

Consolidated Statements of Operations

Minolta Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2003 and 2002

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Net Sales	¥528,155	¥510,862	\$4,401,292
Cost of Sales	293,076	300,585	2,442,300
Gross profit	235,079	210,277	1,958,992
Selling, General and Administrative Expenses	200,696	206,327	1,672,467
Operating income	34,383	3,950	286,525
Other Income (Expenses):			
Interest and dividend income	714	669	5,950
Interest expense	(7,075)	(8,302)	(58,958)
Gain on return of substitutional portion of employee welfare pension fund plan	2,633	—	21,942
Loss on valuation of investments in securities	(6,448)	(13,983)	(53,733)
Extraordinary amortization of goodwill on consolidation	—	(3,307)	—
Special retirement benefits	—	(5,236)	—
Other, net	(8,891)	(7,360)	(74,093)
	(19,067)	(37,519)	(158,892)
Income (loss) before income taxes and minority interests	15,316	(33,569)	127,633
Income Taxes:			
Current	2,977	1,799	24,808
Deferred	70	(590)	584
	3,047	1,209	25,392
Income (loss) before minority interests	12,269	(34,778)	102,241
Minority Interests	427	428	3,559
Net income (loss)	¥ 12,696	¥ (34,350)	\$ 105,800