waive the non-transferability condition in order for the Warrantholders to be able to tender their Warrants in the Takeover Bid, this could trigger additional taxation for the Warrantholders, who should then consult their own tax advisor.

If the Warrants are transferable under their issuance/grant conditions, they can in principle be tendered in the Takeover Bid. However, such a tender could trigger additional taxation for the Warrantholders, who should then consult their own tax advisor.

Neither NIMD nor Nikon will be liable for any taxation which shall exclusively be borne by the Warrantholders.

3.2.2.2 Exercise of Warrants during the Takeover Bid

The tax treatment follows the accounting treatment at the level of the company holding the Warrants. Taxation of gains resulting from the exercise of the Warrants followed by a tender of the Shares in the Takeover Bid cannot be excluded and Warrantholders are advised to consult their own tax advisor.

3.2.2.3 Transfer of Warrants in the framework of a squeeze-out

The automatic transfer of Warrants to NIMD upon completion of the squeeze-out could trigger additional taxation for the Warrantholders, who should then consult their own tax advisor.

3.3 Tax on stock market transactions

A tax on stock market transactions will be payable on any cash consideration paid for Securities tendered in the Takeover Bid through a professional intermediary at the rate of 0.17% of the purchase price. This tax is however limited to a maximum amount of €500 per taxable transaction and per party. The tax is separately due from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

This tax is not payable by:

- (i) professional intermediaries described in Articles 2, 9° and 10° of the law of August 2, 2002 on the supervision of the financial markets and the financial services, acting for their own account;
- (ii) insurance companies described in Article 2, § 1 of the law of July 9, 1975 on the supervision of insurance undertakings, acting for their own account;
- (iii) pension institutions described in Article 2, § 1 of the law of October 27, 2006 on the supervision of pension institutions, acting for their own account;
- (iv) collective investment undertakings; and
- (v) non-residents.

4. INFORMATION ON NIKON AND NIMD SPRL

4.1. General information

4.1.1 The Bidder

Company name:	NIMD
Registered office:	Avenue du Bourget, 50, 1130 Brussels, Belgium
Date of incorporation and duration:	May 27, 2009, unlimited
Enterprise Number:	0811.968.588
Applicable law:	Incorporated under the laws of Belgium
Legal form:	Private company with limited liability ("société privée à responsabilité limitée")
Corporate purpose:	<p>According to Article 3 of its Articles of Association, NIMD's corporate purpose is, both in Belgium and abroad, in its own name or in the name of a third party, on its own behalf or on behalf of a third party, to:</p> <ol style="list-style-type: none">1. by way of subscription, contribution, cooperation, financial contribution or otherwise, acquire interests and participations in all existing or future companies (admitted to trading on a regulated or organized market or not, entities, businesses or associations, in Belgium and abroad);2. finance such companies, entities or associations;3. manage, valorize and sell such interests and participations;4. invest in equity, other securities and immovable property; and5. participate, directly or indirectly, in the administration, management, direction, control or liquidation of companies, entities, businesses and associations wherein it has an interest or participation; and generally to execute all operations that, in whole or in part, directly or indirectly, are part of the activities of a holding company. <p>The company may carry out all industrial, commercial and financial operations as well as operations involving real and moveable property both in Belgium and abroad, which directly or indirectly, in whole or in part, are related to its purpose or further or promote its business.</p> <p>The company may acquire any real or movable property, regardless of whether such property is directly or indirectly related to its corporate purpose. The company may guarantee or provide security to other legal entities or natural persons in the broadest sense of the term.</p> <p>The company may cooperate with, participate in, or in any and all other manners, directly or indirectly, take an interest in other entities. The company may, as a guarantee for its own obligations and as a guarantee for the obligations of third parties, pledge or mortgage its assets, including its business.</p> <p>The company may engage, both in Belgium and abroad, directly or indirectly, in its own name or for the account of third parties, alone or within an association, in all activities and transactions (including the provision of guarantees and security interests) which may be necessary or useful for the accomplishment of its purpose.</p>
Accounting year:	April 1 to March 31
Auditor:	Deloitte Bedrijfsrevisoren/reviseurs d'entreprises BV CBVBA, réviseurs d'entreprises, represented by Mr. Daniel Kroes.
4.1.2 NIKON	
Company name:	NIKON CORPORATION
Registered office:	Fuji Bldg., 2-3 Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8331, Japan
Date of incorporation and duration:	Nikon was established 1917 and is to have perpetual existence
Applicable law:	Incorporated under the laws of Japan
Legal form:	Company limited by shares ("Kabushiki Gaisha")
Corporate purpose:	<p>According to article 3 of its articles of association, Nikon's corporate purpose is to engage in the following businesses:</p> <ol style="list-style-type: none">(a) Manufacture and sale of optical instruments, physical and chemical instruments, scales, measuring instruments, surveying instruments, medical instruments, spectacles, instruments for handling radioactive materials, semiconductor manufacturing equipments, and parts and accessories with respect to each of the above products;(b) Manufacture and sale of optical glass, special glass and fire-resistant materials;(c) Manufacture and sale of electrical instruments and parts and accessories thereof;(d) Sale and commission sale of secondhand products;(e) Installation of equipments or apparatus incidental to the above;(f) Loans to affiliated companies of the Company; and(g) Any and all businesses incidental to the businesses mentioned in (a) to (f) above.
Listing:	Tokyo, Osaka, Fukuoka, Sapporo stock exchanges
Accounting year:	April 1 to March 31
Auditor:	Deloitte Touche Tohmatsu
Share registrar:	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

4.2 Group structure

Nikon was formed as Nippon Kogaku K.K. in July 1917 through the merger of three of Japan's leading optical manufacturers. Today, Nikon is a global operation headquartered in Tokyo, Japan, with businesses conducted in several countries throughout Europe, Asia and North America.

In April 1988, the company's name changed to Nikon Corporation, to reflect the household recognition of the brand name for its cameras.

The group structure and list of all the subsidiaries of Nikon are contained in Annex 5.

4.3 Activities

Nikon is a world leader in the development and manufacture of advanced optical and precision equipment.

Precision equipment—Nikon is one of the foremost manufacturers of advanced lithography projection systems (called "steppers" and "scanners") that are indispensable for the fabrication of modern integrated circuits ("semiconductors" or "IC") and LCDs. Nikon's unaudited financial statements for the year ended March 31, 2009 state that Nikon's precision equipment business represented 25% (approximately ¥220 billion) of net sales. Nikon's audited financial statements for the financial year ended March 31, 2008 stated that Nikon's precision equipment business represented 30.4% (¥291 billion) of its net sales for that period.

Imaging Products—Nikon's film cameras, interchangeable lenses and, more recently, digital cameras are leaders in their respective markets. Among its many imaging products, most famous are its lenses, the Nikon F-series of 135 film SLR cameras, the Nikon D-series of digital SLR cameras and the coolpix compact digital cameras. Nikon's unaudited financial statements for the year ended March 31, 2009 state that Nikon's imaging products business represented 68% (approximately ¥596 billion) of its net sales. Nikon's audited financial statements for the financial year ended March 31, 2008 show that Nikon's imaging products business represented 61.3% (¥586 billion) of its net sales for that period.

Instruments—Nikon's instrument business has been manufacturing microscopy systems for over 80 years that are widely used in a range of education, medical and industrial applications. The products build on Nikon's expertise in precision measurement and optical and image processing technologies. Nikon's unaudited financial statements for the year ended March 31, 2009 state that its instruments business represented 5% (¥45 billion) of its net sales. Nikon's audited financial statements for the financial year ended March 31, 2008 show that Nikon's instruments business represented 6.2% (¥59 billion) of its net sales for that period. It is Nikon's instruments business that Metris' products will be complementary with and which will benefit from new business opportunities arising from the acquisition of Metris (as described in Section 2.3) following completion of the Takeover Bid.

Other—Nikon has diversified into other businesses that it expects will grow with future technological developments connected to its core businesses. Such businesses include sport optics (binoculars and telescopes), glass encoders, ophthalmic lens and surveying instruments, as well as its customized products such as certain space-related equipment and solid-state lasers.

4.4 Recent developments

On February 12, 2009, Nikon in Japan and Essilor International S.A., France, announced that they had reached an agreement to form a global strategic alliance in research by forming a 50/50 joint venture in Japan to be called Nikon and Essilor International Joint Research Center Co. Ltd. The main purpose of the joint venture is to conduct research and development activities mainly regarding materials, optics and ophthalmic areas.

On February 5, 2009, Nikon announced that it had reviewed its investment plan (which was originally announced in August 2008) to enhance production capacity of its ArF immersion scanners and will postpone the construction of a new building for the production of IC steppers and scanners. Postponement is expected until market recovery is prospected.

On October 9, 2008, Nikon announced its collaboration with an American imaging and learning technology company, DRVision Technologies LLC (headquartered in Bellevue, Washington), in respect of its software development of Semiconductor Inspection Equipment, Measuring Instruments, Industrial/Biological Microscopes and Live Cell Imaging Solutions. To further the success of this collaboration, Nikon has made an equity investment in DRV.

On September 24, 2008, Nikon issued a news release that it had been in collaboration with Hewlett-Packard ("HP") since 2005 in developing high-resolution digital imaging technologies. The result of this collaboration is a new high-resolution digital imaging system for reproducing fine art.

On August 28, 2008, Nikon issued a news release that it had entered into a patent cross-licensing agreement with Microsoft Corp. to further the development of each others' current and future product lines. The agreement covers digital cameras made by Nikon as well as a broad range of other consumer products each company manufactures and sells.

On August 6, 2008, Nikon announced that it will build two new buildings, one in its Kumagaya Plant and one at its subsidiary, Tochigi Nikon Precision Co., Ltd., enhancing production capacity to meet the rapidly growing demand for its ArF immersion scanners.

On July 31, 2008, Nikon announced the establishment of Nikon (Russia) LLC. This new sales and service subsidiary was launched to fortify sales of imaging products, beginning with digital cameras, and to enhance after-sales service in Russia. Operations commenced in July, 2008.

4.5 Board of directors

4.5.1 The Bidder

In accordance with article 6 of its articles of association, NIMD is managed by one manager ("gérant"/"zaakvoerder"), Mr. Masai Toshiyuki.

4.5.2 Nikon

Ten members of the board of directors, including two from outside the company (as of March 31, 2009), make prompt decisions on matters of importance to the Nikon Group and monitor the exercise of duties by directors. The members are described below.

Name	Position	Role
Michio Kariya	Representative Director, President, CEO and COO	Company's operations
Ichiro Terato	Representative Director, Executive Vice President and CFO	Assistant of President, in charge of Corporate Planning Department, Corporate Communications & IR Department, Information System Headquarters and Intellectual Property Headquarters, in charge of overseeing Internal Audit Department and Instruments Company
Makoto Kimura	Director, member of the Board & Senior Executive Officer	President of Imaging Company
Kyoichi Suwa	Director, Member of the Board & Senior Executive Officer	President of Core Technology Center, in charge of overseeing Glass Division
Kazuo Ushida	Director, Member of the Board & Executive Officer	President of Precision Equipment Company
Naoki Tomino	Director, Member of the Board & Executive Officer	General Manager of Intellectual Property Headquarters, in charge of Business Development Headquarters
Yoshimichi Kawai	Director, Member of the Board & Executive Officer	President of Business Administration Center, in charge of Financing & Accounting Department and Affiliates Administration Department, in charge of overseeing Customized Products Division
Masami Kumazawa	Director, Member of the Board & Executive Officer	General Manager of Information System Headquarters, in charge of risk management and group consolidated management project
Shunji Kono	Director, Member of the Board	Honorary Adviser, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Kenji Matsuo	Director, Member of the Board	President, Meiji Yasuda Life Insurance Company

Nikon's board of directors has the ultimate responsibility for the administration of Nikon's affairs. The board of directors represents from its members one or more representative directors, who have the authority to individually represent Nikon.

4.5.3 Board of corporate auditors

Five corporate auditors, including three from outside the company (as of March 31, 2008), periodically attend important meetings such as those of the board of directors and executive committee in order to supervise the execution of duties by the directors, and to perform monitoring and auditing of corporate management and directors.

Nikon's articles of incorporation provide for not more than 5 corporate auditors. Corporate auditors are not required to be, and usually are not, certified public accountants.

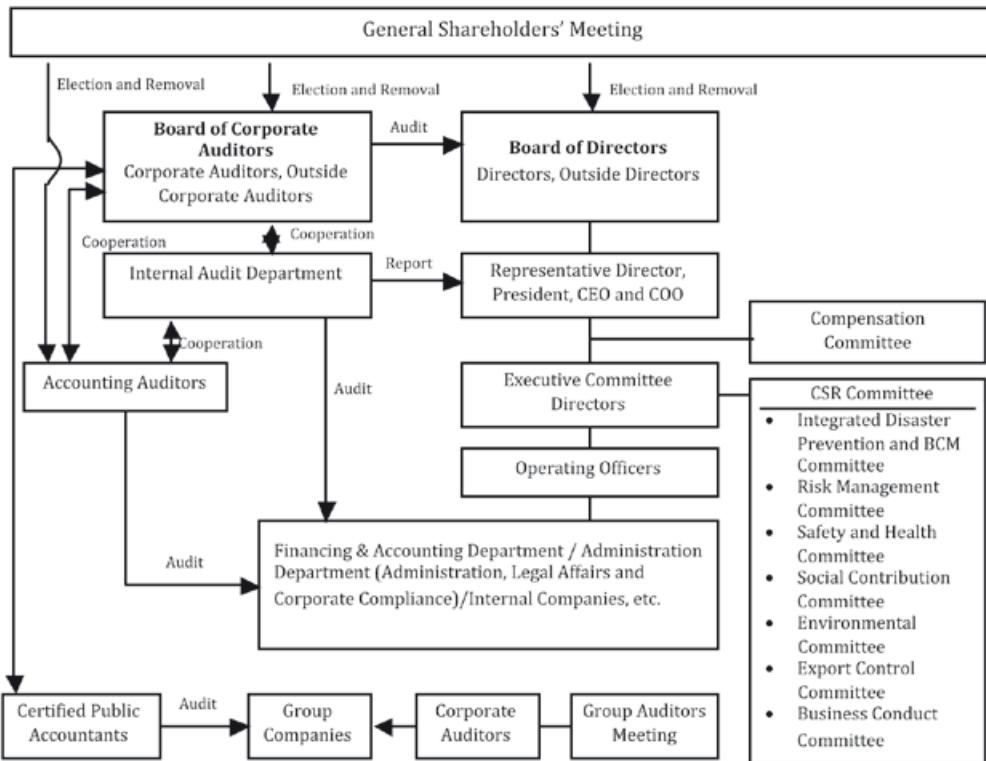
Nikon's corporate auditors supervise Nikon's directors in administering Nikon's affairs, examining Nikon's financial statements and business reports to be submitted by the representative directors at the general meeting of shareholders and they report their opinions thereon to the shareholders. They are obligated to participate in meetings of the board of directors and to express their opinion, but they are not entitled to vote. The board of corporate auditors, which is a statutory body required under the Japanese Commercial Code and other related laws for corporate governance purpose, has a statutory duty to report to the representative directors on the result of supervision and examination. The board of corporate auditors also determines matters relating to the duties of the corporate auditors, including auditing policy and ways to monitor Nikon's affairs.

Name	Position	Company
Mamoru Kajiwara	Standing Corporate Auditor	Nikon
Yoshiyuki Nagai	Corporate Auditor	Nikon
Toyoshi Nakano	Corporate Auditor	Senior Advisor, Mitsubishi UFJ Trust and Banking Corporation
Susumu Kani	Corporate Auditor	Corporate Advisor, Mitsubishi Corporation
Masatoshi Kamijo	Corporate Auditor	Certified Public Accountant

In addition to corporate auditors, Nikon must appoint independent certified public accountants. Independent certified public accountants have the statutory duty to examine the financial statements Nikon's representative directors submit to the general meetings of shareholders. Independent certified public accountants also examine financial statements made pursuant to the Securities and Exchange Law of Japan. Currently, Nikon's independent certified public accountants are Deloitte Touche Tohmatsu.

4.6 Corporate governance

With its business environment increasingly global, Nikon is strengthening its corporate governance and upgrading its internal control systems to increase the management efficiency and transparency that enhance the bonds of trust with stakeholders. Bodies established to support corporate governance include the board of directors, the executive committee, and the board of corporate auditors. Nikon has also adopted an in-house company system to provide for more decentralized management. Nikon has established regulations stipulating the rights and responsibilities of management positions within organizations and for group companies, to provide guidance and administration according to prescribed standards for both domestic and overseas subsidiaries. These regulations and systems provide for more structured and efficient conduct of business operations.



4.6.1 Executive committee

The executive committee deliberates on and resolves major issues regarding the general operation of company business, internal controls and management, in accordance with basic management policies as determined by the board of directors. This body also receives reports from each department regarding critical matters.

4.6.2 Operating officers

Each operating officer is responsible for a certain business division and to conduct the business in line with the delegation from the representative directors.

The following chart lists the current operating officers and their roles.

Name	Role
Michio Kariya	Company's operations
Ichiro Terato	Assistant of President, in charge of Corporate Planning Department, Corporate Communications & IR Department, Information System Headquarters and Intellectual Property Headquarters, in charge of overseeing Internal Audit Department and Instruments Company
Makoto Kimura	President of Imaging Company
Kyoichi Suwa	President of Core Technology Center, in charge of overseeing Glass Division
Kazuo Ushida	President of Precision Equipment Company
Naoki Tomino	General Manager of Intellectual Property Headquarters, in charge of Business Development Headquarters
Yoshimichi Kawai	President of Business Administration Center, in charge of Financing & Accounting Department and Affiliates Administration Department, in charge of overseeing Customized Products Division
Masami Kumazawa	General Manager of Information System Headquarters, in charge of risk management and group consolidated management project
Tetsuro Goto	Vice President of Imaging Company
Koji Morishita	General Manager of Business Development Headquarters
Toshiyuki Masai	President, Nikon Holdings Europe B.V. & President, Nikon Europe B.V.
Norio Hashizume	General Manager of Financing & Accounting Department
Yasuyuki Okamoto	President & CEO, Nikon Inc.
Toshikazu Umatate	General Manager of Development Headquarters, Precision Equipment Company

Hisao Izawa	President of Instruments Company
Teruo Hashimoto	General Manager of Production Headquarters, Precision Equipment Company
Masaaki Okajima	In charge of manufacturing reform project, Chairman, Tochigi Nikon Corporation & Chairman, Tochigi Nikon Precision Co., Ltd. & Chairman, Sendai Nikon Corporation & Chairman, Sendai Nikon Precision Corporation & Chairman, Nikon (Thailand) Co., Ltd.
Kunio Kawabata	General Manager of LCD Equipment Division, Precision Equipment Company & General Manager of Sales Department of LCD Equipment Division, Precision Equipment Company
Tsuneo Kosaka	General Manager of Production Headquarters, Imaging Company
Kazuyuki Kazami	General Manager of Development Headquarters, Imaging Company
Kenichi Kanazawa	President, Nikon (Thailand) Co., Ltd.
Hiroshi Ohki	General Manager of Research & Development Headquarters, Core Technology Center & General Manager of Optical Research Laboratory of Research & Development Headquarters, Core Technology Center
Takaharu Honda	General Manager of Business Planning Department, Imaging Company
Tsunoyoshi Kon	General Manager of Sales Headquarters, Precision Equipment Company

4.6.3 Internal audit department

The internal audit department is under the direct control of the President and operates independently of other operational departments. Based on annual auditing plans, it examines the operations of each department in the Group to see if they are being appropriately conducted in compliance with laws, company regulations and standards. It also makes recommendations for improvement.

4.7 General information regarding the capital of the Bidder and Nikon

4.7.1 The Bidder

The Bidder has a share capital of €18,550 paid-up in the amount of €12,400 represented by 100 registered shares without nominal value. Each share confers the right to cast one vote at the general meeting of shareholders.

The entire share capital is owned by Nikon Holdings Europe B.V., whose share capital is in turn entirely owned by Nikon.

4.7.2 Nikon

As of March 31, 2009, Nikon's share capital was a total of ¥65,475 million represented by 400,878,921 issued and outstanding shares, out of a total of one billion authorized shares for issue.

Nikon's stock is listed on the Tokyo, Osaka, Fukuoka, Sapporo stock exchanges, Ticker no. 7731. Nikon has filed the delisting applications with the Osaka, Sapporo, and Fukuoka stock exchanges and it is expected that delisting procedures will be finalized by the end of June 2009.

Nikon has approximately 21,806 shareholders. The top 10 shareholders are as follows:

Major Shareholders	Number of shares held (thousands)	Percentage of total shares issued
The Master Trust Bank of Japan, Ltd., (Trust Account)	29,667	7.40%
Japan Trustee Services Bank, Ltd., (Trust Account)	23,449	5.85%
Meiji Yasuda Life Insurance Company	20,565	5.13%
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	16,431	4.10%
State Street Bank and Trust Company	13,915	3.47%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	12,067	3.07%
JPMorgan Chase Bank	11,952	3.02%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	10,067	2.99%
Mitsubishi UFJ Trust and Banking Corporation	9,134	2.28%
The Joyo Bank, Ltd.	8,298	2.07%

4.8 Interests of Nikon, its affiliates and concert parties in Metris Securities

Neither Nikon nor any person affiliated to it, acting in concert with it or acting as intermediary of Nikon holds Metris securities as of the date of this Prospectus or has acquired Metris securities in the last twelve months preceding the date of this Prospectus.

As noted in Section 2.1.2, Nikon and NIMD consider that they do not 'act in concert' (within the meaning of Article 3, §1, 5° of the Takeover Law) with any person other than their affiliated persons and, in particular, that Nikon and NIMD are not acting in concert with the Reference Shareholders.

4.9 Financial information on Nikon

The audited consolidated financial statements of Nikon as of March 31, 2008 were established in accordance with Japan generally accepted accounting principles ("Japan GAAP") (Annex 3). These financial statements were audited and certified by Deloitte Touche Tohmatsu, with offices at the MS Shibaura Building, 13-12 Shibaura 4-chome, Minato-ku, Tokyo 108-8530, Japan.

The unaudited consolidated financial results of Nikon for the period ended March 31, 2009 (Annex 2) were all established in accordance with Japan GAAP.

The Bidder was incorporated on May 27, 2009 and no financial statements are available to date.

5. INFORMATION ON METRIS

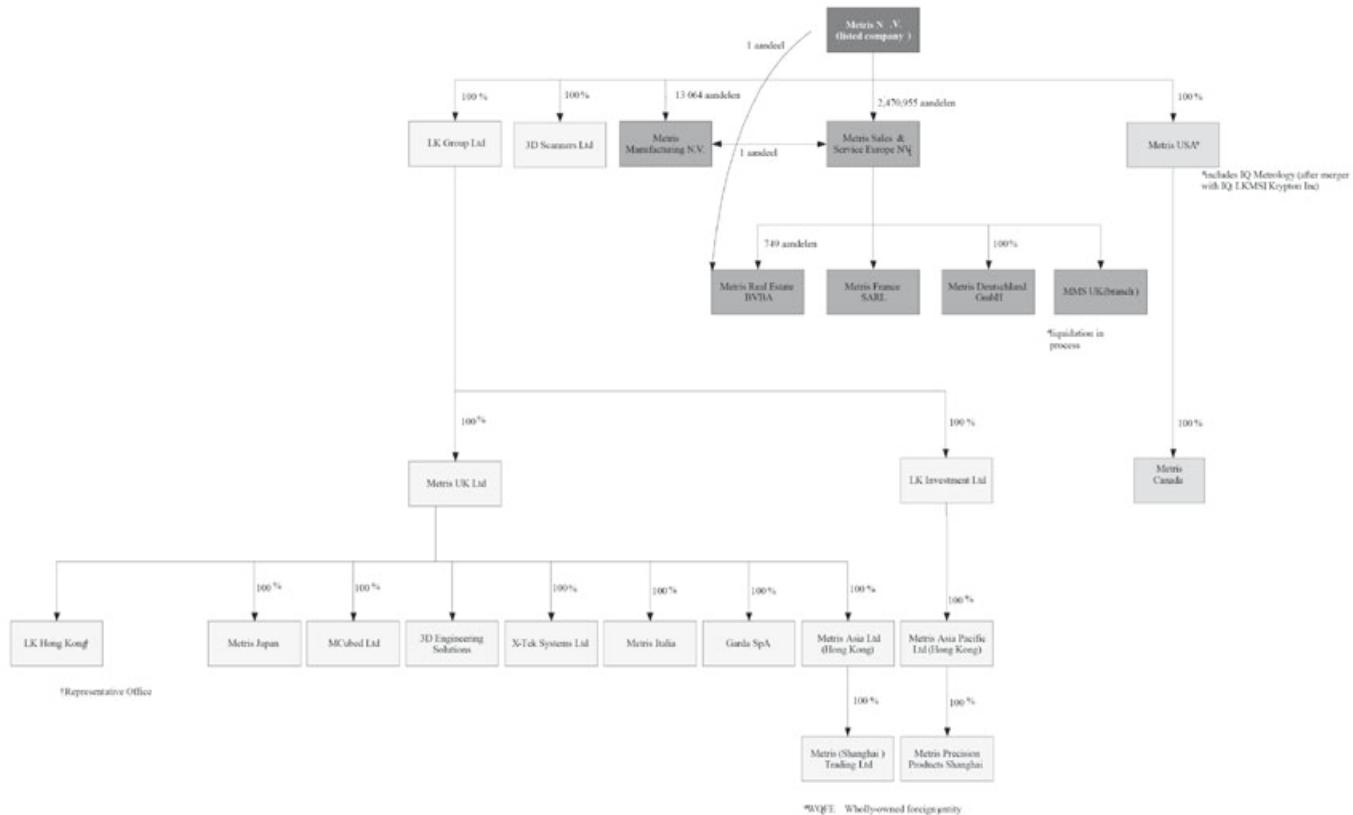
5.1 General Information

Company name:	METRIS NV
Registered office:	3001 Leuven (Heverlee), Geldenaaksebaan 329, Belgium
Enterprise number:	0463.581.707
Date of incorporation:	5 June 1998 (published in the Belgian State Gazette on 26 June 1998 under number 980626-575)
Applicable law:	Incorporated under the laws of Belgium
Legal form:	Stock company ("naamloze vennootschap")
Corporate purpose:	<p>According to Article 3 of its Articles of Association:</p> <p>The Company's corporate purpose in Belgium and abroad, on a large scale and on a small scale, directly or indirectly, for its own account and for the account of third parties and/or intermediaries, is as follows:</p> <ul style="list-style-type: none"> • the acquisition by subscription or purchase and the management of shares, bonds, treasury receipts or other movables, of any nature, of Belgian or foreign, existing or to be incorporated companies and the management of movable assets, all of this for its own account; • the facilitation of the incorporation of companies by means of contribution, participations or investment; • the management of its own real estate and the leasing of real estate to third parties, the purchase, sale, exchange, building, rebuilding, maintenance, renting out, renting, parcelling out, prospecting and management of real estate, as well as all acts relating to this purpose and that are such that they facilitate the revenue of the real estate, as well as guaranteeing good compliance of commitments entered into by third parties who would use this real estate; • the grant of loans and credit facilities to companies or individuals, of any nature; in this context, it can equally provide guarantees, in its broadest sense, execute all commercial and financial operations, except for those that have been exclusively reserved for deposit banks, short term deposit holders, savings banks, mortgage companies and capitalisation enterprises; • the provision of advice of a financial, technical, commercial and administrative nature; in its broadest sense, except for the provision of advice with respect to investments and cash placements; assistance and provision of services, directly or indirectly, with respect to administration and finances, sale, production and general management; • the performance of director's mandates, the performance of mandates and functions in other enterprises or companies; • the development, purchase, sale, licensing of patents, know-how, and related intangible durable assets in relation to highly technological knowledge. <p>The Company may participate or intervene in other enterprises or companies or allow these to intervene or participate in its own operations provided that these enterprises or companies have an identical, analogue, similar or related corporate object, or provided that these enterprises or companies allow the Company to stimulate its development.</p> <p>The Company may perform all operations of an industrial, commercial, financial, civil, movable and immovable nature, that directly or indirectly relate to the realization, expansion or facilitation of the corporate purpose of the Company.</p> <p>This enumeration is indicative and not limitative.</p> <p>The Company may perform all operations that are necessary or useful for the accomplishment of its corporate purpose.</p>
Listing:	NYSE Euronext stock exchange in Brussels (Ticker: MTRS)
Accounting year:	Calendar year
Date of the annual general meeting:	The annual general meeting is held at 10 pm, central European time, on the first Friday of June
Auditor:	Ernst & Young Bedrijfsrevisoren, represented by Mr. Herman Van den Abeele
Share registrar:	KBC Bank

5.2 Group structure

Metris was incorporated as a stock company ("naamloze vennootschap") on June 5, 1998 under the name "Metris International Holding" and was renamed "Metris NV" when the company became a public company in December 2006. On December 16, 2008, Metris merged with Metris IPR NV which was incorporated under the name "Metris NV" on September 25, 1995, and was the first entity of the Metris group. As a result of the merger between Metris and Metris IPR NV, the latter entity ceased to exist and its assets and liabilities were transferred to Metris.

Metris is the parent company of a group of companies, as set out below (where "aandelen" means "shares"), and provides management activities for the benefit of the group as a whole. Unless otherwise indicated, all shareholdings are 100% shareholdings.



5.3 Activities

Metris has grown both through acquisitions and organically, and it currently employs more than 500 persons worldwide. Metris Headquarters are based in Leuven, Belgium, with additional production and development centers in Belgium, UK, Italy, US, Canada, China, India and Bulgaria. Metris provides a worldwide network of sales and support offices located in Europe, Asia, and North America and an extensive service and distribution network.

Metris designs, develops and markets a range of 3D hardware and software inspection systems servicing design and manufacturing industries. The company's innovative metrology solutions cover the full range of measurement volumes required by automotive and aerospace customers, in both fixed and portable configurations and with optical and touch sensors.

Metris provides precision equipment and metrology solutions for precise measurements featuring classical Coordinate Measuring Machines ("CMMs") and articulated arm CMMs.

Metris is the market leader for CMM based laser inspection, with the Metris LC and XC laser scanners offering full surface and feature measurement. Metris optical CMMs are portable, handheld coordinate measuring machines, with a proven track record in engineering, pre-production and quality control applications. The Optical CMMs can also be used in motion analysis and robot calibration applications.

Metris ModelMaker 3D scanners are articulated arm scanners for inspection and reverse engineering.

The Metris Laser Radar is a solution available to the manufacturing industry that provides a fully automated, non-contact measurement and inspection capability for large-volume applications of up to 60 metres.

The Metris iGPS is a modular, large volume tracking system enabling factory-wide localization of multiple objects with metrology accuracy, applicable in manufacturing and assembly.

Metris' X-ray and Computer Tomography inspection systems provide a detailed insight in the internal structure of the part. Typically used for inspection of printed circuit board electronics, small casting and plastics, these systems facilitate the detection of material defects, assembly and interconnectivity issues. Metris also provides a full range of complementary software solutions for CMM and point cloud based inspection and reverse engineering applications. Metris completes its product portfolio with a range of support, metrology and integration services.

Metris headquarters are based in Leuven, Belgium, with additional production and development centers in Belgium, UK, Italy, US and China. Metris also operates a network of sales and support offices located in Europe, Asia and the US.

5.4 Key milestones and recent developments

Metris has a history of a customer focused buy-and-build strategy. In response to analysis of customer needs and requirements, Metris has completed sixteen acquisitions. Through integration and further development of acquired technologies and products, Metris is able to offer a complete and innovative product portfolio that fits the needs of automotive, aerospace and general manufacturing industries.

Date	Key Milestone
Sep 1995	Inception of Metris as a spin-off of the K.U. production engineering, machine design and automation department.
Jun 1998	Incorporation of Metris International Holding NV (renamed Metris NV in November 2006).
Mar 1999	Acquisition of Micromeasure in Germany, active in laser scanning technology.
Jan 2000	GIMV NV, a venture capital company, invests €3.5 million in Metris and leads future financing rounds as the reference shareholder of Metris.
May 2002	Private placement of €5 million raised from NIF Ventures, Sumitomo Corporation and existing shareholders (GIMV, KP Equity).
Aug 2002	Acquisition of Paraform in the US, active in point cloud software.
Feb 2003	Acquisition of Hymarc in Canada, active in laser scanning.
Jun 2003	Entered into strategic alliance with Mitutoyo Corporation.
Nov 2003	Entered into strategic alliance with Brown & Sharpe, a brand of Hexagon Metrology, Inc.
Apr 2004	Entered into strategic alliance with LK Group.
Apr 2005	Acquisition of Krypton Electronic Engineering NV in Belgium, a company active in portable optical scanning technology.
Apr 2005	Acquisition of assets of Metric Vision, Inc in the US, a company active in laser radars.
Jan 2006	Acquisition of assets of Arc Second, Inc. in the US, a company active in indoor GPS systems.
Jan 2006	Acquisition of 3D Scanners Limited in the UK, a company active in arm scanners and robot CMMs.
Jan 2006	Acquisition of LK Limited in the UK, a company active in mechanical CMM products, software and services.
Oct 2006	Acquisition of 3D Engineering Solutions Limited in the UK, a laser-scanning and visualization service company.
Nov 2006	Metris International Holding NV lists on Eurolist by Euronext Brussels and changes name to Metris NV.
May 2007	Acquisition of COORD C3 S.p.A. in Italy, a CMM design, manufacture and sales company.
June 2007	Acquisition of Garda S.r.l. in Italy, an articulated measuring arm manufacture and sales company.
July 2007	Acquisition of ILS division assets from Virtek Vision International, Inc.
July 2007	Acquisition of M-Cubed (Metrology) Limited in the UK, a provider of integration services to the aerospace market.
Dec 2007	Acquisition of X-Tek Systems Limited in the UK, an x-ray technology developer and manufacturer.
Feb 2008	Completion of the acquisition of the entire share capital of Shanghai LK Metrology Company in China, a manufacturing joint venture entered into in 2004 between Metris, Shanghai Metrology Company Limited and Well Resources International.
June 2008	Acquisition of Integrated Quality, Inc. in the US, a CMM software development company.

5.5 Board of directors and management

A description of the corporate governance of Metris can be found in Metris' 2008 Annual Report, available on Metris' website (www.metris.com).

5.5.1 Composition of the board of directors

According to Metris' articles of association and corporate governance charter, the board of directors must be composed of at least five directors, a majority of which are non-executive directors and at least three of which must be independent.

Metris' board of directors consists of eight directors. Of these, four directors are independent and only one director is an executive director:

Name	Title	Role
De Wilde J Management BVBA represented by Julien De Wilde	Chairman	Non-executive and independent director
Bart Van Coppenolle BVBA represented by Bart Van Coppenolle	Director	Executive director
Bart Diels	Director	Non-executive director
Alexis Bogaert	Director	Non-executive director
Edward Barrientos	Director	Non-executive director
Jean-Pierre Kruth	Director	Non-executive and independent director
Luc Vandenbroucke	Director	Non-executive and independent director
André Oosterlinck	Director	Non-executive and independent director

5.5.2 Composition of the executive management (directiecomité)

Metris' executive management committee consists of three members:

- Bart Van Coppenolle, Chief Executive Officer;
- Luc Verstuyft, Chief Financial Officer; and
- Philippe Vandormael, Chief Operating Officer.

In addition, Lieven De Jonge acts as Chief Information Officer.

Furthermore there are three additional executives with significant roles in the management of the Company:

- Koenraad Van der Elst, Executive Vice President Legal;
- Filip Geuens, Executive Vice President Engineering; and
- Jos Jans, Executive Vice President Marketing.

5.5.3 Audit committee

The board of directors set up an audit committee to monitor the integrity of the financial information provided by Metris and its subsidiaries and, in this framework, to ensure the relevance and consistency of national and international accounting standards used by Metris and its subsidiaries, including the criteria for the consolidation of the accounts of the group's companies. Such monitoring includes the assessment of the correctness, completeness and consistency of financial information. To this end, Metris has adopted an audit programme.

The audit committee consists of four members:

- Julien De Wilde;
- Bart Diels;
- Luc Vandenbroucke; and
- André Oosterlinck.

During 2008 the audit committee met four times.

5.5.4 Nomination and remuneration committee

The board of directors has set up a nomination and remuneration committee to assist the board of directors in determining its nomination and remuneration policy. The nomination and remuneration committee submits to the board of directors recommendations concerning the profile of probable director candidates, concerning the nomination and the individual remuneration, as well as the terms and conditions for the hiring and the dismissal of each member of the executive management a remuneration policy for the members of the Management Team and the non-executive directors.

The nomination and remuneration committee is composed of three members:

- Bart Diels;
- Julien De Wilde; and
- Luc Vandenbroucke.

During 2008 the nomination and remuneration committee met two times.

5.6 Share capital of Metris

5.6.1 General information

As at the date of this Prospectus, the share capital of Metris amounts to €46,063,351.53, represented by 12,605,723 voting shares without nominal value. Each share confers the right to cast one vote at the general meeting of shareholders.

To Nikon's and NIMD's knowledge, there are currently (i) 12,364,560 shares in book entry form, (ii) 200,110 shares in registered form, and (iii) 41,053 shares in bearer form.

The Shares are listed and traded on NYSE Euronext Brussels under the symbol MTRS.

5.6.2 Authorized Capital ("capital autorisé"/ "toegestaan kapitaal")

The board of directors of Metris is authorized to increase the company's share capital during a period of five years following the date of the publication of the decision of the special meeting of shareholders of November 20, 2006 to increase the share capital in one or several times, by a maximum of €25,000,000 (exclusive of a possible issue premium) through contribution in kind or in cash or conversion of reserves, including the profit carried forward, issue premiums and revaluation surplus values. The Board is entitled to limit or exclude the shareholders' preferential right of subscription relating to these increases of capital, possibly in favor of one or more specific persons.

In accordance with clause 6.3.d) of Metris' articles of association, the board of directors of Metris can use the above powers for the issuance of shares, convertible bonds or warrants in the framework of a public takeover bid on the securities of Metris (subject to certain legal limitations).

5.6.3 Treasury shares

On the date of this Prospectus, to Nikon's knowledge based on public information, Metris does not own directly or indirectly any of its shares.

In accordance with clause 16 of its articles of association, Metris has the right to acquire its own shares or profit sharing certificates and to sell these in accordance with Belgian company law (articles 620 to 623 and 625 of the Company Code). The board of directors of Metris has been explicitly authorised to purchase or sell its own shares without prior shareholder approval in case of imminent serious harm to Metris. This authorisation is valid for a period of three years following the date of the publication of the decision of the extraordinary meeting of shareholders of December 16, 2008.

5.7 Warrants

Metris has issued warrants to certain investors, within the context of a stock option plan for employees and independent collaborators (including members of the corporate management team) and to other third parties as consideration in acquisitions. The outstanding warrants issued by Metris are listed below:

Issue or Grant Date	Expiration	Exercise Price (€ per Share)	Warrants Owned By	Outstanding Warrants	Number of Shares Into Which Outstanding Warrants can be Exercised	Transferability of the Warrants
September 17, 2004	September 17, 2011	4.08	Personnel	15,071	45,213	Not transferable
November 25, 2005	November 25, 2012	5.00	Personnel	36,500	109,500	Not transferable
November 25, 2005	November 25, 2012	5.00	Executive Management Team	11,432	34,296	Not transferable
September 29, 2006	December 31, 2011	8.33	Personnel	40,945	122,835	Not transferable
September 29, 2006	December 31, 2011	8.33	Executive Management Team	3,590	10,770	Not transferable
November 21, 2007	December 27, 2014	13.77	Personnel	89,500	89,500	Not transferable
April 25, 2009	April 25, 2016	4	Executive Management Team	355,289	355,289	Not transferable
Warrants B6 September 27, 2002	September 27, 2009	5.33	GIMV NV and Adviesbeheer GIMV Technology NV	10,943	32,829	Transferable
Warrants A1 February 13, 2006	December 2009	12	Ark 3 Holdings LLC	5	An aggregate number of Shares equal to USD 500,000 converted into Euro at the time of exercise and divided by €12*	Transferable
Warrants Coord3 May 31, 2007	June 30, 2010	15.63	Angelo Muscarella (47,984) and Stefano Torre (47,984)	95,968	95,968	Transferable
Warrants Mezzanine B2, series 2 February 13, 2006	February 13, 2011	9	GIMV NV and Adviesbeheer GIMV Technology NV, BVC BVBA, Quest for Growth NV, Dexia Ventures NV, Pamica NV, Fagus NV, Cor and Rien van der Heijden	8	555,557 in aggregate and allocated as follows: GIMV NV (236,111), Adviesbeheer GIMV Technology NV (41,667), BVC BVBA (2,778), Quest for Growth NV(55,556), Dexia Ventures NV (138,889), Pamica NV (27,778), Fagus NV (27,778) Cor and Rien van der Heijden (25,000)	Transferable
Warrant Mezzanine 2007	Until Nov. 20, 2012	€13.77	GIMV NV and Fortis	635,439 (508,351 for GIMV NV and 127,088 for Fortis)	635,439	Transferable to affiliates or third parties if they access the Mezzanine Financing Agreement dated December 6, 2007.

Notes

* Being 29,948 Shares assuming a Euro/USD conversion rate of USD 1.3913/1 Euro. This rate is the Euro/USD forward rate on May 26, 2009 with a maturity of November 30, 2009 which is the maturity date of the Warrant A1.

5.8 Shareholders

On the date of this Prospectus, based on the transparency filings made pursuant to the law of May 2, 2007 pertaining to the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and various additional measures ("relative à la publicité des participations importantes dans des émetteurs dont les actions sont admises à la négociation sur un marché réglementé et portant des dispositions diverses"/"op de openbaarmaking van belangrijke deelnehemingen in emittenten waarvan aandelen zijn toegelaten tot de verhandeling op een gereglementeerde markt en houdende diverse bepalingen"), the following shareholders hold directly or indirectly 3% or more of the Shares:

Shareholder	Number of Shares	%
BVC BVBA	1,010,423	8.0
Diepensteyn NV	900,140	7.1
Generali Holding Vienna AG	614,861	5.0
F&C Asset Management plc	627,399	5.0
GIMV NV	546,528	4.5
KBC Bank	504,774	4.0

As far as is known by Nikon, the directors of Metris hold the following financial instruments of Metris as of June 3, 2009:

Director	Number of shares owned or controlled directly or indirectly	% of total shares outstanding	Number of warrants owned or controlled
De Wilde J Management BVBA ^{1,2,5}	0	0	0
BVC BVBA ^{3,4}	1,010,423	8.0	5,471 Warrants 2004 conferring the right to subscribe to 16,413 shares. 116,970 Warrants 2009 1 Warrant Mezzanine B2 series 2 conferring the right to subscribe to 2,778 shares
Bart Diels ⁵	0	0	0
Alexis Bogaert ⁵	0	0	0
Edward Barrientos ⁵	0	0	0
Jean-Pierre Kruth ^{2,5}	67,164	0.53	0
Luc Vandenbroucke ^{2,5}	0	0	3,000 Warrants 2005 conferring the right to subscribe to 9,000 shares.
André Oosterlinck ^{2,5}	0	0	0

Notes

1 owned or controlled by Julien De Wilde

2 independent director

3 owned or controlled by Bart Van Coppenolle

4 executive director

5 non-executive director

As far as is known by Nikon, the members of the management committee of Metris hold (directly or through their management company) the following financial instruments of Metris as of June 3, 2009:

Member of management committee	Number of shares owned or controlled directly or indirectly	% of total shares outstanding	Number of warrants owned or controlled
Bart Van Coppenolle	1,010,423	8.0	5,471 Warrants 2004 conferring the right to subscribe to 16,413 shares. 116,970 Warrants 2009 1 Warrant Mezzanine B2 series 2 conferring the right to subscribe to 2,778 shares
Luc Verstuyft	0	0	86,370 Warrants 2009
Philippe Van Dormael	103,275	0.8	51,032 Warrants 2009
Lieven De Jonge	19,413	0.15	56,314 Warrants 2009

5.9 Metris Share price on NYSE Euronext Brussels for the last 12 months

The graph below sets out the changes to the closing prices Metris shares on the NYSE Euronext Brussels market during the twelve months as to May 26, 2009 on which date trading in Metris Shares was temporarily suspended prior to announcement of the Takeover Bid:



5.10 Financial Information on Metris

Annex 4 contains the consolidated financial statements of Metris for the year ended 31 December 2008 and Metris report on those financial statements.