August 4, 2004

Review of Fiscal 2005 1st Quarter Performance (Consolidated)

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Local Securities Code Number: 4902

1. Items Pertaining to the Compilation of Overview of Quarterly Results

a) Use of simplified accounting procedures: yes

(Corporate income tax and other taxes are calculated using simplified methods, including the use of expected annual tax rate based on the legal income tax rate)

b) Discrepancies between methods recognized in the most recent consolidated fiscal accounting year and accounting procedures for the quarter under review: none

c) Changes to the application of consolidated and equity methods: yes

Consolidated: (new) 3 companies (excluded) 3 companies
Equity: (new) – (excluded) 1 company

2. Overview of Fiscal 2005 1st Quarter Performance (April 1, 2004 to June 30, 2004)

a) Progress of business performance (consolidated)

(Units of less than ¥1 million have been dropped)

	Net sales		Operating income		Recurring profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1st quarter of fiscal 2005	262,031	98.5	16,951	22.1	17,119	16.2	7,245	4.1
1st quarter of fiscal 2004	132,036	–	13,879	–	14,733	–	6,959	–
Fiscal 2004 (For reference)	860,420		57,530		43,186		12,548	

	Net income per share	Net income per share (after full dilution)
	Yen	Yen
1st quarter of fiscal 2005	13.64	–
1st quarter of fiscal 2004	19.49	–
Fiscal 2004 (For reference)	26.48	–

Notes: 1) Percentages for net sales and income indicate the rate of increase or decrease compared with the same quarter of the previous fiscal year.

2) Diluted net income per share for the quarter (the period under review) has also been omitted because there was no residual stock.

Reference:

On August 5, 2003, the Company became Konica Minolta Holdings, Inc., a newly integrated holding company formed by an exchange of shares between Konica Corporation and Minolta Co., Ltd. However, because, under standardized accounting, the merger is being handled as occurring at the end of the first half of fiscal 2004, the above listed figures for the first quarter of fiscal 2004 do not include Minolta's results for the corresponding period and annual results for fiscal 2004 do not include Minolta's results for the first half of the fiscal year. To accurately present the current state of the Konica Minolta Group, aggregate totals for the first quarter of fiscal 2004 including Minolta's first half results are as follows:

	Net sales		Operating income		Recurring profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1st quarter of fiscal 2005	262,031	2.5	16,951	(13.4)	17,119	(16.3)	7,245	(36.0)
1st quarter of fiscal 2004	255,713	–	19,580	–	20,461	–	11,320	–
Fiscal 2004 (For reference)	1,123,591		73,213		52,538		19,343	

Notes: 1) Percentages for net sales and income indicate the rate of increase or decrease compared with the same quarter of the previous fiscal year.
2) Aggregate values are simple totals and consolidated elimination has not been performed.

Qualitative Information on Business Results (Consolidated)

On August 5, 2003, the newly merged holding company Konica Minolta Holdings, Inc., was created through an exchange of shares between Konica Corporation and Minolta Co., Ltd. In October of that year, the two companies' operations were further reorganized and integrated within the new holding company and reworked to produce a new corporate group comprising six business companies and two common function companies, all within the business domain of imaging input and output technology. The business companies include Konica Minolta Business Technologies, Inc., which runs the Business Technologies Business of copiers, printers, and other equipment, and Konica Minolta Opto, Inc., in the Optics Business of optical pick up lenses, optical units, and other such products. In April 2004, the Company further reorganized and consolidated two of its photography-related business companies, whose products include photographic-sensitive materials and cameras, into the newly established Konica Minolta Photo Imaging, Inc., thus reducing the number of its companies to seven.

Along with the above-described spin-off/holding company system, the Company also adopted the "board-with-committees" structure for its management structure, to coincide with the Konica-Minolta merger. By thus implementing business portfolio management under a fair and highly transparent governance framework, we are aiming to augment overall Group competitiveness and profitability and maximize enterprise value.

As the second year since its merger, Konica Minolta has designated fiscal 2005, ending March 31, 2005, as a term for further improving its business foundation. In addition to the swift completion of business reorganization and integration, the Company will concentrate on merging its workforces; developing and expanding IT, personnel systems, and other infrastructure elements; and firmly establishing and raising the profile of the new Konica Minolta Brand. The Company will promptly and firmly implement these and other initiatives so as to quickly reap the benefits of the merger. On the business side, we will also enhance Group profitability by further augmenting our core Business Technologies and Optics Businesses. At the same time, we recognize the crucial need to improve business revenue in our Photo Imaging Business, which experienced a sudden downturn in the previous fiscal year due to an upheaval in the market and increased competition, and we will substantially revive business strategies and structure in this segment.

Overview of the First Quarter of Fiscal 2005

The global economic situation was generally positive in the first quarter of fiscal 2005. Despite lingering uncertainties regarding the future of Iraq, the U.S. economy saw firm consumer spending as a result of tax reductions, and capital investment, primarily led by manufacturing industries, remained strong. Propelled by the strength of the U.S. economy, the EU economy displayed gradual recovery. Recovery was also seen in Asian economies, spearheaded by China, which continued to maintain high-level economic growth through increases in infrastructure investment and proactive investment by exporters. In Japan, the economy displayed emerging recovery, with the digital appliances segment remaining the primary economic driver, and growth was seen in corporate capital investment, exports, and consumer spending.

Against this backdrop, the Konica Minolta Group worked to improve and augment its business foundation. We took steps to reap the benefits of the merger as quickly as possible amid constantly rising global corporate competition and also worked to maintain and expand Group profitability by thoroughly implementing business portfolio management. In particular, we endeavored to expand our businesses and improve profitability by concentrating our management resources in our core Business Technologies business and our strategic Optics business while accelerating structural reforms in our film and camera businesses.

As a result, consolidated net sales for the first quarter were ¥262.0 billion. Despite merger-related expenses and the amortization of consolidated adjustment accounts, income was for the most part in line with target figures. Operating income was ¥17.0 billion, recurring profit was ¥17.1 billion, and net income amounted to ¥7.2 billion.

Currency exchange rates for the first quarter were ¥109.77 to the U.S. dollar and ¥132.28 to the euro, with the yen rising ¥8.73 (7.4%) against the dollar and ¥2.38 (1.8%) against the euro compared with the same quarter of the previous fiscal year.

Overview by Segment

Business Technologies Business (Multi-function Peripherals (MFPs), Printers, etc.)

(Company in charge: Konica Minolta Business Technologies, Inc.)

(Millions of yen)

	First Quarter Fiscal 2005	First Quarter Fiscal 2004	First Quarter Fiscal 2004 (Konica and Minolta combined)	Increase (Decrease)	Change
(1) External net sales	136,975	49,878	143,955	(6,980)	(4.8%)
(2) Intersegment net sales	7,089	6,202	6,230	858	13.8%
Total net sales	144,064	56,080	150,186	(6,121)	(4.1%)
Operating costs	129,184	48,923	136,162	(6,978)	(5.1%)
Operating income	14,880	7,157	14,023	857	6.1%

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.

Sales to external customers were ¥137.0 billion, down 4.8% compared with the same quarter of the previous fiscal year, and operating income was ¥14.9 billion, up 6.1%.

In MFP operations, the Company worked to capitalize on the increasing replacement of black and white copiers with color copiers and substantially expand sales by introducing its bizhub C350 strategic MFP product. With high image quality made possible through the use of the industry's finest polymerized toner, improved productivity due to the inclusion of a newly designed controller, and superb cost performance and reliability, the bizhub C350 has been extremely well received by markets around the world and has enjoyed strong sales. Spearheaded by this product, the color MFP sales volume for the first quarter surged approximately 63% compared with the same quarter of the previous fiscal year. The conversion to color units in the MFP business continued accordingly, with the percent of sale accounted for by color units increasing from 6% in the same quarter of the previous fiscal year, to 9%. The Company also boosted its sales volume in the black and white MFP medium-speed segment, in which customers are actively switching to newer units. At the same time for the high-speed segment, in addition to OEM sales to Hewlett-Packard in the United States, we worked to achieve high-value-added business development, not only of units for general office applications, but also those offering print-on-demand and production-print, augmentation of the high-speed MFP sales force at our own marketing company.

In printer operations, the Company continued to work to expand sales of color printers in the low-speed segment, particularly in Europe and North America. Such factors as newly emerging competitors have created an environment of fierce competition, but our strategic product, magicolor 2300, has been extremely well received, particularly by SOHO customers, for the high image quality achieved by its polymerized toner as well as its superb cost performance and the unit is maintaining its number two market position. We will work to sustain and expand our market share by making maximum use of both our own sales channels and OEM channels.

Optics Business (Optical Products, Electronic Materials, etc.)

(Company in charge: Konica Minolta Opto, Inc.)

(Millions of yen)

	First Quarter Fiscal 2005	First Quarter Fiscal 2004	First Quarter Fiscal 2004 (Konica and Minolta combined)	Increase (Decrease)	Change
(1) External net sales	22,265	12,800	17,205	5,059	29.4%
(2) Intersegment net sales	1,197	4,772	4,899	(3,701)	(75.6%)
Total net sales	23,462	17,573	22,104	1,358	6.1%
Operating costs	19,554	14,292	19,141	413	2.2%
Operating income	3,908	3,281	2,963	944	31.9%

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.

Sales to external customers were ¥22.3 billion, up 29.4% compared with the same quarter of the previous fiscal year, and operating income was ¥3.9 billion, up 31.9%.

Producing substantial year on year increases in sales and income, the Optics Business has become the quickest of Konica Minolta's areas of business to leverage the synergy of the merger.

In the core optical pickup lenses segment, in which we hold unparalleled technological strength and market share, we steadily expanded sales to the DVD sector and achieved year on year increases in both net sales and sales volume. The Company also maintained strong performance in the micro-lenses and micro cameras for camera-equipped mobile phones segment. In particular, in the high-pixel, high-performance area, in which we enjoy technological superiority, we are steadily expanding the range of phones that use our products, primarily among Japanese manufacturers. Expansion of sales of high-value-added products in TAC film and other liquid crystal materials segments also contributed to earnings for the first quarter.

Photo Imaging Business (Photographic Materials, Digital Cameras, Inkjet Media, etc.)

(Company in charge: Konica Minolta Photo Imaging, Inc.)

(Millions of yen)

	First Quarter Fiscal 2005	First Quarter Fiscal 2004	First Quarter Fiscal 2004 (Konica and Minolta combined)	Increase (Decrease)	Change
(1) External net sales	71,928	40,808	63,580	8,348	13.1%
(2) Intersegment net sales	3,289	3,708	3,900	(610)	(15.7%)
Total net sales	75,218	44,516	67,480	7,737	11.5%
Operating costs	77,178	41,674	66,037	11,141	16.9%
Operating income	(1,960)	2,842	1,443	(3,404)	—

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.

Sales to external customers were ¥71.9 billion, up 13.1% compared with the same quarter of the previous fiscal year, and an operating loss was recorded of ¥2.0 billion.

In color film and photographic paper, which has witnessed a continual decline in demand due to the growing popularity of digital cameras in Japan, North America, and Europe, the Company worked to maintain and expand sales volume by augmenting sales in such countries as China, India, and Russia, where the influence of digital cameras is relatively small. Contributing to business revenue was the R1 Super digital mini-lab, which has been embraced by the market for its high reliability and cost performance and continued to produce firm sales. Meanwhile, we continued to address the shift to digital print, and steadily increased the volume of inkjet media, which we are cultivating as a new business. Hence, the photo-related business was strong for the quarter overall.

In Konica Minolta's digital camera operations, which saw a substantial slide in profitability in the previous fiscal year due to an upheaval in the market environment, the Company shifted its emphasis from volume expansion to profit prioritization and worked to dramatically reform its business structure. However, in the first quarter of fiscal 2005, the previous fiscal year's product plans and other business developments continued to influence results, and despite cost reductions and other quick-acting profit enhancement measures, the overwhelming effect of intensified competition in the high-pixel class of the markets of the major industrialized nations of North America, Europe, and Japan and the resulting drop in selling prices prevented the Company from achieving profit improvement. In the second quarter, we will endeavor to reduce the operating loss by introducing high-value-added new products and continuing to cut costs and thoroughly curtail manageable expenses.

Medical and Graphic Imaging Business (Medical and Printing Products, etc.)

(Company in charge: Konica Minolta Medical & Graphic, Inc.)

(Millions of yen)

	First Quarter Fiscal 2005	First Quarter Fiscal 2004	First Quarter Fiscal 2004 (Konica and Minolta combined)	Increase (Decrease)	Change
(1) External net sales	28,124	27,770	27,770	353	1.3%
(2) Intersegment net sales	5,153	6,364	6,364	(1,211)	(19.0%)
Total net sales	33,278	34,135	34,135	(857)	(2.5%)
Operating costs	32,036	31,768	31,768	267	0.8%
Operating income	1,241	2,366	2,366	(1,124)	(47.5%)

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.

Sales to external customers were ¥28.1 billion, up 1.3% compared with the same quarter of the previous fiscal year, and operating income was ¥1.2 billion, down 47.5%.

In the medical segment, the Company achieved strong sales in film, imaging agents, and equipment during the first quarter. Particularly, in Japan, we made steady progress in shifting sales to digital compatible dry film and thus maintained sales on a par with those from the same quarter of the previous fiscal year. Overseas, sales of such equipment as the REGIUS Model 170 computed radiography unit leaped 50% compared with the same quarter of the previous fiscal year, and made a substantial contribution to business profit.

In the graphic segment, which has become increasingly filmless, especially in industrialized nations, the Company compensated for decline in the Japanese market with concentrated sales expansion in graphic imaging film in Asia and other overseas markets. We also worked dynamically to expand sales of digital color proofing systems and other equipment both in Japan and overseas. Furthermore, leveraging our accumulated color management expertise in the printing process, we focused on cultivating print-on-demand as a new business.

Sensing Business (Color Measurement and 3D Measurement Devices, etc.)

(Company in charge: Konica Minolta Sensing, Inc.)

(Millions of yen)

	First Quarter Fiscal 2005	First Quarter Fiscal 2004	First Quarter Fiscal 2004 (Konica and Minolta combined)	Increase (Decrease)	Change
(1) External net sales	1,162	—	2,276	(1,114)	(48.9%)
(2) Intersegment net sales	573	—	56	517	910.6%
Total net sales	1,736	—	2,333	(597)	(25.6%)
Operating costs	1,414	—	1,954	(540)	(27.6%)
Operating income	321	—	378	(56)	(15.0%)

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.

Sales to external customers were ¥1.2 billion, down 48.9% compared with the same quarter of the previous fiscal year, and operating income was ¥0.3 billion, down 15.0%.

The Company achieved firm sales of illuminant color measurement equipment on the strength of eager capital investment in the digital appliances industry, particularly from wide-screen and LCD TV manufacturers, demand for which is expected to rise leading up to Athens Olympics. We also accelerated measures to expand sales of object color measuring equipment for the automobile industry as well as 3D measuring equipment, which the Company has positioned as a future core segment.

The classification of businesses in the preceding segment information is primarily on a business unit basis. In contrast, pre-merger Minolta segment information had been classified on an individual product basis. Combined Konica and Minolta figures for the same quarter of the previous fiscal year have been simply totaled without integrating the two approaches to business classification.

The Sensing Business was the most significantly affected by the difference in business classification approaches, making a substantial decline compared with same quarter of the previous fiscal year. When reexamined using the same business classification approach as that used in the first quarter of fiscal 2005, results in this business for the same quarter of the previous year work out to sales to external customers of ¥1,201 million, total net sales of ¥1,714 million, and operating income of ¥352 million, thus producing no significant year-on-year change.

Change in Financial Position (Consolidated)

(Millions of yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio (%)	Shareholders' equity per share (yen)
Fiscal 2005 First Quarter	979,306	341,272	34.8	642.62
Fiscal 2004 First Quarter	535,599	187,700	35.0	525.60
(Ref) Fiscal 2004	969,589	335,427	34.6	631.54

Consolidated Cash Flows

(Millions of yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents end of quarter (year)
Fiscal 2005 First Quarter	(5,383)	(15,196)	12,401	75,614
Fiscal 2004 First Quarter	(3,779)	(4,633)	11,070	55,040
(Ref) Fiscal 2004	55,957	(28,784)	(33,149)	83,704

Reference: A more appropriate representation of the financial condition of the Konica Minolta Group's cash flows after factoring in Minolta's fiscal 2004 earnings would be as follows:

(Millions of yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents end of quarter (year)
Fiscal 2005 First Quarter	(5,383)	(15,196)	12,401	75,614
Fiscal 2004 First Quarter	8,712	(5,684)	(2,767)	86,736
(Ref) Fiscal 2004	86,137	(31,924)	(55,317)	83,704

Quantitative Information Regarding the Changes in Financial Position (Consolidated)

Total assets were up ¥9.7 billion from the end of the previous fiscal year, to ¥979.3 billion. Accounts receivable declined ¥4.0 billion, to ¥219.0 billion and inventories rose ¥12.4 billion, to ¥186.3 billion. At the same time, interest-bearing debt declined ¥17.3 billion, to ¥285.2 billion. Benefiting from the income recorded for the first quarter, shareholders' equity also grew ¥5.8 billion from the end of the previous fiscal year, to ¥341.3 billion, thus raising the equity ratio 0.2 percentage point, to 34.8% and raising shareholders' equity per share ¥11.08, to ¥642.62.

With regard to cash flows, although the Company recorded net income before income taxes and minority interest of ¥16.1 billion in the first quarter, cash used in operating activities amounted to ¥5.4 billion as a result of such factors as increases in inventories and accounts payable and the payment of corporate income taxes. Cash used in investing activities amounted to ¥15.2 billion, and primarily comprised expenditures for the acquisition of tangible and intangible fixed assets. Free cash flow thus amounted to an outflow of ¥20.6 billion. Cash provided by financing activities was ¥12.4 billion due to an increase in borrowings. As a result, cash and cash equivalents at the end of the first quarter slipped ¥8.1 billion, to ¥75.6 billion.

Consolidated Results Forecast for Fiscal 2005 (April 1, 2004 to March 31, 2005)

(Millions of yen)

	Net sales	Recurring profit	Net income
Interim	550,000	26,000	9,500
Full-year	1,150,000	70,000	30,000

Ref: Anticipated net income per share: ¥56.49.

Quantitative Information Regarding The Company's Earnings Forecast

The future of the global economy remains unpredictable. Although the Chinese and other Asian economies are expected to remain strong, such trends in the financial environment as the raising of interest rates in the United States are cause for concern regarding a possible economic downturn, while political unrest in Iraq and the Middle East persists, crude oil prices continue to rise, and exchange rates remain volatile. Meanwhile, in Japan, such factors as a prolonged record-setting heat wave and the August 2004 Athens Olympics are expected to stimulate consumer spending and strong performance, particularly in digital appliances. However, there is little room for optimism regarding the future as the post-Olympics backlash, long-term interest rate hikes, and probable changes in U.S. policies following the presidential election are expected to have a quelling influence on Japan's economic recovery. .

With regard to its own standing, the Konica Minolta Group anticipates persistent severity in the business environment surrounding photosensitive materials as the shift toward digitization continues and it predicts further intensification of price competition in the digital camera market, not only in the mass market price range, but throughout the entire segment. At the same time, as profits recover, corporations are expected to continue to invest in IT and this will be reflected in strong demand for sophisticated high-performance color copiers and printers and other products that increase office productivity. Demand for TAC film and other LCD materials as well as microlens units for camera-equipped mobile phones and other digital appliance related optical devices and components is also expected to remain strong.

In consideration of this business environment, the Company will accelerate merger-related initiatives so as to attain the interim and full-year targets indicated above, which were announced on May 20, 2004, and steadily capitalize on the merger's benefits.

*The above performance forecasts are expectations based on predications, outlooks, and plans related to the future at the time of this announcement and, as such, are subject to risks and uncertainties. Various significant factors may cause actual results to differ materially from these forecasts.

[Supplementary Materials]

Consolidated Financial Statements in Brief

1. Consolidated Balance Sheets Highlights

[Millions of yen]

	Fiscal 2004 As of March 31, 2004		1st Quarter of Fiscal 2005 As of June 30, 2004		Increase / Decrease	
	Amount	% of total	Amount	% of total	Amount	YoY[%]
[Asset]		%		%		%
Current assets	[535,769]	[55.3]	[546,699]	[55.8]	[10,930]	[2.0]
Cash and deposits	83,574		75,031		(8,542)	
Trade notes and accounts receivable	223,032		219,007		(4,024)	
Inventories	173,949		186,305		12,355	
Other current assets	55,213		66,355		11,141	
Fixed assets	[433,820]	[44.7]	[432,606]	[44.2]	[(1,213)]	[(0.3)]
Tangible fixed assets	220,204		221,948		1,744	
Intangible fixed assets	120,204		119,374		(830)	
Investments and others	93,411		91,283		(2,127)	
Total assets	969,589	100.0	979,306	100.0	9,716	1.0
[Liabilities]						
Current liabilities	[484,842]	[50.0]	[492,966]	[50.3]	[8,124]	[1.7]
Trade notes and accounts payable	141,783		139,819		(1,964)	
Short-term debt	215,035		233,827		18,792	
Other current liabilities	128,023		119,320		(8,703)	
Long-term liabilities	[148,076]	[15.3]	[143,913]	[14.7]	[(4,163)]	[(2.8)]
Long-term debt	52,916		51,383		(1,532)	
Other long-term liabilities	95,160		92,529		(2,631)	
Total liabilities	632,919	65.3	636,880	65.1	3,960	0.6
Minority interests	1,242	0.1	1,153	0.1	(88)	(7.2)
Total shareholders’ equity	335,427	34.6	341,272	34.8	5,844	1.7
Total liabilities, minority interests and shareholders’ equity	969,589	100.0	979,306	100.0	9,716	1.0

2. Consolidated Statement of Income Highlights

(Millions of yen)

	1st Quarter of Fiscal 2004 (Konica and Minolta combined) From April 1, 2003 to June 30, 2003		1st Quarter of Fiscal 2005 From April 1, 2004 to June 30, 2004		Increase / Decrease	
	Amount	% of net sales	Amount	% of net sales	Amount	YoY (%)
		%		%		%
Net sales	255,713	100.0	262,031	100.0	6,318	2.5
Cost of sales	139,420	54.5	145,313	55.5	5,893	4.2
Gross profit	116,293	45.5	116,718	44.5	424	0.4
Selling , general and administrative expenses	96,713	37.8	99,767	38.1	3,054	3.2
Operating income	19,580	7.7	16,951	6.5	(2,629)	(13.4)
Non-operating income	4,654		3,177		(1,476)	(31.7)
Non-operating expenses	3,773		3,008		(764)	(20.3)
Recurring profit	20,461	8.0	17,119	6.5	(3,341)	(16.3)
Extraordinary profit	573		49		(523)	(91.3)
Extraordinary losses	758		1,034		276	36.4
Net income before income taxes and minority interests	20,275	7.9	16,134	6.2	(4,141)	(20.4)
Tax expenses	8,890		8,923		32	0.4
Minority interests in earnings of consolidated subsidiaries	64		(33)		(98)	(151.0)
Net income	11,320	4.4	7,245	2.8	(4,075)	(36.0)

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.

3. Consolidated Statement of Cash Flows Highlights

(Millions of yen)

	1st Quarter of Fiscal 2004 (Konica and Minolta combined)	1st Quarter of Fiscal 2005
	From April 1, 2003 to June 30, 2003	From April 1, 2004 to June 30, 2004
	Amount	Amount
I. Cash flows from operating activities		
Income before income taxes and minority interests	20,275	16,134
Depreciation and amortization	12,329	12,039
Decrease (increase) in trade notes and accounts receivable	11,126	6,407
Decrease (increase) in inventories	(17,659)	(11,124)
Increase (decrease) in trade notes and accounts payable	10,404	(3,889)
Income taxes paid	(11,370)	(15,907)
Other	(16,393)	(9,044)
Net cash provided by operating activities	8,712	(5,383)
II. Cash flows from investing activities		
Payment for acquisition of tangible fixed assets	(7,274)	(13,237)
Other	1,590	(1,959)
Net cash provided by investing activities	(5,684)	(15,196)
III. Cash flows from financing activities		
Change in interest-bearing liabilities	399	14,962
Dividend payments	(2,408)	(2,519)
Other	(759)	(41)
Net cash provided by financing activities	(2,767)	12,401
IV. Translation differences on cash and cash equivalents	455	88
V. Increase (decrease) in cash and cash equivalents	715	(8,089)
VI. Cash and cash equivalents at beginning of period	85,236	83,704
VII. Increase in cash and cash equivalents due to newly consolidated subsidiaries	784	—
VIII. Cash and cash equivalents at end of period	86,736	75,614

Note: Consolidated eliminations have not been applied to the above Konica and Minolta combined figures.