February 5, 2009

Financial Results of the Third Quarter ended December 31, 2008

Company name: NIKON CORPORATION
Code number: 7731; Stock listings: Tokyo Stock Exchange, Osaka Securities Exchange
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Date for the filing of the Quarterly Securities Report (*Shihanki Houkokusho*): February 6, 2009

Note: Amounts less than 1 million yen are omitted.

1. Consolidated Results of the Third Quarter ended December 31, 2008 (From April 1, 2008, to December 31, 2008)
(1) Financial Results (%: change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2008	700,719	-	54,844	-	53,152	-	31,283	-
Nine months ended December 31, 2007	712,155	16.4	103,509	28.4	98,125	37.5	60,461	30.9

	Net income per share of common stock	Net income per share of common stock after dilution
	Yen	Yen
Nine months ended December 31, 2008	78.89	75.69
Nine months ended December 31, 2007	151.39	145.15

(2) Financial Position

	Total assets	Net assets	Equity Ratio	Net assets per share of common stock
	Million yen	Million yen	%	Yen
Third Quarter ended December 31, 2008	805,542	381,212	47.3	961.12
Year ended March 31, 2008	820,621	393,125	47.9	983.94

(Reference) Equity: Third Quarter ended December 31, 2008: 381,001 million yen
Year ended March 31, 2008: 392,978 million yen

2. Dividends

	Dividend per share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2008	-	11.50	-	13.50	25.00
Year ending March 31, 2009	-	12.50	-	-	-
Year ending March 31, 2009 (Planned)	-	-	-	12.50	25.00

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

3. Forecasts for Year Ending March 31, 2009 (From April 1, 2008, to March 31, 2009)
(%: change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share of common stock
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	860,000	(10.0)	44,000	(67.4)	42,000	(65.0)	24,000	(68.2)	60.54

(Note) Revision of forecast for this period: Yes

4. Other
(1) Changes of significant subsidiaries during the current fiscal year (change of specified subsidiaries that affected the scope of consolidated reporting): None

(2) Adoption of simplified accounting methods and special accounting methods for quarterly consolidated financial statements: Yes
Note: Please see “4. Other” of [Qualitative Information, Financial Statements, etc.] on page 5 for further details.

(3) Changes of accounting policies applied, procedures and methods of presentation for preparing quarterly consolidated financial statements

1. Changes by revision of accounting standards: Yes
2. Changes other than the above: Yes

Note: Please see “4. Other” of [Qualitative Information, Financial Statements, etc.] on page 5 for further details.

(4) Number of shares issued (common stock)

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

Third Quarter ended December 31, 2008	400,878,921 shares
Year ended March 31, 2008	400,101,468 shares

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

Third Quarter ended December 31, 2008	4,463,389 shares
Year ended March 31, 2008	708,305 shares

3. Average number of shares during the term:

Third Quarter ended December 31, 2008	396,555,697 shares
Third Quarter ended December 31, 2007	399,379,324 shares

Statement regarding the proper use of financial forecasts and other special remarks

1. Effective from the fiscal year ending March 31, 2009, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Implementation Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14) have been applied. The quarterly consolidated financial statements have been prepared in accordance with “Regulations for Quarterly Consolidated Financial Reporting.”
2. These forecasts are based on the Company’s current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company’s actual results may differ materially from those discussed in these forecasts as a result of numerous factors outside of the Company’s control.

・Qualitative Information, Financial Statements, etc.

1. Qualitative information regarding the consolidated operating results

During the nine months ended December 31, 2008, the strong impact of the sudden slowdown in the global economy caused by the U.S. financial crisis, as well as of the stronger yen, resulted in a decline in business performance in the third quarter ended December 31, 2008, although the Nikon Group had continued to increase its revenue through the first and second quarters in spite of the decrease in earnings due to the effect of the worsening semiconductor market and the weakening dollar.

As a result, the Nikon Group's consolidated nine-month performance was marked by a decrease in net sales by 11,435 million yen (1.6%) from the same period in the previous year to 700,719 million yen, a decrease in operating income by 48,665 million yen (47.0%) to 54,844 million yen, and a decrease in ordinary income by 44,972 million yen (45.8%) to 53,152 million yen, leading to a decrease in net income by 29,177 million yen (48.3%) to 31,283 million yen.

Status by segment during the nine months ended December 31, 2008, is as follows:

The Precision Equipment Business saw a decrease in both revenue and earnings due to the effect of significant cutbacks in capital expenditure, mainly in the semiconductor-related markets, amid the deteriorating global economy.

The Imaging Products Business recorded an increase in revenue but a decrease in earnings from the same period in the previous year, despite the solid performance of the popular models of digital SLR (single-lens reflex) cameras and compact digital cameras, due to such reasons as the effect of the stronger yen, intensification of competition as a result of slumping personal consumption, and the slowing of the sales of high-priced models.

In the Instruments Business, the industrial instruments business suffered heavily from the effect of the deteriorating economy, resulting in an overall decrease in both revenue and earnings from the same period in the previous year in spite of the solid performance by the bioscience business, mainly with respect to system products.

Note: The percentage of increase or decrease from the corresponding period of the previous year is indicated for the purpose of reference.

2. Qualitative information regarding the consolidated financial position

The balance of total assets as of December 31, 2008 decreased by 15,078 million yen from the end of the previous fiscal year to 805,542 million yen. This is due mainly to the increase in inventories and property, plant and equipment, despite the decrease in cash and deposits, as well as a decline in the assessed value of investment securities.

The balance of liabilities as of December 31, 2008 decreased by 3,165 million yen from the end of the previous fiscal year to 424,329 million yen. This is due mainly to the decrease in income taxes payable owing to the payment of income taxes and the redemption of bonds, despite the increase in short-term loans payable and "other" under current liabilities, including advances received.

The balance of net assets as of December 31, 2008 decreased by 11,912 million yen from the end of the previous fiscal year to 381,212 million yen. This is attributed to the decrease in valuation and translation adjustments owing to the effect of the sluggish stock market and the exchange rates, while shareholders' equity increased, owing to the posting of net income of 31,283 million yen for the nine months ended December 31, 2008 as well as to an increase in capital stock and capital surplus stemming from the partial exercise of yen zero coupon convertible bonds due 2011, in spite of the payment of cash dividends and the purchase of treasury stock.

During the nine months ended December 31, 2008, cash flows from operating activities amounted to an income of 9,299 million yen. This is due mainly to the income before income taxes of 48,059 million yen and an increase in notes and accounts payable-trade, despite the posting of income taxes paid as well as an increase in notes and accounts receivable-trade and inventories. Cash flows from investing activities decreased by 33,986 million yen, due mainly to the purchase of property, plant and equipment. Cash flows from financing activities decreased by 22,768 million yen. This is due in part to the payment of cash dividends, the expenditure for the purchase of treasury stock, and the payment relating to the redemption of bonds, in spite of an increase in short-term loans payable.

3. Qualitative information regarding the consolidated financial forecasts

The economy is expected to slow down further during the fourth quarter (January 1, 2009 through March 31, 2009). In particular, capital investments are expected to continue to decline in the semi-conductor related areas of the Precision Equipment Business, and the effect of cutbacks in capital investments related to semi-conductor, automotive, and electronic parts is anticipated in the industrial instruments business of the Instruments Business. In the Imaging Products Business, both sales and earnings are expected to decrease, there being concerns of further strengthening of the yen in addition to the sharp decline in personal consumption that will lead to price deterioration and transition to lower-priced models.

Even under these conditions, the Nikon Group will continue to strive to maintain our financial results by working on the introduction and sales promotion of new competitive products, as well as by devising measures appropriate for the business conditions in a timely manner.

The forecast for the year ending March 31, 2009 is changed as below.

Revised Consolidated Forecast for the Year Ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income
Full year	860,000	44,000	42,000	24,000
Year ended March 31, 2008	955,791	135,169	120,139	75,483

4. Other

(1) Adoption of simplified accounting methods and special accounting methods for quarterly consolidated financial statements

Computation Method for Income Taxes and Deferred Tax Assets and Liabilities

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

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

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

(2) Changes of accounting policies applied, procedures and methods of presentation for preparing quarterly consolidated financial statements

i. Effective from the fiscal year ending March 31, 2009, the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12; March 14, 2007) and the "Implementation Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14; March 14, 2007) have been applied. The quarterly consolidated financial statements have been prepared in accordance with "Regulations for Quarterly Consolidated Financial Reporting."

ii. Changes in Standards and Method of Valuation of Important Assets

Inventories held for the purpose of ordinary sales were previously evaluated at cost mainly using the total average method. Effective from the first quarter ended June 30, 2008, Nikon Corporation and its domestic subsidiaries adopted the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No.9; July 5, 2006), and these inventories are measured by means of the cost method mainly based on the total average method, which evaluates the amount of the inventories shown on the balance sheet by writing them down based on their decrease in profitability. As a result, operating income, ordinary income, and income before income taxes decreased by 9,110 million yen, respectively.

In addition, loss on retirement of inventory and write-down of inventory, which were previously included in non-operating expenses, is included in cost of sales. As a result, operating income decreased by 2,401 million yen.

The effect thereof on segment information is indicated in the relevant section.

iii. Application of practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

Effective from the first quarter ended June 30, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18; May 17, 2006) is being applied and necessary revisions are being made in terms of consolidated closing. As a result, operating income increased by 2,625 million yen, ordinary income and income before income taxes increased by 2,592 million yen respectively.

The effect thereof on segment information is indicated in the relevant section.

iv. Application of accounting standard for lease transactions

Finance lease transactions without title transfer were formerly accounted for by the Company and its domestic subsidiaries, in accordance with the method conforming to that regarding ordinary leasing transactions. However, because the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, First Committee of the Business Accounting Council, June 17, 1993; amended March 30, 2007) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16, January 18, 1994 (Accounting System Committee, Japanese Institute of Certified Public Accountants); amended March 30, 2007) became applicable to consolidated quarterly financial statements starting from the consolidated fiscal year beginning on or after April 1, 2008, said Accounting Standard and Guidance are applied effective from the first quarter ended June 30, 2008. Hence, finance lease transactions were accounted for in accordance with the method applied to normal sales transactions. Finance lease transactions without title transfers are depreciated on a straight-line basis, with the lease periods as their useful lives and no residual value.

With regard to finance leases without title transfer occurring prior to the beginning of the current fiscal year ending March 31, 2009, the unexpired lease amount as of the end of the preceding fiscal year is recorded as the acquisition amount and posted as a lease asset acquired as of the beginning of the current fiscal year.

There was no effect on profit or loss from this change.

5. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Million yen)

	As of December 31, 2008	As of March 31, 2008
Assets		
Current assets		
Cash and deposits	59,269	113,973
Notes and accounts receivable-trade	153,096	159,934
Inventories	301,196	264,720
Other	69,226	60,529
Allowance for doubtful accounts	(3,708)	(3,041)
Total current assets	579,080	596,117
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,886	41,879
Machinery, equipment and vehicles, net	39,064	36,691
Land	14,852	15,488
Construction in progress	8,330	8,232
Other, net	22,777	14,872
Total property, plant and equipment	125,910	117,163
Intangible assets	24,121	21,661
Investments and other assets		
Investment securities	56,199	74,559
Other	20,306	11,222
Allowance for doubtful accounts	(76)	(104)
Total investments and other assets	76,429	85,678
Total noncurrent assets	226,462	224,503
Total assets	805,542	820,621

(Million yen)

	As of December 31, 2008	As of March 31, 2008
Liabilities		
Current liabilities		
Notes and accounts payable-trade	188,615	186,060
Short-term loans payable	16,386	11,321
Current portion of bonds	-	5,000
Income taxes payable	4,299	32,063
Provision for product warranties	7,059	8,551
Other	126,825	109,466
Total current liabilities	343,187	352,463
Noncurrent liabilities		
Bonds payable	42,900	44,500
Long-term loans payable	16,820	15,712
Provision for retirement benefits	13,722	13,023
Provision for directors' retirement benefits	453	532
Other	7,246	1,263
Total noncurrent liabilities	81,142	75,032
Total liabilities	424,329	427,495
Net assets		
Shareholders' equity		
Capital stock	65,475	64,675
Capital surplus	80,711	79,911
Retained earnings	268,358	245,255
Treasury stock	(13,451)	(1,357)
Total shareholders' equity	401,094	388,485
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(908)	10,388
Deferred gains or losses on hedges	(302)	(11)
Foreign currency translation adjustments	(18,882)	(5,884)
Total valuation and translation adjustments	(20,092)	4,492
Subscription rights to shares	211	146
Total net assets	381,212	393,125
Total liabilities and net assets	805,542	820,621

(2) Consolidated Statement of Income
Third Quarter ended December 31, 2008

(Million yen)

	Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)
Net sales	700,719
Cost of sales	432,080
Gross profit	268,639
Selling, general and administrative expenses	213,795
Operating income	54,844
Non-operating income	
Interest income	929
Dividends income	1,113
Equity in earnings of affiliates	1,137
Other	2,384
Total non-operating income	5,564
Non-operating expenses	
Interest expenses	945
Cash discount	3,981
Other	2,328
Total non-operating expenses	7,255
Ordinary income	53,152
Extraordinary income	
Gain on sales of noncurrent assets	63
Total extraordinary income	63
Extraordinary loss	
Loss on retirement of noncurrent assets	877
Loss on sales of noncurrent assets	30
Impairment loss	402
Loss on valuation of investment securities	3,845
Total extraordinary loss	5,156
Income before income taxes	48,059
Income taxes	16,776
Net income	31,283

(3) Consolidated Statement of Cash Flows

(Million yen)

	Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)
Cash flows from operating activities	
Income before income taxes	48,059
Depreciation and amortization	23,928
Impairment loss	402
Increase in allowance for doubtful accounts	1,163
Decrease in provision for product warranties	(1,256)
Increase in provision for retirement benefits	836
Decrease in provision for directors' retirement benefits	(78)
Interest and dividends income	(2,042)
Equity in earnings of affiliates	(1,137)
Interest expenses	945
Loss (gain) on sales of noncurrent assets	(32)
Loss on retirement of noncurrent assets	877
Loss on revaluation of investment securities	3,845
Increase in notes and accounts receivable-trade	(16,669)
Increase in inventories	(52,601)
Increase in notes and accounts payable-trade	25,626
Other, net	26,436
Subtotal	58,302
Interest and dividends income received	2,058
Interest expenses paid	(893)
Income taxes paid	(50,168)
Net cash provided by operating activities	9,299
Cash flows from investing activities	
Purchase of property, plant and equipment	(23,282)
Proceeds from sales of property, plant and equipment	560
Purchase of investment securities	(3,071)
Net increase in loans receivable	(294)
Other, net	(7,898)
Net cash used in investing activities	(33,986)
Cash flows from financing activities	
Net increase in short-term loans payable	7,597
Proceeds from long-term loans payable	1,700
Repayments of long-term loans payable	(2,778)
Redemption of bonds	(5,000)
Cash dividends paid	(9,895)
Purchase of treasury stock	(12,319)
Other, net	(2,071)
Net cash used in financial activities	(22,768)
Effect of exchange rate change on cash and cash equivalents	(6,893)
Net decrease in cash and cash equivalents	(54,349)
Cash and cash equivalents at beginning of period	112,957
Cash and cash equivalents at end of period	58,608

(4) Notes regarding Going Concern Assumption
None applicable

(5) Segment Information
[Industry Segments]
Nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(Million yen)

	Precision Equipment	Imaging Products	Instruments	Other	Total	(Eliminations) or corporate	Consolidated
Net sales							
1) Outside customers	158,204	494,109	34,219	14,186	700,719	-	700,719
2) Intersegment sales/transfer	1,004	847	1,536	25,605	28,994	(28,994)	-
Total	159,209	494,956	35,755	39,792	729,714	(28,994)	700,719
Operating income (loss)	8,613	46,001	(1,836)	2,322	55,100	(256)	54,844

Notes: 1. Method for classifying industry segments: The Group's industries are segmented based on their proximity in terms of the type and markets of their products.

2. Leading products of each industry:

Precision Equipment: IC steppers, LCD steppers
Imaging Products: Digital cameras, Film cameras, Interchangeable camera lenses
Instruments: Microscopes, Measuring instruments, Inspection equipment
Other: Glass materials, Sport Optics

3. Changes in standards and method of valuation of important assets

Inventories held for the purpose of ordinary sales were previously evaluated at cost mainly using the total average method.

Effective from the first quarter ended June 30, 2008, Nikon Corporation and its domestic subsidiaries adopted the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No.9; July 5, 2006), and these inventories are measured by means of the cost method mainly based on the total average method, which evaluates the amount of the inventories shown on the balance sheet by writing them down based on their decrease in profitability. As a result, the effect of this change was to decrease operating income of Precision Equipment segment by 8,133 million yen, Imaging Products segment by 251 million yen, Instruments segment by 445 million yen and Other segment by 280 million yen, respectively.

In addition, loss on retirement of inventory and write-down of inventory, which were previously included in non-operating expenses, is included in cost of sales. As a result, the effect of this change was to decrease operating income of Precision Equipment segment by 994 million yen, Imaging Products segment by 461 million yen, Instruments segment by 219 million yen and Other segment by 726 million yen, respectively.

4.Application of practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

Effective from the first quarter ended June 30, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18; May 17, 2006) is being applied and necessary revisions are being made in terms of consolidated closing. As a result, the effect of this change was to increase operating income of Precision Equipment segment by 2,551 million yen, Imaging Products segment by 29 million yen, Instruments segment by 44 million yen.

[Geographic Segments]
Nine months ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(Million yen)

	Japan	North America	Europe	Asia/Oceania	Total	(Eliminations) or corporate	Consolidated
Net sales							
1) Outside customers	214,254	209,917	174,271	102,276	700,719	-	700,719
2) Intersegment sales/transfer	396,097	1,571	93	125,746	523,509	(523,509)	-
Total	610,352	211,489	174,365	228,022	1,224,229	(523,509)	700,719
Operating income	39,261	997	2,842	11,780	54,880	(36)	54,844

Notes: 1. The countries or regions are segmented by geographical vicinity.

2. Major countries or regions other than Japan:

(1) North America: U.S.A., Canada
(2) Europe: The Netherlands, Germany, The United Kingdom
(3) Asia/Oceania: China, South Korea, Taiwan, Thailand, Australia

3. Changes in standards and method of valuation of important assets

Inventories held for the purpose of ordinary sales were previously evaluated at cost mainly using the total average method.

Effective from the first quarter ended June 30, 2008, Nikon Corporation and its domestic subsidiaries adopted the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No.9; July 5, 2006), and these inventories are measured by means of the cost method mainly based on the total average method, which evaluates the amount of the inventories shown on the balance sheet by writing them down based on their decrease in profitability. As a result, the effect of this change was to decrease operating income of Japan by 9,110 million yen.

In addition, loss on retirement of inventory and write-down of inventory, which were previously included in non-operating expenses, is included in cost of sales. As a result, the effect of this change was to decrease operating income of Japan by 2,410 million yen, Asia/Oceania by 85 million yen, and increase operating income of Europe by 94 million yen respectively.

4.Application of practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

Effective from the first quarter ended June 30, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18; May 17, 2006) is being applied and necessary revisions are being made in terms of consolidated closing. As a result, the effect of this change was to increase operating income of North America by 2,551 million yen, Europe by 73 million yen.

[Export Sales]

Nine months ended December 31, 2008 (From April 1, 2008, to December 31, 2008)

(Million yen)

	North America	Europe	Asia/Oceania	Other	Total
I. Export sales (A)	201,125	168,070	181,899	10,705	561,800
II. Net sales (B)					700,719
III. (A)/(B)	28.7	24.0	26.0	1.5	80.2

Notes: 1. The countries or regions are segmented by geographical vicinity.

2. Major countries or regions other than Japan:

(1) North America: U.S.A., Canada

(2) Europe: The Netherlands, Germany, The United Kingdom

(3) Asia/Oceania: China, South Korea, Taiwan, Singapore, Australia

(4) Other: Middle & South America, Africa

3. Export sales indicate the sales of the Company and its consolidated subsidiaries in countries or regions excluding Japan.

(Reference)
Financial Statements for the Third Quarter ended December 31, 2007
(1) Consolidated Statement of Income

(Million yen)

	Nine months ended December 31,2007 (from April 1, 2007 to December 31, 2007)
Net sales	712,155
Cost of sales	414,485
Gross profit	297,669
Selling, general and administrative expenses	194,159
Operating income	103,509
Non-operating income	7,129
Interest income	1,093
Dividends income	1,198
Equity in earnings of affiliates	919
Other	3,917
Non-operating expenses	12,513
Interest expenses	1,168
Loss on retirement of inventories	3,927
Write-down of inventories	425
Cash discount	3,497
Foreign exchange losses	2,255
Other	1,239
Ordinary income	98,125
Extraordinary income	1,711
Gain on sales of noncurrent assets	127
Gain on sales of investment securities	1,583
Extraordinary loss	3,015
Loss on retirement of noncurrent assets	415
Loss on sales of noncurrent assets	26
Impairment loss	257
Loss on sales of investment securities	34
Loss on valuation of investment securities	3
Loss on restructuring of business	1,383
Expenses for environment measures	894
Income before income taxes	96,820
Income taxes	36,359
Net income	60,461

(Reference)

Comparative Consolidated Balance Sheets for the Third Quarter ended December 31, 2008

(Million yen)

	As of December 31, 2008	As of March 31, 2008	Change
Assets			
Current assets			
Cash and deposits	59,269	113,973	(54,704)
Notes and accounts receivable-trade	153,096	159,934	(6,838)
Inventories	301,196	264,720	36,475
Other	69,226	60,529	8,696
Allowance for doubtful accounts	(3,708)	(3,041)	(667)
Total current assets	579,080	596,117	(17,037)
Noncurrent assets			
Property, plant and equipment			
Buildings and structures, net	40,886	41,879	(993)
Machinery, equipment and vehicles, net	39,064	36,691	2,373
Land	14,852	15,488	(636)
Construction in progress	8,330	8,232	97
Other, net	22,777	14,872	7,905
Total property, plant and equipment	125,910	117,163	8,746
Intangible assets	24,121	21,661	2,459
Investments and other assets			
Investment securities	56,199	74,559	(18,360)
Other	20,306	11,222	9,083
Allowance for doubtful accounts	(76)	(104)	28
Total investments and other assets	76,429	85,678	(9,248)
Total noncurrent assets	226,462	224,503	1,958
Total assets	805,542	820,621	(15,078)

(Million yen)

	As of December 31, 2008	As of March 31, 2008	Change
Liabilities			
Current liabilities			
Notes and accounts payable-trade	188,615	186,060	2,554
Short-term loans payable	16,386	11,321	5,065
Current portion of bonds	-	5,000	(5,000)
Income taxes payable	4,299	32,063	(27,763)
Provision for product warranties	7,059	8,551	(1,491)
Other	126,825	109,466	17,359
Total current liabilities	343,187	352,463	(9,275)
Noncurrent liabilities			
Bonds payable	42,900	44,500	(1,600)
Long-term loans payable	16,820	15,712	1,107
Provision for retirement benefits	13,722	13,023	698
Provision for directors' retirement benefits	453	532	(78)
Other	7,246	1,263	5,982
Total noncurrent liabilities	81,142	75,032	6,109
Total liabilities	424,329	427,495	(3,165)
Net assets			
Shareholders' equity			
Capital stock	65,475	64,675	799
Capital surplus	80,711	79,911	799
Retained earnings	268,358	245,255	23,102
Treasury stock	(13,451)	(1,357)	(12,093)
Total shareholders' equity	401,094	388,485	12,608
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	(908)	10,388	(11,296)
Deferred gains or losses on hedges	(302)	(11)	(290)
Foreign currency translation adjustments	(18,882)	(5,884)	(12,998)
Total valuation and translation adjustments	(20,092)	4,492	(24,585)
Subscription rights to shares	211	146	64
Total net assets	381,212	393,125	(11,912)
Total liabilities and net assets	805,542	820,621	(15,078)

(Reference)

Comparative Consolidated Statements of Income for the Third Quarter ended December 31, 2008

(Million yen)

	Nine months ended December 31, 2008		Nine months ended December 31, 2007		Change
		Composition ratio (%)		Composition ratio (%)	
Net sales	700,719	100.0	712,155	100.0	(11,435)
Cost of sales	432,080	61.7	414,485	58.2	17,595
Gross profit	268,639	38.3	297,669	41.8	(29,030)
Selling, general and administrative expenses	213,795	30.5	194,159	27.3	19,635
Operating income	54,844	7.8	103,509	14.5	(48,665)
Non-operating income					
Interest income	929		1,093		(164)
Dividends income	1,113		1,198		(84)
Equity in earnings of affiliates	1,137		919		217
Other	2,384		3,917		(1,533)
Total non-operating income	5,564	0.8	7,129	1.0	(1,564)
Non-operating expenses					
Interest expenses	945		1,168		(222)
Cash discount	3,981		3,497		484
Other	2,328		7,847		(5,519)
Total non-operating expenses	7,255	1.0	12,513	1.7	(5,257)
Ordinary income	53,152	7.6	98,125	13.8	(44,972)
Extraordinary income					
Gain on sales of noncurrent assets	63		127		(63)
Gain on sales of investment securities	-		1,583		(1,583)
Total extraordinary income	63	0.0	1,711	0.2	(1,647)
Extraordinary loss					
Loss on retirement of noncurrent assets	877		415		462
Loss on sales of noncurrent assets	30		26		3
Impairment loss	402		257		144
Loss on sales of investment securities	-		34		(34)
Loss on valuation of investment securities	3,845		3		(3,842)
Loss on restructuring of business	-		1,383		(1,383)
Expenses for environment measures	-		894		(894)
Total extraordinary loss	5,156	0.7	3,015	0.4	2,140
Income before income taxes	48,059	6.9	96,820	13.6	48,760
Income taxes	16,776	2.4	36,359	5.1	(19,583)
Net income	31,283	4.5	60,461	8.5	(29,177)