

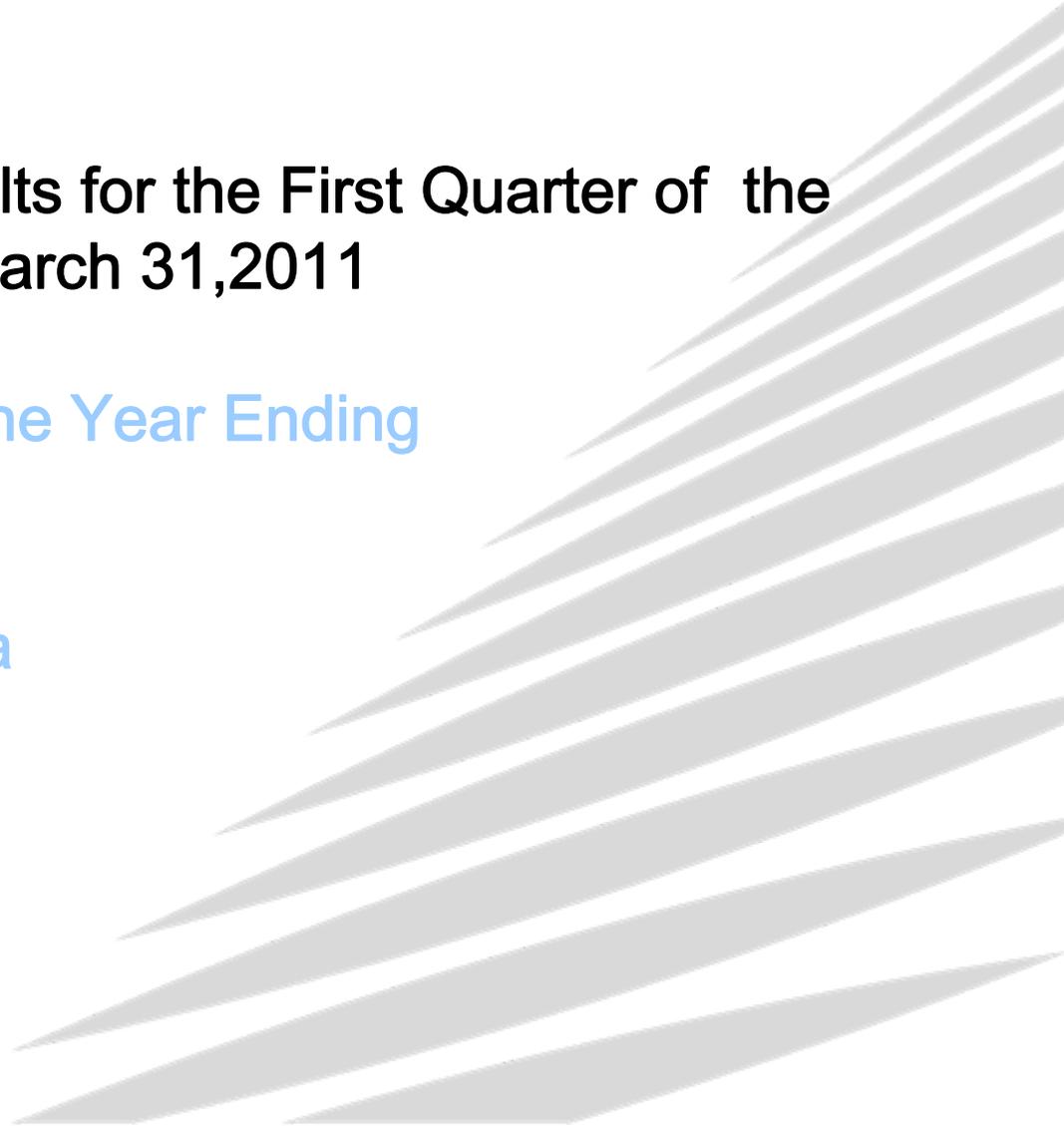


Financial Results for the First Quarter of the Year Ending March 31, 2011

Conference in Tokyo (Aug 5, 2010)
NIKON CORPORATION

Forward-looking statements for earnings and other performance data contained herein are based on information currently available to the Company, and all potential risks and uncertainties are taken into account. The Company asks that investors understand that changes in conditions may cause actual performance to significantly differ from these projections.

Agenda

- I. **Financial Results for the First Quarter of the Year Ending March 31,2011**
 - II. **Estimation for the Year Ending March 31,2011**
 - III . **Reference Data**
- 
- A decorative graphic consisting of several parallel, diagonal lines of varying lengths and shades of gray, extending from the bottom right towards the top right of the slide.

Financial Highlights for the First Quarter of the Year Ending March 31, 2011



Billions of yen	10/3 1Q (A)	11/3 1Q (B)	Change (B)-(A)
Net Sales	175.1	205.2	+30.1
Operating Income <small>% vs Net Sales</small>	0.7 <small>0.4%</small>	11.3 <small>5.5%</small>	+10.6
Ordinary Income <small>% vs Net Sales</small>	-1.3 <small>-%</small>	12.7 <small>6.2%</small>	+14.0
Net Income <small>% vs Net Sales</small>	-4.0 <small>-%</small>	8.2 <small>4.0%</small>	+12.2
FCF	- 1.9	27.6	+ 29.5
Exchange Rate US\$ EURO	97 yen 133 yen	92 yen 117 yen	Impact on Net Sales: est. - 9.3 Op. Income: est. - 3.3

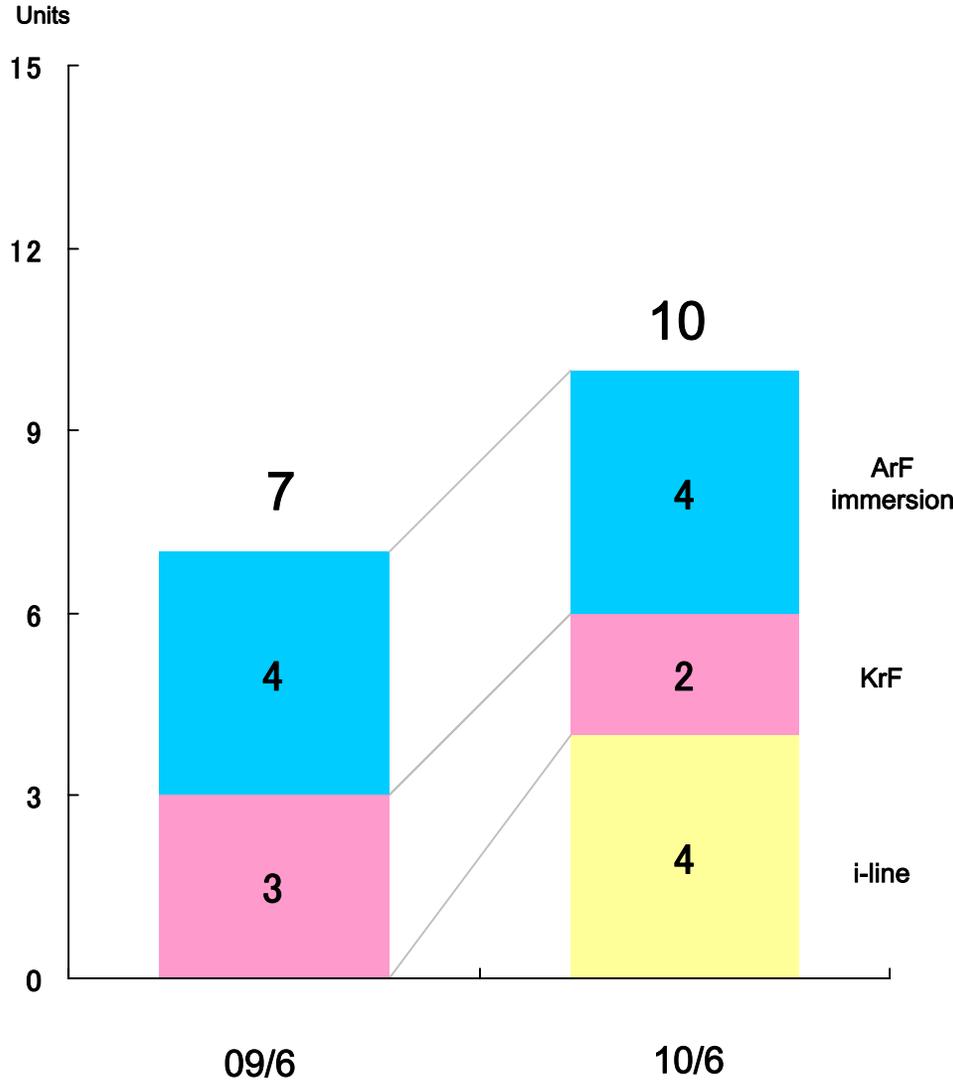
In spite of the strong yen, net sales increased 17% and operating income showed a substantial gain, turning ordinary income and net income into the black. FCF posted 27.6 billion yen.



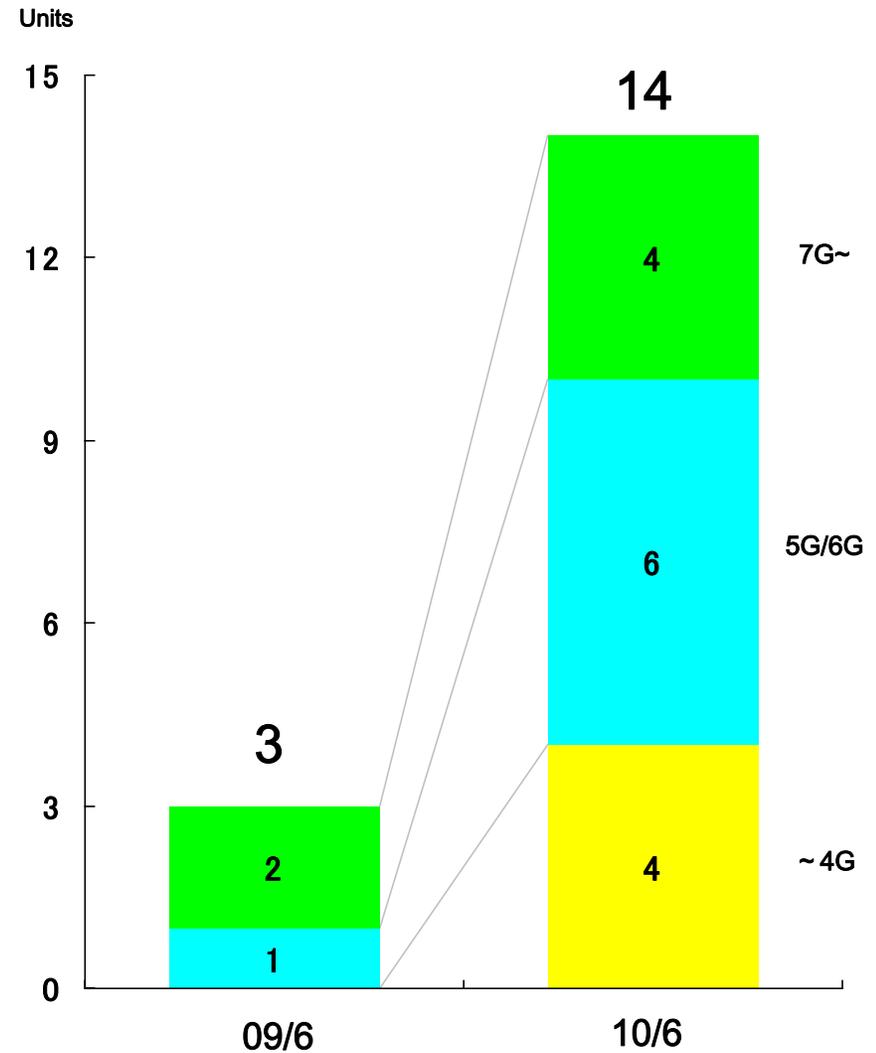
Billions of yen	10/3 1Q (A)	11/3 1Q (B)	Change (B)-(A)
Net Sales	27.3	40.3	+13.0
Operating Income <small>% vs Net Sales</small>	- 10.1 <small>-%</small>	- 0.6 <small>-%</small>	+ 9.5
IC Steppers & Scanners, New / Refurbished	7/- units	10/6 units	+ 3/ + 6
LCD Steppers & Scanners	3 units	14 units	+11

Thanks to the market recovery, both IC and LCD steppers and scanners increased the sales volume, posting near 50% profit gain and reducing operating loss dramatically.

IC Steppers & Scanners Sales by Technology



LCD Steppers & Scanners Sales by Generation



Billions of yen Cameras & Lenses (1,000 of units sold)	10/3 1Q (A)	11/3 1Q (B)	Change (B)-(A)
Net Sales	135.4	148.8	+13.4
Operating Income <small>% vs Net Sales</small>	12.5 <small>9.2%</small>	14.0 <small>9.4%</small>	+1.5
Single-lens Reflex DSC	840	1,050	+210
Interchangeable Lenses	1,240	1,560	+320
Compact DSC	2,540	3,460	+920

The sales volume of SLR cameras increased 25% from the previous 1Q in proportion to the market growth. Although the compact camera market only showed a slight recovery in the 1Q from the negative growth of the previous year, Nikon was able to increase the sales volume 36% more from the previous year. This favorable sales trend contributed our market share expansion. Overall, both sales and income increased 10% and 12%, respectively, in the midst of the strong yen.

Billions of yen	10/3 1Q (A)	11/3 1Q (B)	Change (B)-(A)
Net Sales	8.2	10.9	+ 2.7
Operating Income <small>% vs Net Sales</small>	-1.6 <small>-%</small>	-2.6 <small>-%</small>	- 1.0

The bioscience field, which was affected by the strong yen, maintained the same level of sales. The industrial instruments field, on the other hand, showed the sales hike as the customers' capital expenditure started to recover. The increase in operating loss, attributable mainly to the strong yen, initial costs for new products, and amortization of goodwill, are within the assumption.

Balance Sheet

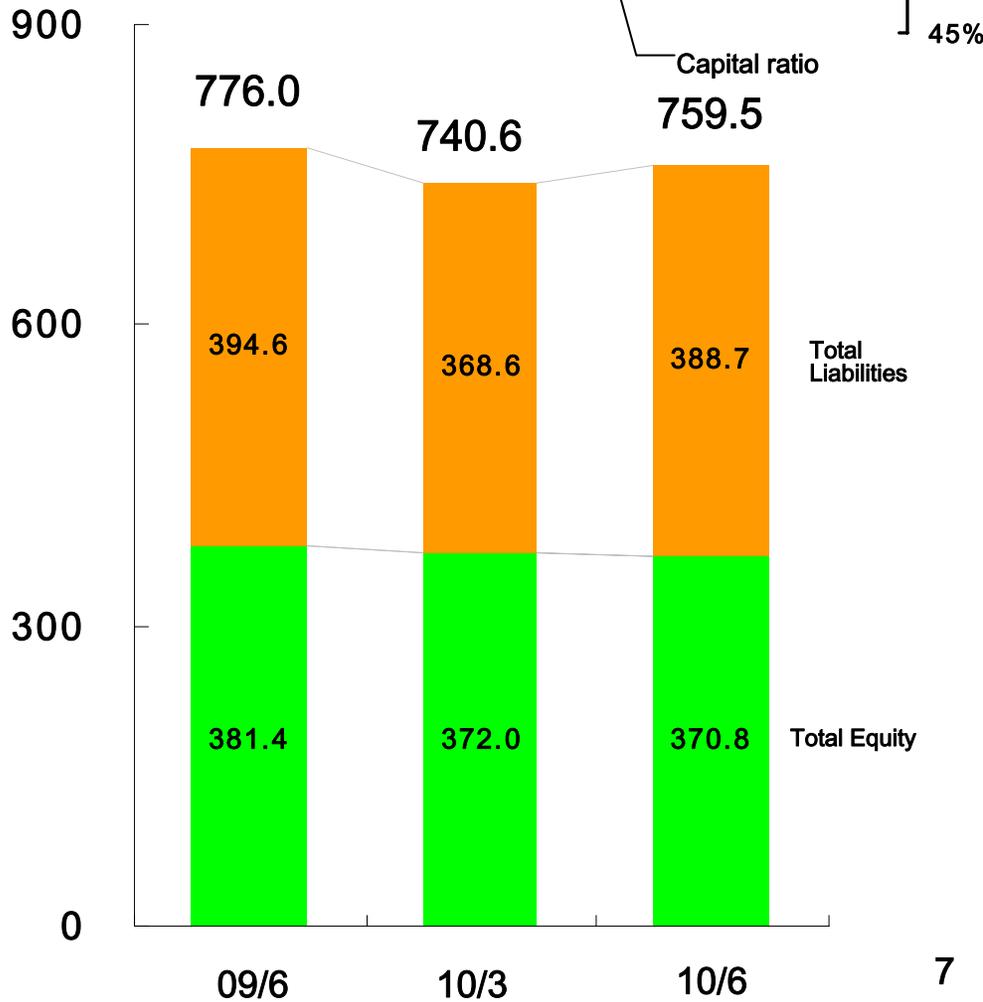
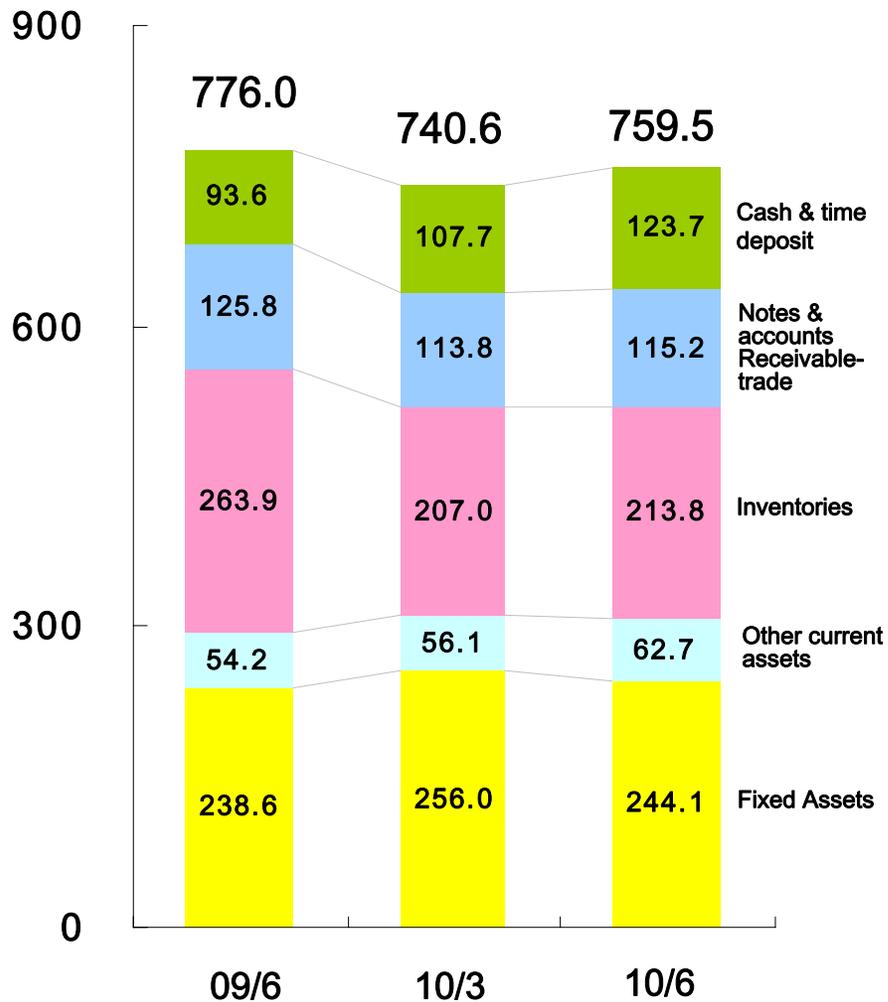


Assets

Liabilities & Equity

Billions of yen

Billions of yen



Summary for the First Quarter of the Year Ending March 31, 2011



Sales 17% up from the previous 1Q, increasing operating income dramatically (x16) turning ordinary income and net income into the black.

Precision Equipment Company

- Thanks to the recovery of customers' capital expenditure, both IC and LCD steppers and scanners increased the sales volume.
- Net sales increased 48%, shrinking operating loss dramatically.

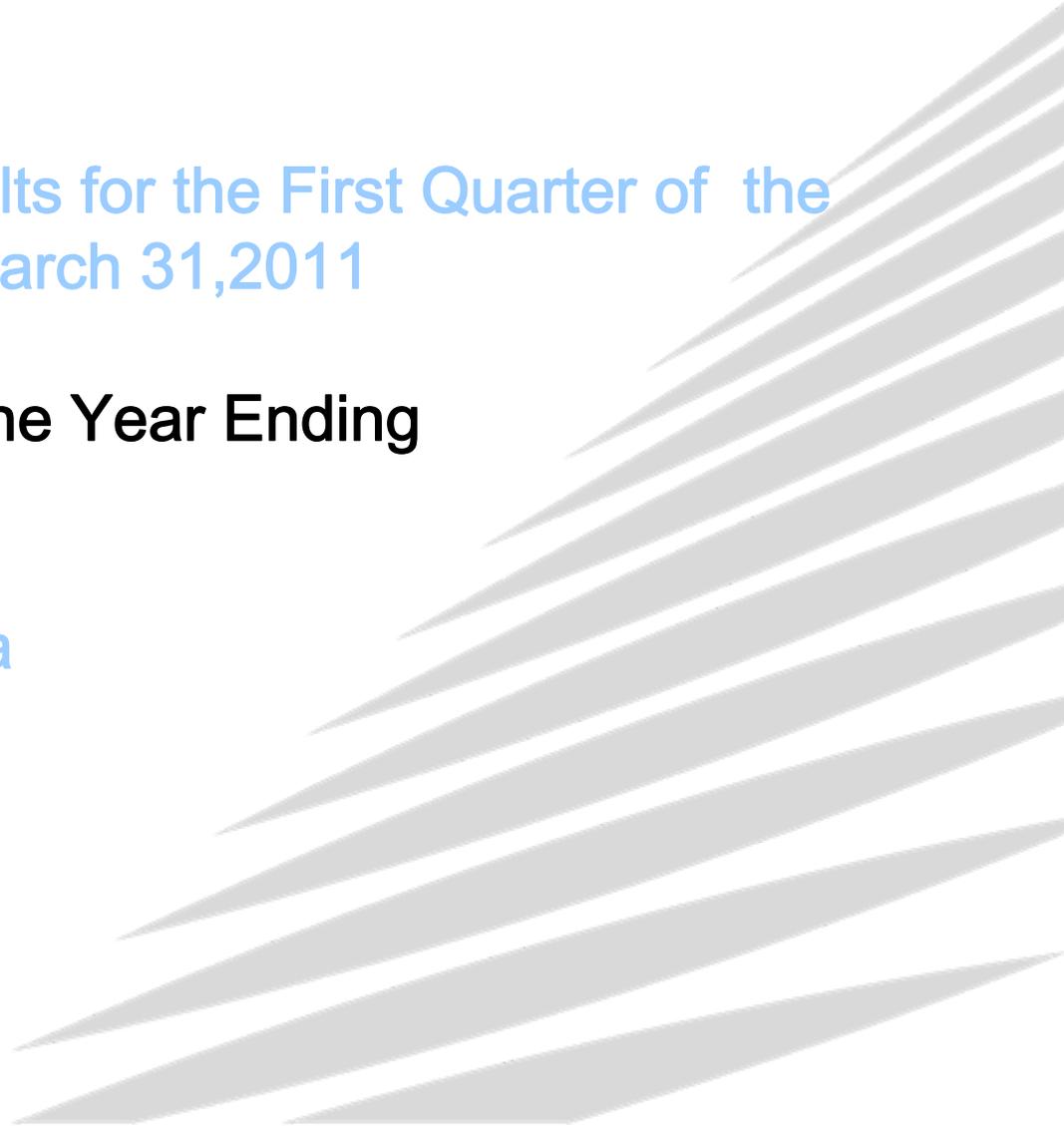
Imaging Company

- Both SLR cameras and interchangeable lenses remained on a steady upturn. Brisk compact camera sales contributed to the market share expansion.
- The vigorous sales absorbed the impact by strong yen, posting 10% sales increase and 12% income gain.

Instruments Company

- Sales increased 33%, thanks mainly to consolidated operations of the industrial instruments field and the market recovery.
- Operating loss expanded, but within the assumption.

Agenda

- I. Financial Results for the First Quarter of the Year Ending March 31,2011
 - II. Estimation for the Year Ending March 31,2011
 - III . Reference Data
- 
- A decorative graphic consisting of several parallel, diagonal lines of varying lengths and shades of gray, extending from the bottom right towards the top right of the slide.

Estimation for the Year Ending March 31, 2011

Billions of yen	10/3 Actual (A)	1H 2H	Previous est. (B) (May 11)	1H 2H	New est. (C)	1H 2H	Change (C)-(A)	Change (C)-(B)	1H 2H
Net Sales	785.5	<u>368.1</u> 417.4	880.0	<u>395.0</u> 485.0	890.0	<u>398.0</u> 492.0	+ 104.5	+ 10.0	<u>+ 3.0</u> + 7.0
Operating Income % vs Net Sales	-13.9 -%	<u>- 19.5</u> 5.6	52.0 5.9%	<u>7.5</u> 44.5	52.0 5.8%	<u>13.5</u> 38.5	+ 65.9	-	<u>+ 6.0</u> - 6.0
Ordinary Income % vs Net Sales	-15.3 -%	<u>- 22.3</u> 7.0	50.0 5.7%	<u>7.0</u> 43.0	50.0 5.6%	<u>15.0</u> 35.0	+ 65.3	-	<u>+ 8.0</u> - 8.0
Net Income % vs Net Sales	-12.6 -%	<u>- 17.7</u> 5.1	30.0 3.4%	<u>4.0</u> 26.0	30.0 3.4%	<u>9.0</u> 21.0	+ 42.6	-	<u>+ 5.0</u> - 5.0
FCF	56.4	<u>15.6</u> 40.8	50.0		58.0		+1.6	+8.0	
Exchange Rate US\$ EURO	93 yen 131yen	<u>96</u> 90 <u>133</u> 129	90 yen 120 yen		91 yen 112 yen	<u>91</u> 90 <u>114</u> 110			

The fiscal year sales forecast is revised 10 billion yen upward despite the higher yen rate against Euro. The operating income for the first half is revised upward, but not for the whole year due to unforeseeable outlook in the second half.

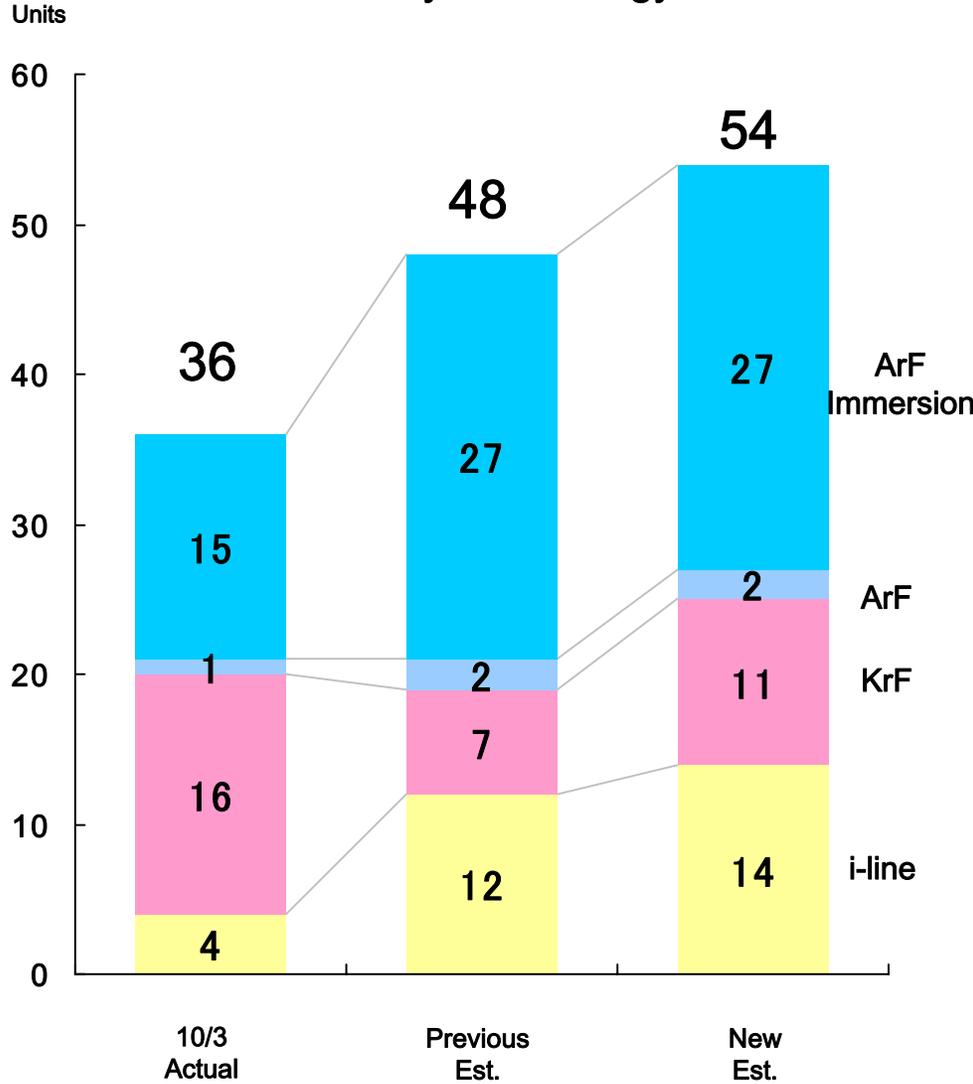
Estimation for Precision Equipment Company

Billions of yen	10/3 Actual	1H 2H	Previous est. (May 11)	1H 2H	New est.	1H 2H
Net Sales	150.1	$\frac{66.3}{83.8}$	210.0	$\frac{80.0}{130.0}$	220.0	$\frac{83.0}{137.0}$
Operating Income % vs Net Sales	-58.6 -%	$\frac{-44.0}{-14.6}$	3.0 1.4%	$\frac{-8.0}{11.0}$	6.0 2.7%	$\frac{-4.5}{10.5}$
IC Steppers & Scanners, New / Refurbished	36/13 units	$\frac{18/4}{18/9}$	48/22 units	$\frac{17/9}{31/13}$	54/22 units	$\frac{17/12}{37/10}$
LCD Steppers & Scanners	45 units	$\frac{16}{29}$	58 units	$\frac{24}{34}$	62 units	$\frac{25}{37}$
IC Steppers & Scanners Market Scale	112 units		Approx.200 units		Approx.220 units	
LCD Steppers & Scanners Market Scale	74 units		Approx.110 units		Approx.110 units	

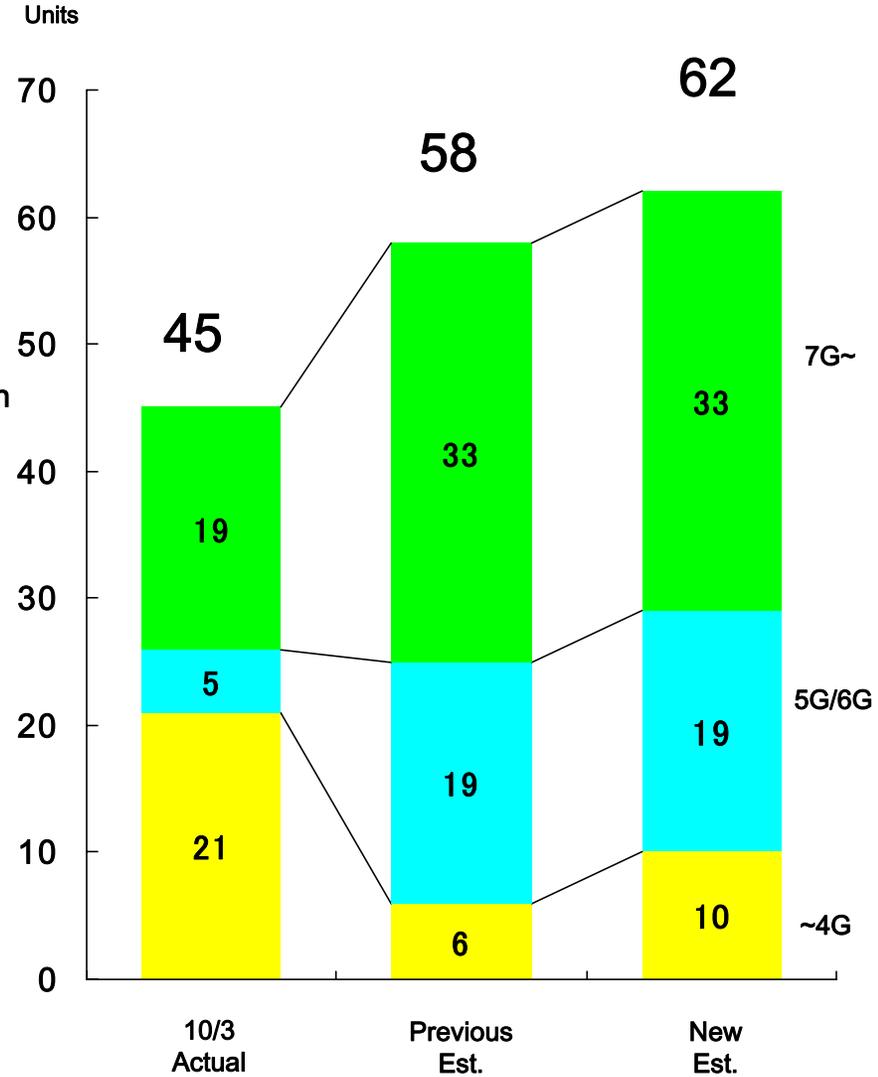
The sales volume expects to increase both for IC and LCD steppers and scanners. Net sales and operating income for the fiscal year are revised upward partly because of service income improvement and cost reduction effects.

Estimation for Precision Equipment Company

IC Steppers & Scanners Sales by Technology



LCD Steppers & Scanners Sales by Generation



Estimation for Imaging Company



Billions of yen

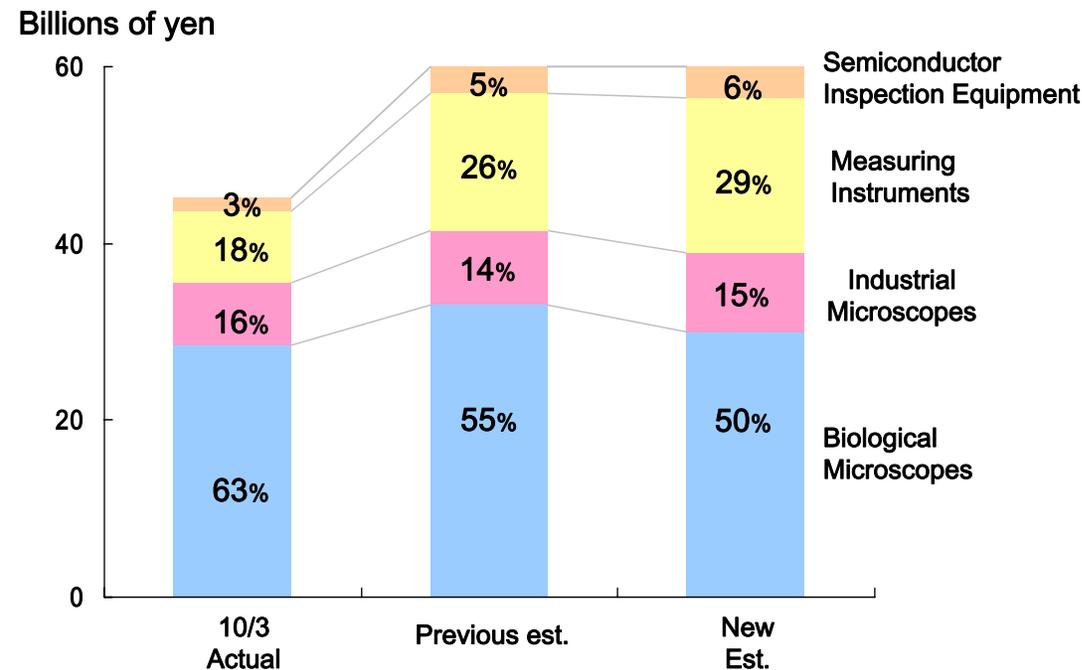
Cameras & Lenses
(1,000 of units sold)

	10/3 Actual	1H 2H	Previous est. (May 11)	1H 2H	New est.	1H 2H
Net Sales	569.5	<u>275.3</u> 294.2	590.0	<u>280.0</u> 310.0	590.0	<u>280.0</u> 310.0
Operating Income % vs Net Sales	52.1 9.1%	<u>26.5</u> 25.6	52.0 8.8%	<u>20.0</u> 32.0	48.0 8.1%	<u>21.0</u> 27.0
Single-lens Reflex DSC	3,670	<u>1,660</u> 2,010	4,200	<u>1,900</u> 2,300	4,250	<u>1,950</u> 2,300
Interchangeable Lenses	5,450	<u>2,450</u> 3,000	6,150	<u>2,800</u> 3,350	6,200	<u>2,850</u> 3,350
Compact DSC	11,510	<u>5,130</u> 6,380	12,500	<u>5,700</u> 6,800	13,500	<u>6,200</u> 7,300
SLR-DSC Market Scale	10,880		12,000		12,200	
IL Market Scale	17,720		20,000		20,000	
C-DSC Market Scale	102,740		105,000		110,000	

As the exchange rate is revised, the operating income forecast for the fiscal year is revised downward: however, efforts for sales expansion and cost reduction are made to minimize the income reduction.

Estimation for Instruments Company

Billions of yen	10/3 Actual	1H 2H	Previous est. (May 11)	1H 2H	New est.	1H 2H
Net Sales	45.1	<u>17.8</u> 27.3	60.0	<u>25.0</u> 35.0	60.0	<u>25.0</u> 35.0
Operating Income <small>% vs Net Sales</small>	- 9.3 -%	<u>-2.6</u> - 6.7	- 5.5 -%	<u>- 5.0</u> - 0.5	- 4.5 -%	<u>- 4.0</u> - 0.5

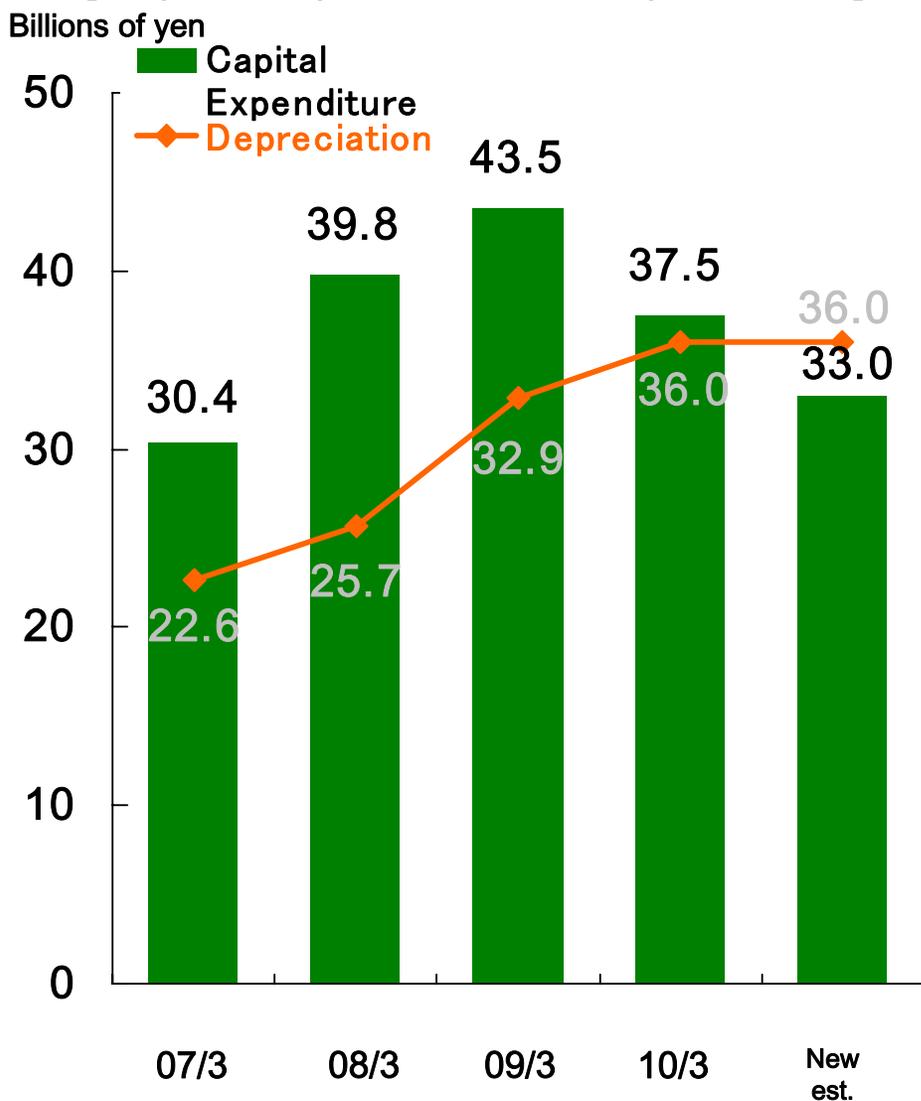


In the bioscience field that is affected by the strong yen, the sales forecast is revised downward. In the industrial instruments field, the Japanese and Asian markets started to recover, expecting the sales hike.

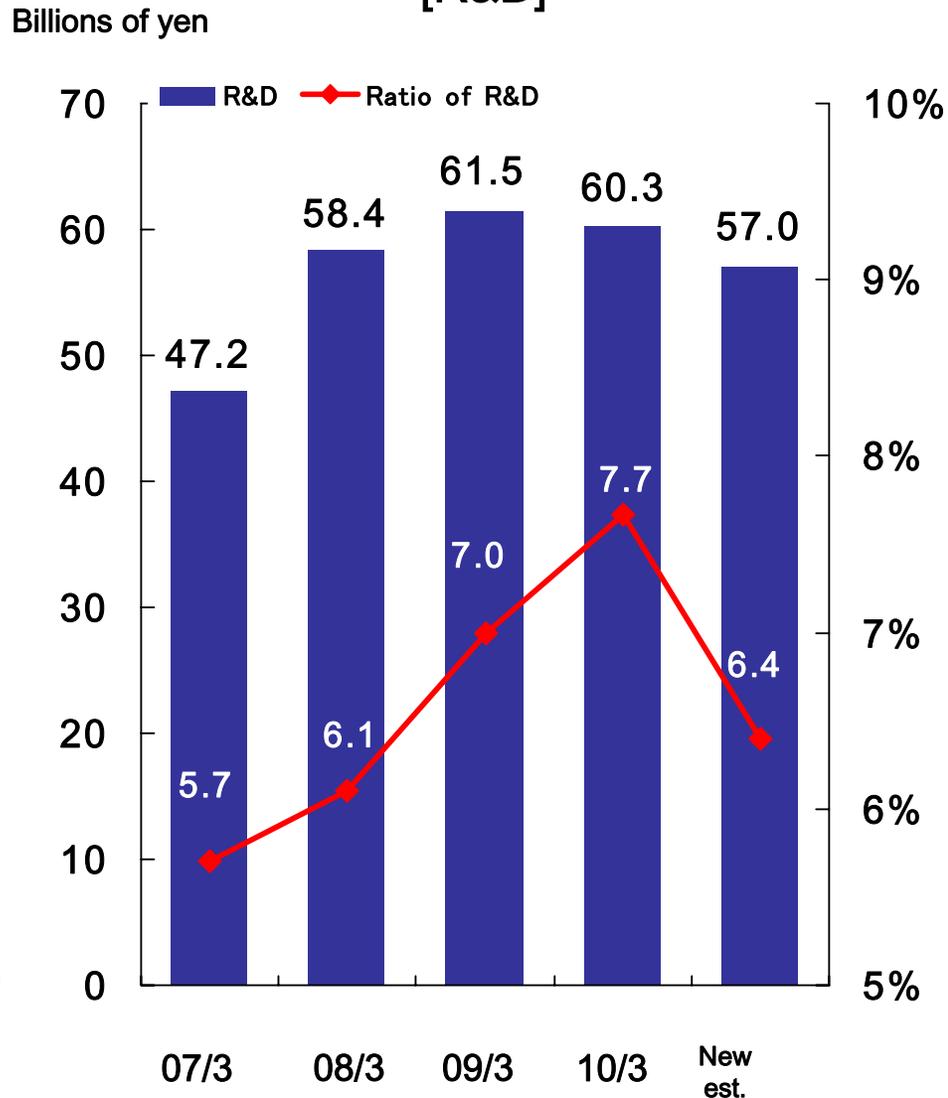
Estimation for Capital Expenditure, Depreciation and R&D



[Capital Expenditure & Depreciation]



[R&D]



* After 09/3 : Include the amount of acquisition of Lease asset by change of Accounting Standard for Lease Transactions

The exchange rate forecast is revised from 120 yen to 110 yen against Euro. Based on the 1Q result, net sales and income of the first half of the year are revised upward: however, for the fiscal year forecast, while net sales is revised upward, income remains the same.

Precision Equipment Company

- More inquiries and orders are received for the immersion scanner NSR-S620D.
- Both IC and LCD steppers and scanners expect to increase the sales volume. The service income improvement also contributes to upward revisions of net sales and operating income for the first half and the whole year.

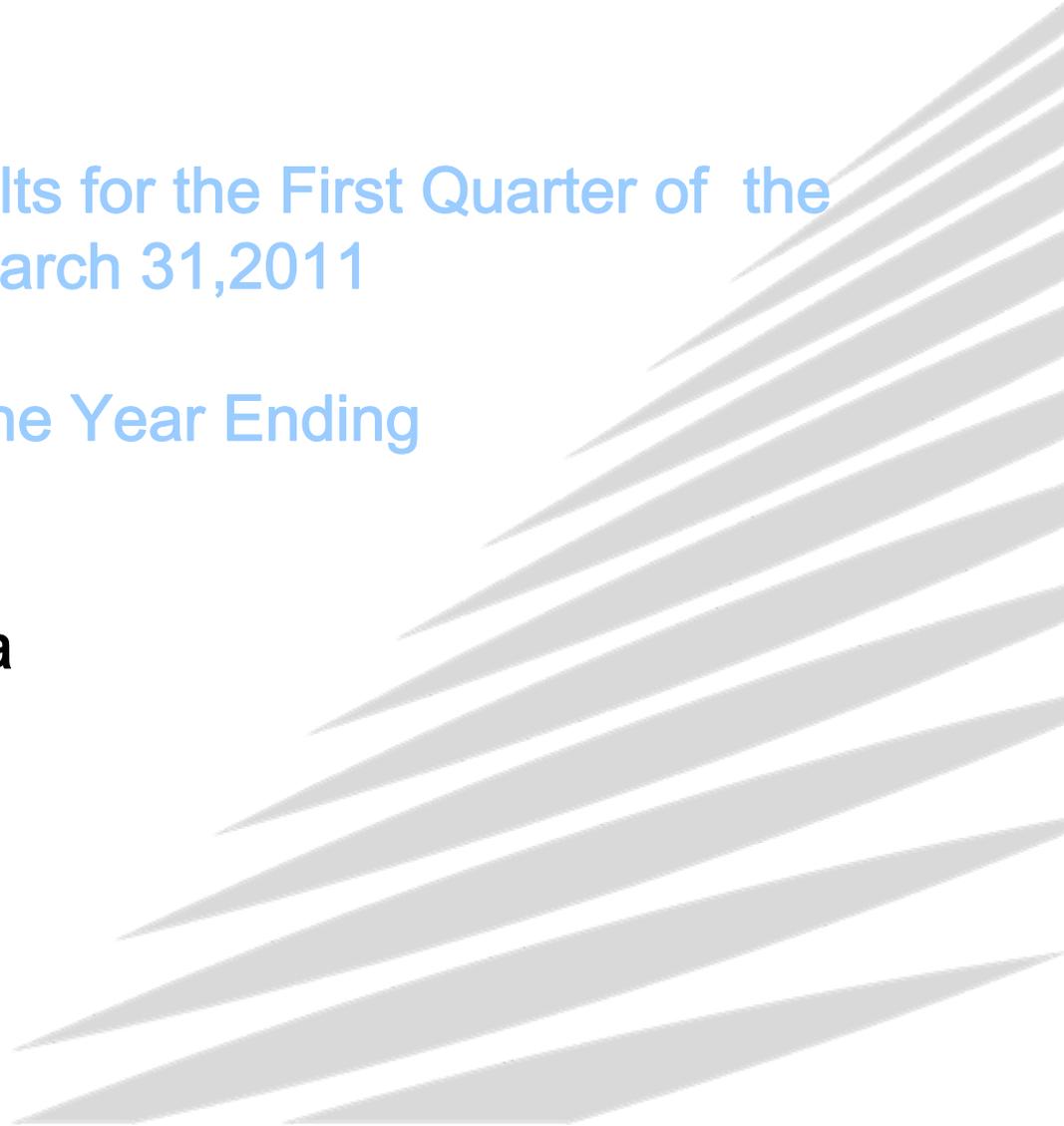
Imaging Company

- Sales volume hike is expected mainly for good selling compact cameras.
- Cost reduction will be promoted.
- The operating income for the first year is revised upward based on the 1Q result: however, for the fiscal year forecast, net sales is not changed and operating income is revised downward due to the strong yen and future economic uncertainty.

Instruments Company

- The forecast in the bioscience field keeps the current level. But, the industrial instruments field shows the recovery mainly in Japan and Asian countries.
- The operating income forecast is revised upward for the first half but unchanged for the second half.

Agenda

- I. Financial Results for the First Quarter of the Year Ending March 31,2011
 - II. Estimation for the Year Ending March 31,2011
 - III . Reference Data
- 
- A decorative graphic consisting of several parallel, diagonal lines of varying lengths and shades of gray, extending from the bottom right towards the top right of the slide.

11/3 Estimation

	Exchange Rate	Financial Impact from Fluctuation by 1 yen	
	11/3 Forecast for 2-4Q	Net Sales Forecast for 2-4Q	Operating Income Forecast for 2-4Q
US\$	90 yen	Est. 4.0 billion yen	Est. 0.7 billion yen
EURO	110 yen	Est. 1.2 billion yen	Est. 0.8 billion yen

Estimation for the Year Ending March 31, 2011

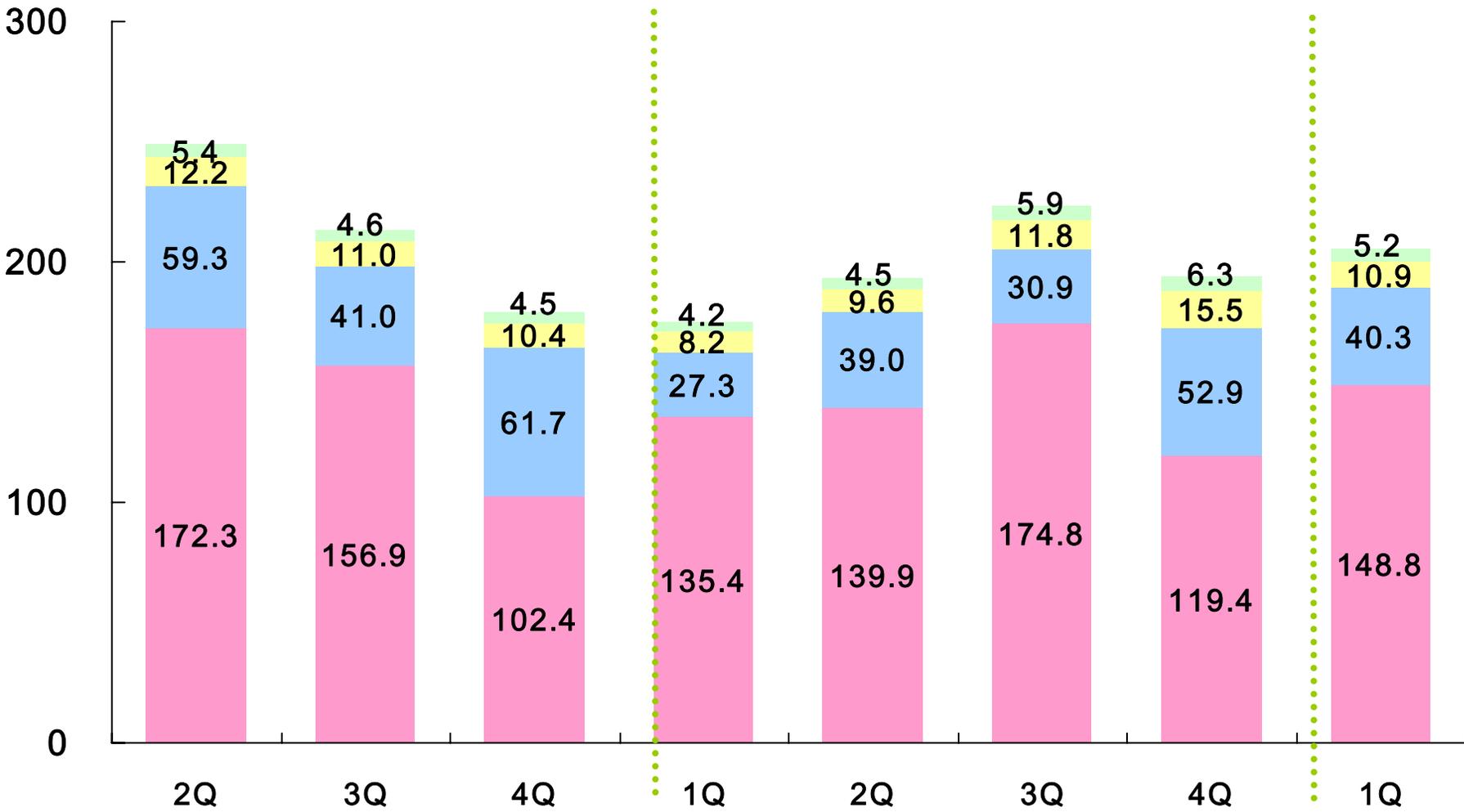


Billions of yen		10/3 Actual		Previous est. (May 11)		New est.	
Operating Income	1H	-13.9	-19.5	52.0	7.5	52.0	13.5
	2H		5.6		44.5		38.5
Non-operating income / expenses-net		-1.4		-2.0		-2.0	
Ordinary Income	1H	-15.3	-22.3	50.0	7.0	50.0	15.0
	2H		7.0		43.0		35.0
Extra ordinary income / expenses-net		-2.3		-2.0		-5.0	
Income Taxes		-5.0		18.0		15.0	
Net Income	1H	-12.6	-17.7	30.0	4.0	30.0	9.0
	2H		5.1		26.0		21.0

Quarterly Net Sales by Segment



Billions of yen

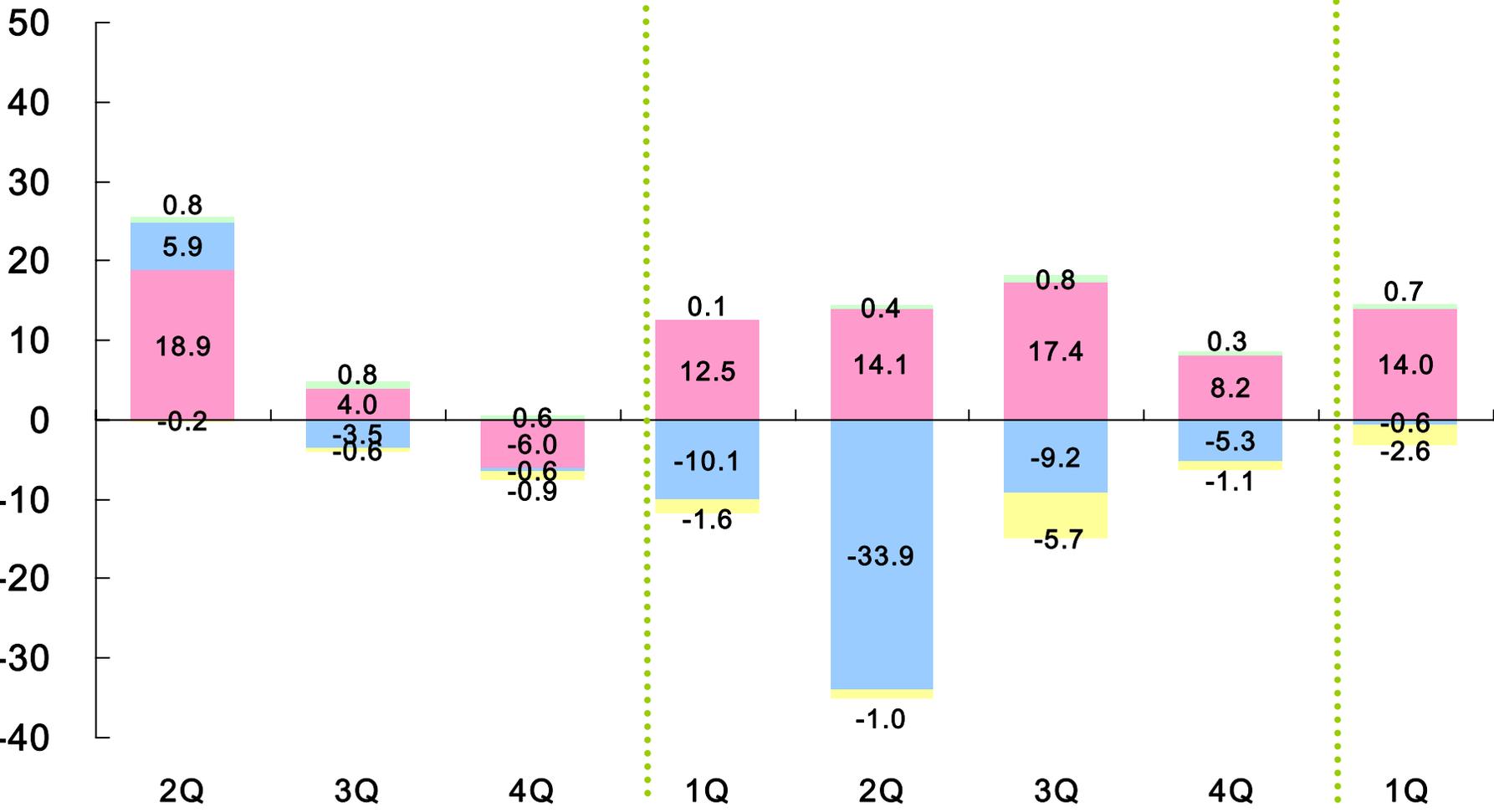


Imaging Company
 Precision Equipment Company
 Instruments Company
 Others

Quarterly Operating Income by Segment



Billions of yen



09/3

10/3

11/3





NIKON CORPORATION