

Six-Year Financial Summary

Minolta Co., Ltd. and Consolidated Subsidiaries
Years ended March 31

	Millions of yen					
	2003	2002	2001	2000	1999	1998
For the Year:						
Net sales	¥528,155	¥510,862	¥464,289	¥482,767	¥506,075	¥490,259
Cost of sales	293,076	300,585	263,865	269,412	280,021	278,039
Operating income	34,383	3,950	9,190	20,268	29,085	26,892
Net income (loss)	12,696	(34,350)	(3,127)	3,144	9,002	16,429
Depreciation and amortization	25,337	26,399	25,405	23,387	23,375	20,172
Capital expenditures	19,847	27,002	32,206	26,357	24,046	29,350
R&D expenditures	24,335	29,000	26,300	30,918	26,664	24,267
At Year-End:						
Total assets	¥367,278	¥427,247	¥456,251	¥402,839	¥415,685	¥451,614
Total current assets	223,856	263,951	293,524	251,561	274,892	316,188
Property, plant and equipment—net	88,439	98,542	86,339	79,624	81,677	82,652
Total current liabilities	233,045	286,548	293,964	244,168	261,444	308,843
Long-term debt	36,887	46,538	60,995	57,910	48,937	41,919
Total shareholders' equity	57,947	46,502	71,194	75,005	80,047	77,074
Yen						
Per Share of Common Stock:						
Net income (loss)	¥ 45.33	¥(122.59)	¥ (11.16)	¥ 11.22	¥ 32.13	¥ 58.83
Net assets	207.03	165.97	254.08	267.69	285.67	275.98
Cash dividends	3.00	—	6.00	6.00	7.00	6.00
Percent						
Financial Ratios:						
Cost of sales ratio	55.5%	58.8%	56.8%	55.8%	55.3%	56.7%
Equity ratio	15.8	10.9	15.6	18.6	19.3	17.1
Return on assets	3.2	(7.8)	(0.7)	0.8	2.1	3.9
Return on equity	24.3	(58.4)	(4.3)	4.1	11.5	23.6
Other:						
Number of employees	19,682	21,932	22,729	21,794	20,294	20,503