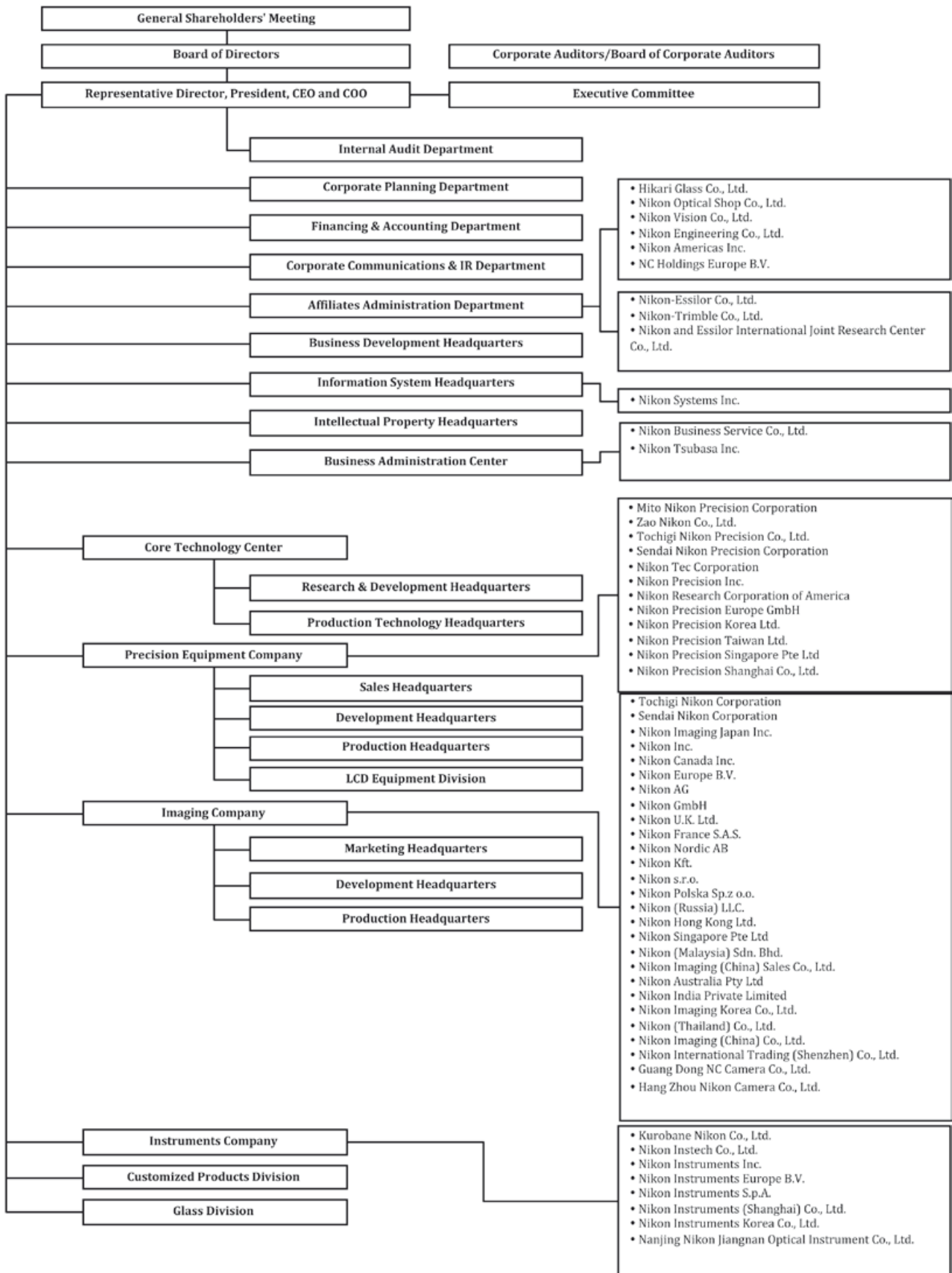


ANNEX 5 – LIST OF SUBSIDIARIES OF NIKON



NIKON GROUP COMPANIES

Domestic Companies			
Name	Address	Telephone	Main Business
Mito Nikon Precision Corporation☆	4500, Sugaya, Naka, Ibaraki 311-0194	+81-29-298-8111	Manufacture of devices for IC/LCD steppers and scanners
Zao Nikon Co., Ltd.☆	20, Shin-oyoke, Miya, Zao-machi, Katta-gun, Miyagi 989-0701	+81-224-32-2336	Manufacture of devices for IC/LCD steppers and scanners
Sendai Nikon Precision Corporation☆*2	289, Aza-hara, Tako, Natori, Miyagi 981-1221	+81-22-384-0018	Manufacture of devices for IC/LCD steppers and scanners
Tochigi Nikon Precision Co., Ltd.☆	760, Midori, Otawara, Tochigi 324-8520	+81-287-28-1177	Manufacture of IC/LCD steppers and scanners, and lenses for IC/LCD steppers and scanners
Nikon Tec Corporation☆	5-21, Katsushima 1-chome, Shinagawa-ku, Tokyo 140-0012	+81-3-5762-8911	Maintenance and servicing of IC/LCD steppers and scanners, sales of used steppers and scanners
Tochigi Nikon Corporation☆	770, Midori, Otawara, Tochigi 324-8625	+81-287-28-1111	Manufacture of interchangeable lenses and optical lenses
Sendai Nikon Corporation☆	277, Aza-hara, Tako, Natori, Miyagi 981-1221	+81-22-384-0011	Manufacture of cameras
Nikon Imaging Japan Inc.☆*3	4-1, Shibaura 3-chome, Minato-ku, Tokyo 108-0023	+81-3-3769-7900	Sales and servicing of cameras
Kurobane Nikon Co., Ltd.☆	1434, Kurobanemuko-machi, Otawara, Tochigi 324-0241	+81-287-53-1111	Manufacture of objective lenses for microscopes/measuring instruments/semiconductor inspection equipment, and optical components
Nikon Instech Co., Ltd.☆*4	6-3, Nishiohi 1-chome, Shinagawa-ku, Tokyo 140-8601	+81-3-3773-1173	Sales, maintenance and servicing of microscopes, measuring instruments, and semiconductor inspection equipment
Hikari Glass Co., Ltd.☆	1399, Monoi, Yotsukaido, Chiba 284-0012	+81-43-422-5221	Manufacture and sale of optical glass and molded optical glass
Nikon Optical Shop Co., Ltd.	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005	+81-3-3215-0725	Retail sales of ophthalmic frames and lenses
Nikon Vision Co., Ltd.	3-25, Futaba 1-chome, Shinagawa-ku, Tokyo 142-0043	+81-45-320-1311	Design, manufacture, and sales and servicing of sport optics products
Nikon Engineering Co., Ltd.☆	30-4, Tsuruya-cho 3-chome, Kanagawa-ku, Yokohama, Kanagawa 221-0835	+81-45-320-1311	Design, manufacture, and sales of microprocessing systems and customized microscopes
Nikon Systems Inc.☆	3-3, Minatomirai 2-chome, Nishi-ku, Yokohama, Kanagawa 220-6116	+81-45-682-0120	Development and support of computer software
Nikon Business service Co., Ltd.☆	6-3, Nishiohi 1-chome, Shinagawa-ku, Tokyo 140-0015	+81-3-3773-2122	Employee welfare activities, procurement, logistics, and activities related to intellectual property
Nikon Tsubasa Inc.	471, Nagaodai-cho, Sakae-ku, Yokohama, Kanagawa 244-8533	+81-45-853-8454	Processing, assembly and packing of parts for optical instruments
Nikon-Essilor Co., Ltd.	10-8, Ryogoku 2-chome, Sumida-ku, Tokyo 130-0026	+81-3-5600-3511	Development, manufacture, sales and servicing of ophthalmic lenses
Nikon-Trimble Co., Ltd.	16-2, Minamikamata 2-chome, Ota-ku, Tokyo 144-0035	+81-3-5710-2598	Development, manufacture, sales and servicing of surveying instruments

As of July 20, 2008

*1 “☆” marks denote consolidated subsidiaries as of March 31, 2008.

*2 Sendai Nikon Corporation separated into two companies, Sendai Nikon Corporation and Sendai Nikon Precision Co., Ltd., as of April 1, 2008.

*3 Nikon Photo Products Inc., renamed as Nikon Imaging Japan Inc., as of February 1, 2008 when the office was relocated to Minato-ku, Tokyo.

*4 Nikon Instech Co., Ltd. was relocated to Shinagawa-ku, Tokyo, as of April 28, 2008.

* Nikon Eyewear Co., Ltd. was dissolved as of May 31, 2008.

OVERSEAS COMPANIES

Name	Address	Telephone	Main Business
Nikon Americas Inc. ☆	1300 Walt Whitman Road, Melville, NY 11747-3064, U.S.A.	+ 1-631-547-4200	Centralized supply, administration and management of funds of affiliates in the U.S.
Nikon Precision Inc. ☆	1399 Shoreway Road, Belmont, CA 94002-4107, U.S.A.	+ 1-650-508-4674	Import, sales, maintenance and servicing of IC steppers and scanners
Nikon Research Corporation of America ☆	1399 Shoreway Road, Belmont, CA 94002-4107, U.S.A.	+ 1-650-508-4674	R&D for IC-related equipment
Nikon Inc. ☆	1300 Walt Whitman Road, Melville, NY 11747-3064, U.S.A.	+ 1-631-547-4200	Import, sales and servicing of cameras
Nikon Instruments Inc. ☆	1300 Walt Whitman Road, Melville, NY 11747-3064, U.S.A.	+ 1-631-547-8500	Import, sales, maintenance and servicing of microscopes, measuring instruments and semiconductor inspection equipment
Nikon Canada Inc. ☆	1366 Aerowood Drive, Mississauga, Ontario, Canada L4W 1 C1	+ 1-905-625-9910	Import, sales and servicing of cameras, microscopes, and measuring instruments
Nikon Holdings Europe BV. ☆	New Yorkstraat 66, 1175 RD Lijnden, The Netherlands	+31-20-4496-222	Centralized supply, administration and management of funds of affiliates in Europe
Nikon Precision Europe GmbH ☆	Paul-Ehrlich-Strasse 3-5, 63225 Langen, Germany	+49-6103-973-0	Import, sales, maintenance and servicing of IC steppers and scanners
Nikon Europe BV. ☆	New Yorkstraat 66, 1175 RD Lijnden, The Netherlands	+31-20-4496-222	Import, sales and servicing of cameras
Nikon AG ☆	Im Hanselmaa 10, CH-8132 Egg/ZH, Switzerland	+41-43-277 -27 -00	Import, sales and servicing of cameras, microscopes, and measuring instruments
Nikon GmbH ☆	Tiefenbroicher Weg 25, 40472 Düsseldorf, Germany	+49-211-94-140	Import, sales and servicing of cameras, microscopes, and measuring instruments
Nikon U.K. Ltd. ☆	380 Richmond Road, Kingston-Upon-Thames, Surrey, KT2 5PR, U.K.	+44-20-8541-4440	Import, sales and servicing of cameras, microscopes, and measuring instruments
Nikon France S.A.S. ☆	191, rue du Marché Rollay, 94504 Champigny sur Marne Cedex, France	+33-1-45-16-45-16	Import, sales and servicing of cameras, microscopes, and measuring instruments
Nikon Nordic AB ☆	Råsundavägen 12,8 tr, 169 67 Solna, Sweden	+46-8-594-109-00	Import, sales and servicing of cameras
Nikon Kft. ☆	H-1047 Budapest, Fóti út 56., Hungary	+36-1-232-13-72	Import, sales and servicing of cameras
Nikon s.r.o. ☆	Kodanska 46, 100 10 Praha 10, Czech Republic	+420-267-15-45-60	Import, sales and servicing of cameras
Nikon Polska Sp.z o.o. ☆	ul. Postepu 14, 02-676 Warsaw, Poland	+48-22-6079-400	Import, sales and servicing of cameras
Nikon Instruments Europe BV. ☆	Laan van Kronenburg 2, 1183 AS Amstelveen, The Netherlands	+31-20-4496-222	Import, sales, maintenance and servicing of microscopes and measuring instruments
Nikon Instruments S.p.A. ☆	Via Meucci, n.59, 50041 Calenzano, Firenze, Italy	+39-55-3009601	Import, sales, maintenance and servicing of microscopes and measuring instruments
Nikon Precision Korea Ltd. ☆	17-24 Singal-Dong, Yongin-Si, Giheung-Gu, Gyeonggi-Do, Korea	+82-31-288-5601	Maintenance and servicing of IC/ LCD steppers and scanners
Nikon Precision Taiwan Ltd. ☆	3F-1, 2, 3, 5 No. 28, Tai Yuen Street, Chu Pei City, Hsin Chu Hsien, Taiwan	+886-3-552-5888	Maintenance and servicing of IC/ LCD steppers and scanners
Nikon Precision Singapore Pte Ltd ☆	29 Woodlands Industrial Park E1, #04-01/06 Northtech Building, Singapore 757716	+65-6367 -4020	Maintenance and servicing of IC/ LCD steppers and scanners
Nikon Precision Shanghai Co., Ltd. ☆	6/F, King Tower, No. 28 Xin Jin Qiao Road, Pudong, Shanghai 201206, China	+86-21-5899-0266	Maintenance and servicing of IC/ LCD steppers and scanners

Name	Address	Telephone	Main Business
Nikon Hong Kong Ltd. ☆	Suite 1001, 10/F City Plaza One, 1111 King's Road, Taikoo Shing, Hong Kong	+852-2882-3936	Import, sales and servicing of cameras
Nikon Singapore Pte Ltd ☆	80 Anson Road, #10-01/02 Fuji Xerox Towers, Singapore 079907	+65-6559-3618	Import, sales and servicing of cameras, microscopes, and measuring instruments
Nikon (Malaysia) Sdn. Bhd. ☆	11th Floor, Block A, Menara PKNS, No. 17, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia	+60-3-7809-3688	Support for sales and servicing of cameras, microscopes, and measuring instruments
Nikon Imaging (China) Sales Co., Ltd. ☆	Room 01-04, 50th Floor, Raffles City, 268 Xi Zang Middle Road, Shanghai 200001, China	+86-21-6340-5188	Import, sales and servicing of cameras
Nikon Australia Pty Ltd ☆	Unit F1, Lidcombe Business Park, 3-29 Birnie Avenue, Lidcombe NSW 2141, Australia	+61-2-8748-5200	Import, sales and servicing of cameras
Nikon India Private Limited	Plot No 17 Sector 32, Institutional Area, Gurgaon 122002 Haryana India	+91-124-4688-500	Import, sales and servicing of cameras, and servicing of measuring instruments
Nikon Imaging Korea Co., Ltd. ☆	12F The Chamber of Commerce & Industry Bldg., 45 4ga Namdaemunro, Jung-gu, Seoul, 100-743 Korea	+82-2-6050-1800	Import, sales and servicing of cameras
Nikon (Thailand) Co., Ltd. ☆	1/42 Moo 5, Rojana Industrial Park, Rojana Road, Tambol Kanham, Amphur U-Thai, Ayutthaya 13210, Thailand	+66-3533-1500	Manufacture of digital cameras, interchangeable lenses and digital camera components
Nikon Imaging (China) Co., Ltd. ☆	No. 11, Changjiang South Road, New District, Wuxi, Jiangsu 214028, China	+86-510-8534-3223	Manufacture of digital cameras and digital camera components
Nikon International Trading (Shenzhen) Co., Ltd.	7th Floor, Tower A, Shenzhen Zhongtianyuan Logistics Center, Taohua Rd, Futian Free Trade Zone, Shenzhen 518038, China	+86-755-8282-1108	Procurement of parts for digital cameras
Guang Dong Nikon Camera Co., Ltd.	Xiao-Bian The Second Industry Zone, Chang-An Town, Dong-Guan City, Guang Dong Province, China	+86-769-8531-3915	Manufacture of digital camera components
Hang Zhou Nikon Camera Co., Ltd.	560 Xi-Xi Road, Hang-Zhou, China	+86-571-8502-1558	Manufacture of digital camera components
Nikon Instruments (Shanghai) Co., Ltd.	24C, PUFA Tower, No. 588 Pudong South Road, Pudong New District, Shanghai 200120, China	+86-21-5836-0050	Marketing, maintenance and servicing of microscopes, measuring instruments, and semiconductor inspection equipment
Nikon Instruments Korea Co., Ltd.	1F., Yuk-In B/D, 996-16, Daechi3-dong, Kangnam-gu, Seoul, Korea	+82-2-2186-8400	Sales, maintenance and servicing of microscopes and measuring instruments
Nanjing Nikon Jiangnan Optical Instrument Co., Ltd.	9 Hengda Road Nanjing Economic & Technical Development Zone, Nanjing 210038, China	+86-25-8580-0009	Manufacture of microscopes and objective lenses for microscopes

As of July 20, 2008

* "☆" marks denote consolidated subsidiaries as of March 31, 2008.

ANNEX 6 – MEMORANDUM OF RESPONSE (“*MÉMOIRE EN RÉPONSE*”/“*MEMORIE VAN ANTWOORD*”)

VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH BY NIMD SPRL, A WHOLLY OWNED SUBSIDIARY OF NIKON CORPORATION, FOR ALL SHARES AND WARRANTS ISSUED BY METRIS NV, POSSIBLY FOLLOWED BY A SQUEEZE OUT

MEMORANDUM IN REPLY FROM THE BOARD OF DIRECTORS OF METRIS NV

1. GENERAL PROVISIONS

1.1 Background

On 3 June 2009 NIMD SPRL (the "**Offeror**") - a private limited liability company incorporated under Belgian law, with registered office at Avenue du Bourget 50, 1130 Brussels, and registered with the Central Enterprise Register under number 0811,968,588 (RPR/RPM Brussels), a wholly owned subsidiary of Nikon Holdings Europe B.V., which is in turn a wholly owned subsidiary of Nikon Corporation ("**Nikon**") - announced its intent to launch a voluntary and conditional takeover bid (the "**Takeover Bid**") for all the Shares and all the Warrants issued by Metris NV, a limited liability company incorporated under Belgian law, with registered office at Geldenaaksebaan 329, 3001 Leuven (Heverlee), and registered with the Central Enterprise Register under number 0463,581,707 (RPR/RPM Leuven) (the "**Company**" or "**Metris**").

The Takeover Bid may be followed by a squeeze-out.

On 3 June 2009 the Board of Directors of Metris (the "**Board**") received a copy of the draft prospectus that the Offeror has submitted with the Commission for Banking, Finance and Insurance (the "**CBFA**"). The Board reviewed and agreed upon the draft prospectus in accordance with Article 26, para. 2 of the Royal Decree of 27 April 2007 relating to public takeover bids (the "**Takeover Decree**").

1.2 Memorandum in Reply

In accordance with the provisions of Articles 22 to 30 of the Law of 1 April 2007 relating to public takeover bids (the "**Takeover Law**") and Articles 26 to 29 of the Takeover Decree, the Board has given due consideration to the draft prospectus and to a draft of the memorandum in reply (the "**Memorandum in Reply**").

The draft of the Memorandum in Reply was approved on 12 June 2009. All the directors of the Company were present at the meeting or by telephone conference.

On 18 June 2009, the Offeror has provided Metris with a copy of the last prospectus that the Offeror has sent to the CBFA for approval (the "**Prospectus**"), on the basis of which the Memorandum in Reply was finalized.

The Board of Directors draws your attention to the "Addendum to the Annual Financial Report 2008" attached to this Memorandum in Reply as Exhibit 1, which comprises all corrections to a number of Errata in the Annual Financial Report 2008.

1.3 **Definitions**

Unless otherwise provided in this Memorandum in Reply, the words and expressions used with an initial capital letter shall have the meaning attributed to them in the Prospectus.

2. **COMPOSITION OF THE BOARD OF DIRECTORS**

The Board is composed as follows:

2.1 Executive director

Bart Van Coppenolle Management BVBA, represented by its permanent representative Bart Van Coppenolle, Chief Executive Officer and President of Metris.

2.2 Non-executive directors

2.2.1 Bart Diels (who represents in fact GIMV NV and Adviesbeheer GIMV Technology NV)

2.2.2 Alexis Bogaert (who represents in fact Dexia Ventures NV, currently Dexia Bank Belgium NV)

2.2.3 Edward Barrientos (who represents in fact ARC 3 Holdings LLC)

2.3 Independent non-executive directors

2.3.1 Jean-Pierre Kruth

2.3.2 Luc Vandenbroucke

2.3.3 André Oosterlinck

2.3.4 De Wilde J Management BVBA, represented by its permanent representative Julien De Wilde, Chairman of the Board

3. **DESCRIPTION OF THE TAKEOVER BID**

3.1 Price Offered

The Takeover Bid relates to all currently outstanding Shares issued by Metris (being 12,605,723 voting shares) and Warrants issued and granted by Metris (being warrants entitling their holders to subscribe to an aggregate number of 2,117,144 Shares). For the avoidance of doubt, the Takeover Bid does not extend to VVPR strips.

The Price Offered for the Shares is € **5.50** per Share.

The Price Offered for the Warrants is stated in the following table.

Warrants 2004	€ 6.26 for each Warrant 2004
Warrants 2005	€ 5.88 for each Warrant 2005
Warrants 2006	€ 2.22 for each Warrant 2006

Warrants 2007	€ 0.86 for each Warrant 2007
Warrants 2009	€ 3.13 for each Warrant 2009
Warrants B6	€ 1.81 for each Warrant B6
the five Warrants A1	€ 71.45 in aggregate for all five Warrants A1
Warrants Coord 3	€ 0.01 for each Warrant Coord 3
Warrant Mezzanine B2, series 2 granted to GIMV NV	€ 87,029.44
Warrant Mezzanine B2, series 2 granted to Adviesbeheer GIMV ICT NV	€ 15,358.27
Warrant Mezzanine B2, series 2 granted to BVC BVBA	€ 1,023.96
Warrant Mezzanine B2, series 2 granted to Quest for Growth NV	€ 20,477.69
Warrant Mezzanine B2, series 2 granted to Dexia Ventures NV (currently Dexia Bank Belgium NV)	€ 51,193.85
Warrant Mezzanine B2, series 2 granted to Pamica NV	€ 10,238.84
Warrant Mezzanine B2, series 2 granted to Fagus NV	€ 10,238.84
Warrant Mezzanine B2, series 2 granted to Cor and Rien van der Heijden	€ 9,214.89
Warrants Mezzanine 2007	€ 0.39 for each Warrant Mezzanine 2007

3.2 Conditions of the Takeover Bid

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

- 3.2.1 NIMD having acquired, upon completion of the Takeover Bid, at least 85% of the Shares.
- 3.2.2 the non-occurrence of a Material Adverse Change in Metris, where “Material Adverse Change” means any event occurring between the public announcement of the Takeover Bid and the last day of the initial Acceptance Period that results in or is likely (in such case, as confirmed by an independent expert) to result during the period of 24 months commencing on the date of the announcement of the Takeover Bid in (in each case whether individually or in aggregate with any other events which are not excluded as a Material Adverse Change in accordance with the exclusions described below) a loss (including any loss of value arising on a disposal, lapse, termination or other dispossession of any asset, interest or right (including any intellectual property right) or otherwise

arising), or inurrence of any liability, cost or expense, by Metris and/or any its subsidiaries which when taken as a whole, is equal to at least €8 million after taxes: provided, however, that none of the following shall be deemed by itself or by themselves, either alone or in combination, to constitute a Material Adverse Change in Metris: (i) any change in the market price or trading volume of Metris shares; (ii) any adverse effect resulting from or arising out of the announcement, pendency or anticipated consummation of the proposed takeover bid; (iii) any change arising out of conditions impacting the economy or industry of Metris in general which does not affect Metris in a materially disproportionate manner relative to other participants in the economy or such industry, respectively; or (iv) any threat, allegation or claim made against Metris or any of its subsidiaries by any third party in the course of any litigation which had been commenced prior to, and is outstanding as at, the date of the public announcement of the Takeover Bid provided that: (a) such threat, allegation or claim is refuted and defended by Metris (or its subsidiary, as the case may be) (acting reasonably and in good faith and on the basis of the advice of its external legal advisor as to the merits of such threat, allegation or claim); and (b) no judgment, determination, award, injunction or order for specific performance is given by any court, arbitrator or tribunal, of competent jurisdiction (whether or not capable of appeal) in respect of such threat, allegation or claim.

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

NIMD may waive at its discretion any of the conditions set forth above.

3.3 Support of Metris’ Board of Directors

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

- 3.3.1 Metris and Nikon will co-operate in relation to the implementation of the Takeover Bid;
- 3.3.2 the Board of Directors of Metris will recommend that Securities Holders accept the offer made to them pursuant to the Takeover Bid, save to the limited extent that the Board of Directors of Metris are compelled by their fiduciary obligations or applicable laws not to make such a recommendation; and

- 3.3.3 Metris will not solicit or discuss any offer by any third party for any part of the issued share capital and/or warrants of, or the whole or any part of the business, undertaking or assets of, Metris.

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

3.4 Support of Reference Shareholders

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

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

Under the same agreement the Reference Shareholders additionally granted a call option to Nikon exercisable if the Reference Shareholders fail to tender their Shares and Warrants to the Takeover Bid.

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

3.5 Re-opening of the Takeover Bid and Squeeze-Out

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

3.6 Tendering of Warrants after the Takeover Bid

To the extent any of the presently outstanding Warrants would become transferable after successful completion of the Takeover Bid, NIMD undertakes to purchase said Warrants tendered to it at the Price Offered in the Takeover Bid during a six-month period following the successful completion of the Takeover Bid.

4. **DISCUSSION ON THE PROSPECTUS AND ASSESSMENT OF THE TAKEOVER BID**

As indicated above, the Board reviewed and agreed upon the draft prospectus in accordance with Article 26, para. 2 of the Takeover Decree.

The Board reminds the public that it has confirmed at the time of the announcement of the Takeover Bid that it considers the Takeover Bid to be friendly, and agreed to support the Takeover Bid, without prejudice to its obligation to assess the Takeover Bid in a Memorandum in Reply in accordance with the Takeover Law and the Takeover Decree.

The directors have examined the possible consequences of the Takeover Bid, as stated in the Prospectus, taking into account the overall interests of the Company, of the Securities' Holders, creditors and employees - including the employment opportunities, and they have assessed the Takeover Bid as follows:

4.1 **Evaluation in respect of the Shareholders' interests**

The Price Offered for the Shares is € **5.50** per Share. NIMD offers the Shareholders a cash-only consideration.

The Board takes note of the price justification, as stated in the Prospectus.

- The Offered Price represents a premium of 106.8% above the closing price of the Share as of May 26, 2009 as well as a significant premium of 42.9% over the last 12 months average Share price, 256.1% over the last 6 months average Share price, 256.6% over the last 3 months average Share price, 147.5% over the last month average Share price, 121.1% over the last week average Share price;
- The Offered Price represents a premium of 118.2% above the volume weighted average closing price of the Share over the last 12 months, as well as a 220.5% over the volume weighted average closing price of the Share over the last 6 months, 196.6% over the volume weighted average closing price over the last 3 months, 146.5% over the volume weighted average closing price over the last month and 118.8% over the volume weighted average closing price over the last week;
- The Offered Price represents a premium which is well above the average and median observed for Belgian takeover bids in the last 5 years, ranging between 26 and 36%;
- The Board recognises that significant changes have occurred in the overall economic environment since its initial public offering and which have recently contributed to a significant fall in Metris sales during the second half of the year 2008 and considerably altered the outlook for Metris. Furthermore the underperforming EBITDA over 2008 forced Metris to reach an agreement, confirming a waiver for breach of financial covenants, from its important debt providers. These factors have been reflected in the general decline in Metris' share price during this period as indicated by the chart set out in Section 2.2.2(i) of the Prospectus;
- The Offered Price compared with the IPO Share price is in line with the Bel-20 evolution over that same period;
- The Offered Price represents a premium which is well above the average target price set by equity analysts (i.e. Jefferies (Hold), KBC Securities (Reduce), Petercam (Reduce), ING Wholesale Banking (Reduce)) prior to the announcement of the Takeover Bid. Further to the announcement of the Takeover Bid, Petercam and KBC Securities have advised to tender the Shares to the Takeover Bid;

- The Offered Price represents a premium which is well above the median EV/EBITDA and EV/EBIT multiples for 2009 & 2010 of the peer group (consisting of Hexagon AB, Renishaw plc, Faro Technologies and Dassault systemes) as presented in the prospectus;
- The Offered Price also represents significant premia with regard to average and median trading multiples for the year 2009 & 2010 of a peer group composed of 'Electronic Equipment' players listed on NYSE Euronext Brussels as presented in the Prospectus;
- The Offered Price is below the book value per share as of December 31, 2008 (EUR 6.5), but it is generally accepted that the book value is less relevant for the valuation of a Takeover Bid, and, apparently at that point in time, also less relevant for the share price (EUR 1.74). Nikon is also making reference to the level of acquisition goodwill (EUR 77m, per December 31, 2008), that in the opinion of Metris' Board of Directors is a fair presentation of its intangible assets at that point in time, in accordance with IFRS;
- On June 3, 2009, Nikon reached an agreement with the Reference Shareholders, who in total represent 20.3% of the Shares, under which the Reference Shareholders, amongst other matters and subject to certain further terms and conditions, agreed to tender their Shares to the Takeover Bid which implies that the Reference Shareholders consider the Offered Price as being very attractive;
- The Board together with the Management had developed a stand-alone business plan to react on the changing economic environment, which was primarily focused on free cash flow generation aiming at reducing the net debt position. Although Metris declared that the first quarter of 2009 was realized according to plan or even slightly better, it should be noted that the creation of future shareholders' value remains uncertain and dependent on many factors, including the ability for Metris to cover its funding requirements on a continuous basis. This uncertain future shareholders' value creation should be counterbalanced against the immediate certainty of the Offered Price in the Takeover Bid.

Metris has not distributed dividends since its IPO and Nikon and NIMD have confirmed in the Prospectus that they do not expect that Metris will be distributing any dividends in the coming years, which the Board confirms.

Nikon has informed that after a successful Takeover Bid application will be made for a delisting of the Shares. This would result in the absence of liquidity for the Shares which will result in an illiquidity discount on the value of the Shares.

On the basis of the above, the Board agrees with the basis on which the Offered Price for the Shares has been reached, in that it has taken account of the usual evaluation parameters and criteria. In light of the current challenging and uncertain economic and financial environment, the Board is of the view that the Takeover Bid offers shareholders a very attractive price and the Board unanimously recommends that holders of Shares accept the Takeover Bid.

4.2 **Evaluation in respect of the Warrantholders' interests**

The Price Offered for the Warrants is stated in chapter 3.1 above. NIMD offers the Warrant holders a cash-only consideration.

The Warrants are not traded on a stock exchange and, as a consequence, there is no direct reference for their valuation. The Board observes that NIMD has calculated the consideration offer of outstanding Warrants by using a generally accepted market model for the valuation of options and warrants (i.e. the binomial option pricing model or Cox Rubinstein model).

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

As to the volatility, a key parameter in estimating the time value of a warrant, the recent increase in volatility should be considered as exceptional and the Board agrees that it is not taken as an indication for the future. Consequently, when valuing the Warrants an estimate of 40% future volatility is acceptable.

Despite the fact that the Warrants are not listed, no illiquidity discount has been applied.

As regards other generally accepted pricing models, the Board believes that the valuation method for the Warrants based on the Cox Rubinstein model is in line with the Black&Scholes model as far as European options are concerned, provided no dividends are paid during the Warrant period. This has been the case for the Metris Shares in the past and Nikon and NIMD have confirmed in the Prospectus that they do not expect that Metris will be distributing any dividends in the coming years.

On the basis of the above, the Board agrees with the basis on which the Offered Price for the Warrants has been reached, in that it has taken account of the usual evaluation parameters and criteria and accurately reflects the Offered Price for the Shares and the Board unanimously recommends that holders of Warrants accept the Takeover Bid.

4.3 Evaluation in respect of the creditors' interests

The Prospectus states that Nikon intends to undertake a strategic review of the business of the Metris group following completion of the Takeover Bid. It is not possible therefore for the directors of Metris to draw definitive conclusions as to the precise impact of the Takeover Bid on the assets, results and activities.

The Board does however anticipate that the expected synergies arising from the strong complementarities of the respective businesses will contribute to an improvement of Metris' operational results and the Board anticipates that the future support of Nikon will significantly improve the financial strength of Metris.

Considering the above, the Board believes that, based on the information in the Prospectus, the Takeover Bid should reinforce Metris' ability to honour its commitments towards its creditors in the future, in accordance with the arrangements and agreements in this respect.

4.4 **Evaluation in respect of the employees' interests and employment opportunities**

Metris has informed the Committee for the Prevention and Protection on the Workplace (*“comité voor preventie en bescherming op het werk”*) of Nikon's Voluntary and Conditional Takeover Bid.

The Board believes that the continued commitment of Metris' valuable associates and employees will be a key determining factor for a successful cooperation between Metris and Nikon. It is of the opinion that Nikon is strongly aware of this, having a high esteem for the expertise and technical strength of Metris' employees. Nikon also intends to maintain the management team as is today, with Mr Bart Van Coppenolle staying on as CEO and Director of the Company.

Nikon stated its intention in the Prospectus to continue its substantive operations in all the territories in which Metris has an established trading presence, moreover to seek new geographical opportunities.

The Board further notes that Nikon does not have present plans to implement any major restructuring other than those already initiated or implemented by Metris. Nikon further stated its intention to undertake a strategic review of the business of Metris, with the objective to determine the best way to realise the expected benefits of bringing Metris within the enlarged Nikon group and to optimise its value creation potential. Nikon does not currently anticipate that the integration of Metris into the Nikon group will result in material divestiture of any of Metris' core businesses which Nikon presently intends to continue to trade largely from their present places of establishment.

Nikon stated its intention to maintain substantively the working conditions and employment policies of Metris.

Nikon also indicated its intention to increase the efforts for training and development of the personnel.

4.5 **Evaluation of NIMD's strategic plans for Metris**

The Prospectus describes Nikon's objectives and business rationale of the Takeover Bid as follows:

- Although both Nikon and Metris manufacture instruments that are used for the precision measurement of objects (i.e. metrology products), Nikon believes that there is no material overlap between their metrology product offerings. Nikon's products are mainly employed in the measurement, under high magnification, of small objects (such as wafers of semiconductor material) and provides for two dimensional inspection and analysis. In contrast, Metris' products are usually attached to a robotic arm, allowing the scanning of larger-scale objects, such as automotive components, vehicles and aircraft allowing for three dimensional computer inspection and analysis.
- Following successful completion of the Takeover Bid Nikon intends to continue to operate and develop Metris' existing business through its integration into the Nikon group. Nikon does not currently anticipate that the integration of Metris

into the Nikon group will result in material divestiture of any of Metris' core businesses which Nikon presently intends to continue to trade largely from their present places of establishment.

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

4.5.1 Acquiring Strong Technological Capabilities

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

4.5.2 Acquiring a Superior Client Base

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

4.5.3 Realization of Synergies through Integration of the Metris Product Lineup and Geographic Complementarity

Metris has shown high rates of growth since its founding in 1995, by drawing on its high-level technological capabilities as a competitive strength in the field of large-scale measuring equipment, principally for the automotive and aircraft industries. On the other hand, Nikon has a high market share in the high-precision measuring equipment field, focused mainly on electronic components and certain other areas. By combining the products handled by both companies, it will be possible to significantly strengthen the product lineup of the Nikon group

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

The Board believes that there is a high degree of complementarities between both companies, with:

- Nikon being a leader in the nano-market (accuracies sharper than 0.001 mm), predominantly for customers in the semiconductor industry and with strong sales channels in Japan and Asia

- Metris being a leader in the micro-market (accuracies between 0.001 and 0.300 mm) for customers in the automotive, aerospace and general industries and with strong sales channels in the EU and North-America
- The Board also anticipates that following the acquisition of Metris by Nikon, Metris and KU Leuven-PMA will continue to work closely in cooperation in the field of dimensional metrology and that the anticipated enhanced technological synergies arising from the integration of Metris into the Nikon group will help strengthen long term relationships with IMEC (in relation to semiconductor-oriented products) and with KU Leuven (in relation to activities in the biological field).

Hence, the combination of both businesses offers major opportunities for cross-selling each others products to the respective client base and in new geographical territories as well as the exchange of know-how.

Moreover, Nikon is a strong international technology group, with sales in excess of Euro 6.7 bn and a cash balance of Euro 614m per March 2009.

In conclusion the Board is of the opinion, based on the information contained in the Prospectus, that the proposed Takeover Bid Price is a very attractive one for the Securities' Holders and the Board expects that the strategy that NIMD has illustrated in its Takeover Bid and defined in the Prospectus, is very positive for Metris, in terms of the Company's results and in terms of its expansion.

5. **SECURITIES HELD BY THE DIRECTORS AND THE PERSONS THEY ACTUALLY REPRESENT**
- 5.1 **The number of securities with voting rights, or granting the right to vote, held by the members of the Board and the persons they actually represent**

At the date of this Memorandum in Reply the following Shares and Warrants were held by the members of the Board or by the persons that they actually represent:

Director or person represented in Board	Shares	Warrants
Bart Van Coppenolle Management BVBA	1,010,423	5,471 Warrants 2004 (giving the right to subscribe to 16,413 shares) 116,970 Warrants 2009 One Warrant Mezzanine B2, series 2 (giving the right to subscribe to 2,778 shares)

GIMV NV / Adviesbeheer GIMV Technology NV, represented in fact by Bart Diels	563,261	10,943 Warrants B6 (giving the right to subscribe to 32,829 shares) Two Warrants Mezzanine B2, series 2 (giving the right to subscribe to 277,778 shares) 508,351 Warrants Mezzanine 2007
Dexia Ventures NV (currently Dexia Bank Belgium NV), represented in fact by Alexis Bogaert	0	One Warrant Mezzanine B2, series 2 (giving the right to subscribe to 138,889 shares)
ARC 3 Holdings LLC, represented in fact by Edward Barrientos	0	5 Warrants A1 (giving the right in the aggregate to subscribe to USD 500,000 (converted in Euro at the time of the exercise/€ 12
Jean-Pierre Kruth	67,164	0
Luc Vandembroucke	0	3,000 Warrants 2005 (giving the right to subscribe to 9,000 shares)
André Oosterlinck	0	0
De Wilde J Management BVBA	0	0

5.2 Transfer of securities by members of the Board and by shareholders they actually represent

Bart Van Coppenolle Management BVBA, GIMV NV and Adviesbeheer GIMV Technology NV have confirmed to the Board their intention to act in accordance with the agreement of 3 June 2009 between the Reference Shareholders and Nikon, as described in Section 2.1.2 of the Prospectus, under which they have agreed, amongst other matters and subject to certain further terms and conditions, to accept the Takeover Bid and tender their Shares and Warrants in the Takeover Bid.

Alexis Bogaert has confirmed that Dexia Ventures NV (currently Dexia Bank Belgium NV), which he represents in fact, intends to accept the Takeover Bid and tender its Warrant in the Takeover Bid.

Edward Barrientos has confirmed that ARC 3 Holdings LLC, which he represents in fact, intends to accept the Takeover Bid and tender its Warrants in the Takeover Bid.

Jean-Pierre Kruth has expressed his intention to accept the Takeover Bid and tender his Shares in the Takeover Bid. Luc Vandembroucke has expressed his intention to accept the Takeover Bid and tender his Warrants in the Takeover Bid.

The other Board members do not hold any Shares and/or Warrants.

6. **APPLICATION OF APPROVAL CLAUSES AND RIGHTS OF PURCHASE**

Metris's Articles of Association do not contain any approval clauses or pre-emption rights of purchase in connection with the transfer of the Shares and the Warrants contemplated in the Takeover Bid.

7. **VIEW OF METRIS' EMPLOYEES**

In accordance with the provisions of Articles 42 et seq. of the Takeover Law, and as Metris is not required to establish any Works Council, the Board has informed the Company's Committee for the Prevention and Protection on the Workplace ("*comité voor preventie en bescherming op het werk*") of the announcement of the Takeover Bid and of its conditions.

The Committee for the Prevention and Protection on the Workplace has decided to support the Takeover Bid.

The members of this Committee have unanimously resolved to waive their right to hear representatives of Nikon Corporation and the Offeror in accordance with Article 45 of the Takeover Law.

8. **MISCELLANEOUS PROVISIONS**

8.1 **Responsible Persons**

Metris, represented by its Board of Directors, is responsible for the information contained in this Memorandum in Reply.

The Board of Directors is composed as stated in point 2 above.

The persons responsible for the Memorandum in Reply, identified as stated above, hereby certify that, to the best of their knowledge, the information contained in this Memorandum in Reply presents an accurate view of the situation as of the date of this Memorandum in Reply and does not contain any significant omission that could have the effect of distorting this view. Neither the Company nor the Board accept any other responsibility with regard to this Memorandum in Reply.

8.2 **Approval of the Memorandum in Reply by the CBFA**

This Memorandum in Reply was approved by the CBFA on 23 June 2009 in accordance with article 28, § 3 of the Takeover Law.

This approval does not imply any assessment of the advisability or quality of the Takeover Bid.

8.3 Availability of the Memorandum in Reply

This Memorandum in Reply shall be attached to the Prospectus.

This Memorandum in Reply shall also be available electronically on the following Internet sites: www.fortisbanking.be/saveandinvest, www.nikon.com and www.metris.com.

The Company's shareholders may also obtain a printout of this Memorandum in Reply free of charge by sending a written request by ordinary mail to the Company, at the following address:

*Metris N.V.
Attn. Mr. Koenraad Van der Elst
Executive Vice-President Legal
Geldenaaksebaan 329
3001 Leuven (Heverlee)
Belgium*

This Memorandum in Reply is available in English and Dutch.¹ The CBFA has approved the English version of this Memorandum in Reply. The Company has prepared a translation into Dutch of this Memorandum in Reply. The Company is responsible for the accuracy of the translation. Only the Dutch version will be legally binding.

¹ However, please note that Exhibit 1 of the English version of this Memorandum in Reply is not the same as Exhibit 1 of the Dutch version of this Memorandum in Reply. Exhibit 1 of the English version of this Memorandum in Reply contains the Addendum to the English version of the Annual Financial Report 2008, whereas Exhibit 1 of the Dutch version of this Memorandum in Reply contains the Addendum to the Dutch version of the Annual Financial Report 2008.

EXHIBIT 1 - Addendum to the Annual Financial Report 2008

METRIS N.V.

ADDENDUM

To the Annual Financial Report 2008

1. Declaration of Accountable Persons

The Board of Directors declares, to the best of its knowledge, that:

- a) The annual statements of accounts 2008, formulated consistently with appropriate statement standards for annual accounts, faithfully represent the capital, financial status and financial achievements of the company as well as of the entities that are part of the consolidation.
- b) The annual report 2008 provides a faithful overview of the evolution and results as well as the financial position of the trading partnership and of the entities that are part of the consolidation, including a description of the principal risks and uncertainties they are confronted with.

2. Errata

In the English version of the Annual Financial Report 2008 of Metris (Chapters 8 and 9), a number of errata have been determined. The text below comprises all corrections that were implemented as compared to the English version of the Annual Financial Report published on April 30.

8.7.2. Consolidated balance sheet (at 31 December 2008)

Under Non-Current Assets, a "Goodwill" line is added as follows:

	Notes	€ 000	€ 000
ASSETS			
Non-Current Assets			
Property, plant and equipment, net	9.6.6	13.826	12.397
<u>Goodwill</u>	<u>9.6.7</u>	<u>77.028</u>	<u>75.628</u>
Other intangible assets, net	9.6.7	31.037	24.407
Other receivables	9.6.10	10.507	2.353
Deferred income tax assets	9.6.4	12.823	8.094
Total non-current assets		145.221	122.879

9.4 Significant accounting estimates

...

Impairment of goodwill

... The carrying amount of goodwill at 31 December 2008 was €77,028k. More details are given in Note 9.6.7 'Intangible assets'.

...

9.6.7 Intangible Assets

Column 4 of the chart under 9.6.7 should read 'Goodwill inclusive of costs of acquisition' (instead of 'Goodwill').

9.6.9

The 3rd paragraph in the right column on page 75 of the annual financial report is completed as follows:

....

All assets are allocated to these different cash generating units. The cash flow projections are discounted with a weighted average cost of capital that differ depending on the maturity of the underlying products. The obtained value per cash generating unit is then compared to the assets allocated to these cash generating units. The costs of equity differ from 10.3% for the more mature cash generating to 24.2% for the early stage cash generating units resulting in a WACC of 11,1%. A terminal growth factor of 1 to 2.5% has been taken into consideration, again depending on the maturity of the underlying cash generating unit.

Metris distinguishes the more mature products (CMM, Services and MCA), the strong growers (Laser Scanning, Optical CMM and X-Ray) and the 'early stage'-products with strong potential (iGPS and Laser Radar).

.....

9.6.16 Shareholders equity

...

Employee stock options

...

The total number of outstanding stock options granted to personnel and independent collaborators on 31 December 2008 amounted to 514,119. On 23 June 2008, a total of 2,500 warrants were exercised resulting in a capital increase of €27,375.

...

9.6.22 Related party disclosures

There were no transactions with related parties in 2008.

Management

In 2008, no warrants were offered.....

11.7.3 Conflict of interests

In 2008, no situations occurred where Article 523 of the company code was deemed applicable.

3. Information as described under Article 34 of the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market

In accordance with the provisions of Article 34 of the Belgian Royal Decree of 14 November 2007, hereafter is an enumeration and comments on the elements where their nature is such that they may have an impact in the event of a takeover bid:

- 3.1 The powers of the administrative body, in particular the possibility of issuance or purchase of shares

Pursuant to article 6.3 of the coordinated by-laws of Metris N.V., the Board of Directors is authorized, within the framework of the authorized capital, to increase the company's capital with a maximum amount of €25 million for the following transactions:

...

- d) in case of a public takeover bid on securities issued by the company, to proceed with capital increase(s) under any form, including capital increase(s) for which preferential subscription rights of shareholders is limited or excluded.

...

This authorization is granted for capital increases following announcements from the CBFA (Commissie voor Bank-, Financie- en Assurantiewezen) within a period of three years after the authorization taking effect.

The authorization was granted by the extraordinary general meeting of twenty November two thousand and six (20 November 2006).

Pursuant to article 16 of the coordinated by-laws of Metris N.V., the Board of Directors ... is authorized, in accordance with Article 620 of the Company Code ... to ... purchase its own shares on the stock market, as long as the par value of these acquired securities are not higher than ten percent (10%) of the subscribed capital ... The acquisition can occur against a minimum price per share that corresponds to the last closing price of such shares on the stock exchange preceding the day of purchase of own shares, reduced with ten percent (10%), and against a minimum price per share that corresponds to the last closing price of such shares on the stock exchange preceding the day of purchase of own shares, increased with fifteen percent (15%).

The Board of Directors is of the opinion that there are no other significant, enforceable agreements to which the issuer is a party and which take effect, alter or terminate upon a change of control of the issuer following a takeover bid.