

## Consolidated Balance Sheets

Minolta Co., Ltd. and Consolidated Subsidiaries  
As of March 31, 2003 and 2002

Assets	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
<b>Current Assets</b>			
Cash and deposits	¥ 33,585	¥ 39,302	\$ 279,875
Marketable securities	5	4	42
Notes and accounts receivable:			
Trade	96,708	112,354	805,900
Unconsolidated subsidiaries and affiliates	3,697	4,061	30,808
Other	4,461	4,370	37,175
Allowance for doubtful receivables	(4,258)	(4,218)	(35,483)
Notes and accounts receivable, net	100,608	116,567	838,400
Inventories	77,248	98,127	643,733
Deferred income taxes	5,414	3,065	45,117
Other current assets	6,996	6,886	58,300
Total current assets	223,856	263,951	1,865,467
<b>Investments and Other Assets:</b>			
Investments in securities:			
Unconsolidated subsidiaries and affiliates	3,482	2,408	29,017
Other	16,051	21,563	133,758
Total investments in securities	19,533	23,971	162,775
Long-term receivables:			
Unconsolidated subsidiaries and affiliates	51	148	425
Other	1,362	2,450	11,350
Allowance for doubtful receivables	(626)	(1,340)	(5,217)
Long-term receivables, net	787	1,258	6,558
Deferred income taxes	11,873	14,453	98,942
Other investments	7,206	7,729	60,050
Total investments and long-term receivables	39,399	47,411	328,325
<b>Property, Plant and Equipment:</b>			
Land	27,503	27,817	229,192
Buildings and structures	63,517	64,387	529,308
Machinery and equipment	183,257	179,883	1,527,141
Construction in progress	260	171	2,167
	274,537	272,258	2,287,808
Accumulated depreciation	(186,098)	(173,716)	(1,550,816)
Property, plant and equipment, net	88,439	98,542	736,992
<b>Intangible Assets</b>	15,584	17,343	129,866
	¥ 367,278	¥ 427,247	\$ 3,060,650

Liabilities, Minority Interests and Shareholders' Equity	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
<b>Current Liabilities:</b>			
Short-term bank loans	¥119,969	¥171,705	\$ 999,742
Current portion of long-term debt	13,815	21,781	115,125
Notes and accounts payable:			
Trade	51,035	52,683	425,291
Unconsolidated subsidiaries and affiliates	383	150	3,192
Total notes and accounts payable	51,418	52,833	428,483
Accrued income taxes	2,743	1,665	22,858
Accrued expenses	20,489	18,024	170,742
Other current liabilities	24,611	20,540	205,091
Total current liabilities	233,045	286,548	1,942,041
<b>Long-Term Liabilities:</b>			
Long-term debt	36,887	46,538	307,391
Accrued retirement and severance benefits	23,483	31,357	195,692
Deferred income taxes	99	185	825
Deferred income taxes on revaluation reserve for land	5,975	6,167	49,792
Other long-term liabilities	8,490	8,485	70,750
Total long-term liabilities	74,934	92,732	624,450
<b>Minority Interests</b>	1,352	1,465	11,267
<b>Contingent Liabilities</b>			
<b>Shareholders' Equity:</b>			
Common stock:			
Authorized—800,000,000 shares			
Issue—280,207,681 shares in 2003 and 2002	25,833	25,833	215,275
Capital surplus	40,325	51,198	336,041
Revaluation reserve for land	8,741	8,516	72,842
Retained earnings (deficit)	(9,588)	(33,149)	(79,900)
Net unrealized holding loss on securities	(346)	(367)	(2,883)
Translation adjustments	(6,877)	(5,524)	(57,308)
	58,088	46,507	484,067
Less treasury stock, at cost:			
304,184 shares in 2003 and 24,545 shares in 2002	(141)	(5)	(1,175)
Total shareholders' equity	57,947	46,502	482,892
	¥367,278	¥427,247	\$3,060,650