Financial Highlights

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

	Millions of yen			(Note 3)
	2000	1999	1998	2000
For the Year:				
Net sales	¥482,767	¥506,075	¥490,259	\$4,554,406
Net income	3,144	9,002	16,429	29,660
Per Share (Yen and U.S. dollars):				
Net income	¥ 11.22	¥ 32.13	¥ 58.83	\$ 0.11
Cash dividends	6.00	7.00	6.00	0.06
At Year-End:				
Total assets	¥411,607	¥419,731	¥455,090	\$3,883,085
Total shareholders' equity	83,773	84,093	80,550	790,311

- Notes: 1. Net income per share is computed based upon the weighted average number of shares of common stock outstanding during each fiscal year and adjusted for free distributions of common stock.
 - 2. Cash dividends per share are those declared as applicable to the respective fiscal year and cash dividends charged to retained earnings are those actually paid.
 - 3. U.S. dollar amounts are translated from yen amounts at the rate of ¥106=US\$1.00 solely for the convenience of the reader.



CONTENTS

- 1 A Message from the President
- 6 What is Minolta?
- 8 Core Imaging Technologies
- 10 Environment
- 11 Industry Segment Report
- **15** Five-Year Summary
- 16 Financial Review
- **19** Consolidated Statement of Income and Retained Earnings (Deficit)
- 20 Consolidated Balance Sheet

24 • Notes to Consolidated Financial Statements

Thousands of LLS dollars

- **39** Report of Independent Auditors
- 40 Board of Directors / Corporate Data
- 41 Corporate Directory
- 22 Consolidated Statement of Cash Flows