

CONSOLIDATED FINANCIAL HIGHLIGHTS

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries
For the fiscal years ended March 31

						Millions of yen	Thousands of U.S. dollars
	2006	2007	2008	2009	2010	2010	
Results of Operations							
Net sales	¥1,068,390	¥1,027,630	¥1,071,568	¥947,843	¥804,465	\$8,646,442	
Operating income	83,415	104,006	119,606	56,260	43,988	472,786	
Operating income ratio	7.8%	10.1%	11.2%	5.9%	5.5%	–	
Net income (loss)	(54,305)	72,542	68,829	15,179	16,931	181,975	
Net income ratio	(5.1)%	7.1%	6.4%	1.6%	2.1%	–	
Cash flows from operating activities	78,924	66,712	123,014	107,563	113,377	1,218,583	
Cash flows from investing activities	(43,146)	(56,401)	(76,815)	(90,169)	(40,457)	(434,834)	
Free cash flows	35,778	10,311	46,198	17,393	72,920	783,749	
R&D costs	67,178	72,142	81,370	81,904	68,475	735,974	
R&D-to-sales ratio	6.3%	7.0%	7.6%	8.6%	8.5%	–	
Capital expenditure	67,570	64,000	75,295	61,164	36,933	396,958	
ROE	(17.1)%	21.9%	17.5%	3.7%	4.1%	–	
ROA	9.0%	11.2%	12.7%	6.2%	5.2%	–	

Financial Position at Year End

Total assets	944,054	951,052	970,538	918,058	865,797	9,305,643
Net assets	293,817	368,624	418,310	414,284	420,775	4,522,517
Equity ratio	31.1%	38.6%	43.0%	45.0%	48.5%	–

Per Share Data

						Yen	U.S. dollars
Net income per share	¥(102.29)	¥136.67	¥129.71	¥ 28.62	¥ 31.93	\$0.34	
Net assets per share	553.50	692.39	786.20	779.53	791.28	8.50	
Dividends per share	–	10.00	15.00	20.00	15.00	0.16	
Dividend payout ratio	–	7.3%	11.6%	69.9%	47.0%	–	

Notes: 1. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥93.04=US\$1, the approximate exchange rate prevailing at March 31, 2010.

2. Free cash flow = Cash flow from operating activities + cash flow from investing activities

3. Shareholders' equity = Total net assets – minority interests – share subscription rights

4. ROE = Net income ÷ average shareholders' equity × 100 (%)

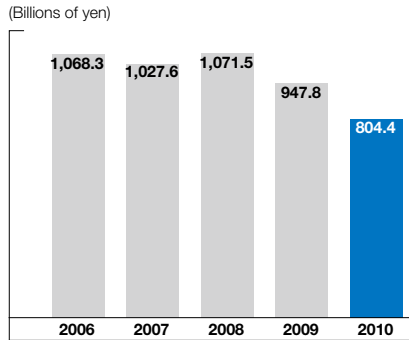
5. ROA = (Operating income + interest and dividend income) ÷ average total assets × 100 (%)

6. Equity ratio = Shareholders' equity ÷ total assets × 100 (%)

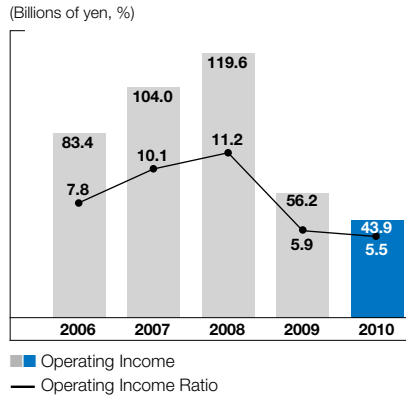
7. Dividend payout ratio = Total dividends ÷ net income × 100 (%)

8. Amounts in this annual report are rounded down to the nearest one million yen or the nearest 100 million yen, according to context.

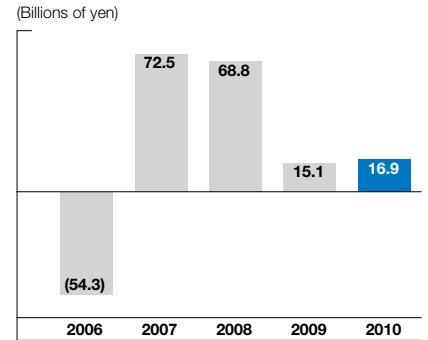
NET SALES



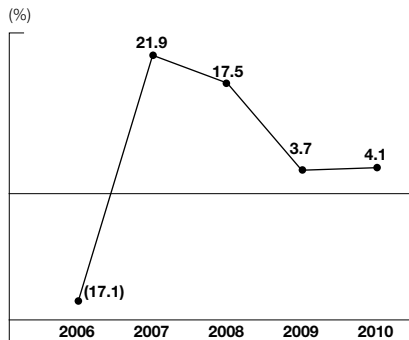
OPERATING INCOME AND OPERATING INCOME RATIO



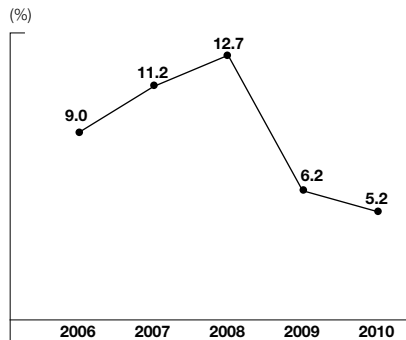
NET INCOME (LOSS)



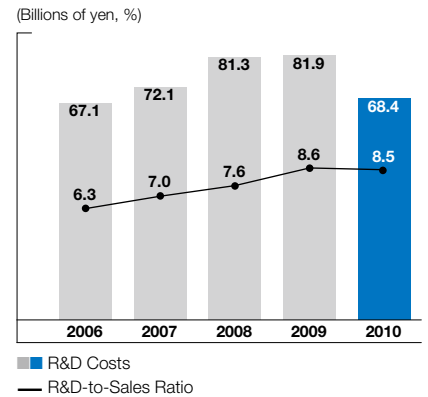
ROE



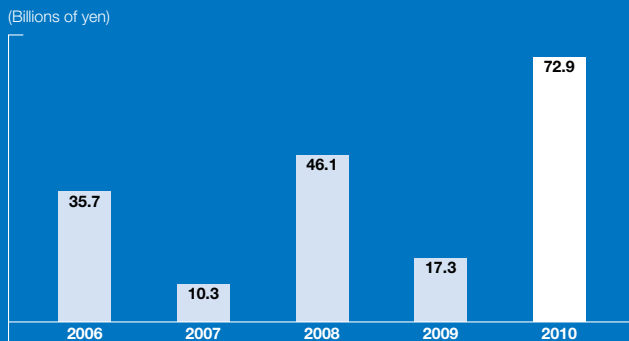
ROA



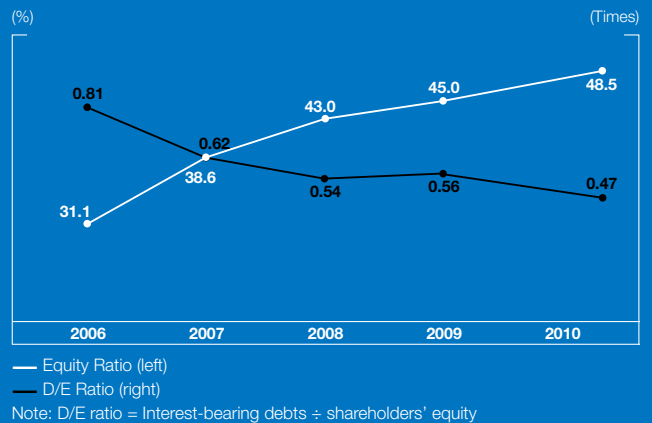
R&D COSTS AND R&D-TO-SALES RATIO



FREE CASH FLOWS



EQUITY RATIO AND D/E RATIO



PRODUCTION OF FREE CASH FLOW

The Company produced free cash flow of over ¥70.0 billion for the year. This figure reflected vigorous efforts to streamline the balance sheet by reducing inventories, controlling capital spending, and improving the terms of accounts receivable and payable.

STRENGTHENING OUR FINANCIAL POSITION

To establish a robust financial position essential to future growth, the Company made steady progress in enhancing shareholders' equity and lowering interest-bearing debt.