



## The essentials of imaging

For more than 70 years, since its establishment as a camera manufacturer in 1928, Minolta Co., Ltd., has grown by accumulating and cultivating light-related technologies. Armed with a wealth of expertise in optical, sensing, mechatronics, image processing, and other technologies, we have earned a strong reputation in diverse fields. These include image information products, such as copiers, laser printers, fax machines, micrographics, and digital image input/output devices, as well as digital and film cameras, industrial-use radiometric instruments, and other optical devices.

The Company's presence extended beyond Japan in the 1950s. Now, overseas sales account for over 80% of net sales, with the help of more than 60 overseas sales and production bases.

Minolta began its environmental protection initiatives at an early stage. Minimizing environmental impact throughout the life cycle of all products is a priority that pervades the entire Group, governing both product- and business-related activities.

"The essentials of imaging" is our corporate slogan. Guided by this slogan, we will strive to become an "essential" company in the image information industry in the eyes of our customers. In the future, we will make appealing, high-quality products in the digital imaging field, backed up by personalized services. In this way, we hope to unleash new potential in our ongoing quest to become an excellent company that contributes to people and society.

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## Disclaimer Regarding Forward-Looking Statements

Any statements in this document, other than those of historical fact, are forward-looking statements about the future performance of Minolta and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

Potential risks and uncertainties include, but are not limited to, domestic and overseas economic conditions, such as consumer spending and private capital expenditures, particularly given the continuing sluggish economy of Japan; currency exchange rate fluctuations, notably with the yen, U.S. dollar, Asian currencies, the euro and other currencies in which Minolta operates its international business; direct and indirect restrictions imposed by other countries; fluctuations in market prices of securities in which Minolta has substantial holdings; and Minolta's ability to maintain its strength in many products and geographical areas, through such means as new product introductions, in a market that is highly competitive in terms of both price and technology, pertinent to the industry to which the Company primarily belongs.

# Consolidated Financial Highlights

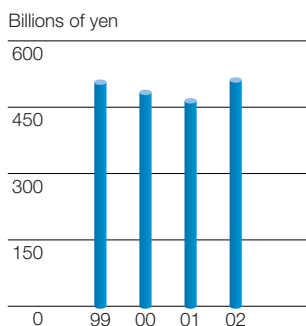
Minolta Co., Ltd. and Consolidated Subsidiaries  
Years ended March 31

|  | Millions of yen |           | Thousands of U.S. dollars |
|--|-----------------|-----------|---------------------------|
|  | 2002            | 2001      | 2002                      |
| <b>For the Year:</b>                     |                 |           |                           |
| Net sales                                | ¥510,862        | ¥464,289  | \$3,841,068               |
| Net (loss) income                        | (34,350)        | (3,127)   | (258,271)                 |
| <b>Per Share (Yen and U.S. dollars):</b> |                 |           |                           |
| Net (loss) income                        | ¥ (122.59)      | ¥ (11.16) | \$ (0.92)                 |
| Cash dividends                           | 0.00            | 6.00      | 0.00                      |
| <b>At Year-End:</b>                      |                 |           |                           |
| Total assets                             | ¥427,247        | ¥456,251  | \$3,212,383               |
| Total shareholders' equity               | 46,502          | 71,194    | 349,639                   |

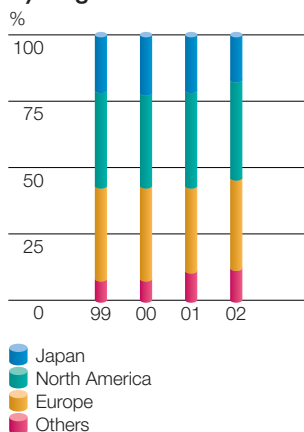
- Notes: 1. Net (loss) income per share is computed based upon the weighted average number of shares of common stock outstanding during each fiscal year and adjusted for free distributions of common stock.  
2. Cash dividends per share are those declared as applicable to the respective fiscal year and cash dividends charged to retained earnings are those actually paid.  
3. U.S. dollar amounts are translated from yen amounts at the rate of ¥133=US\$1.00 solely for the convenience of the reader.

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## Net Sales



## Sales Breakdown by Region



## Net Income (Loss) and Operating Cash Flow

