

Konica Minolta Group

2nd Quarter/March 2014 Consolidated Financial Results

Three months: July 1, 2013 - September 30, 2013

Six months :April 1, 2013 - September 30, 2013

- Announced on October 31, 2013 -

Masatoshi Matsuzaki
President & CEO
Konica Minolta, Inc.

Main points of 1H/Mar2014 financial results



In the Business Technologies Business, sales of color units were strong and steady progress was made in cost reductions. Net sales and operating income increased year on year, driving performance for the entire company. Results exceeded expectations.

- **Net sales:** ¥450.5 bil. (+17%)
 - ▶ Net sales increased year on year due to growth in sales volumes, M&As and the effect of foreign exchange rates, particularly in the Business Technologies Business.
- **Operating income:** ¥24.2 bil. (+19%)
 - ▶ Operating income increased year on year as the decline in the Industrial Business was covered by the Business Technologies Business and Healthcare Business.
- **Net income:** ¥5.6 bil. (△27%)
 - ▶ This result includes the recording of ¥16.8 billion as loss on business withdrawal of the glass substrates for HDDs business.

Main points of Mar2014 financial forecasts



Net sales and operating income forecasts were revised upward in light of progress made in the first half. The net income forecast was revised downward after factoring in loss on business withdrawal. There is no change to the dividend forecast.

	<Previous forecast>	<Revised forecast>	<Changes>
● Net sales	: ¥900.0 bil.	⇒ ¥930.0 bil.	+30.0 bil./ +3%
● Operating income	: ¥55.0 bil.	⇒ ¥58.0 bil.	+3.0 bil./ +5%
● Net income	: ¥26.0 bil.	⇒ ¥18.0 bil.	-8.0 bil./ -31%
● Dividend	: Interim dividend: ¥10 per share [Ordinary ¥7.5 + Commemorative ¥2.5] Annual dividend: Unchanged from previous forecast at ¥17.5 per share		
● FOREX assumption:	1US\$=¥98 1Euro=¥128 [Previous forecast 1US\$:¥93 1Euro: ¥123]		

Main points of Mar2014 financial forecasts Recording of loss on business withdrawal, etc.



It was deemed difficult to facilitate an earnings recovery going forward in the glass substrates for HDDs business, and the Group changed policy from the initial scenario of “business downsizing” to “business withdrawal.” The Group recorded a loss on business withdrawal that exceeded initial expectations in line with this operation.

1H Extraordinary Loss	Initial Forecast Amount	Current Amount Recorded	Objective/Effect
Loss on withdrawal of glass substrates for HDDs business	¥5.0 bil. *As impairment loss	¥16.8 bil. *As loss on business withdrawal	• Dissolve unprofitable business
Special early retirement	¥4.0 bil.	¥3.0 bil.	• Reduce fixed costs (¥2.2 billion/FY14) (Reduce headcount by approx. 270)

In the second half, the Group will implement structural reform and initiatives to boost asset soundness in order to strengthen structure in line with the initial plan.

- ▶ Industrial Business: Review production system for lens units for mobile phones
- ▶ Business Technologies Business: Review production and sales system, etc.

2Q/March 2014 financial results highlight - Overview



[Billions of yen]

	1H Mar 2014	1H Mar 2013	YoY	2Q Mar 2014	2Q Mar 2013	QoQ
Net sales (a)	450.5	383.8	17%	231.9	194.4	19%
Operating income	24.2	20.3	19%	16.4	13.9	17%
<i>Operating income ratio</i>	<i>5.4%</i>	<i>5.3%</i>	-	<i>7.1%</i>	<i>7.2%</i>	-
Goodwill amortization	5.0	4.7	6%	2.1	2.4	-11%
Operating income before amortization of Goodwill (b)	29.2	25.0	17%	18.5	16.4	13%
<i>(b)/(a)</i>	<i>6.5%</i>	<i>6.5%</i>	-	<i>8.0%</i>	<i>8.4%</i>	-
Net income	5.6	7.6	-27%	-4.2	7.5	-
<i>Net income ratio</i>	<i>1.2%</i>	<i>2.0%</i>	-	<i>-1.8%</i>	<i>3.8%</i>	-
Foreign exchange rate [Yen] USD	98.85	79.41	19.44	98.95	78.62	20.33
Euro	130.00	100.64	29.37	131.05	98.36	32.69

2Q/March 2014 financial results - Segment



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Net sales

[Billions of yen]

	1H Mar 2014	1H Mar 2013	YoY	2Q Mar 2014	2Q Mar 2013	QoQ
Business Technologies	344.8	265.0	30%	177.3	134.6	32%
Industrial Business	62.5	79.4	-21%	31.5	38.8	-19%
Healthcare	36.0	33.9	6%	19.7	18.1	9%
Others	7.2	5.6	-	3.5	3.0	-
Group total	450.5	383.8	17%	231.9	194.4	19%

Operating income

	1H Mar 2014		1H Mar 2013		YoY	2Q Mar 2014		2Q Mar 2013		QoQ
Business Technologies	26.1	7.6%	13.0	4.9%	100%	16.4	9.2%	10.0	7.4%	64%
Industrial Business	9.0	14.4%	15.6	19.7%	-42%	4.7	14.9%	7.4	19.2%	-37%
Healthcare	1.9	5.3%	1.2	3.4%	65%	1.8	9.3%	1.3	7.3%	40%
Eliminations and Corporate	-12.8	-	-9.5	-	-	-6.6	-	-4.8	-	-
Group total	24.2	5.4%	20.3	5.3%	19%	16.4	7.1%	13.9	7.2%	17%

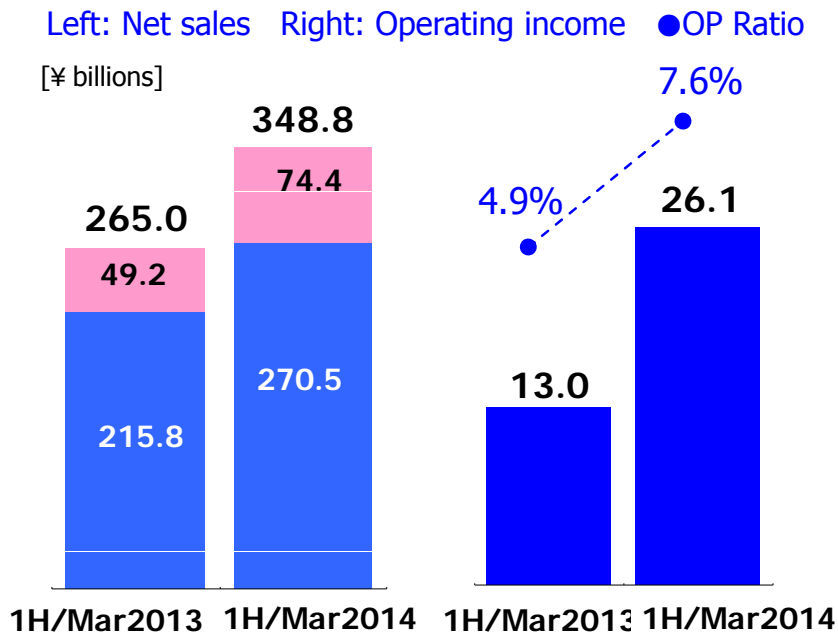
Business Technologies Business

- Overview

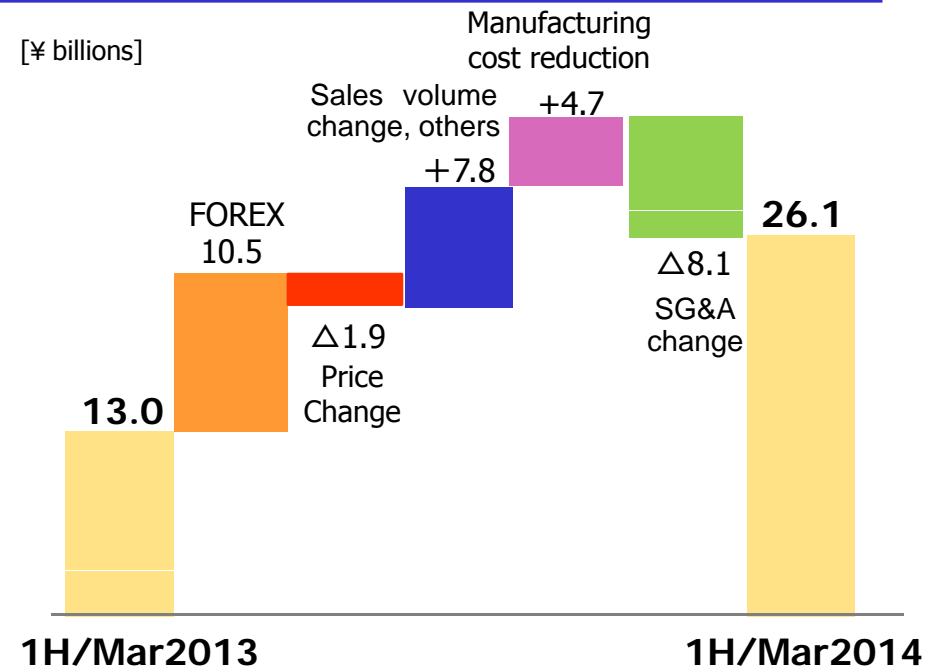


- **Net sales : ¥344.8 bil. +30% (w/o forex: +9%)**
 - ▶ Net sales increased due to sales growth of color units, the effect of M&As and corrections to the high yen.
- **Operating income: ¥26.1 bil. doubling (w/o forex: +19%)**
 - ▶ Operating income increased significantly due to an increase in gross profit in line with sales volume effects and to steady progress in cost reduction plans.

Net sales/Operating income (YoY)



Operating income analysis



Business Technologies Business

- Sales performance (1)

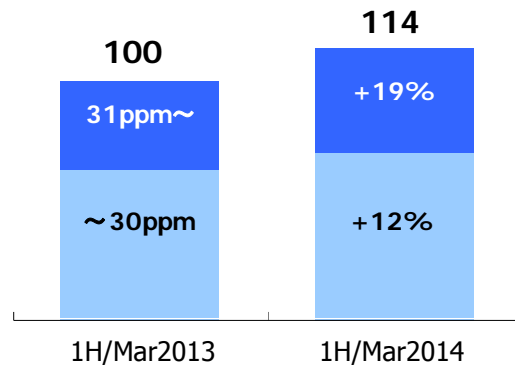


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Office

A3 Color MFP unit sales, YoY

1H/Mar 2013 = 100



► Sales growth of popular new color units covered the decline in sales of monochrome units. In color units, sales of units in the high-speed segment were strong. By region, sales in Europe recovered, driven by England, Germany and France. Non-hardware sales were solid as well.

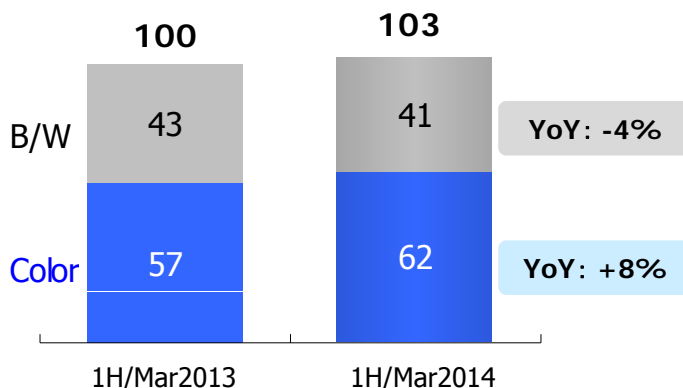
Changes in sales by region	Japan	U.S.	Europe	China	TTL
(w/o FOREX)	+0%	+3%	+10%	+2%	+4%

Production print

PP unit sales, YoY

1H/Mar 2013 = 100

[¥ billions]



► Sales growth of popular color units covered the decline in sales of monochrome units. Sales of high-speed segment units were strong in developed countries and sales of low-speed units were strong in emerging countries. The effect of M&As contributed to sales growth as well.

Changes in sales by region	Japan	U.S.	Europe	China	TTL
(w/o FOREX)	+19%	+6%	+73%	+34%	+32%

Business Technologies Business

- Sales performance (2)

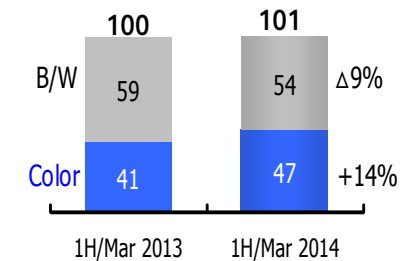


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A3 Office MFPs (Units)

<Growth rate of units by regions (YoY)>

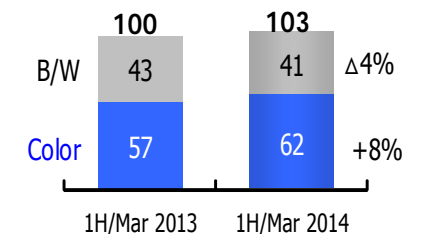
1H	Japan	U.S.	Europe	Others	Total	2Q	Japan	U.S.	Europe	Others	Total
Color	+11%	+13%	+19%	+9%	+14%	Color	+8%	+13%	+17%	+18%	+15%
Mono	△29%	△22%	△5%	△5%	△9%	Mono	△32%	△14%	+6%	△9%	△8%
Total	△5%	△5%	+10%	△2%	+1%	Total	△7%	△0%	+13%	△3%	+2%



Production printing systems (Units)

<Growth rate of units by regions (YoY)>

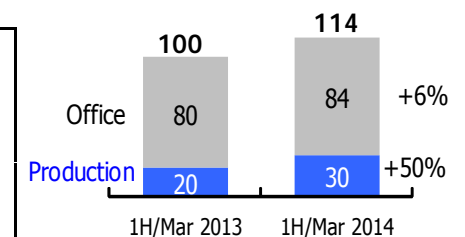
1H	Japan	U.S.	Europe	Others	Total	2Q	Japan	U.S.	Europe	Others	Total
Color	+20%	+6%	+8%	+5%	+8%	Color	△0%	+3%	+16%	+13%	+10%
Mono	△43%	△11%	+10%	+10%	△4%	Mono	△60%	△6%	+26%	+37%	+4%
Total	△6%	△4%	+9%	+7%	+3%	Total	△26%	△2%	+19%	+23%	+7%



Non-hardware (local currency-based, w/o FOREX) (Value)

<Growth rate of non-hard sales by regions (YoY)>

1H	Japan	U.S.	Europe	Others	Total	2Q	Japan	U.S.	Europe	Others	Total
Color	+1%	+4%	+13%	+20%	+6%	Color	+2%	+4%	+12%	+17%	+6%
Mono	+22%	+6%	+143%	+103%	+50%	Mono	+6%	+5%	+143%	+106%	+44%
Total	+6%	+4%	+31%	+35%	+14%	Total	+3%	+4%	+31%	+33%	+14%



Business Technology Business

- Growth measures



The Group has established a system to generate synergies that includes linking GMA and OPS as well as sales of MFPs with IT service providers, and there was steady progress in business expansion in growth domains, mainly in Europe and the United States.

The Group is gradually transforming its business portfolio and steadily building up results in terms of sales expansion of MFPs.

▶ **GMA net sales: ¥9.3 bil. (YoY +47%)**

➤ Acquired new customers including one of the world's leading cement makers

▶ **OPS net sales: ¥19.9 bil. (YoY +71%)**

▶ **IT service solutions net sales: ¥36.1 bil. (YoY +98%)**

➤ Ratio of hybrid sales of MFP + solution: 61%

(Relative to the number of cases of business negotiations with direct sales customers in U.S.)

Business Technology Business

- Status of manufacturing cost reductions and SG&A expenses

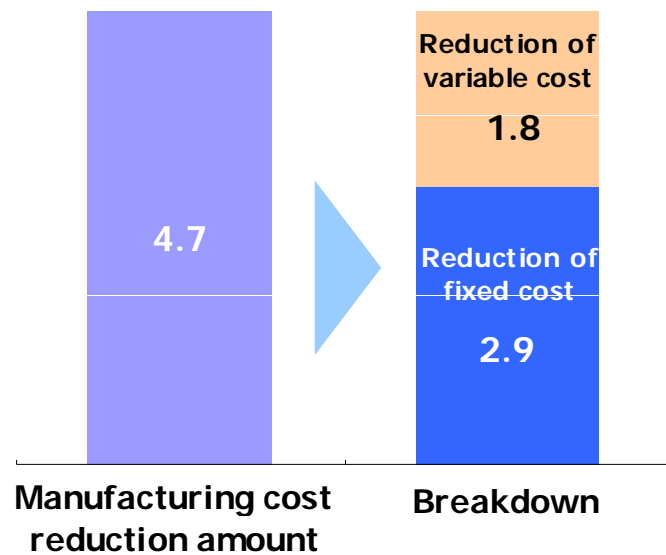


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With regard to cost reductions, the Group made improvements, increased automation and saved on labor at production facilities in China, and reduced fixed costs mainly by reducing headcount at all production facilities. Steady progress was also made in reducing variable costs through unit procurement and centralized purchasing of electronic components and materials, etc. SG&A expenses were controlled in line with plans, which include M&As and strengthening sales capabilities.

Manufacturing cost reductions (YoY w/o FOREX)

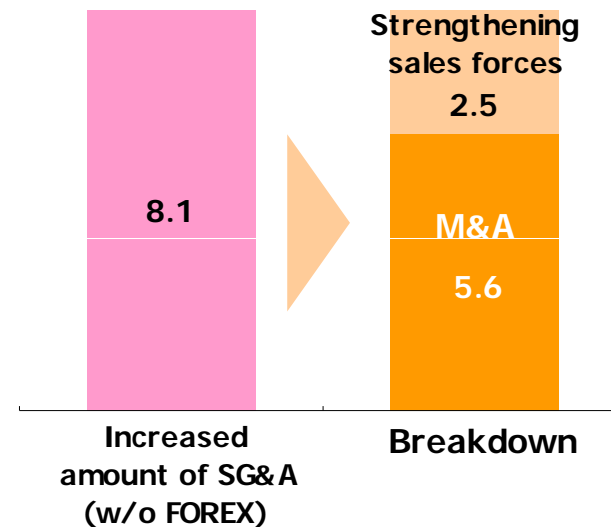
[¥ billions]



Giving Shape to Ideas

SG&A breakdown (YoY increase amount w/o FOREX)

[¥ billions]



Industrial Business - Overview



- Net sales : **¥62.5 bil. -21%**
- Operating income: **¥9.0 bil. -42%**

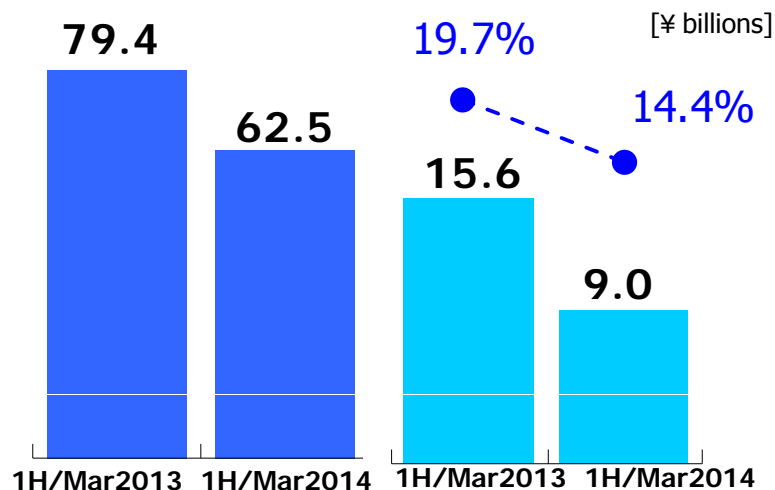
Sales of TAC films declined year on year due to the impact of changes in trends for end products and diversification in components and materials used for TVs. Despite this, progress was within expectations in part due to an increase in share of thin films.

Sales of lens-related products were in line with plans on the whole.

Steady progress was made in sensing field on the back of successful M&As. In contrast, stagnation continued in glass substrates for HDDs.

Net sales/Operating income (YoY)

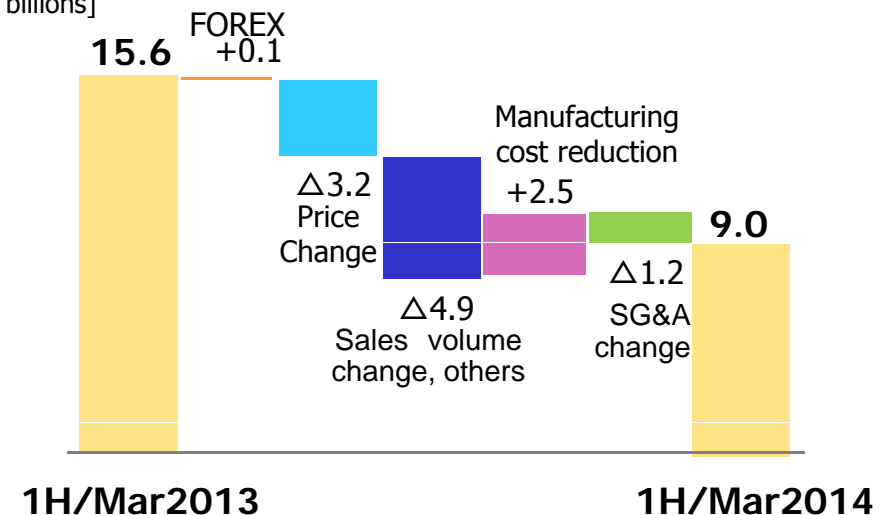
Left: Net sales Right: Operating income ●OP Ratio



Giving Shape to Ideas

Operating income analysis

[¥ billions]



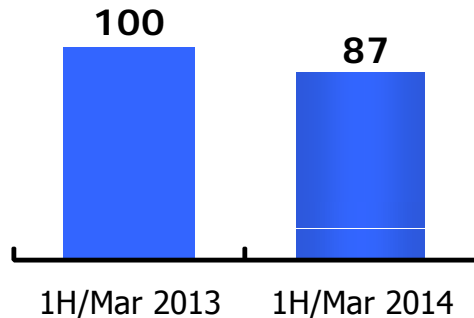
Industrial Business - Sales performance (Units)



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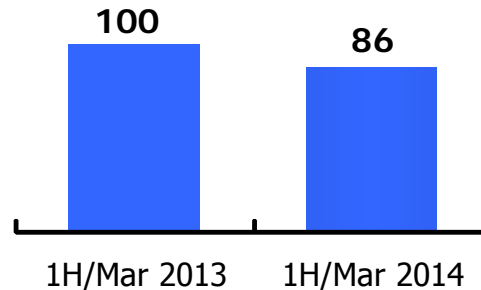
TAC films

Although sales decreased due to changes in trends for end products and diversification in components and materials used for TVs, results in line with expectations.



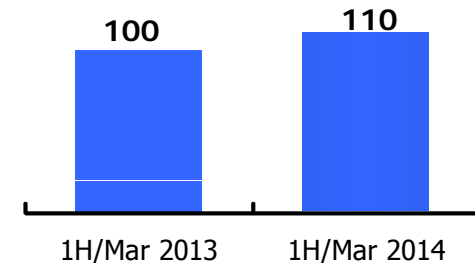
Interchangeable lenses for DSLR

Although sales declined due to the impact of inventory adjustments, progress was in line with expectations on the whole.



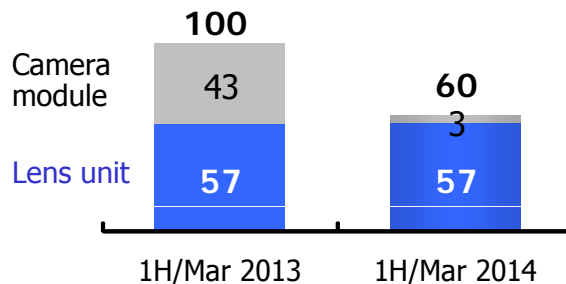
Color meters

Sales were solid and included the effect of M&As. Sales of high-segment units were particularly strong.



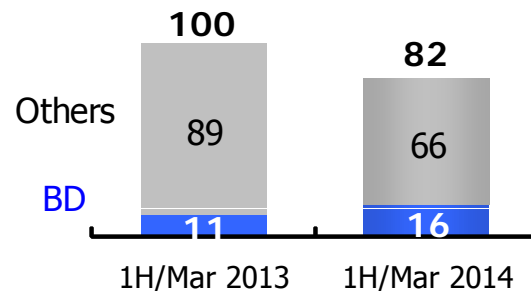
Optical units for mobile phones

Sales of lens units for smartphones were solid.



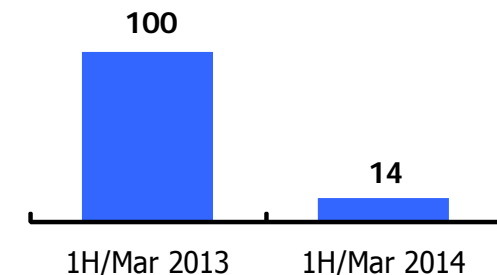
Optical pickup lenses

Sales growth of BDs on the back of demand for video game consoles contributed to an increase in earnings.



Glass substrates for HDDs

Sales declined significantly in 2Q as in 1Q.

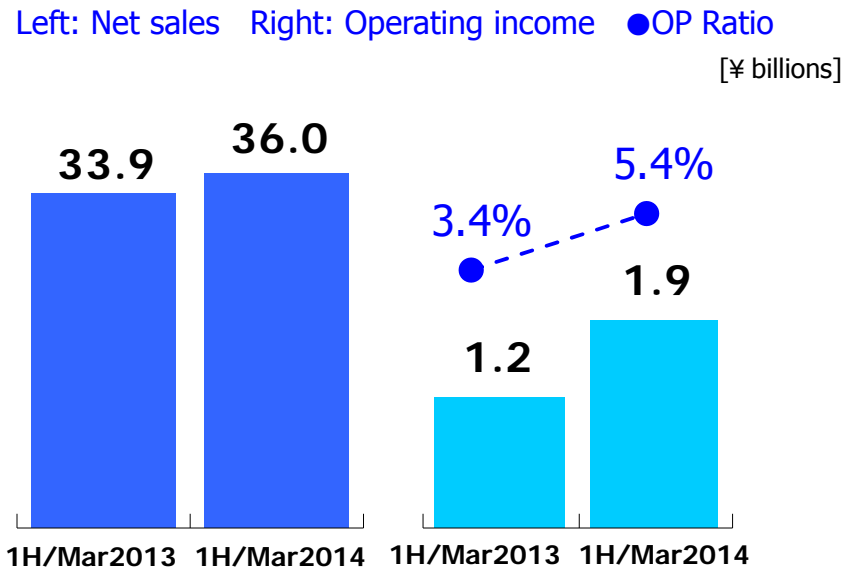


Healthcare Business - Overview

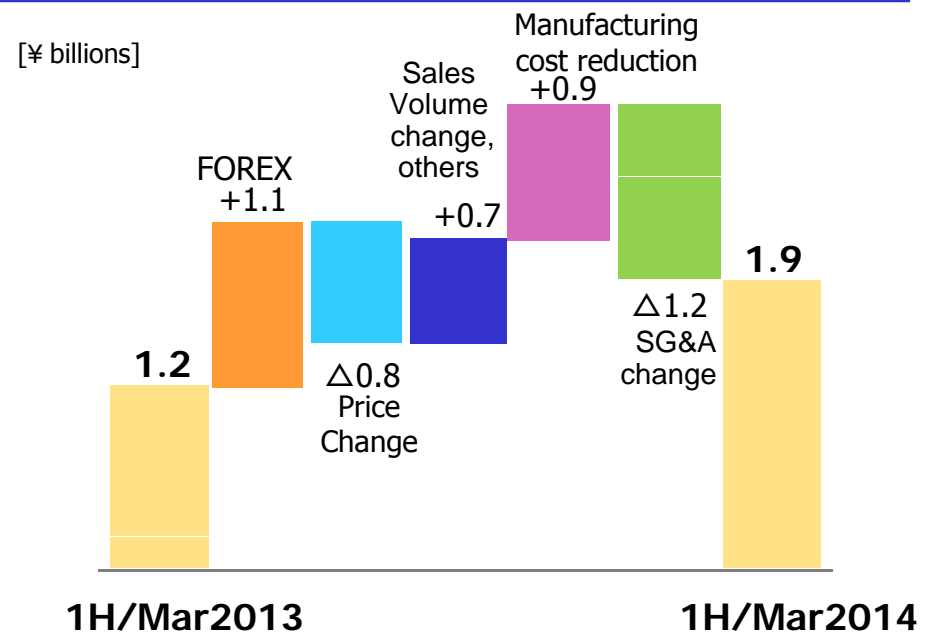


- **Net sales : ¥36.0 bil. +6%**
 - ▶ DR product sales were strong worldwide. Overseas, the Group promoted collaborations with partner companies.
- **Operating income: ¥1.9 bil. +65%**
 - ▶ Earnings improved due to an increase in gross profit on the back of growth in sales of DR products and a shift to outsourced production for films.

Net sales/Operating income (YoY)



Operating income analysis



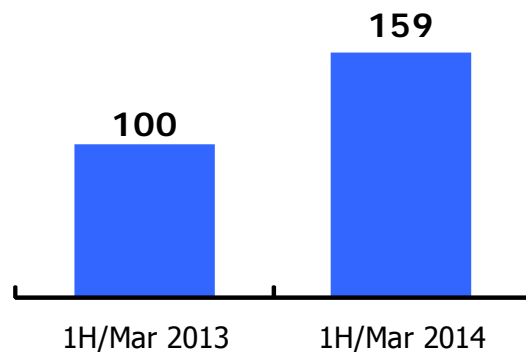
Healthcare Business - Sales performance (Units)



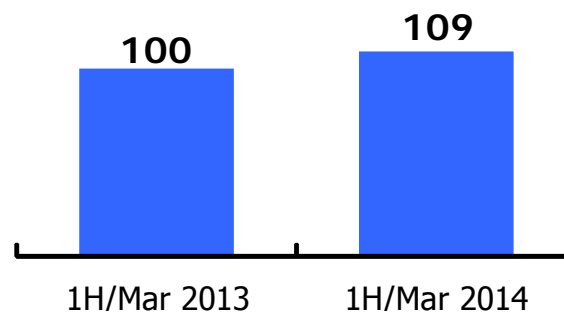
The Group accelerated sales expansion of DR products in Japan by making the most of a period of high demand in the second quarter. Overseas, sales increased, especially in Europe and the United States, and included the effect of sales alliances. Sales of CR strategic products increased, particularly overseas.

The Group improved profitability of DRY film through outsourced production and focused on increasing sales in emerging countries.

AeroDR

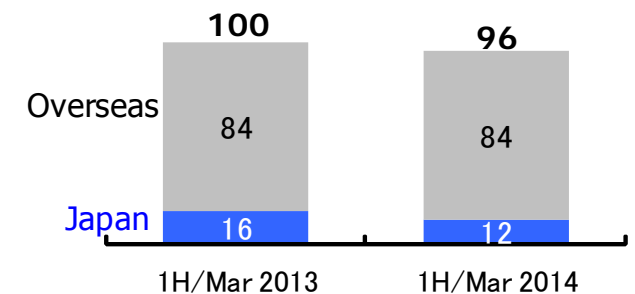


CR (strategic products)



*Base index : 1Q.Mar2013= 100

Dry films



Full-year forecasts for year ending March 2014



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[Billions of yen]

	Revised Forecast Mar14	Previous Forecast Mar14	Result Mar13	YoY
Net sales (a)	930.0	900.0	813.1	14%
Operating income	58.0	55.0	40.7	43%
<i>Operating income ratio</i>	6.2%	6.1%	5.0%	
Ordinary income	54.0	53.0	38.9	39%
Net income	18.0	26.0	15.1	19%
<i>Net income ratio</i>	1.9%	2.9%	1.9%	
CAPEX	47.0	47.0	38.4	
Depreciation	50.0	50.0	46.0	
R&D expenses	76.0	76.0	71.5	
FCF	35.0	2.5	3.0	
CF from operating activities+CAPEX*	45.0	32.5	27.4	
*Purchase of tangible/intangible assets				
FOREX [Yen] USD	98.00	93.00	83.10	
Euro	128.00	123.00	107.14	

FOREX impact per 1yen movement (Full year)

	Net sales	Operating income
	3.0	0.4
	1.4	0.7

Full-year forecasts for year ending March 2014 - Segments



Net Sales	Revised Forecast Mar14	Previous Forecast Mar14	Result Mar13	YoY
Business Technologies	720.0	665.0	581.6	24%
Industrial Business	117.0	139.0	146.8	-20%
Healthcare	80.0	78.0	72.8	10%
Others	13.0	18.0	11.9	-
Group total	930.0	900.0	813.1	14%

Operating income							
Business Technologies	63.0	8.8%	55.0	8.3%	31.7	5.4%	99%
Industrial Business	15.0	12.8%	19.0	13.7%	23.7	16.1%	-37%
Healthcare	6.0	7.5%	6.0	7.7%	3.3	4.6%	79%
Eliminations and Corporate	-26.0		-25.0		-18.0		
Group total	58.0	6.2%	55.0	6.1%	40.7	5.0%	43%

Full-year forecasts for year ending March 2014

- Changes from previous forecast



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The forecast for net sales has been revised upward by ¥30 billion in light of first half results and second half revised forecast. The forecast for operating income has been revised upward by ¥3 billion after adding in the portion that exceeded expectations in the first half to the initial projection.

In the second half, the risk of a decline in the Industrial Business will be offset by the Business Technologies Business and foreign exchange rates.



The portion of sales and profit from the glass substrates for HDDs business for the second half that was factored into the initial forecast was removed in line with the withdrawal of this business.

The second-half forecast for TAC films was conservative due to the major impact of changes to trends in end products.

The business for lenses used in mobile phones was downsized in line with the policy to focus on profitability.

	Net Sales	Operating Income	
Previous forecast (1)	¥900.0 bil.	¥55.0 bil.	• Previous FX assumption: US\$=¥93, euro=¥123
Increase over H1 forecast• (2)	+¥20.0 bil.	+¥3.0 bil.	• Solid sales in Business Technologies Business and impact of yen depreciation
H2 revision..... (3)	+¥10.0 bil.	—	
Business Technologies Business	+¥27.0 bil.	+¥5.0 bil.	• Solid sales of color units and contribution to earnings from new products in H2
Industrial Business	-¥12.0 bil.	-¥4.0 bil.	• Withdrawal of HDD business, adjustment to TAC business and downsizing of mobile phone lens business
Corporate	-¥5.0 bil.	-¥1.0 bil.	• Change to policy regarding new businesses
(Ref) Foreign exchange effect	+¥14.0 bil.	+¥2.0 bil.	• Revised exchange rate for U.S. dollar and euro down ¥5
Revised forecast•••(1)+(2)+(3)	¥930.0 bil.	¥58.0 bil.	• Current FX assumption: US\$=¥98, euro=¥128

Main Points for accomplishing full-year forecasts



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Action from 3Q onward

- ▶ In the Business Technologies Business, efforts will be made to: (1) maintain momentum and sales mix in high-segment color units (office), and contribute to earnings through new color units (PP); (2) accelerate efforts to reduce costs; and (3) further promote link with IT service to expand MFP sales.
- ▶ In the Industrial Business, efforts will be made to: (1) secure sales for TAC film through thin-type products for small- and medium-size panels; (2) generate synergies with Instrument Systems and secure large accounts for sensing field; and (3) withdraw from glass substrates for HDDs business without delay.
- ▶ In the Healthcare Business, the Group will work to further expand sales of DR products in Japan and overseas.

Risks to be considered

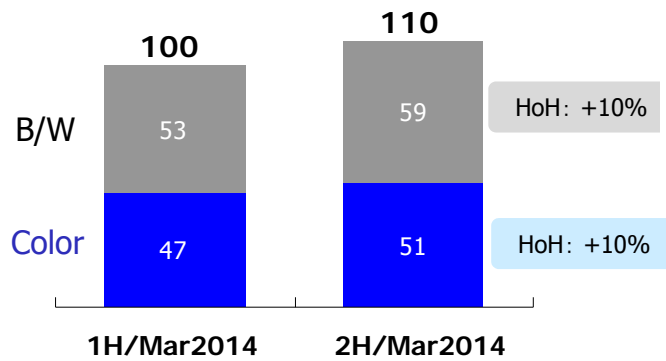
- ▶ Intensifying price competition following correction to the high yen.
- ▶ Market deterioration beyond projections in markets related to the Industrial Business.

Full-year forecasts for year ending March 2014

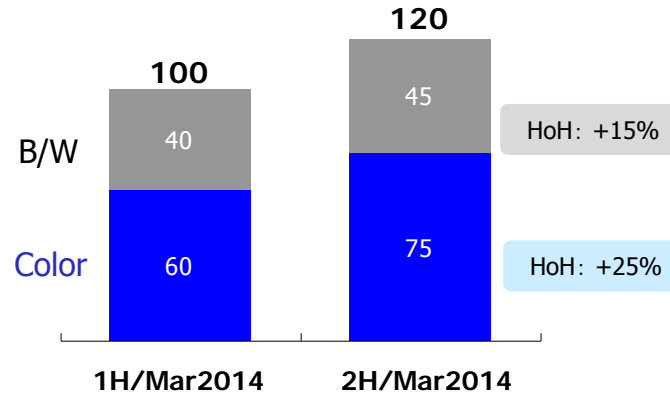
- Sales targets for core products (volume base)



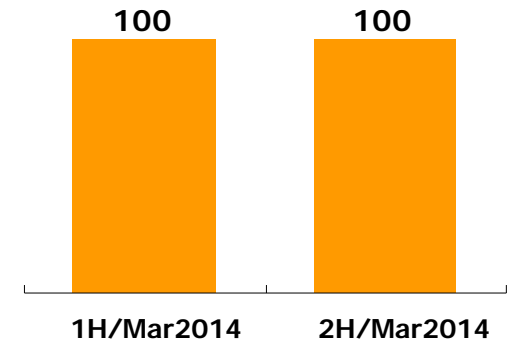
Office A3 MFP



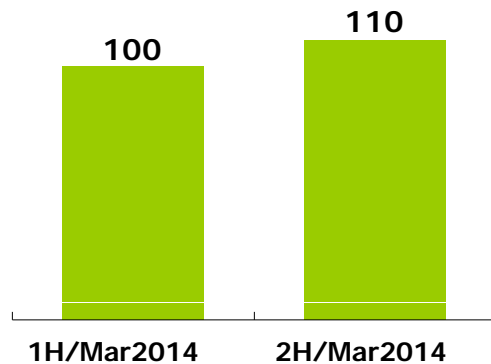
Production Printer



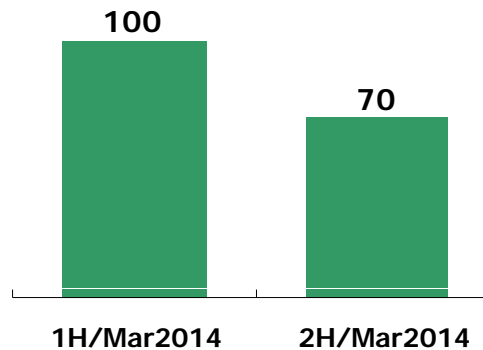
TAC film



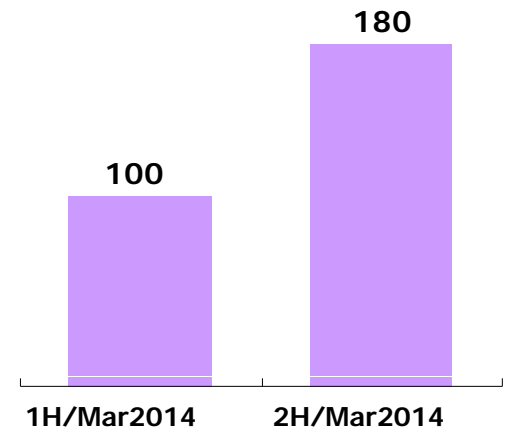
Interchangeable lenses for digital SLR



Color meters



DR



*Base index : 1H.Mar2014 = 100



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■ Supplementary Information 2Q/March 2014 Financial Results

1H/March 2014 financial results - Group



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	1H			2Q			[Billions of yen]
	Mar 2014	Mar 2013	YoY	Mar 2014	Mar 2013	YoY	
Net sales	450.5	383.8	17%	231.9	194.4	19%	
Gross income	214.0	180.0	19%	111.7	93.7	19%	
<i>Gross income ratio</i>	47.5%	46.9%	-	48.2%	48.2%	-	
Operating income	24.2	20.3	19%	16.4	13.9	17%	
<i>Operating income ratio</i>	5.4%	5.3%	-	7.1%	7.2%	-	
Goodwill amortization	5.0	4.7	6%	2.1	2.4	-11%	
Operating income before amortization of Goodwill(b)	29.2	25.0	17%	18.5	16.4	13%	
<i>(b)/(a)</i>	6.5%	6.5%	-	8.0%	8.4%	-	
Ordinary income	21.5	18.3	18%	14.4	13.5	7%	
Net income	5.6	7.6	-27%	-4.2	7.5	-	
<i>Net income ratio</i>	1.2%	2.0%	-	-1.8%	3.8%	-	
EPS [Yen]	10.48	14.35	-27%	-7.95	14.06	-	
CAPEX	19.5	17.1		7.9	9.4		
Depreciation	23.5	21.7		11.9	11.0		
R&D expenses	34.6	34.6		17.3	17.0		
FCF	26.4	-9.5		23.0	6.8		
CF from operating activities+CAPEX*	28.6	-0.0		23.0	9.5		
*Purchase of tangible/intangible assets							
FOREX [Yen] USD	98.85	79.41	19.44	98.95	78.62	20.33	
Euro	130.00	100.64	29.37	131.05	98.36	32.69	

Operating profit analysis



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[Billions of yen]

1H/Mar 2014 vs. 1H/Mar 2013

	Business Technologies	Industrial Business	Healthcare	Eliminations and Corporate	Total
[Factors]					
Forex impact	10.5	0.1	1.1	0.7	12.4
Price change	-1.9	-3.2	-0.8	-	-5.8
Sales volume change, and other, net	7.8	-4.9	0.7	-2.6	1.0
Cost down	4.7	2.5	0.9	-	8.1
SG&A change, net	-8.1	-1.2	-1.2	-1.3	-11.8
[Operating income]					
Change, YoY	13.0	-6.6	0.7	-3.2	3.9

2Q/Mar 2014 vs. 2Q/Mar 2013

	Business Technologies	Industrial Business	Healthcare	Eliminations and Corporate	Total
[Factors]					
Forex impact	6.7	0.1	0.5	0.3	7.7
Price change	-0.6	-1.5	-0.5	-	-2.6
Sales volume change, and other, net	2.2	-1.5	1.1	-1.4	0.3
Cost down	2.3	0.5	0.0	-	2.7
SG&A change, net	-4.2	-0.3	-0.6	-0.7	-5.8
[Operating income]					
Change, YoY	6.4	-2.7	0.5	-1.8	2.4

SGA, non-operating and extraordinary income/loss



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	1H Mar 2014	1H Mar 2013	YoY	2Q Mar 2014	2Q Mar 2013	[Billions of yen] YoY
SG&A:						
Selling expenses - variable	24.9	22.1	2.8	13.3	11.2	2.1
R&D expenses	34.6	34.6	-0.1	17.3	17.0	0.3
Labor costs	80.8	61.4	19.4	40.1	30.5	9.6
Other	49.6	41.6	8.0	24.6	21.0	3.6
SGA total*	189.8	159.7	30.1	95.3	79.8	15.5
	<i>* Forex impact: +¥18.3 bn. (Actual: ¥11.8 bn.)</i>			<i>¥9.8 bn. (Actual: ¥5.8 bn.)</i>		
Non-operating income/loss:						
Interest and dividend income/loss, net	-0.4	-0.4	0.0	-0.3	-0.3	0.0
Foreign exchange gain, net	-0.5	-1.0	0.4	-0.2	0.0	-0.2
Other	-1.7	-0.6	-1.1	-1.4	-0.2	-1.2
Non-operating income/loss, net	-2.7	-2.0	-0.7	-1.9	-0.5	-1.4
Extraordinary income/loss:						
Sales of noncurrent assets, net	-0.6	-1.1	0.5	-0.3	-0.3	0.0
Sales of investment securities	0.0	-0.3	0.3	0.0	-0.2	0.2
Business structure improvement expenses	-0.8	-0.4	-0.4	-0.2	-0.4	0.2
Loss on business withdrawal	-16.8	-	-16.8	-16.8	-	-16.8
Special extra retirement payments	-3.0	-	-3.0	-3.0	-	-3.0
Other	-0.3	-1.4	1.2	-0.1	-1.4	1.3
Extraordinary income/loss, net	-21.4	-3.1	-18.3	-20.4	-2.3	-18.1

Cash flows



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[Billions of yen]

	1H Mar 2014	1H Mar 2013	YoY	2Q Mar 2014	2Q Mar 2013	YoY
Income before income taxes and minority interests	0.1	15.1	-15.0	-6.0	11.1	-17.1
Depreciation and amortization	23.5	21.7	1.8	11.9	11.0	0.9
Income taxes paid	-5.4	-6.1	0.6	0.1	-1.9	2.0
Change in working capital	27.8	-13.3	41.2	25.0	-1.9	26.9
I. Net cash provided by operating activities	46.0	17.4	28.6	31.1	18.3	12.8
II. Net cash used in investing activities	-19.6	-27.0	7.3	-8.1	-11.6	3.4
I.+ II. Free cash flow	26.4	-9.5	35.9	23.0	6.8	16.2
Change in debts and bonds	-3.1	11.2	-14.3	-4.0	7.5	-11.5
Cash dividends paid	-4.0	-4.0	0.0	-0.1	-0.1	0.0
Other	-1.1	-0.8	-0.3	-0.6	-0.5	-0.1
III. Net cash used in financing activities	-8.2	6.4	-14.5	-4.7	6.9	-11.6

B/S



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	Sep 2013	Mar 2013	[Billions of yen] Change
Assets:			
Cash and short-term investment securities	234.1	213.9	20.1
Notes and A/R-trade	189.5	194.0	-4.6
Inventories	111.3	112.5	-1.2
Other	61.8	59.2	2.6
Total current assets	596.6	579.6	17.0
Tangible assets	170.8	179.9	-9.1
Intangible assets	108.8	110.9	-2.2
Investments and other assets	84.8	70.1	14.6
Total noncurrent assets	364.4	361.0	3.4
Total assets	960.9	940.6	20.4
Liabilities and Net Assets:			
Notes and A/P-trade	80.7	85.4	-4.7
Interest bearing debts	224.3	224.9	-0.6
Other liabilities	174.7	163.8	10.9
Total liabilities	479.7	474.1	5.6
Total shareholders' equity*	479.6	464.9	14.7
Other	1.6	1.5	0.1
Total net assets	481.2	466.4	14.8
Total liabilities and net assets	960.9	940.6	20.4

*Equity = Shareholders' equity +

Accumulated other comprehensive income

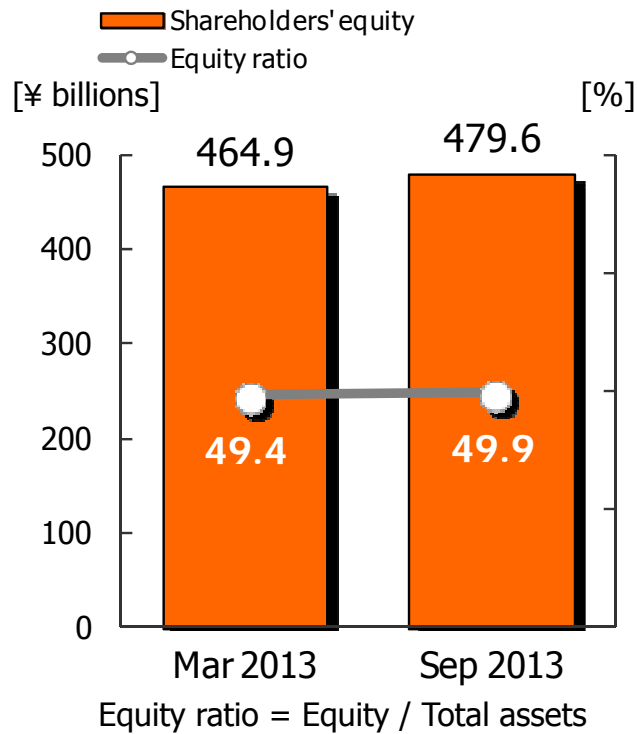
	Sep 2013	Mar 2013	[yen] YoY
US\$	97.75	94.05	3.70
Euro	131.87	120.73	11.14

Giving Shape to Ideas

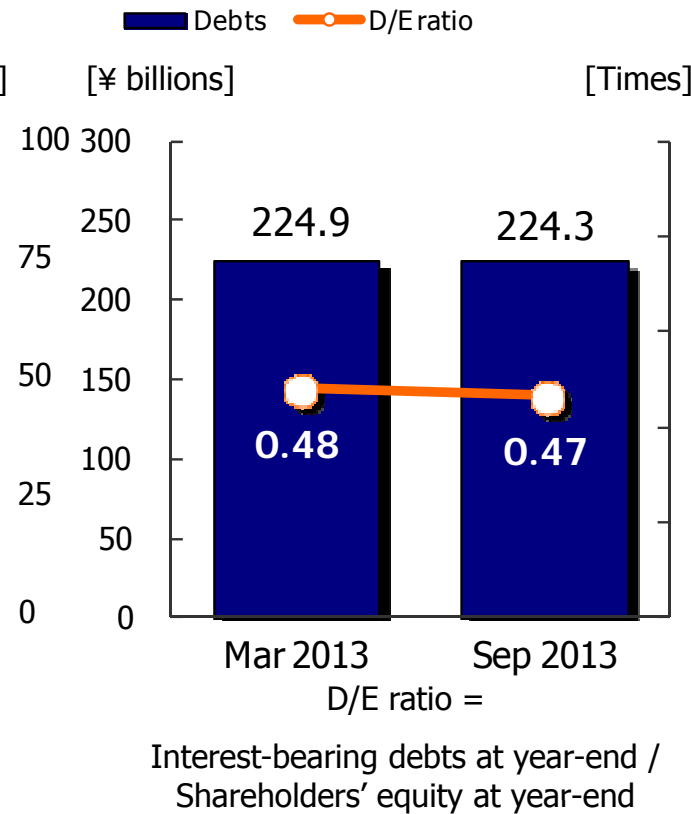
B/S – Main indicators



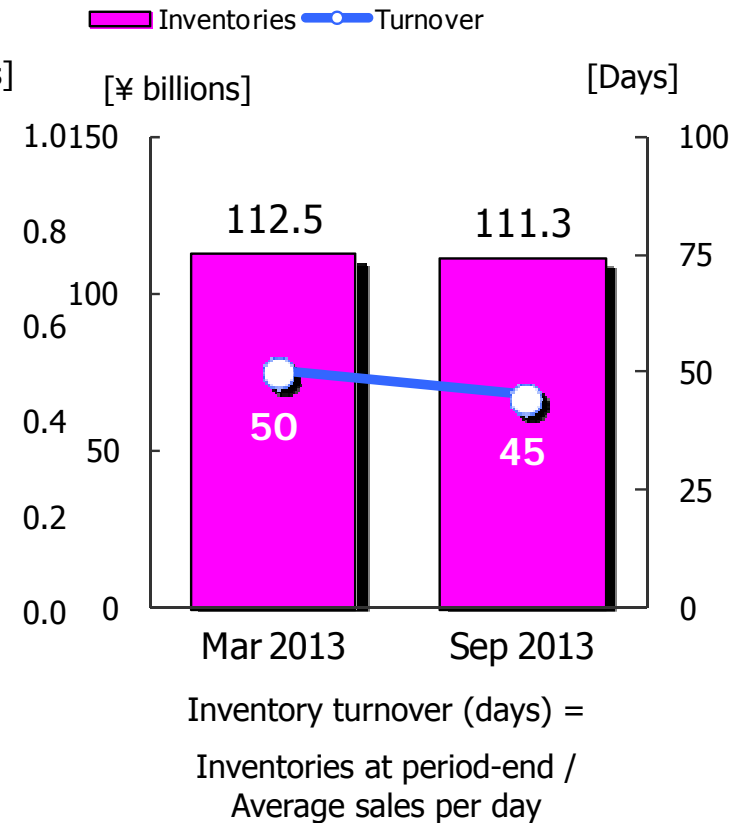
■ Equity & Equity ratio



■ Interest-bearing debts & D/E ratio



■ Inventories & Inventory turnover



*Equity = Shareholders' equity + Accumulated other comprehensive income

Unit sales trend: Business Technologies

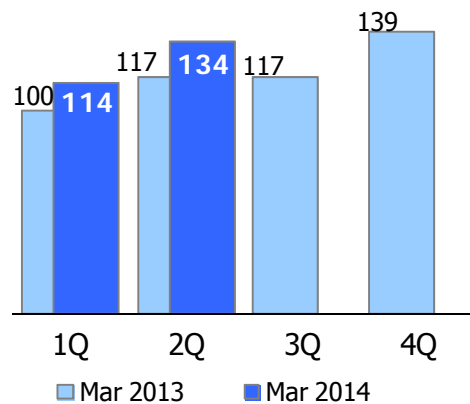


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(w/o forex effects)

A3 color MFP – Units*

YoY: +15%

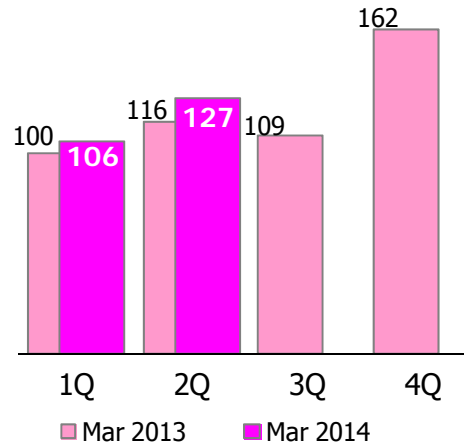
QoQ: +18%



Color Production Print – Units*

YoY: +10%

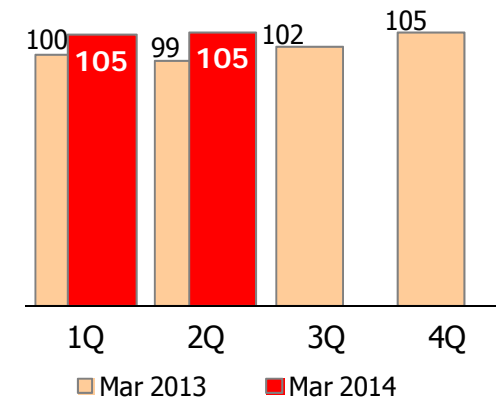
QoQ: +20%



Office Non-hardware* (w/o forex effects)

YoY: +6%

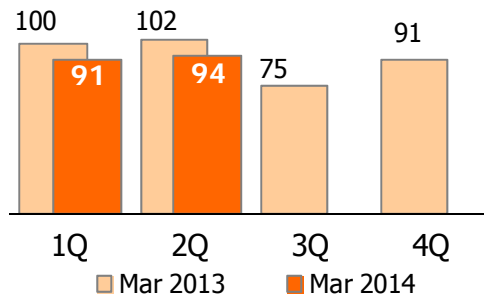
QoQ: Flat



A3 mono MFP – Units*

YoY: Δ8%

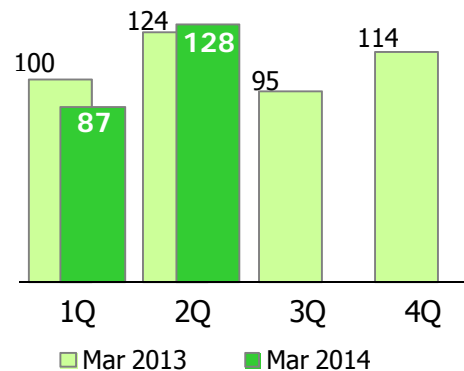
QoQ: +3%



Mono Production Print – Units*

YoY: +4%

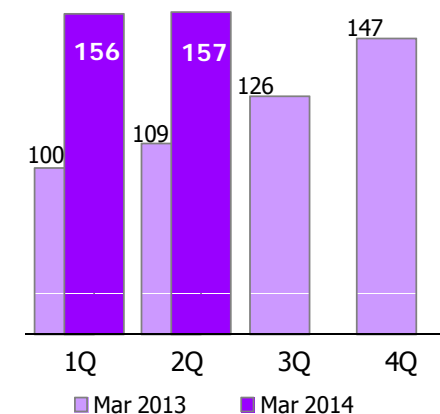
QoQ: +48%



Production Non-hardware* (w/o forex effects)

YoY: +44%

QoQ: Flat



Giving Shape to Ideas

* Base index : "1Q Mar2013" = 100

Unit sales trend - Industrial Business

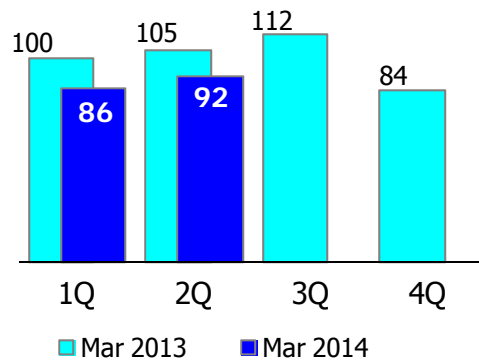


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TAC film – Volumes

YoY: Δ 12%

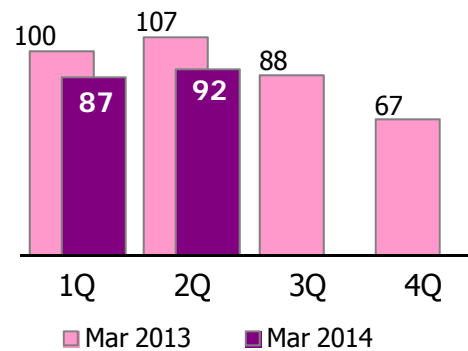
QoQ: +7%



Interchangeable lenses for DSLR – Units

YoY: Δ 15%

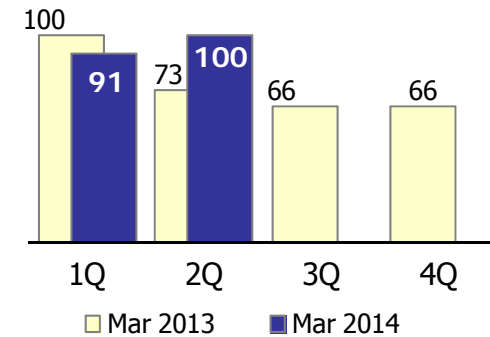
QoQ: +5%



Color meters – Units

YoY: +37%

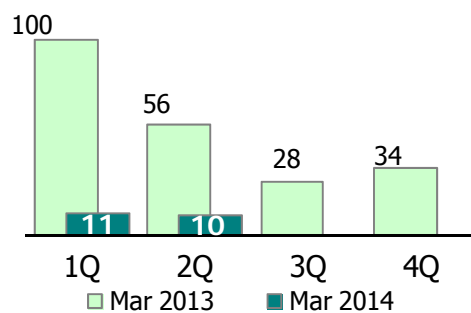
QoQ: +11%



Glass substrates for HDDs – Units

YoY: Δ 81%

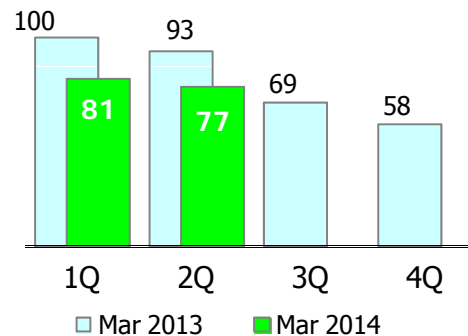
QoQ: Δ 8%



Optical pickup lenses – Units

YoY: Δ 18%

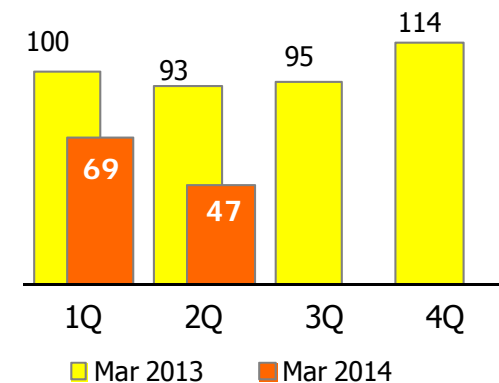
QoQ: Δ 5%



Mobile phone components – Units

YoY: Δ 49%

QoQ: Δ 33%



Giving Shape to Ideas

* Base index : "1Q Mar2013"= 100



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Cautionary Statement:

The forecasts mentioned in this material are the results of estimations based on currently available information, and accordingly, contain risks and uncertainties. The actual results of business performance may sometimes differ from those forecasts due to various factors.

Remarks:

Yen amounts are rounded to the nearest 100 million.