

## Consolidated Financial Highlights

### Konica Corporation

	Millions of yen		Thousands of U.S. dollars (Note)
	2003	2002	2003
<b>For the Year:</b>			
Net sales	¥559,041	¥539,571	\$4,650,923
Operating income	42,855	29,609	356,531
Net income	16,375	11,059	136,237
Capital expenditures	21,625	45,593	179,908
R&D expenditures	30,308	29,171	252,146
<b>At Year-End:</b>			
Total assets	¥515,956	¥527,360	\$4,292,479
Total shareholders' equity	181,019	171,226	1,505,982
<b>Per Share of Common Stock:</b>			
	Yen		U.S. dollars
Net income—primary	¥ 45.7	¥ 30.9	\$ 0.38
Shareholders' equity	506.8	479.0	4.22
Cash dividends	10.0	10.0	0.08
<b>Financial Ratios:</b>			
	Percent		
Equity ratio	35.1%	32.5%	
Return on assets	3.17	2.10	
Return on equity	9.05	6.46	

Note: U.S. dollar amounts above and elsewhere in this report for Konica are translated from yen, for convenience only, at the rate of ¥120.20=US\$1, the approximate exchange rate prevailing at March 31, 2003.

### Minolta Co., Ltd.

	Millions of yen		Thousands of U.S. dollars (Note)
	2003	2002	2003
<b>For the Year:</b>			
Net sales	¥528,155	¥510,862	\$4,401,292
Operating income	34,383	3,950	286,525
Net income (loss)	12,696	(34,350)	105,800
Capital expenditures	19,847	27,002	165,392
R&D expenditures	24,335	29,000	202,792
<b>At Year-End:</b>			
Total assets	¥367,278	¥427,247	\$3,060,650
Total shareholders' equity	57,947	46,502	482,892
Interest-bearing debt	171,030	240,694	1,425,250
<b>Per Share of Common Stock:</b>			
	Yen		U.S. dollars
Net income (loss)	¥ 45.33	¥ (122.59)	\$ 0.38
Shareholders' equity	207.02	165.97	1.73
Cash dividends	3.00	—	0.03
<b>Financial Ratios:</b>			
	Percent		
Equity ratio	15.8%	10.9%	
Return on assets	3.2	(7.8)	
Return on equity	24.3	(58.4)	

Note: U.S. dollar amounts above and elsewhere in this report for Minolta are translated from yen, for convenience only, at the rate of ¥120.00=US\$1, the approximate exchange rate prevailing at March 31, 2003.