



# Fact Book 2012

English Edition

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# Nikon in Profile

## Corporate Data

<b>Company Name</b>	NIKON CORPORATION	<b>Capital</b>	¥65,475 million
<b>Head Office</b>	Shin-Yurakucho Bldg., 12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8331, Japan	(As of March 31, 2012)	
	tel: +81-3-3214-5311	<b>Net Sales</b>	¥918,651 million (consolidated)
<b>Representative Director, President</b>	Makoto Kimura	(For the year ended March 31, 2012)	¥688,781 million (non-consolidated)
<b>Date of Establishment</b>	July 25, 1917	<b>Number of Employees</b>	24,348 (consolidated)
		(As of March 31, 2012)	5,397 (non-consolidated)
		<b>Outline of Business</b>	Manufacture and sales of optical instruments

## Plants in Profile

Name	Address	Telephone	Activities
Ohi Plant	6-3, NishiOhi 1-chome, Shinagawa-ku, Tokyo 140-8601, Japan	+81-3-3773-1111	Development of basic technology, development and designing of products for Imaging Company
Yokohama Plant	471, Nagaodai-cho, Sakae-ku, Yokohama, Kanagawa, 244-8533, Japan	+81-45-852-2111	Development, designing and manufacture of products for Instruments Company and of LCD steppers and scanners
Sagamihara Plant	10-1, Asamizodai 1-chome, Minami-ku, Sagamihara, Kanagawa 252-0328, Japan	+81-42-740-6300	Manufacture of optical glasses and R&D of lenses
Kumagaya Plant	201-9, Miizugahara, Kumagaya, Saitama 360-8559, Japan	+81-48-533-2111	Development, designing and manufacture of IC steppers and scanners
Mito Plant	276-6, Motoishikawa-cho, Mito, Ibaraki 310-0843, Japan	+81-29-240-1111	Development of manufacturing technology and production of customized products
Yokosuka Plant	1-15, Shinmei-cho, Yokosuka, Kanagawa 239-0832, Japan	+81-46-830-3111	Production of LCD steppers and scanners and components/parts for IC steppers and scanners

## Major Products

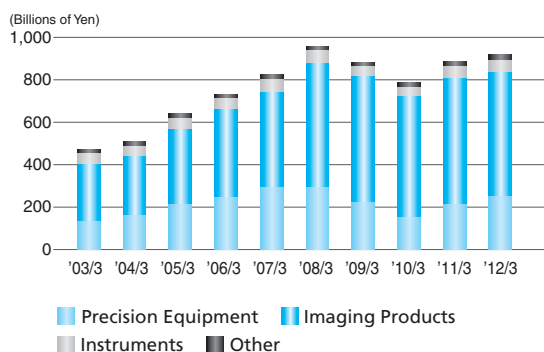
<b>Precision Equipment Business</b> (Precision Equipment Company)	IC steppers and scanners, LCD steppers and scanners
<b>Imaging Products Business</b> (Imaging Company)	Digital cameras, Film cameras, Interchangeable lenses, Speedlights, Photographic accessories, Software, Binoculars, Fieldsopes, Laser rangefinders
<b>Instruments Business</b> (Instruments Company) (Nikon-Trimble Co., Ltd.)	Biological microscopes, Industrial microscopes, Stereoscopic microscopes, Measuring instruments, Semiconductor inspection equipment, Total stations, GPS Surveying system, GNSS Surveying system, Surveying CAD systems
<b>Customized Products Business</b> (Customized Products Division)	Customized optical equipment, Space-related equipment, Astronomical-related equipment, Optical components
<b>Glass Business</b> (Glass Division)	Synthetic silica glass, Calcium fluoride, Photomask substrates for LCD
<b>Encoder Business</b> (Encoder Business Promotion Division)	Absolute encoders, Digimicro digital micrometer system, Rotary encoders
<b>Ophthalmic Lens Business</b> (Nikon-Essilor Co., Ltd.)	Ophthalmic lenses, Hearing aids

\* The three companies and three divisions in parentheses are Nikon Corporation's organizational names.

# Consolidated Financial Results

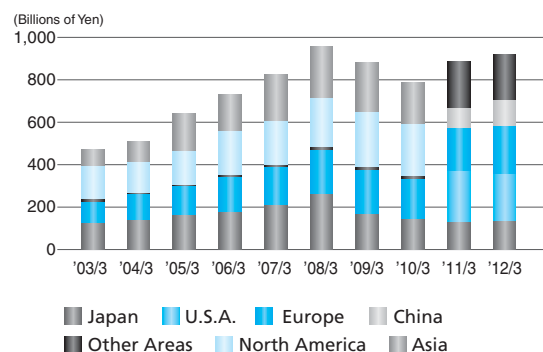
## Sales

### Net Sales by Industry Segment



\* Net sales by industry segment comprise sales for outside customers

### Net Sales by (Geographic) Region



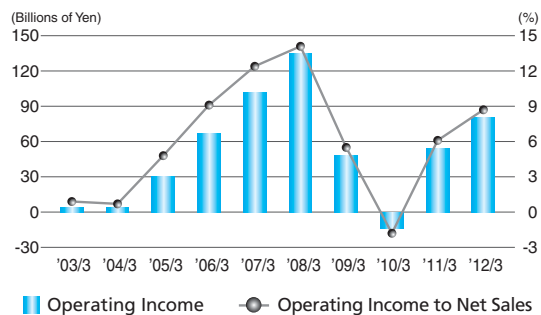
(Millions of Yen)

Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Net Sales	468,958	506,378	638,468	730,943	822,813	955,791	879,719	785,498	887,512	918,651
Net Sales by Industry Segment (figures in parentheses indicate net sales for outside customers)										
Precision Equipment	133,101 (131,126)	158,053 (156,571)	214,325 (212,470)	243,207 (242,317)	292,562 (291,912)	291,891 (290,814)	221,375 (219,915)	150,823 (150,100)	209,362 (208,613)	249,001 (248,145)
Imaging Products	271,955 (270,326)	284,712 (283,346)	355,489 (354,181)	416,606 (415,685)	449,790 (448,825)	588,110 (586,146)	597,413 (596,468)	569,988 (569,464)	597,426 (596,375)	588,477 (587,127)
Instruments	49,871 (48,696)	47,992 (46,705)	52,183 (50,657)	54,874 (53,280)	61,170 (59,251)	61,240 (59,042)	46,415 (44,642)	46,025 (45,051)	59,253 (57,451)	57,637 (56,000)
Other	41,875 (18,809)	39,643 (19,754)	44,252 (21,159)	49,832 (19,660)	57,244 (22,828)	56,422 (19,787)	50,399 (18,693)	46,703 (20,881)	52,293 (25,071)	58,954 (27,379)
Eliminations	-27,845	-24,024	-27,783	-33,576	-37,954	-41,872	-35,884	-28,041	-30,823	-35,419
Net Sales by (Geographic) Region *										
Japan	121,504	136,675	156,713	173,144	207,699	258,994	163,682	139,026	127,162	130,517
Overseas	347,454	369,703	481,755	557,799	615,114	696,797	716,037	646,472	760,350	788,134
U.S.A.	-	-	-	-	-	-	-	-	237,611	221,768
Europe	100,577	122,583	138,792	166,127	176,261	208,915	208,957	189,507	202,854	225,739
China	-	-	-	-	-	-	-	-	96,956	126,302
Other Areas	12,849	3,770	6,928	8,688	13,068	13,318	13,677	16,223	222,927	214,325
North America	157,163	146,623	160,840	209,675	207,845	229,826	261,368	245,112	-	-
Asia	76,864	96,726	175,193	173,307	217,939	244,736	232,034	195,629	-	-

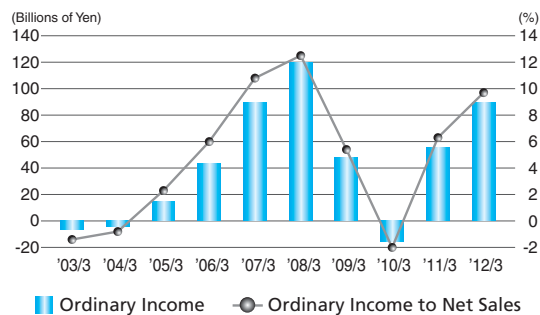
\* From fiscal 2011, North America and Asia segments changed.

## Income

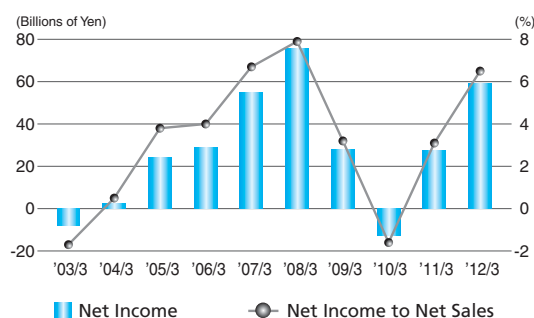
### Operating Income, Operating Income to Net Sales



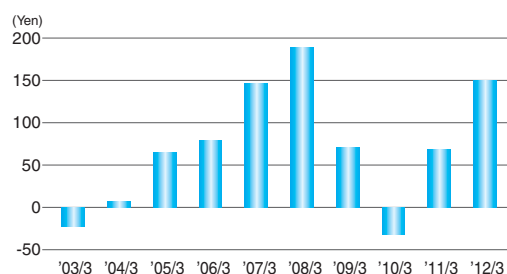
### Ordinary Income, Ordinary Income to Net Sales



### Net Income, Net Income to Net Sales



### Net Income per Share



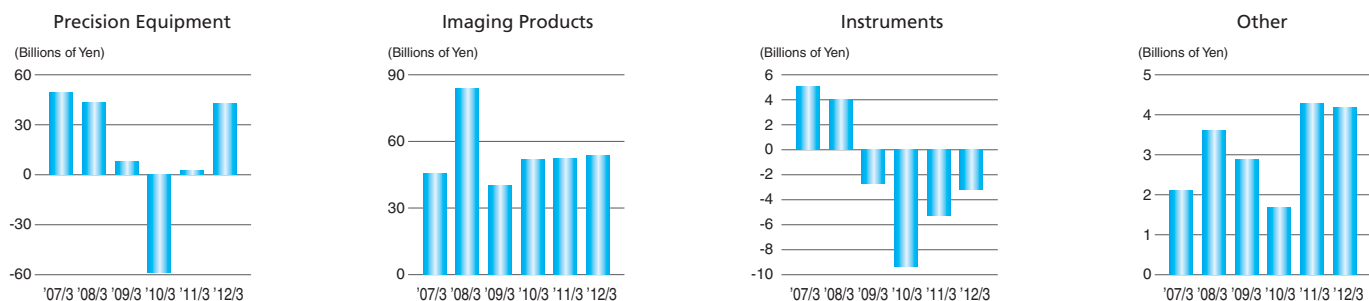
(Millions of Yen Unless Indicated)

Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Operating Income	4,186	3,674	30,545	66,587	102,006	135,169	48,184	-13,854	54,052	80,080
Operating Income to Net Sales (%)	0.9	0.7	4.8	9.1	12.4	14.1	5.5	-1.8	6.1	8.7
Ordinary Income	-6,741	-4,280	14,693	43,496	89,551	120,139	47,689	-15,334	55,811	89,383
Ordinary Income to Net Sales (%)	-1.4	-0.8	2.3	6.0	10.8	12.5	5.4	-2.0	6.3	9.7
Net Income	-8,142	2,409	24,141	28,944	54,824	75,483	28,055	-12,615	27,312	59,305
Net Income to Net Sales (%)	-1.7	0.5	3.8	4.0	6.7	7.9	3.2	-1.6	3.1	6.5
Net Income per Share (Yen)	-22.03	6.52	65.19	78.16	146.36	189.00	70.76	-31.82	68.90	149.57

# Consolidated Financial Results

## Income

### Operating Income by Industry Segment

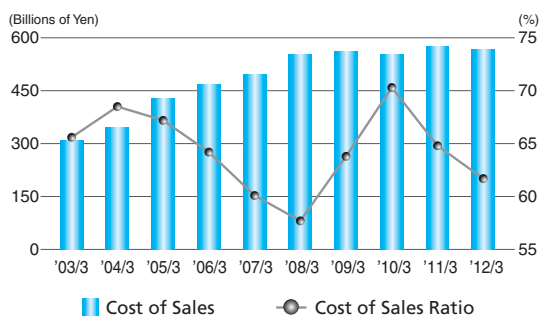


	(Millions of Yen)									
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>Operating Income by Industry Segment</b>										
Precision Equipment	-24,595	-20,806	11,386	26,375	49,320	43,348	8,041	-58,557	2,711	42,723
Imaging Products	27,744	25,221	16,841	34,368	45,678	83,973	40,039	52,116	52,331	53,971
Instruments	1,841	2,685	2,825	4,085	5,122	4,081	-2,723	-9,330	-5,247	-3,166
Other	-1,259	-3,231	-647	1,929	2,102	3,636	2,875	1,685	4,258	4,180
Eliminations	454	-194	137	-171	-217	129	-47	231	-1	664
Corporate Expenses*	-	-	-	-	-	-	-	-	-	-18,294

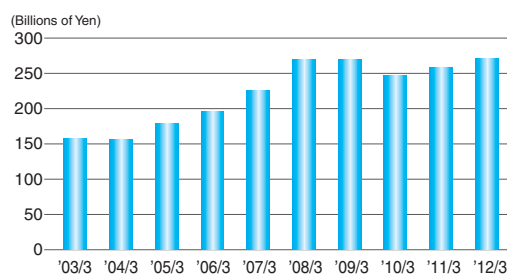
\* From fiscal 2012, calculated on the new method of allocating corporate expenses.

## Cost and Expenses

### Cost of Sales / Cost of Sales Ratio



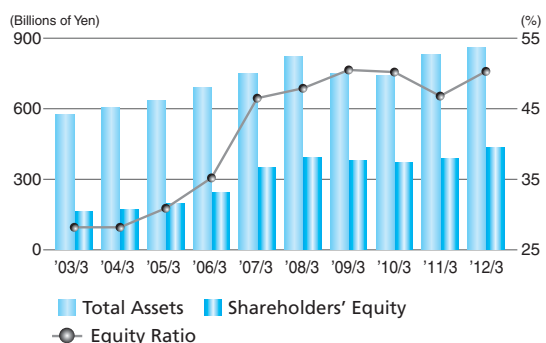
### SG&A Expenses



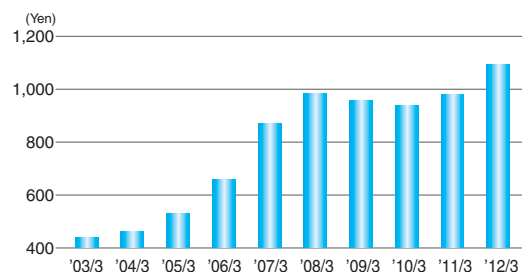
	(Millions of Yen Unless Indicated)									
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Cost of Sales	307,503	346,897	429,143	468,943	494,663	551,550	561,642	552,408	575,535	567,000
Cost of Sales Ratio (%)	65.6	68.5	67.2	64.2	60.1	57.7	63.8	70.3	64.8	61.7
SG&A Expenses	157,269	155,805	178,780	195,413	226,143	269,071	269,891	246,944	257,924	271,570

## Assets, Liabilities, Shareholders' Equity

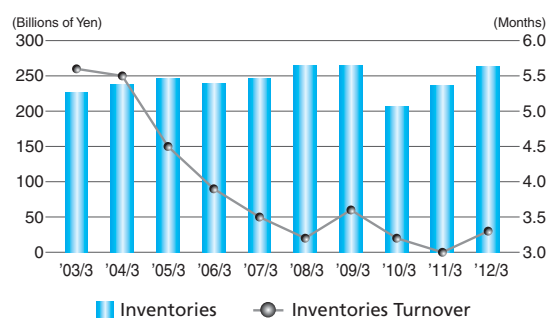
### Total Assets, Shareholders' Equity, Equity Ratio



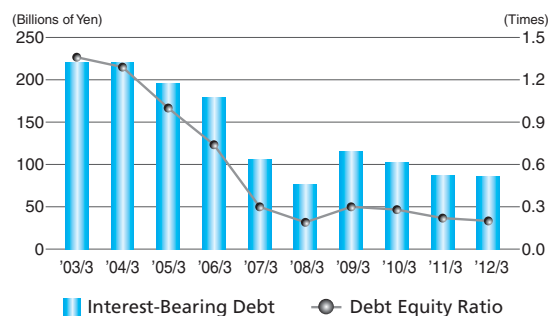
### Shareholders' Equity per Share



### Inventories / Inventories Turnover



### Interest-Bearing Debt / Debt Equity Ratio



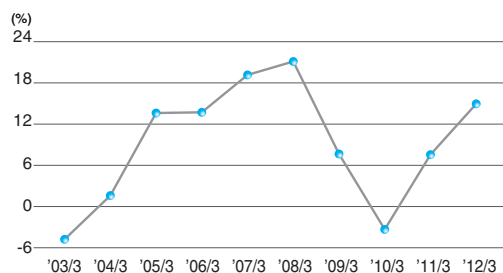
(Millions of Yen Unless Indicated)

Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Total Assets	576,911	606,513	633,426	690,919	748,939	820,621	749,805	740,632	829,909	860,230
Shareholders' Equity	162,463	171,194	196,030	243,122	348,444	393,125	379,086	372,069	389,220	433,616
Equity Ratio (%)	28.2	28.2	30.9	35.2	46.5	47.9	50.5	50.2	46.8	50.3
Shareholders' Equity per Share (Yen)	439.81	463.54	530.41	658.03	871.67	983.94	955.72	937.75	980.62	1,091.98
Inventories	226,627	237,506	245,623	238,846	246,400	264,720	265,213	206,994	236,404	263,033
Inventories Turnover (Months)	5.6	5.5	4.5	3.9	3.5	3.2	3.6	3.2	3.0	3.3
Interest-Bearing Debt	220,861	220,516	195,338	178,830	105,325	76,533	114,940	102,388	87,474	86,366
Debt Equity Ratio (Times)*	1.36	1.29	1.00	0.74	0.30	0.19	0.30	0.28	0.22	0.20

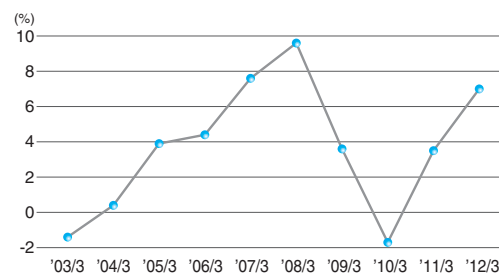
\* Interest-Bearing Debt/Shareholders' Equity

## ROE, ROA

### Return on Equity (ROE)



### Return on Assets (ROA)



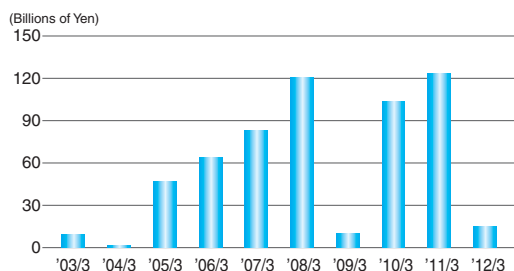
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Return on Equity (ROE) (%)	-4.8	1.4	13.1	13.2	18.5	20.4	7.3	-3.4	7.2	14.4
Return on Assets (ROA) (%)	-1.4	0.4	3.9	4.4	7.6	9.6	3.6	-1.7	3.5	7.0



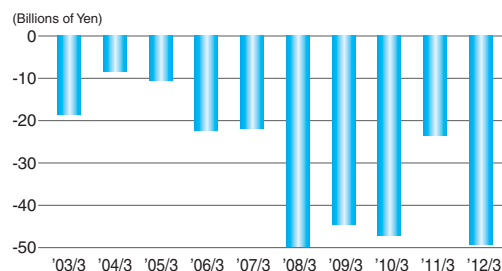
# Consolidated Financial Results

## Cash Flows

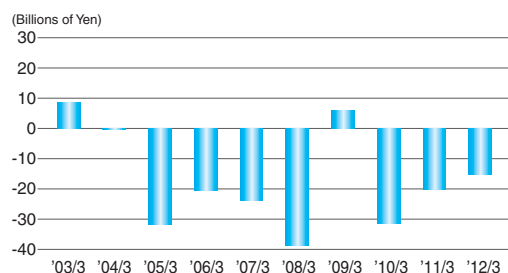
### Net Cash Provided by (Used in) Operating Activities



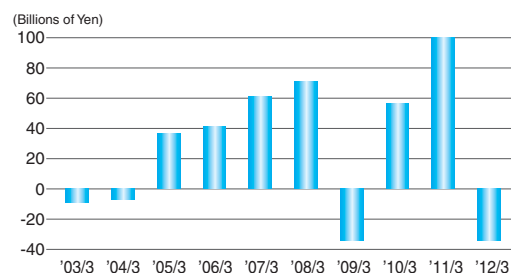
### Net Cash Used in Investing Activities



### Net Cash Provided by (Used in) Financial Activities



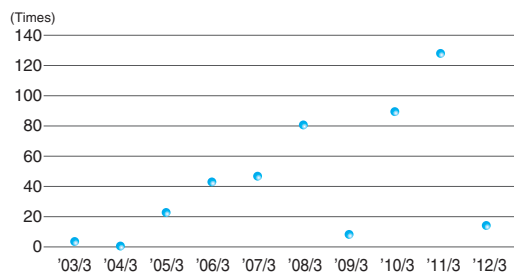
### Free Cash Flows



Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Net Cash Provided by (Used in) Operating Activities*	9,404	1,399	47,128	63,744	83,200	120,839	10,112	103,497	123,613	15,073
Net Cash Used in Investing Activities*	-18,532	-8,327	-10,542	-22,427	-21,898	-49,783	-44,518	-47,107	-23,589	-49,144
Net Cash Provided by (Used in) Financial Activities*	8,645	-184	-31,785	-20,515	-23,673	-38,664	5,774	-31,476	-20,122	-15,150
Free Cash Flows*	-9,128	-6,928	36,585	41,317	61,302	71,056	-34,406	56,390	100,024	-34,071

## Interest Coverage Ratio

### Interest Coverage Ratio



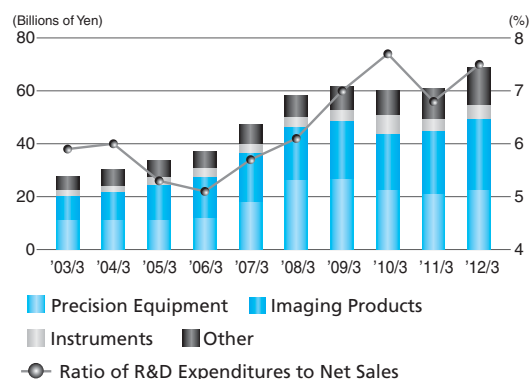
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Interest Coverage Ratio (Times)*	3.6	0.6	22.8	43.0	46.8	80.7	8.3	89.5	128.0	14.2

\* Net cash provided by operating activities/Interest expense (in consolidated statements of cash flows)

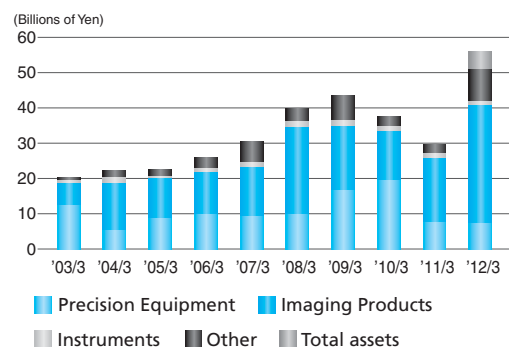


## R&D Expenditures, Capital Expenditures, Depreciation and Amortization

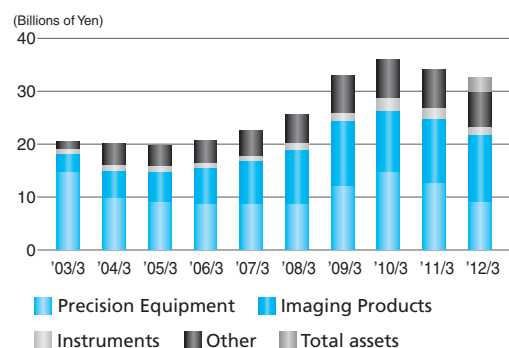
### R&D Expenditures by Industry Segment / Ratio of R&D Expenditures to Net Sales



### Capital Expenditures by Industry Segment



### Depreciation and Amortization by Industry Segment



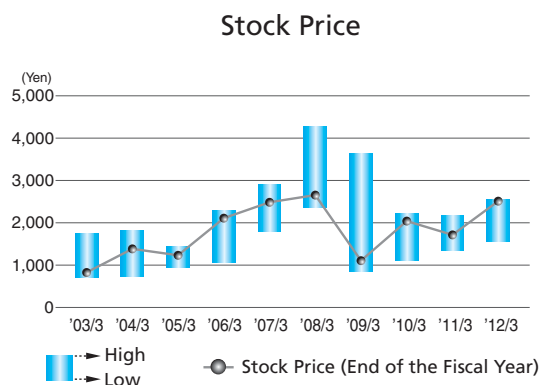
	(Millions of Yen Unless Indicated)									
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
R&D Expenditures	27,505	30,165	33,560	37,139	47,217	58,373	61,489	60,260	60,767	68,701
Ratio of R&D Expenditures to Net Sales (%)	5.9	6.0	5.3	5.1	5.7	6.1	7.0	7.7	6.8	7.5
R&D Expenditures by Industry Segment										
Precision Equipment	11,117	11,033	10,915	11,617	17,982	26,159	26,605	22,349	20,837	22,252
Imaging Products	8,876	10,397	13,262	15,754	18,307	19,949	21,902	20,981	23,814	27,058
Instruments	2,255	2,465	2,962	3,113	3,398	3,739	3,934	7,450	4,511	5,315
Other	5,287	6,214	6,420	6,654	7,529	8,525	9,050	9,482	11,607	14,075
Capital Expenditures*1	20,225	22,266	22,458	25,817	30,431	39,829	43,467	37,525	29,776	55,914
Capital Expenditures by Industry Segment										
Precision Equipment	12,297	5,133	8,679	9,894	9,339	9,866	16,621	19,313	7,596	7,341
Imaging Products	6,404	13,381	11,183	11,905	13,872	24,470	18,255	13,908	17,951	33,298
Instruments	860	1,839	751	921	1,380	1,707	1,640	1,439	1,599	1,233
Other	662	1,912	1,844	3,096	5,838	3,784	6,950	2,864	2,628	9,058
Corporate Assets*2	-	-	-	-	-	-	-	-	-	4,982
Depreciation and Amortization*1	20,435	20,213	19,704	20,759	22,625	25,678	32,909	35,955	34,033	32,570
Depreciation and Amortization by Industry Segment										
Precision Equipment	14,661	9,684	8,896	8,510	8,515	8,642	11,991	14,563	12,524	9,024
Imaging Products	3,447	5,063	5,833	6,889	8,142	10,133	12,247	11,543	12,198	12,585
Instruments	823	1,132	968	1,021	1,077	1,327	1,482	2,553	2,045	1,476
Other	1,502	4,332	4,006	4,338	4,890	5,574	7,187	7,296	7,265	6,586
Corporate Assets*2	-	-	-	-	-	-	-	-	-	2,897

\*1 Investments in or depreciation of property, plant and equipment and intangible fixed assets.

\*2 From fiscal 2012, calculated on the new method of allocating corporate assets.

# Consolidated Financial Results

## Stock Price

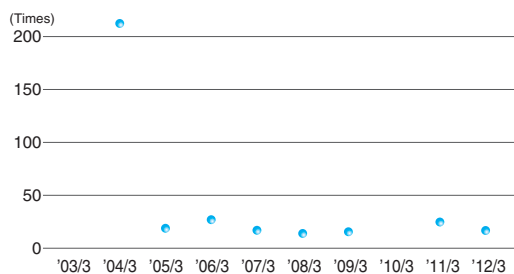


Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Stock Price (End of the Fiscal Year) (Yen)	827	1,385	1,233	2,110	2,485	2,655	1,106	2,041	1,715	2,512
High (Yen)	1,740	1,807	1,440	2,290	2,905	4,270	3,630	2,210	2,170	2,555
Low (Yen)	720	724	950	1,074	1,802	2,370	843	1,121	1,357	1,558

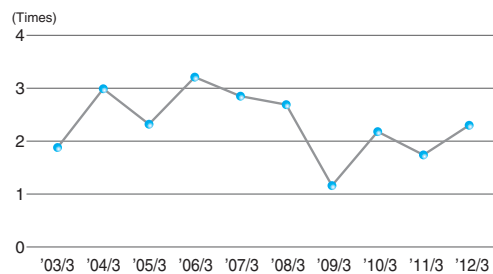
\* The stock price of Tokyo Stock Exchange

## PER, PBR

### Price Earning Ratio (PER)



### Price Book-Value Ratio (PBR)



Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Price Earning Ratio (PER) (Times) *1	—	212.4	18.9	27.0	17.0	14.0	15.6	—	24.8	16.8
Price Book-Value Ratio (PBR) (Times) *2	1.88	2.99	2.32	3.21	2.85	2.69	1.16	2.18	1.74	2.30

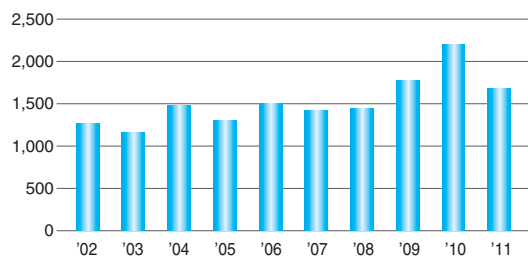
\*1 PER: Stock price (end of the fiscal year)/Net income per share

The figures for fiscal 2003 and 2010 are not indicated above due to recording a net loss for the relevant fiscal years.

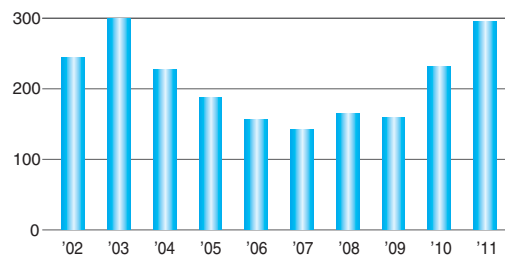
\*2 PBR: Stock price (end of the fiscal year)/Shareholders' equity per share

## Number of Patents

### Number of Patent Applications in Japan



### Number of U.S. Patents Granted

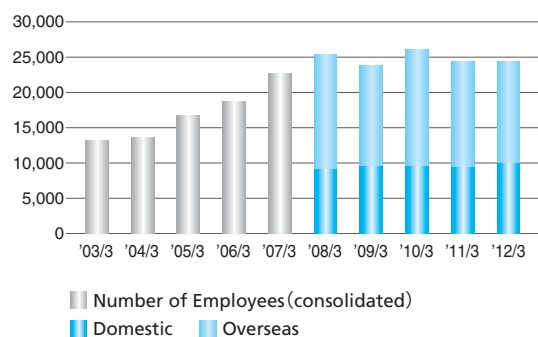


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Number of Patent Applications in Japan*	1,267	1,156	1,482	1,299	1,509	1,420	1,445	1,771	2,203	1,685
Number of U.S. Patents Granted*	245	299	228	188	157	143	165	160	231	296

\* Years ending at December 31

## Number of Employees

### Number of Employees



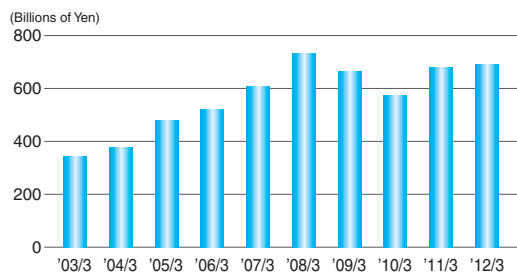
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Number of Employees*										
Domestic	—	—	—	—	—	9,080	9,439	9,480	9,411	9,919
Overseas	—	—	—	—	—	16,262	14,320	16,645	14,998	14,429
Total	13,184	13,636	16,758	18,725	22,705	25,342	23,759	26,125	24,409	24,348

\* The figures exclude the dispatched personnel and those on leaves of absence.

# Non-Consolidated Financial Results

## Sales

### Net Sales

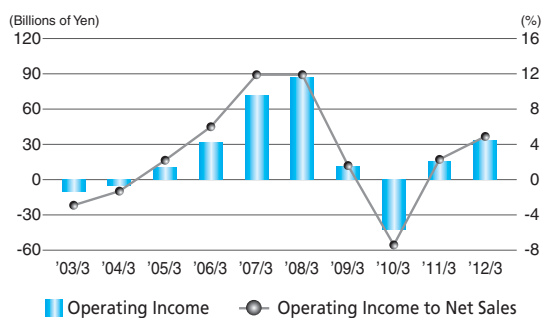


(Millions of Yen)

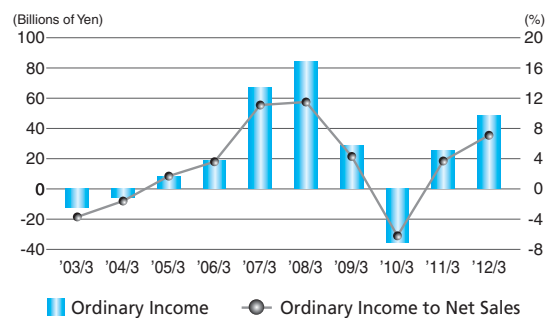
Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Net Sales	342,626	375,958	477,324	521,140	606,323	732,963	663,945	572,972	677,661	688,781

## Income

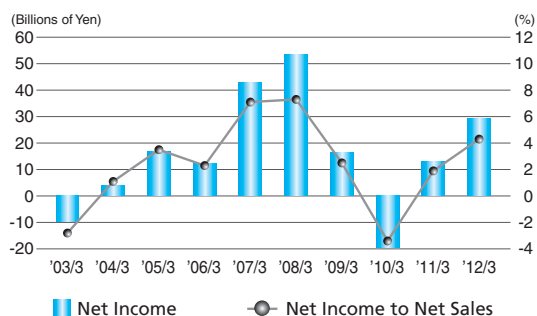
### Operating Income, Operating Income to Net Sales



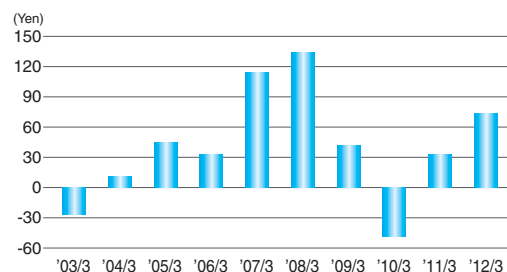
### Ordinary Income, Ordinary Income to Net Sales



### Net Income, Net Income to Net Sales



### Net Income per Share

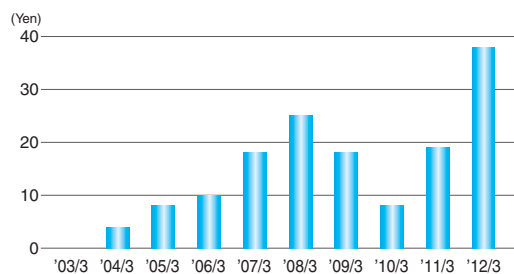


(Millions of Yen Unless Indicated)

Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Operating Income	-9,826	-4,692	10,480	31,340	71,876	87,155	10,903	-42,435	15,390	33,712
Operating Income to Net Sales (%)	-2.9	-1.3	2.2	6.0	11.9	11.9	1.6	-7.4	2.3	4.9
Ordinary Income	-12,564	-5,933	8,244	18,854	67,273	84,515	28,478	-35,360	25,303	48,575
Ordinary Income to Net Sales (%)	-3.7	-1.6	1.7	3.6	11.1	11.5	4.3	-6.2	3.7	7.1
Net Income	-9,706	4,063	16,765	12,171	42,898	53,653	16,364	-19,367	12,879	29,318
Net Income to Net Sales (%)	-2.8	1.1	3.5	2.3	7.1	7.3	2.5	-3.4	1.9	4.3
Net Income per Share (Yen)	-26.26	11.00	45.22	32.75	114.52	134.34	41.27	-48.86	32.49	73.94

## Cash Dividends per Share

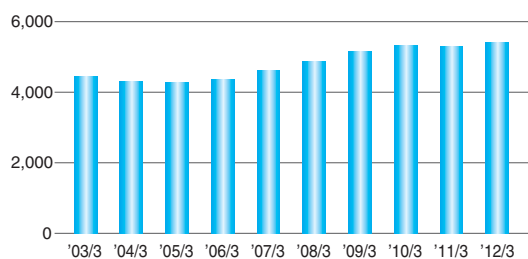
Cash Dividends per Share



Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Cash Dividends per Share (Yen)	0.0	4.0	8.0	10.0	18.0	25.0	18.0	8.0	19.0	38.0

## Number of Employees

Number of Employees



Fiscal Year-End	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Number of Employees*	4,450	4,310	4,269	4,352	4,629	4,861	5,143	5,315	5,306	5,397

\* The figures exclude personnel dispatched to subsidiaries and associated companies.

# Industry Review by Business Segment

## Precision Equipment Company

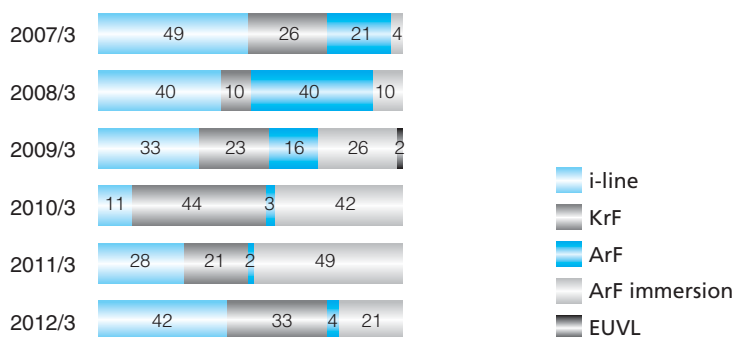
### Sales of Nikon Steppers and Scanners

Fiscal Year-End	1981/3-2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	Total
Sales of Steppers and Scanners (Units)										
IC Steppers and Scanners										
Domestic Sales	3,645 (38)	111 (44)	74 (18)	54 (11)	58 ( 8)	34 ( 7)	10 ( 6)	17 (12)	—	—
Exports	3,323 (41)	141 (15)	114 (11)	126 (11)	106 (10)	44 (10)	39 ( 7)	65 (13)	—	—
Total	6,968 (79)	252 (59)	188 (29)	180 (22)	164 (18)	78 (17)	49 (13)	82 (25)	84 (29)	8,045 (291)
LCD Steppers and Scanners										
Total	553	87	67	80	45	65	45	57	86	1,085
Total	7,521	339	255	260	209	143	94	139	170	9,130

\* From fiscal 2001: consolidated sales units reflect the changes in sales accounting standards of overseas consolidated subsidiaries.

\* Figures in parenthesis indicate the number of refurbished steppers and scanners.

### Ratio of Sales of Nikon IC Steppers and Scanners by Technology (%)



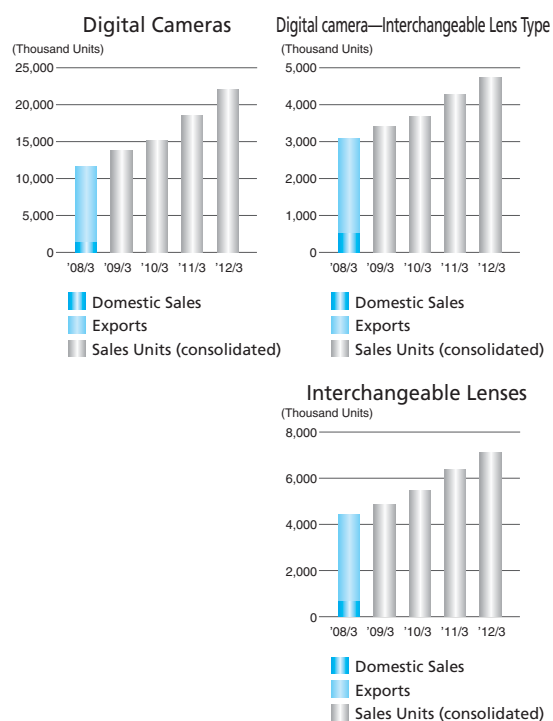
\* From fiscal 2012, refurbished steppers and scanners are included.

## Imaging Company

### Shipment / Sales Units of Nikon Cameras and Interchangeable Lenses

Fiscal Year-End	2008/3	2009/3	2010/3	2011/3	2012/3
Digital Cameras (Thousand Units)					
Domestic Sales	1,350	—	—	—	—
Exports	10,290	—	—	—	—
Total	11,640	13,750	15,180	18,550	22,110
Digital camera—Interchangeable Lens Type (Thousand Units)					
Domestic Sales	510	—	—	—	—
Exports	2,580	—	—	—	—
Total	3,090	3,420	3,670	4,290	4,740
Interchangeable Lenses (Thousand Units)					
Domestic Sales	660	—	—	—	—
Exports	3,790	—	—	—	—
Total	4,450	4,870	5,450	6,360	7,130

\* From fiscal 2009, figures indicate consolidated sales unit.

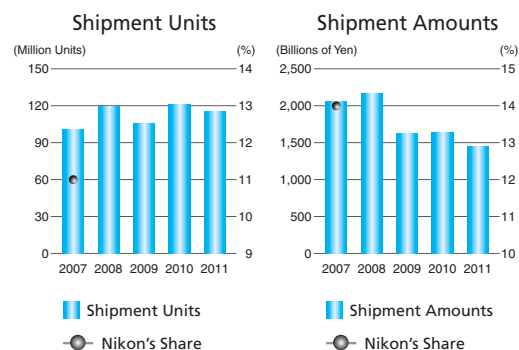


## Shipments of Digital Cameras

Year	2007	2008	2009	2010	2011
Shipment Units (Million Units)	100.37	119.76	105.86	121.46	115.52
Nikon's Share (%)	11	—	—	—	—
Shipment Amounts (Billions of Yen)	2,060.5	2,164.0	1,620.8	1,643.3	1,455.2
Nikon's Share (%)	14	—	—	—	—

(Source: Camera & Imaging Products Association)

- \* Shipment units=domestic shipment units+export units (member manufacturers only)
- Shipment amounts=domestic shipment amounts+export amounts (member manufacturers only)
- \* From 2008, Nikon's share is not calculated since officially announced figures by the Company are based on consolidated sales.

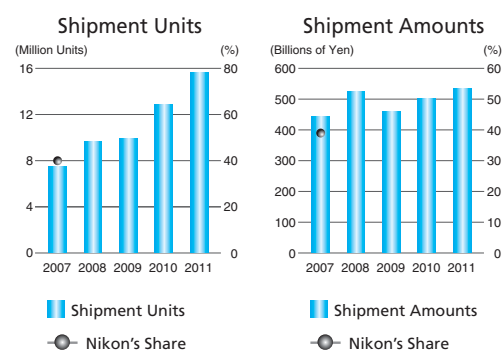


## Shipments of Digital camera—Interchangeable Lens Type

Year	2007	2008	2009	2010	2011
Shipment Units (Million Units)	7.47	9.69	9.91	12.89	15.69
Nikon's Share (%)	40	—	—	—	—
Shipment Amounts (Billions of Yen)	445.1	525.4	458.9	503.4	534.6
Nikon's Share (%)	39	—	—	—	—

(Source: Camera & Imaging Products Association)

- \* Shipment units=domestic shipment units+export units (member manufacturers only)
- Shipment amounts=domestic shipment amounts+export amounts (member manufacturers only)
- \* From 2008, Nikon's share is not calculated since officially announced figures by the Company are based on consolidated sales.

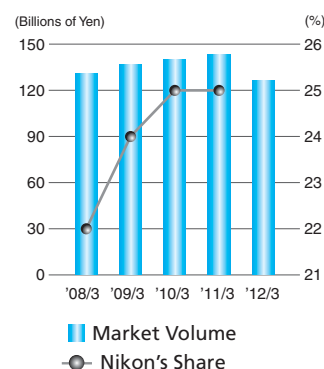


## Instruments Company

### Global Market of Biological Microscopes

Fiscal Year-End	2008/3	2009/3	2010/3	2011/3	2012/3
Market Volume (Billions of Yen)	131.0	137.0	140.0	143.5	126.5
Nikon (Billions of Yen)	29	33	35	36	—
Nikon's Share (%)	22	24	25	25	—

(Source: Nikon's estimate based on the various market data)

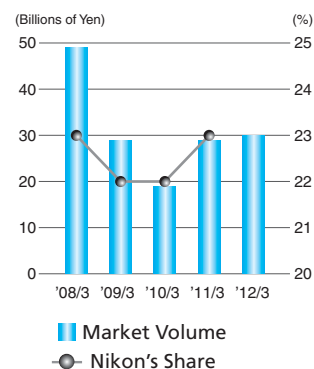


### Global Market of Measuring Instruments

Fiscal Year-End	2008/3	2009/3	2010/3	2011/3	2012/3
Market Volume (Billions of Yen)	49	29	19	29	30
Nikon (Billions of Yen)	11	6	4	7	—
Nikon's Share (%)	23	22	22	23	—

(Source: Nikon's estimate based on the various statistics and the outside market survey)

- \* Measuring instruments include profile projectors, measuring microscopes and CNC video measuring systems.





# History

● Corporate ● Product

Corporate History	
1910s	<ul style="list-style-type: none"> <li>● Three of Japan's leading optical manufacturers merge to form a comprehensive, fully integrated optical company known as Nippon Kogaku K.K. (1917)</li> <li>● Ohi Dai-ichi Plant (now Ohi Plant) is completed (1918)</li> <li>● Research on manufacture of optical glass is initiated (1918)</li> </ul>
1920s	<ul style="list-style-type: none"> <li>● MIKRON 4x and 6x ultra-small-prism binoculars are marketed (1921)</li> <li>● JOICO Microscope is marketed (1925)</li> </ul>
1930s	<ul style="list-style-type: none"> <li>● 8-inch astronomical telescope is installed at National Astronomical Observatory of Japan, and is operated until 2006 (1931)</li> <li>● NIKKOR is adopted as brand name for camera lenses (1932)</li> </ul>
1940s	<ul style="list-style-type: none"> <li>● With the end of World War II, production shifts to consumer-use such as cameras, microscopes, binoculars, surveying instruments, measuring instruments and ophthalmic lenses (1945)</li> <li>● Pointal ophthalmic lens is marketed (1946)</li> <li>● Nikon brand name is adopted for small-sized cameras (1946)</li> <li>● Tilting Level E and Transit G surveying instruments are marketed (1947)</li> <li>● Nikon I small-sized camera is marketed (1948)</li> <li>● Model I profile projector is marketed (1948)</li> <li>● Listed on both Tokyo and Osaka stock exchanges (1949)</li> </ul>
1950s	<ul style="list-style-type: none"> <li>● The New York Times introduces the superior features of Nikon cameras and Nikkor lenses to the world (1950)</li> <li>● nikkor club is established to promote photography culture (1952)</li> <li>● Nikon Optical Co., Inc. (now Nippon Kogaku (U.S.A.) Inc.) is established to import products, including cameras, as well as conduct technical services and market research in the U.S. (1953)</li> <li>● Nikon F SLR camera is marketed (1959)</li> </ul>
1960s	<ul style="list-style-type: none"> <li>● Nikon AG is established in Switzerland (1961)</li> <li>● Ultra-micro Nikkor high-resolution optical lenses are marketed (1962)</li> <li>● Management buy-in of Sakura Electronic Industries, Ltd. (now Tochigi Nikon Corporation) (1963)</li> <li>● Ruling Engine No. 1 is installed at Tokyo University of Education (1964)</li> <li>● Ohi Plant's Ofuna site (now Yokohama Plant) is built (1967)</li> <li>● Photo gallery Ginza Nikon Salon is opened (1968) (Shinjuku Nikon Salon is opened in 1971, Osaka Nikon Salon is opened in 1974)</li> <li>● K.K. Tachibana Seisakusho (corporate name changed to Mito Nikon Corporation in 1977, Mito Nikon Precision Corporation in 2007, dissolved in 2010) is established (1968)</li> <li>● Rotary encoder RIE digital measuring instrument is marketed (1968)</li> <li>● Nikon Europe N.V. (now Nikon Europe B.V.) is established in the Netherlands (1968)</li> </ul>
1970s	<ul style="list-style-type: none"> <li>● Nikon Photomic FTN is mounted on APOLLO 15 (1971)</li> <li>● Sendai Nikon Corporation is established (1971)</li> <li>● Ohi Plant's Sagamihara site (now Sagamihara Plant) is built (1971)</li> <li>● Nikon Vertriebs GmbH (now Nikon GmbH) is established in West Germany (now Germany) (1971)</li> <li>● Nikon Optical Shop Co., Ltd. is established (1973)</li> <li>● Biophot and Metaphot microscopes are marketed (1976)</li> <li>● Nikko Engineering K.K. (now Nikon Engineering Co., Ltd.) is established (1978)</li> <li>● Nikon Canada Inc. is established in Canada (1978)</li> <li>● Nikon U.K. Ltd. is established in the U.K. (1979)</li> </ul>

Years during which products launched in Japan. Some of the products mentioned above are marketed solely in Japan.

Corporate History	
1980s	<ul style="list-style-type: none"> <li>● Kurobane Kogaku K.K. (now Kurobane Nikon Co., Ltd.) is acquired (1980)</li> <li>● NSR-1010G Step-and-Repeat System (g-line stepper) is marketed (1980)</li> <li>● Nikon Americas Inc. is established in the U.S. (1981)</li> <li>● Nikon Fieldscope is marketed (1981)</li> <li>● Zao Nikon Co., Ltd. (now Miyagi Nikon Precision Co., Ltd.) is established (1981)</li> <li>● Nikon Precision Inc. is established in the U.S. (1982)</li> <li>● Kumagaya Plant is built (1984)</li> <li>● NSR-1010i3 Step-and-Repeat System (i-line stepper) is marketed (1984)</li> <li>● Total Station DTM-1 surveying instrument is marketed (1985)</li> <li>● Nikon Hong Kong Ltd. is established in Hong Kong (1986)</li> <li>● Nikon Systems Inc. is established (1986)</li> <li>● Nikon F-501 autofocus SLR camera is marketed (1986)</li> <li>● Nikon France S.A. (now Nikon France S.A.S.) is established in France (1986)</li> <li>● NSR-L7501G large substrate exposure system (LCD Stepper) is marketed (1986)</li> <li>● Nikon Tec Corporation is established (1987)</li> <li>● NSR-1505EX excimer stepper (KrF stepper) is marketed (1988)</li> <li>● Nikon Photo Products Inc. (now Nikon Imaging Japan Inc.) is established (1988)</li> <li>● Corporate name is changed to Nikon Corporation (1988)</li> <li>● Nikon Precision Europe GmbH is established in West Germany (now Germany) (1988)</li> </ul>
1990s	<ul style="list-style-type: none"> <li>● Nikon Precision Korea Ltd. is established in Korea (1990)</li> <li>● Nikon (Thailand) Co., Ltd. is established in Thailand (1990)</li> <li>● Mito Plant is built (1991)</li> <li>● Nikon Kft. is established in Hungary (1991)</li> <li>● Nikon Instech Co., Ltd. is established (1992)</li> <li>● Nikon Geotecs Co., Ltd. (dissolved in 2003, business transferred to Nikon-Trimble Co., Ltd.) starts operations (1992)</li> <li>● Nikon Optical Co., Ltd. (dissolved in 1999, business transferred to Nikon Eyewear Co., Ltd. and Nikon-Essilor Co., Ltd.) starts operations (1992)</li> <li>● Nikon Life Co., Ltd., Nikon Logistics Corporation and Nikon Technologies, Inc., (merged to form Nikon Business Service Co., Ltd. in 2007) are established (1993)</li> <li>● Nikon Instruments S.p.A. is established in Italy (1993)</li> <li>● Nikon s.r.o. is established in the Czech Rep. (1994)</li> <li>● NEXIV series CNC video measuring system is marketed (1995)</li> <li>● NSR-S201A lens-scanning KrF excimer stepper (KrF Scanner) is marketed (1995)</li> <li>● Nikon Singapore Pte Ltd is established in Singapore (1995)</li> <li>● Nikon Precision Taiwan Ltd. is established in Taiwan (1995)</li> <li>● Nikon Svenska AB (now Nikon Nordic AB) is established in Sweden (1995)</li> <li>● Nikon Research Corporation of America is established in the U.S. (1996)</li> <li>● ECLIPSE E800 biological microscope for research is marketed (1996)</li> <li>● Guang Dong Nikon Camera Co., Ltd. is established in China (1997)</li> <li>● COOLPIX 100 and 300 digital cameras are marketed (1997)</li> <li>● Nanjing Nikon Jiangnan Optical Instrument Co., Ltd. is established in China (1999)</li> <li>● D1 digital SLR camera is marketed (1999)</li> <li>● Hang Zhou Nikon Camera Co., Ltd. is established in China (1999)</li> <li>● In-house company system is inaugurated (1999)</li> <li>● Surveying instruments operations are reorganized into an independent company (1999)</li> </ul>
2000	<ul style="list-style-type: none"> <li>● Nikon-Essilor Co., Ltd., a joint venture with Essilor International of France, is established</li> <li>● Nikon Eyewear Co., Ltd. is established (dissolved in 2008)</li> <li>● Vision Nikon 21 business strategy is formulated; corporate philosophy is defined as "Trustworthiness and Creativity"</li> <li>● Nikon Precision Singapore Pte Ltd is established in Singapore</li> <li>● FX-21S LCD scanner is marketed</li> <li>● Nikon Tsubasa Inc. is established</li> <li>● Nikon Holdings Europe B.V. is established in the Netherlands</li> <li>● Nikon Instruments Inc. and Nikon Eyewear Inc. (dissolved in 2002) are established in the U.S.</li> </ul>
2001	<ul style="list-style-type: none"> <li>● Sport optics operations are reorganized into an independent company; Nikon Vision Co., Ltd. is established</li> <li>● Nikon (Malaysia) Sdn. Bhd. starts operations in Malaysia</li> <li>● Executive Officer System is introduced</li> </ul>
2002	<ul style="list-style-type: none"> <li>● Nikon Instruments Europe B.V. starts operations in the Netherlands</li> <li>● Nikon Imaging (China) Co., Ltd. is established in China</li> <li>● Dong Guan Nikon Surveying Instruments Co., Ltd. is established in China</li> <li>● Nikon Precision Shanghai Co., Ltd. is established in China</li> </ul>

# History

Corporate History	
2003	<ul style="list-style-type: none"> <li>● Ohi West Building is completed</li> <li>● New Brand Symbol for Nikon Group is introduced</li> <li>● Nikon-Trimble Co., Ltd., a joint venture with Trimble Navigation Ltd. of the U.S., is established</li> <li>● Nikon Instruments (Shanghai) Co., Ltd. is established in China</li> <li>● Nikon Polska Sp. z o.o. starts operations in Poland</li> </ul>
2004	<ul style="list-style-type: none"> <li>● Hikari Glass Co., Ltd. becomes a wholly-owned subsidiary</li> <li>● Yokohama Plant Yokosuka Branch (now Yokosuka Plant) is built</li> </ul>
2005	<ul style="list-style-type: none"> <li>● Nikon Instruments Korea Co., Ltd. starts operations in Korea</li> <li>● Nikon Imaging (China) Sales Co., Ltd. starts operations in China</li> <li>● Yokohama Logistics Center is established as a new base that brings together all of Nikon's Japan warehouses for imaging products</li> <li>● Company-wide integration of ISO 14001 certification is completed</li> </ul>
2006	<ul style="list-style-type: none"> <li>● NSR-S609B ArF immersion scanner is marketed</li> <li>● Nikon Instech Co., Ltd. is merged with Kogaku Co., Ltd. and Okuma Shokai Co., Ltd.</li> <li>● Nikon Imaging Korea Co., Ltd. starts operations in Korea</li> <li>● Nikon Australia Pty Ltd starts operations in Australia</li> <li>● BioStation CT cell culture observation system is marketed</li> <li>● Shonan Branch starts operations</li> </ul>
2007	<ul style="list-style-type: none"> <li>● Tochigi Nikon Precision Co., Ltd. is established</li> <li>● Nikon International Trading (Shenzhen) Co., Ltd. starts operations in China</li> <li>● "Our Aspirations—Meeting needs. Exceeding expectations.", a new vision statement, formulated</li> <li>● Nikon India Private Limited starts operations in India</li> <li>● D3 digital SLR camera is marketed</li> </ul>
2008	<ul style="list-style-type: none"> <li>● Sendai Nikon Precision Corporation (merged with Miyagi Nikon Precision Co., Ltd. in 2009) is established</li> <li>● Nikon (Russia) LLC. starts operations in Russia</li> </ul>
2009	<ul style="list-style-type: none"> <li>● Nikon and Essilor International Joint Research Center Co., Ltd., a joint venture with Essilor International of France, is established</li> <li>● FX-101S LCD scanner is marketed</li> <li>● Nikon Mexico S.A. de C.V. starts operations in Mexico</li> <li>● Mito Nikon Precision Corporation is merged with Tochigi Nikon Precision Co., Ltd.</li> <li>● Sendai Nikon Precision Corporation is merged with Miyagi Nikon Precision Co., Ltd.</li> <li>● Metris NV becomes Nikon Metrology NV, a wholly owned subsidiary of Nikon Corporation in Belgium</li> <li>● NSR-S620 ArF immersion scanner is marketed</li> </ul>
2010	<ul style="list-style-type: none"> <li>● Nikon Head Office is relocated to Shin-Yurakucho Bldg.</li> <li>● N-SIM and N-STORM super resolution microscopes are marketed</li> <li>● Nikon Holdings Hong Kong Limited is established in Hong Kong</li> <li>● HN-6060 non-contact multi-sensor 3D metrology system is marketed</li> </ul>
2011	<ul style="list-style-type: none"> <li>● Nikon Sales (Thailand) Co., Ltd. starts operations in Thailand</li> <li>● Nikon do Brasil Ltda. starts operations in Brazil</li> </ul>
2012	<ul style="list-style-type: none"> <li>● Nikon Plaza Sendai is opened</li> <li>● Nikon Middle East FZE starts operations in Dubai, United Arab Emirates (UAE)</li> <li>● Cumulative production of NIKKOR lenses for Nikon SLR and Nikon 1 reached 70 million units</li> </ul>

\* For other products, please refer to back number of Fact Book.

# Recent New Products

	2011	2012
Steppers and Scanners	<ul style="list-style-type: none"> <li>● LCD Scanners FX-66S, FX-76S, FX-86S</li> <li>● ArF Scanner NSR-S320F</li> </ul>	<ul style="list-style-type: none"> <li>● ArF Immersion Scanner NSR-S621D</li> </ul>
Imaging Products (including Sport Optics)	<ul style="list-style-type: none"> <li>● Digital SLR Camera D5100</li> <li>● Advanced Camera with Interchangeable Lens Nikon 1 J1, V1</li> <li>● Compact Digital Camera COOLPIX S9100, S8200, S6200, S6100, S3100, S1200pj, S100, P300, P500, P7100, L120, L23, AW100</li> <li>● NIKKOR Lense AF-S NIKKOR 50mm f/1.8G, AF-S DX Micro NIKKOR 40mm f/2.8G, 1 NIKKOR VR 10-30mm f/3.5-5.6, 1 NIKKOR VR 30-110mm f/3.8-5.6, 1 NIKKOR 10mm f/2.8, 1 NIKKOR VR 10-100mm f/4.5-5.6 PD-ZOOM</li> <li>● Digital Camera Bracket FSB-8</li> <li>● Speedlight SB-N5, SB-910</li> <li>● GPS Unit GP-N100</li> <li>● Mount Adapter FT1</li> <li>● EDG Fieldscope 85 VR/85-A VR</li> <li>● Binocular PROSTAFF 7</li> <li>● Laser Rangefinder Forestry Pro</li> </ul>	<ul style="list-style-type: none"> <li>● Digital SLR Camera D4, D800/ D800E, D3200</li> <li>● Compact Digital Camera COOLPIX S9300, S6300, S3300, S4300, S30, P310, P510, L810, L26</li> <li>● NIKKOR Lense AF-S NIKKOR 85mm f/1.8G, AF-S NIKKOR 28mm f/1.8G, AF-S DX NIKKOR 18-300mm f/3.5-5.6G ED VR, AF-S NIKKOR 24-85mm f/3.5-4.5G ED VR</li> <li>● Digital Camera Bracket FSB-UC</li> <li>● Wireless Mobile Adapter WU-1a</li> <li>● Laser Rangefinder PROSTAFF 5, COOLSHOT</li> </ul>
Instruments (including Surveying instruments)	<ul style="list-style-type: none"> <li>● Stereoscopic Microscope SMZ745</li> <li>● Upright Microscope ECLIPSE Ni Series for Research, Upright Microscope ECLIPSE Ci Series for Laboratory</li> <li>● High-definition Color Camera Head DS-Fi2, Standalone Camera Control Unit DS-L3</li> </ul>	
Other Products (including Ophthalmic Lnses)	<ul style="list-style-type: none"> <li>● Mini Step and Repeat System NES2-h04/h06</li> </ul>	<ul style="list-style-type: none"> <li>● Ophthalmic Lens SEEMAX Power B3/ B5, Presio Power B3/ B5, HOME &amp; OFFICE, SEECOAT BLUE</li> </ul>

\* New Products released between January 2011 - May 2012



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