

**First Half ended September 30, 2001 Financial Results (Consolidated)****Company name:** NIKON CORPORATION**Code number:** 7731**Address of headquarters:** Fuji Building, 2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8331, Japan**Contact:** Toshiyuki Masai, General Manager, Corporate Communications Department**Telephone:** +81-3-3216-1032**Stock listings:** Tokyo Stock Exchange, Osaka Securities Exchange**Date of the Board Meeting for the First Half ended September 30, 2001:** November 19, 2001

The accounting methods used in this report are not consistent with U.S. standards accounting methods.

1. Results of First Half ended September 30, 2001 (From April 1, to September 30, 2001)

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

(1) Financial Results

	Net Sales	Change	Operating Income	Change	Ordinary Income	Change
First Half ended September 30, 2001	¥235,053	11.7%	¥21,765	3.1%	¥19,063	24.1%
First Half ended September 30, 2000	¥210,503	29.3%	¥21,101	420.8%	¥15,367	-
Year ended March 31, 2001	¥483,956		¥61,422		¥43,321	

	Net Income	Change	Net Income per share of Common Stock (Yen)
First Half ended September 30, 2001	¥3,041	(66.0)%	¥8.22
First Half ended September 30, 2000	¥8,946	403.2%	¥24.18
Year ended March 31, 2001	¥20,910		¥56.53

(Note) 1. Equity in Earning of non-consolidated subsidiaries: First Half ended September 30, 2001: 221 Mill Yen

First Half ended September 30, 2000: (124) Mill Yen

Year ended March 31, 2001: 39 Mill Yen

2. Average number of shares outstanding (Consolidated): First Half ended September 30, 2001: 369,859,560 shares

First Half ended September 30, 2000: 369,922,946 shares

Year ended March 31, 2001: 369,924,491 shares

3. Change in accounting method : Applicable

4. The percentage figures for net sales, operating income, ordinary income and net income represent the percentage of increase or decrease against the same period of the previous year.

(Not complete, just for reference)

Date: November 19, 2001

(2) Financial Position

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock (Yen)
First Half ended September 30, 2001	¥574,172	¥183,521	32.0 %	¥496.24
First Half ended September 30, 2000	¥551,216	¥174,277	31.6 %	¥471.12
Year ended March 31, 2001	¥593,453	¥186,118	31.4 %	¥503.12

(Note) Number of shares outstanding as of September 30, 2001: 369,826,772 shares

as of September 30, 2000: 369,925,714 shares

as of March 31, 2001 : 369,926,952 shares

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Term-end
First Half ended September 30, 2001	¥(8,681)	¥(15,592)	¥13,480	¥23,034
First Half ended September 30, 2000	¥12,138	¥(3,162)	¥(3,285)	¥39,221
Year ended March 31, 2001	¥34,924	¥(15,693)	¥(20,634)	¥33,732

(4) Consolidated and Equity method Policies

Number of Consolidated Subsidiaries : 45

Number of Non-consolidated Subsidiaries accounted for by equity method : 0

Number of Affiliates accounted for by equity method : 2

(5) Changes in Consolidation and Equity method Policies

Consolidation New : 5, Exclusion : 1

Equity method New : 1, Exclusion : 0

2. Forecast for Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)

Amount Unit : 1 Million Yen

	Net Sales	Ordinary Income	Net Income
Year ended March 31, 2002	¥450,000	¥4,000	¥(11,000)

Ref. Expected net income per share of common stock for year ended March 31, 2002: (29.74) Yen

English Translation of "RENKETSU KESSAN TANSHIN"
(Not complete, just for reference)

Consolidated Balance Sheets

Amount Unit: 1 Million Yen

	As of September 30, 2001		As of September 30, 2000		As of March 31, 2001	
		%		%		%
Assets						
Current assets						
Cash and time deposits	24,441		34,238		34,293	
Notes and accounts receivable-trade	109,990		133,100		141,349	
Inventories	226,940		176,951		199,797	
Other current assets	31,460		39,040		43,084	
Allowance for doubtful receivables	(2,747)		(2,413)		(2,623)	
Total current assets	390,085	67.9	380,917	69.1	415,902	70.1
Fixed assets						
Tangible fixed assets						
Buildings and structures	39,276		36,337		36,830	
Machinery, equipment and vehicles	28,709		24,293		24,728	
Furniture and fixtures	9,954		9,268		9,292	
Land	15,999		15,458		15,866	
Construction in progress	12,856		6,115		11,517	
Total tangible fixed assets	106,796	18.6	91,473	16.6	98,235	16.5
Intangible fixed assets	7,814	1.4	8,500	1.5	8,153	1.4
Investments and other assets						
Investment securities	50,617		58,771		57,615	
Other	18,957		11,681		13,629	
Allowance for doubtful receivables	(98)		(128)		(83)	
Total investments and other assets	69,476	12.1	70,325	12.8	71,161	12.0
Total fixed assets	184,086	32.1	170,299	30.9	177,551	29.9
Total assets	574,172	100.0	551,216	100.0	593,453	100.0

English Translation of "RENKETSU KESSAN TANSHIN"
(Not complete, just for reference)

Consolidated Balance Sheets

Amount Unit: 1 Million Yen

	As of September 30, 2001		As of September 30, 2000		As of March 31, 2001	
		%		%		%
Liabilities						
Current liabilities						
Notes and accounts payable-trade	105,067		109,416		114,843	
Short-term bank loans	53,995		67,332		56,347	
Commercial papers	44,000		23,000		32,000	
Current portion of bonds	20,000		10,000		20,000	
Accrued income taxes	5,545		12,308		22,022	
Accrued expenses	32,733		29,490		32,851	
Warranty reserve	6,726		5,107		6,034	
Other current liabilities	29,485		20,396		39,303	
Total current liabilities	297,553	51.8	277,051	50.3	323,403	54.5
Long-term liabilities						
Bonds	70,000		80,000		60,000	
Long-term debt	6,899		14,011		11,803	
Liability for employees' retirement benefits	14,130		4,958		10,023	
Other long-term liabilities	1,895		752		1,928	
Total long-term liabilities	92,924	16.2	99,723	18.1	83,755	14.1
Total liabilities	390,478	68.0	376,774	68.4	407,158	68.6
Minority interest	172	0.0	164	0.0	175	0.0
Shareholders' equity						
Common stock	36,660		36,660		36,660	
Additional paid-in capital	51,909		51,909		51,909	
Retained earnings	99,116		86,075		96,560	
Unrealized gains on available-for-sale securities	644		6,192		4,715	
Foreign currency translation adjustments	(4,690)		(6,554)		(3,726)	
Total	183,641		174,283		186,119	
Treasury stock	(120)		(5)		(0)	
Total shareholders' equity	183,521	32.0	174,277	31.6	186,118	31.4
Total liabilities and shareholders' equity	574,172	100.0	551,216	100.0	593,453	100.0

Consolidated Statements of Income

Amount Unit: 1 Million Yen

	First Half ended September 30, 2001		First Half ended September 30, 2000		Year ended March 31, 2001	
		%		%		%
Net sales	235,053	100.0	210,503	100.0	483,956	100.0
Cost of sales	141,752	60.3	136,401	64.8	301,758	62.4
Selling, general and administrative expenses	71,534	30.4	52,999	25.2	120,775	24.9
Operating income	21,765	9.3	21,101	10.0	61,422	12.7
Non-operating income						
Interest and dividend income	790	0.3	640	0.3	1,412	0.3
Other income	1,961	0.8	3,752	1.8	4,949	1.0
Non-operating expenses						
Interest expenses	1,816	0.8	2,125	1.0	4,330	0.9
Other expenses	3,637	1.5	8,001	3.8	20,133	4.2
Ordinary income	19,063	8.1	15,367	7.3	43,321	9.0
Special gains						
Gains on sales of fixed assets	21	0.0	4,554	2.2	4,575	0.9
Gains on sales of investment securities	1,790	0.8	-		-	
Gains on securities contributed to employees' retirement benefit trusts	-		1,724	0.8	1,724	0.4
Special losses						
Losses on sales and disposal of fixed assets	303	0.1	272	0.1	1,250	0.3
Losses on sales of investment securities	1,825	0.8	640	0.3	1,667	0.3
Charge for transitional obligations for employees' retirement benefits	4,877	2.1	11,585	5.5	16,459	3.4
Other losses	6	0.0	360	0.2	414	0.1
Income before income taxes	13,863	5.9	8,787	4.2	29,827	6.2
Income taxes	10,823	4.6	(170)	(0.0)	8,901	1.8
Minority interest	(1)	(0.0)	11	0.0	15	0.0
Net income	3,041	1.3	8,946	4.2	20,910	4.3

Consolidated Statements of Shareholders' Equity

Amount Unit: 1 Million Yen

	First Half ended September 30, 2001	First Half ended September 30, 2000	Year ended March 31, 2001
Retained earnings (Beginning)	96,560	77,949	77,949
Increase of retained earnings			
Adjustment of retained earnings for newly consolidated subsidiaries	692	134	134
Adjustment of retained earnings for additional application of equity method	351	-	-
Decrease of retained earnings			
Cash dividends	1,479	924	2,404
Directors' bonuses	50	30	30
Net income	3,041	8,946	20,910
Retained earnings (Ending)	99,116	86,075	96,560

Consolidated Statements of Cash Flows

Amount Unit: 1 Million Yen

	First Half ended September 30, 2001	First Half ended September 30, 2000	Year ended March 31, 2001
1. Cash flows from operating activities			
Income before income taxes	13,863	8,787	29,827
Depreciation and amortization	7,924	7,493	16,007
Net increase (decrease) in warranty reserve	791	1,701	2,424
Provision for employees' retirement benefits	4,071	4,958	10,023
Interest and dividend income	(790)	(640)	(1,412)
Interest expenses	1,816	2,125	4,330
Gains on sales of fixed assets	(21)	(4,554)	(4,575)
Losses on sales and disposal of fixed assets	303	272	1,250
Gains on sales of investment securities	(1,790)	-	-
Losses on sales of investment securities	1,825	640	1,667
Net decrease (increase) in trade notes and accounts receivable	30,021	(10,290)	(12,632)
Net decrease (increase) in inventories	(28,406)	(22,800)	(41,943)
Net increase (decrease) in trade notes and accounts payable	(6,874)	20,349	22,534
Other, net (operating activities)	(8,545)	9,048	19,621
Sub total	14,186	17,091	47,123
Interest and dividends received	722	632	1,399
Interest paid	(1,841)	(2,000)	(5,006)
Income taxes paid	(21,749)	(3,585)	(8,592)
Net cash provided by operating activities	(8,681)	12,138	34,924
2. Cash flows from investing activities			
Payments for purchases of tangible fixed assets	(13,889)	(8,275)	(18,183)
Proceeds from sales of tangible fixed assets	193	4,985	5,452
Payments for purchases of investment securities	(7,246)	(1,530)	(5,089)
Proceeds from sales of investment securities	7,378	921	2,203
Net decrease (increase) in loans receivable	(172)	2,775	3,249
Other, net (investing activities)	(1,855)	(2,040)	(3,325)
Net cash used in investing activities	(15,592)	(3,162)	(15,693)
3. Cash flows from financing activities			
Increase (decrease) in short-term borrowings	(4,651)	(9,896)	(20,943)
Increase (decrease) in commercial paper	12,000	9,000	18,000
Proceeds from long-term debt	10,040	1,000	1,316
Repayments of long-term debt	(2,295)	(2,475)	(16,617)
Dividends paid	(1,490)	(912)	(2,391)
Other, net (financing activities)	(122)	(0)	1
Net cash used in financial activities	13,480	(3,285)	(20,634)
4. Foreign currency translation adjustments on cash and cash equivalents	(256)	(108)	1,494
5. Net increase (decrease) in cash and cash equivalents	(11,050)	5,581	92
6. Cash and cash equivalents at beginning of year	33,732	32,573	32,573
7. Cash and cash equivalents of newly consolidated subsidiaries at beginning of year	351	1,066	1,066
8. Cash and cash equivalents of exclusive consolidated subsidiaries at end of year	(0)	-	-
9. Cash and cash equivalents at end of year	23,034	39,221	33,732

Summary of Significant Accounting Policies

(1)Securities

Held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold maturity are reported at amortized cost method.

Available-for-sale-securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity. Available-for-sale-securities whose fair value is not readily determinable are stated principally at moving-average cost method.

(2)Inventories

Inventories of Nikon Corporation (the "Company") and its domestic subsidiaries are stated at cost as determined principally using the average method, except for work in process which is determined by the specific identification method. Inventories of foreign subsidiaries are stated at the lower of cost or market as determined principally using the first-in, first-out method.

(3)Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation of the Company and domestic subsidiaries is principally computed using the declining-balance method, while the straight-line method is applied to buildings (excluding facilities incidental to buildings), and foreign subsidiaries apply the straight-line method, using rates based on the estimated useful lives of the assets.

(4)Retirement and Pension Plans

The Company and major subsidiaries have non-contributory funded pension plans covering substantially all of its employees. Certain foreign subsidiaries also have contributory pension plans.

(5)Foreign Currency Financial Statements

The balance sheet accounts and revenue and expense accounts of the foreign subsidiaries are translated into Japanese yen at the current exchange rates except for shareholders' equity, which is translated at the historical exchange rate.

(6)Derivatives and Hedging Activities

The Company and its significant subsidiaries (collectively the "Group") enters into derivative financial instruments ("derivatives"), including contracts of foreign exchange forward, currency option, foreign currency swap and interest rate swap to hedge foreign exchange risk and interest rate exposures. The Group does not hold or issue derivatives for trading purpose.

All derivatives be recognized principally as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the income statements unless the instrument qualifies for hedge accounting. For derivatives used for hedging purpose, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions.

[Accounting Change]

Effective April 1, 2001, after sales service revenue and its cost, which were previously recorded in selling, general and administrative expenses, are now recorded in net sales and cost of sales, respectively.

As a result, during the half year ended September 30, 2001, net sales, cost of sales and selling, general and administrative expenses each increased by 12,165 million yen, 6,331 million yen and 5,825 million yen.

The accounting change have no effect on operating income, ordinary income and income before income taxes in the Companies' consolidated financial statements.

(Not complete, just for reference)

Segment Information**1. Industry Segments**

Amount Unit: 1 Million Yen

	First Half ended September 30, 2001						
	Precision Equipment	Imaging Products	Instruments	Other	Total	Elimination or corporate	Consolidated
1. Net sales							
1)Outside	108,538	92,818	22,216	11,480	235,053	-	235,053
2)Intersegment sales/transfer	2,360	1,880	675	12,573	17,489	(17,489)	-
Total	110,898	94,698	22,892	24,053	252,542	(17,489)	235,053
Operating expenses	98,942	86,381	22,081	23,503	230,908	(17,621)	213,287
Operating income	11,955	8,316	810	550	21,633	132	21,765

Amount Unit: 1 Million Yen

	First Half ended September 30, 2000						
	Precision Equipment	Imaging Products	Instruments	Other	Total	Elimination or corporate	Consolidated
1. Net sales							
1)Outside	99,473	78,807	24,444	7,778	210,503	-	210,503
2)Intersegment sales/transfer	2,022	1,472	542	11,372	15,409	(15,409)	-
Total	101,496	80,279	24,987	19,150	225,913	(15,409)	210,503
Operating expenses	86,935	74,735	23,580	19,052	204,304	(14,902)	189,401
Operating income	14,560	5,543	1,406	98	21,609	(507)	21,101

Amount Unit: 1 Million Yen

	Year ended March 31, 2001						
	Precision Equipment	Imaging Products	Instruments	Other	Total	Elimination or corporate	Consolidated
1. Net sales							
1)Outside	230,565	176,219	57,792	19,379	483,956	-	483,956
2)Intersegment sales/transfer	4,242	3,891	1,215	24,230	33,581	(33,581)	-
Total	234,807	180,111	59,008	43,610	517,537	(33,581)	483,956
Operating expenses	190,320	169,608	53,817	41,881	455,628	(33,094)	422,533
Operating income	44,486	10,503	5,190	1,728	61,909	(486)	61,422

Precision Equipment ----- IC steppers, LCD steppers, etc.

Imaging Products ----- Cameras, Interchangeable camera lenses, Digital cameras, etc.

Instruments ----- Microscopes, Measuring instruments, etc.

Other ----- Binocular and telescope products, Ophthalmic frames, Surveying instruments, etc.

(Not complete, just for reference)

Segment Information**2. Geographic Segments**

Amount Unit: 1 Million Yen

	First Half ended September 30, 2001						
	Japan	North America	Europe	Asia	Total	Elimination or Corporate	Consolidated
1. Net sales							
1)Outside	90,749	95,317	40,169	8,816	235,053	-	235,053
2)Intersegment sales	107,280	946	45	9,557	117,829	(117,829)	-
Total	198,029	96,263	40,214	18,374	352,883	(117,829)	235,053
Operating expenses	185,468	92,084	38,199	16,025	331,777	(118,489)	213,287
Operating income	12,561	4,179	2,015	2,349	21,105	659	21,765

Amount Unit: 1 Million Yen

	First Half ended September 30, 2000						
	Japan	North America	Europe	Asia	Total	Elimination or Corporate	Consolidated
1. Net sales							
1)Outside	115,359	58,478	32,359	4,306	210,503	-	210,503
2)Intersegment sales	74,450	588	33	3,999	79,072	(79,072)	-
Total	189,809	59,066	32,392	8,306	289,575	(79,072)	210,503
Operating expenses	174,604	54,928	30,795	6,565	266,893	(77,491)	189,401
Operating income	15,205	4,138	1,597	1,741	22,682	(1,580)	21,101

Amount Unit: 1 Million Yen

	Year ended March 31, 2001						
	Japan	North America	Europe	Asia	Total	Elimination or Corporate	Consolidated
1. Net sales							
1)Outside	251,354	143,225	77,532	11,844	483,956	-	483,956
2)Intersegment sales	172,853	1,064	111	13,162	187,192	(187,192)	-
Total	424,208	144,289	77,643	25,006	671,148	(187,192)	483,956
Operating expenses	369,468	136,282	73,230	21,114	600,095	(177,561)	422,533
Operating income	54,739	8,007	4,413	3,892	71,052	(9,630)	61,422

North America : U.S.A., Canada

Europe : The Netherlands, Germany, United Kingdom, etc.

Asia : South Korea, Taiwan, Thailand, etc.

(Not complete, just for reference)

Segment Information**3. Export sales**

Amount Unit: 1 Million Yen

	First Half ended September 30, 2001				
	North America	Europe	Asia	Other	Total
Export sales(A)	94,527	38,979	34,256	3,361	171,124
Net sales(B)					235,053
(A)/(B)	40.2%	16.6%	14.6%	1.4%	72.8%

Amount Unit: 1 Million Yen

	First Half ended September 30, 2000				
	North America	Europe	Asia	Other	Total
Export sales(A)	58,089	31,243	57,480	2,467	149,280
Net sales(B)					210,503
(A)/(B)	27.6%	14.8%	27.3%	1.2%	70.9%

Amount Unit: 1 Million Yen

	Year ended March 31, 2001				
	North America	Europe	Asia	Other	Total
Export sales(A)	141,828	75,535	114,676	4,643	336,684
Net sales(B)					483,956
(A)/(B)	29.3%	15.6%	23.7%	1.0%	69.6%

North America : U.S.A., Canada

Europe : The Netherlands, Germany, United Kingdom, etc.

Asia : South Korea, Taiwan, Singapore, etc.

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

Marketable Securities (Consolidated)

1.Fair Value of Held-to-maturity securities

Amount Unit: 1 Million Yen

	As of September 30, 2001			As of September 30, 2000			As of March 31, 2001		
	Cost	Fair Value	Net unrealized gains	Cost	Fair Value	Net unrealized gains	Cost	Fair Value	Net unrealized gains
Government securities, etc	-	-	-	737	740	3	-	-	-
Total	-	-	-	737	740	3	-	-	-

2.Fair Value of Available-for-sale securities

Amount Unit: 1 Million Yen

	As of September 30, 2001			As of September 30, 2000			As of March 31, 2001		
	Cost	Fair Value	Net unrealized gains	Cost	Fair Value	Net unrealized gains	Cost	Fair Value	Net unrealized gains
1)Equity securities	40,647	41,715	1,067	39,788	50,457	10,668	39,764	47,893	8,128
2)Debt securities	42	42	-	4	4	-	785	786	1
Total	40,690	41,757	1,067	39,792	50,461	10,668	40,551	48,681	8,130

3.Available-for-sale securities whose fair value is not readily determinable

Amount Unit: 1 Million Yen

	As of September 30, 2001	As of September 30, 2000	As of March 31, 2001
	Carrying Amount	Carrying Amount	Carrying Amount
1)Held-to-maturity securities	-	9	-
2)Available-for-sale securities			
Equity securities	4,181	4,246	4,483
Other securities	50	50	50

Derivatives (Consolidated)

Amount Unit: 1 Million Yen

Classification	Type	As of September 30, 2001			As of September 30, 2000			As of March 31, 2001		
		Contract or Notional Amount	Fair Value	Net unrealized gains (losses)	Contract or Notional Amount	Fair Value	Net unrealized gains (losses)	Contract or Notional Amount	Fair Value	Net unrealized gains (losses)
Currency	Forward exchange contracts									
	Selling positions	23,141	23,157	(15)	14,101	13,934	166	10,087	10,473	(385)
	Buying positions	13,265	12,693	(572)	9,415	9,026	(389)	28,031	24,435	(3,595)
Interest rate	Interest swap agreements	60,000	488	488	70,000	1,017	1,017	50,000	508	508
Total		-	-	(98)	-	-	794	-	-	(3,473)

(Note) Derivative which qualified for hedge accounting are excluded from disclosure of market value information.

**First Half ended September 30, 2001 Financial Results (Non-Consolidated)****Company name:** NIKON CORPORATION**Code number:** 7731**Address of headquarters:** Fuji Building, 2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8331, Japan**Contact:** Toshiyuki Masai, General Manager, Corporate Communications Department**Telephone:** +81-3-3216-1032**Stock listings:** Tokyo Stock Exchange, Osaka Securities Exchange**Date of the Board Meeting for the First Half ended September 30, 2001:** November 19, 2001**Date of payment of interim dividends:** December 10, 2001**1. Results of First Half ended September 30, 2001 (From April 1, to September 30, 2001)**

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

(1) Financial Results

	Net Sales	Change	Operating Income	Change	Ordinary Income	Change
First Half ended September 30, 2001	¥174,290	(0.9)%	¥7,955	(38.6)%	¥10,632	(1.0)%
First Half ended September 30, 2000	¥175,945	30.2%	¥12,959	695.7%	¥10,740	424.1%
Year ended March 31, 2001	¥391,320		¥43,021		¥32,886	

	Net Income	Change	Net Income per share of Common Stock (Yen)
First Half ended September 30, 2001	¥4,367	76.1%	¥11.81
First Half ended September 30, 2000	¥2,479	111.8%	¥6.70
Year ended March 31, 2001	¥11,804		¥31.91

(Note) 1. Average number of Shares outstanding: First Half ended September 30, 2001 :369,859,560 Shares
First Half ended September 30, 2000 :369,927,584 Shares
Year ended March 31, 2001 :369,927,584 Shares

2. Change in accounting method: Applicable

3. Percent Increase(Decrease): First Half ended September 30, 2001/First Half ended September 30, 2000

* In calculating Net Income per share of Common Stock and Average number of Shares outstanding,
the number used for First Half ended September 30, 2001 excluded Average number of Shares outstanding held
as Treasury stock during the period.

(2) Cash Dividends

	Interim Cash Dividends per Share of Common Stock (Yen)	Cash Dividends per Share of Common Stock for the year (Yen)
First Half ended September 30, 2001	¥4.00	-
First Half ended September 30, 2000	¥4.00	-
Year ended March 31, 2001	-	¥8.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock (Yen)
First Half ended September 30, 2001	¥474,037	¥162,261	34.2 %	¥438.75
First Half ended September 30, 2000	¥434,633	¥157,236	36.2 %	¥425.05
Year ended March 31, 2001	¥469,025	¥163,618	34.9 %	¥442.30

(Note)1.Number of Shares outstanding as of September 30, 2001 :369,826,772 shares

as of September 30, 2000 :369,927,584 shares

as of March 31, 2001 :369,927,584 shares

2.Number of Shares outstanding held as Treasury stock : As of September 30, 2001 : 100,812 Shares

*In calculating Ratio of Shareholders' Equity to Total Assets and Number of Shares outstanding, the number used for First Half ended September 30, 2001 and As of September 30, 2001 excluded Number of Shares outstanding held as Treasury stock at the end of the period.

2. Forecast for Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)

Amount Unit : 1 Million Yen

	Net Sales	Ordinary Income	Net Income	Cash Dividends per share of Common Stock for the year (year-end Cash Dividends)
Year ended March 31, 2002	¥330,000	¥1,000	¥(3,000)	¥4.00 (-)

Ref. Expected net income per share of common stock for year ended March 31, 2002: (8.11) Yen

Non-Consolidated Balance Sheets

Amount Unit : 1Million Yen

	As of September 30, 2001		As of September 30, 2000		As of March 31, 2001	
		%		%		%
[Assets]						
1. Current Assets						
Cash and time deposits	9,353		10,048		15,692	
Notes receivable	37,924		21,826		37,100	
Accounts receivable	79,246		90,744		93,535	
Marketable securities	-		9		-	
Inventories	154,908		128,368		136,668	
Short-term loans receivable	11,226		15,527		8,856	
Other current assets	15,103		18,477		16,218	
Allowance for doubtful receivables	(341)		(7,789)		(354)	
Total current assets	307,422	64.9	277,213	63.8	307,716	65.6
2. Fixed Assets						
Tangible fixed assets	71,183		61,615		64,959	
Buildings	21,601		20,241		19,821	
Machinery and equipment	21,147		17,855		17,623	
Other tangible fixed assets	28,434		23,519		27,514	
Intangible fixed assets	5,936		6,853		6,346	
Investments and other assets	89,495		88,950		90,001	
Investment securities	45,732		54,534		52,232	
Investments in subsidiaries and associated companies	23,553		22,667		22,683	
Other	20,288		11,825		15,163	
Allowance for doubtful receivables	(78)		(77)		(77)	
Total fixed assets	166,615	35.1	157,419	36.2	161,308	34.4
Total assets	474,037	100.0	434,633	100.0	469,025	100.0

Non-Consolidated Balance Sheets

Amount Unit : 1Millon Yen

	As of September 30, 2001		As of September 30, 2000		As of March 31, 2001	
		%		%		%
[Liabilities]						
1. Current Liabilities						
Notes payable	886		1,356		1,338	
Accounts payable	82,870		86,002		88,521	
Short-term bank loans	34,850		29,850		31,850	
Current portion of long-term debt	4,514		1,270		1,914	
Commercial papers	44,000		23,000		32,000	
Current portion of bonds	20,000		10,000		20,000	
Accrued income taxes	2,729		6,430		13,370	
Accrued expenses	15,376		15,037		16,780	
Provision for warranty	2,218		2,542		2,653	
Other current liabilities	18,790		10,466		22,308	
Total current liabilities	226,236	47.7	185,956	42.8	230,737	49.2
2. Long-term Liabilities						
Bonds	70,000		80,000		60,000	
Long-term debt	3,530		7,533		6,637	
Liability for severance indemnities	11,052		3,569		7,154	
Other long-term liabilities	956		339		876	
Total long-term liabilities	85,538	18.1	91,441	21.0	74,668	15.9
Total liabilities	311,775	65.8	277,397	63.8	305,406	65.1
[Shareholders' Equity]						
1. Common stock	36,660	7.7	36,660	8.4	36,660	7.8
2. Additional paid in capital	51,909	11.0	51,909	12.0	51,909	11.1
3. Legal reserve	5,565	1.2	5,264	1.2	5,412	1.2
4. Retained earnings	67,660	14.2	57,278	13.2	64,975	13.8
5. Unrealized gains on securities	584	0.1	6,122	1.4	4,660	1.0
6. Treasury stock	(120)	(0.0)	-	-	-	-
Total shareholders' equity	162,261	34.2	157,236	36.2	163,618	34.9
Total Liabilities and Shareholders' Equity	474,037	100.0	434,633	100.0	469,025	100.0

Non-Consolidated Statements of Income

Amount Unit : 1Million Yen

	First Half ended September 30, 2001		First Half ended September 30, 2000		Year ended March 31, 2001	
		%		%		%
1. Operating revenues						
Net sales	174,290	100.0	175,945	100.0	391,320	100.0
2. Operating cost and expenses						
Cost of sales	131,516	75.5	132,336	75.2	280,664	71.7
Selling, general and administrative expenses	34,818	19.9	30,650	17.4	67,635	17.3
3. Operating income	7,955	4.6	12,959	7.4	43,021	11.0
4. Non-operating income	5,780	3.3	5,535	3.1	7,575	1.9
Interest income	51		104		201	
dividend income	3,752		1,967		2,220	
Other income	1,976		3,463		5,153	
5. Non-operating expenses	3,103	1.8	7,753	4.4	17,710	4.5
Interest expenses	165		215		440	
Interest expenses on bonds	1,173		1,344		2,600	
Loss on disposals of inventories	202		1,956		9,355	
Write-down of inventories	758		2,477		2,260	
Other expenses	804		1,759		3,053	
6. Ordinary income	10,632	6.1	10,740	6.1	32,886	8.4
7. Special gains	1,796	1.0	6,258	3.6	6,260	1.6
Gains on sales of fixed assets	5		4,534		4,536	
Gains on sales of investment securities	1,790		-		-	
Gains on establishment of retirement benefits plan	-		1,724		1,724	
8. Special losses	6,588	3.7	12,623	7.2	19,154	4.9
Losses on disposal of fixed assets	224		217		750	
Losses on sales of fixed assets	4		10		85	
Losses on sales of investment securities	1,825		640		1,667	
Provision for liability for severance indemnities	4,526		11,238		15,764	
Other losses	6		517		885	
9. Income before income taxes	5,840	3.4	4,375	2.5	19,992	5.1
10. Income taxes-current	3,050	1.8	7,250	4.1	14,820	3.8
11. Income taxes-deferred	(1,577)	(0.9)	(5,354)	(3.0)	(6,632)	(1.7)
12. Net income	4,367	2.5	2,479	1.4	11,804	3.0
13. Retained earnings brought forward	10,410		3,885		3,885	
14. Interim dividends paid	-		-		1,479	
15. Transfer to legal reserve	-		-		147	
16. Unappropriated retained earnings at end	14,777		6,365		14,061	

Sales Performance (Non-Consolidated)

Amount Unit : 1Million Yen

Segment	First Half ended September 30, 2001		First Half ended September 30, 2000		Year ended March 31, 2001	
	Amount	%	Amount	%	Amount	%
Precision Equipment	75,648	43.4	92,638	52.6	222,587	56.9
Imaging Products	79,849	45.8	63,172	35.9	123,699	31.6
Instruments	13,967	8.0	17,028	9.7	35,233	9.0
Other	4,825	2.8	3,106	1.8	9,799	2.5
Total	174,290	100.0	175,945	100.0	391,320	100.0
Domestic	50,719	29.1	50,674	28.8	120,917	30.9
Export	123,570	70.9	125,271	71.2	270,402	69.1