

Konica Minolta Group
3rd Quarter/March 2011 Consolidated Financial Results
Three months: October 1, 2010 – December 31, 2010
Nine months: April 1, 2010 – December 31, 2010

January 28, 2011

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Cautionary Statement:

The forecasts mentioned in this material are the results of estimations based on currently available information, and accordingly, contain risks and uncertainties. The actual results of business performance may sometimes differ from those forecasts due to various factors.

Remarks:

Yen amounts are rounded to the nearest 100 million.

3Q/March 2011 financial results – Overview (vs. forecasts)



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- The Group results rose steadily until the first half of the fiscal year, but net sales and net income fell in Q3, and the sales recovery lost momentum. Based on this situation, we have revised the results forecast.
- Business Technologies Business: Unit sales of profitable new products, both office and production print systems, were weak, and the target was not achieved. Sales of color MFPs fell, and the sales mix shifted to low-speed products. As a result, profitability declined.
- Optics Business: While sales of TAC films recovered, sales of glass HD substrates and optical pickup lenses were sluggish with the effect of production adjustments at customers lasting longer than expected.
- As a result, profits in the first nine months rose from a year ago but was below the forecast.
- The Group will focus on expanding sales in Q4 to offset the difference between the target and actual results in Q3 and will strive to maximize profit in Q4, comprehensively reducing expenses and costs.

3Q/Mar2011 financial results - Overview



[Billions of yen]

	9M	9M	YoY	Mar11		
	Mar11	Mar10		3Q	2Q	QoQ
Net sales	575.3	588.7	△ 13.5	183.5	197.2	△ 13.7
Operating income	28.3	21.2	7.0	5.6	12.8	△ 7.1
<i>Operating income ratio</i>	<i>4.9%</i>	<i>3.6%</i>		<i>3.1%</i>	<i>6.5%</i>	
Goodwill amortization	6.3	7.0	△ 0.7	2.0	2.1	△ 0.0
Operating income before amortization of Goodwill(b)	34.6	28.2	6.4	7.7	14.9	△ 7.2
<i>(b)/(a)</i>	<i>6.0%</i>	<i>4.8%</i>		<i>4.2%</i>	<i>7.5%</i>	
Net income	10.8	9.0	1.8	2.2	5.1	△ 3.0
<i>Net income ratio</i>	<i>1.9%</i>	<i>1.5%</i>		<i>1.2%</i>	<i>2.6%</i>	
FOREX [Yen] USD	86.84	93.56	△ 6.72	82.64	85.87	△ 3.23
Euro	113.30	133.00	△ 19.70	112.23	110.66	1.57

3Q/March 2011 financial results - Group



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■ 9M/March 2011 results (YoY)

Net sales: -2% (w/o forex: +5%)

Operating income: +33% (w/o forex: +113%)

- Net sales were about the same level as a year ago due to the strong yen, but rose without the effect of exchange rates.
- Leaving out the effect of exchange rates, operating income doubled from a year ago, led by an increase in sales of new MFPs in the Business Technologies Business.

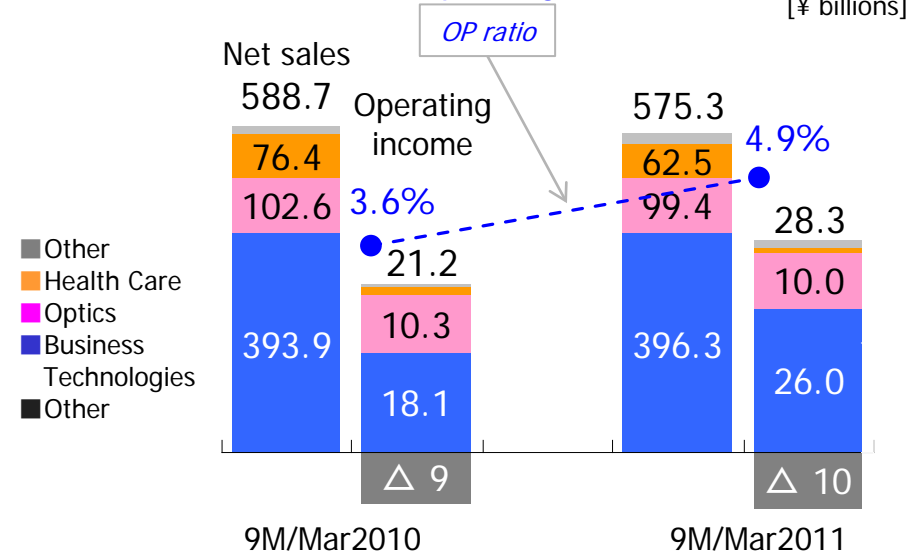
■ 3Q/March 2011 results (QoQ)

Net sales: -7% (w/o forex: -6%)

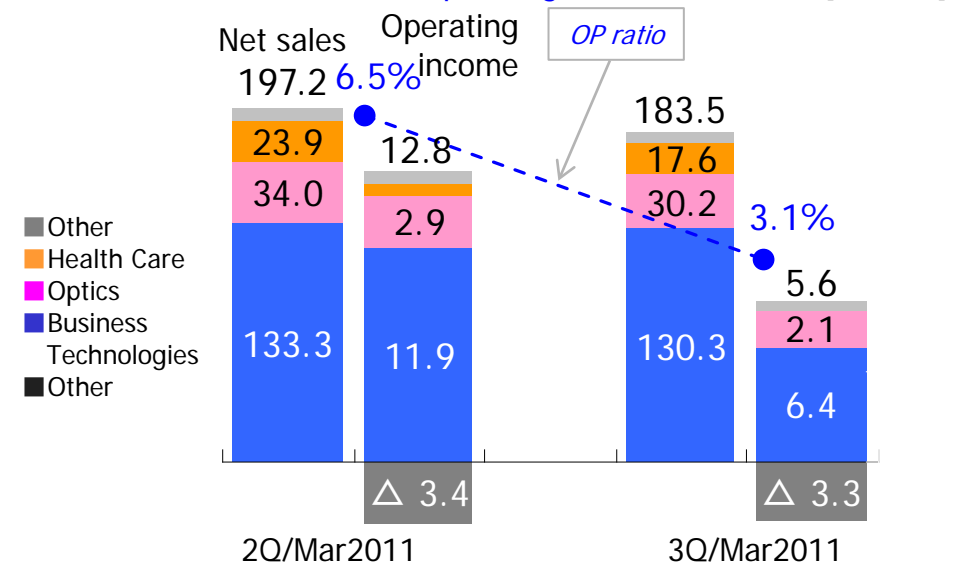
Operating income: -56% (w/o forex: -55%)

- Net sales declined, reflecting falls in unit sales of the main products in the Business Technologies Business, Optics Business, and Healthcare Business.
- Operating income declined, attributable to a decrease in unit sales and changes in prices and the sales mix.

◆ Net sales / Operating income (YoY) [¥ billions]



◆ Net sales / Operating income (QoQ) [¥ billions]



3Q/Mar2011 financial results – Segments



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[Billions of yen]

Net Sales	9M		YoY	Mar11		
	Mar11	Mar10		3Q	2Q	QoQ
Business Technologies	396.3	393.9	2.4	130.3	133.3	△ 3.0
Optics	99.4	102.6	△ 3.2	30.2	34.0	△ 3.7
Health care *	62.5	76.4	△ 13.9	17.6	23.9	△ 6.3
Other businesses	11.6	10.4	1.1	3.6	4.0	△ 0.4
HD and eliminations	5.5	5.4	0.1	1.7	2.0	△ 0.3
Group total	575.3	588.7	△ 13.5	183.5	197.2	△ 13.7

Operating income	9M		YoY	Mar11		
	Mar11	Mar10		3Q	2Q	QoQ
Business Technologies	26.0	18.1	7.9	6.4	11.9	△ 5.6
Optics	10.0	10.3	△ 0.3	2.1	2.9	△ 0.8
Health care *	0.6	1.5	△ 0.9	0.0	0.7	△ 0.7
Other businesses	1.6	0.3	1.2	0.5	0.6	△ 0.1
HD and eliminations	△ 10.0	△ 9.0	△ 0.9	△ 3.3	△ 3.4	0.1
Group total	28.3	21.2	7.0	5.6	12.8	△ 7.1

* The results of the graphic imaging section were included in this segment from 1Q Mar2010 to 2Q Mar2011.

(from 3Q Mar2011 it was integrated into the Business Technologies Business)

Business Technologies - Overview



■ 9M/March 2011 results (YoY)

Net sales: +1% (w/o forex: +10%)

Operating income: +44% (w/o forex: +119%)

Office: Sales improved, led by increases in sales of new color and B/W MFPs.

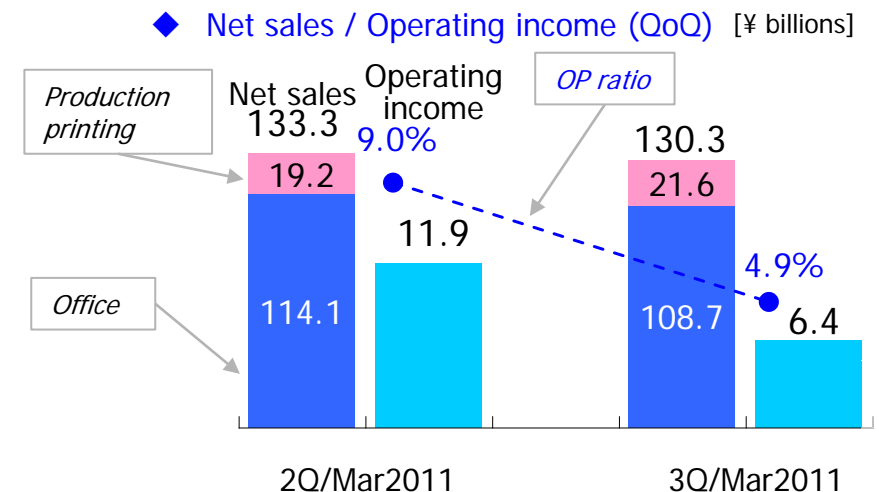
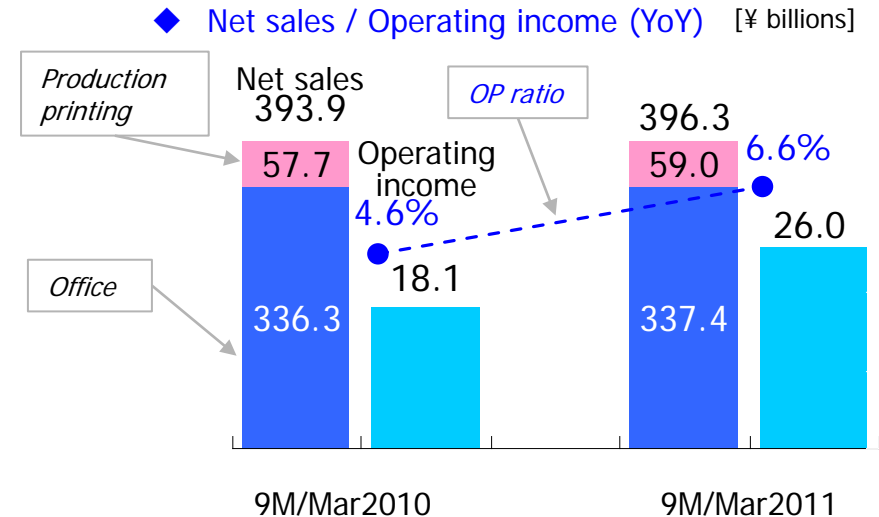
- Production Printing: Sales remained unchanged without the inclusion of the graphic imaging section. The effect of the strong yen was offset by an increase in unit sales.

■ 3Q/March 2011 results (QoQ)

Net sales: -2% (w/o forex: -1%)

Operating income: -46% (w/o forex: -49%)

- Office: Sales of profitable new color MFPs declined. The margin fell, reflecting an increase of low-priced MFPs in the sales mix.
- Production Printing: Sales of new color products started slowly, failing to reach their maximum level, as the Company carefully developed supply and sales structures.



Business Technologies – Sales performance



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Office MFP

9M/March 2011 results (YoY)

Unit sales: +21% (color +24%, BW +19%)

- Sales of color MFPs and B/W MFPs both rose due to an increase in sales of new products.

3Q/March 2011 results (QoQ)

Unit sales: -7% (color -14%, BW -4%)

- Sales of color MFPs and B/W MFPs both rose in Europe but were generally weak in other markets.

Production Printing Product

9M/March 2011 results (YoY)

Unit sales: +9% (color +12%, BW +5%)

- Sales of color MFPs rose in the US and Europe. Sales of B/W MFPs grew in Japan, US and Europe.

3Q/March 2011 results (QoQ)

Unit sales: -11% (color +9%, BW -29%)

- Sales of color MFPs increased in Europe and US. Sales of B/W MFPs were weak, reflecting a decrease in bid deals in North America.

Non-Hard Sales

9M/March 2011 results (YoY)

Sales: -4% (w/o forex: +4%)

3Q/March 2011 results (QoQ)

Sales: +2% (w/o forex: +3%)

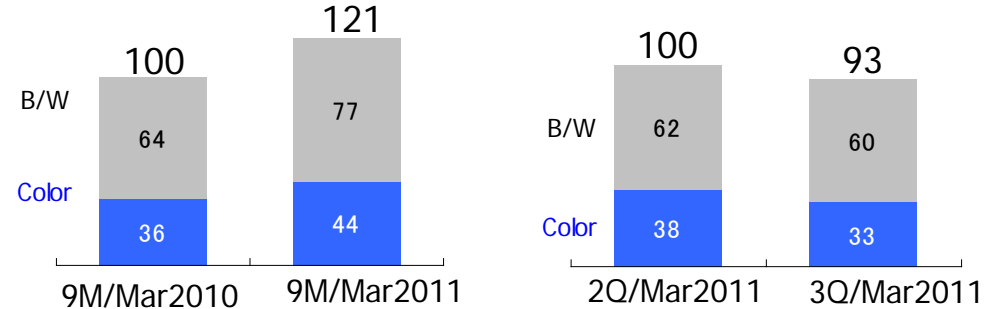
- Sales of non-hardware remained solid in Q3.

9M(YoY)

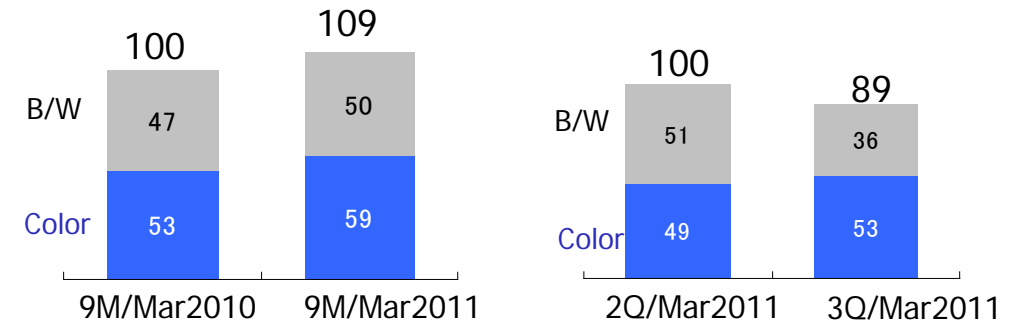
3Q(QoQ)

*Base index : "9M/Mar2010" and "2Q/Mar2011" = 100

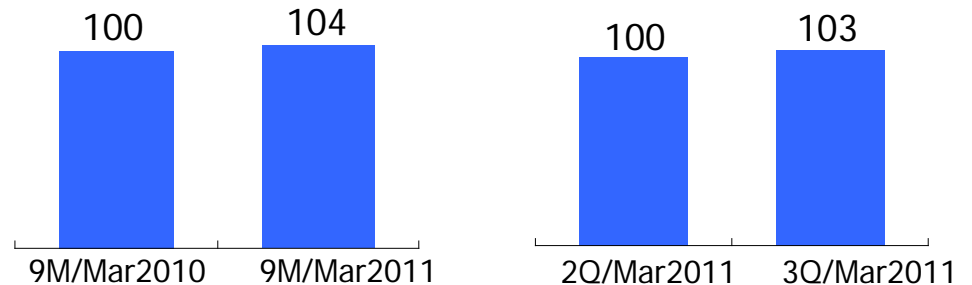
Office MFP unit sales



Production Printing Product unit sales



Non-Hardware Sales (w/o FOREX)



Business Technologies – Sales/Operating income analysis(QoQ)



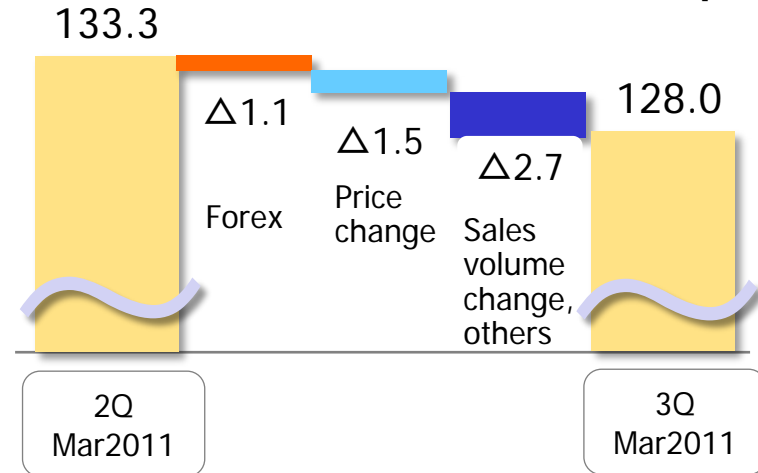
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Net Sales:

- Sales excluding the graphic business, which was included in the Business Technologies Business from Q3, declined ¥5.3 billion. (Office: -¥53 bin, PP: ±0)
- Sales of both color office MFPs and B/W office MFPs, declined.
- In production printing, a decrease in unit sales was offset by a rise in non-hardware.

※Exclude Graphic business(2.3billion yen)

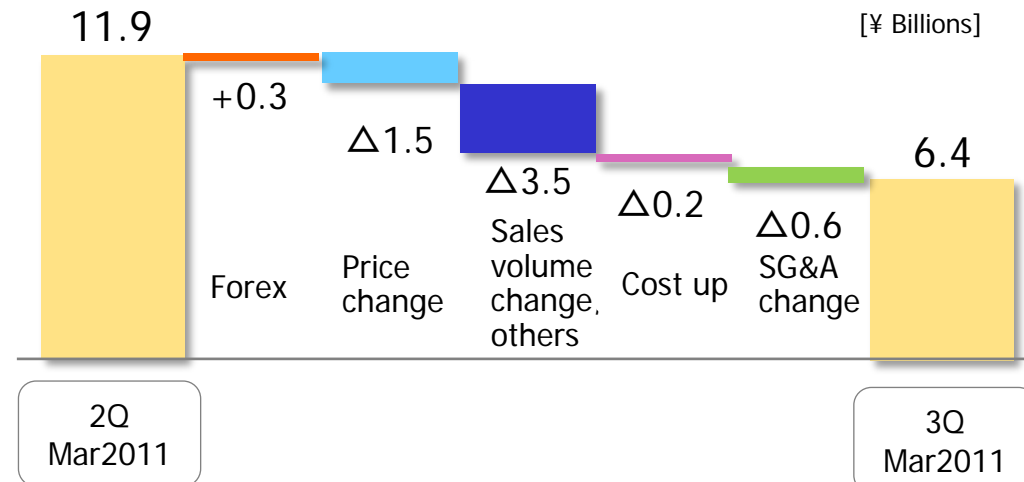
[¥ Billions]



Operating Income:

- The sales mix worsened, attributable to a decrease in unit sales and declines in the weighting of profitable color MFPs and high-end machines.
- Earnings were temporarily affected by shipping adjustments to meet sales fell short of the target.
- Expenses increased, reflecting a rise in R&D expenses for production printing.

[¥ Billions]



Optics - Overview



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■ 9M/March 2011 results (YoY)

Net sales: -3%

Operating income: -2%

- TAC films: Sales declined slightly from Q2 due to the effect of adjustment.
- Glass HD substrates: Sales increased, thanks to a density increase and larger volumes.
- Optical pick-up lenses: Although unit sales of optical pickup lenses for Blu-ray (BD) rose, its contribution to revenues was limited by changing product mix shifted from glass to plastics.

■ 3Q/March 2011 results (QoQ)

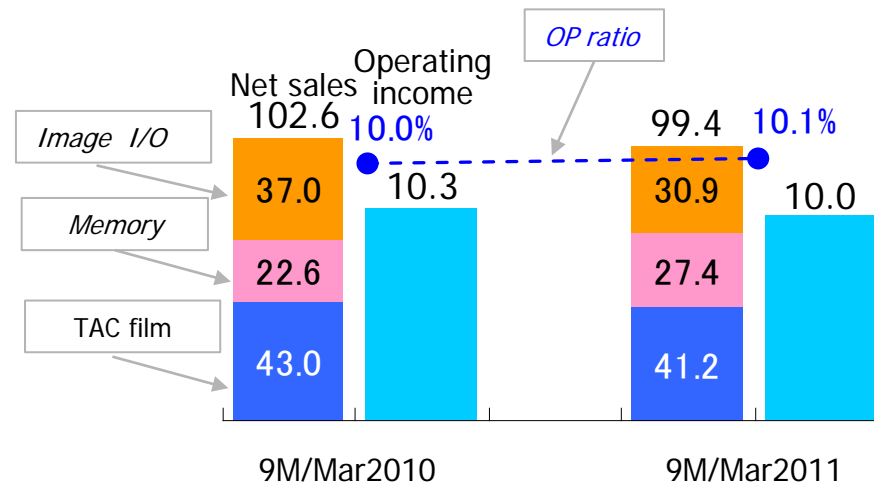
Net sales: -11%

Operating income: -29%

- TAC films: While sales declined on a prolonged adjustment, both sales and profits were recovering in the second half of Q3 after bottoming out in October.
- Glass HD substrates: Sales grew at a sluggish pace, reflecting production adjustment.
- Optical pick-up lenses: Unit sales decreased, influenced by the lackluster market for high-end PCs.

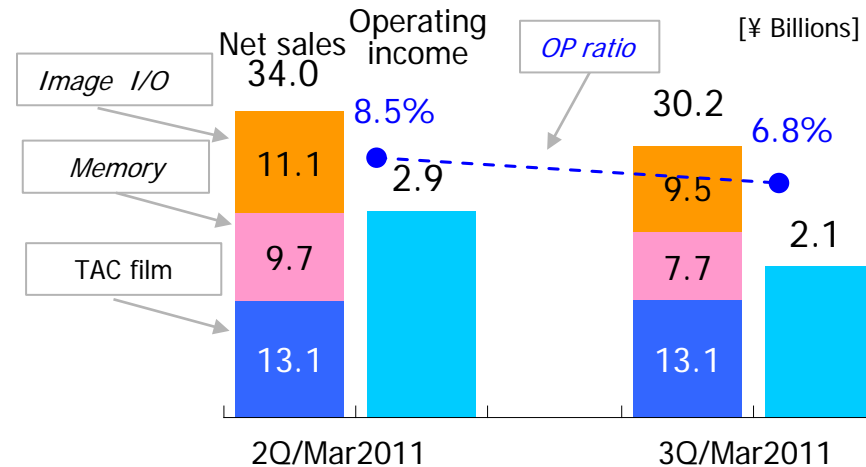
◆ Net sales / Operating income (YoY)

[¥ Billions]



◆ Net sales / Operating income (QoQ)

[¥ Billions]



Optics – Sales performance 9M/March 2011

[¥ Billions]



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■ TAC films

9M/March 2011 results (YoY)

- Although sales volumes of VA-TAC films declined, overall sales volume increased, driven by wide and thin plain TAC film.

3Q/March 2011 results (QoQ)

- Thanks to the steady recovery in sales volume by VA-TAC films, overall volumes remained in line with the level in Q2, despite the market correction.

■ Glass HD substrates

9M/March 2011 results (YoY)

- Unit sales increased, centering on glass HD substrates for high density.

3Q/March 2011 results (QoQ)

- Sales grew at a sluggish pace given the effects of production adjustment.

■ Optical pick-up lenses

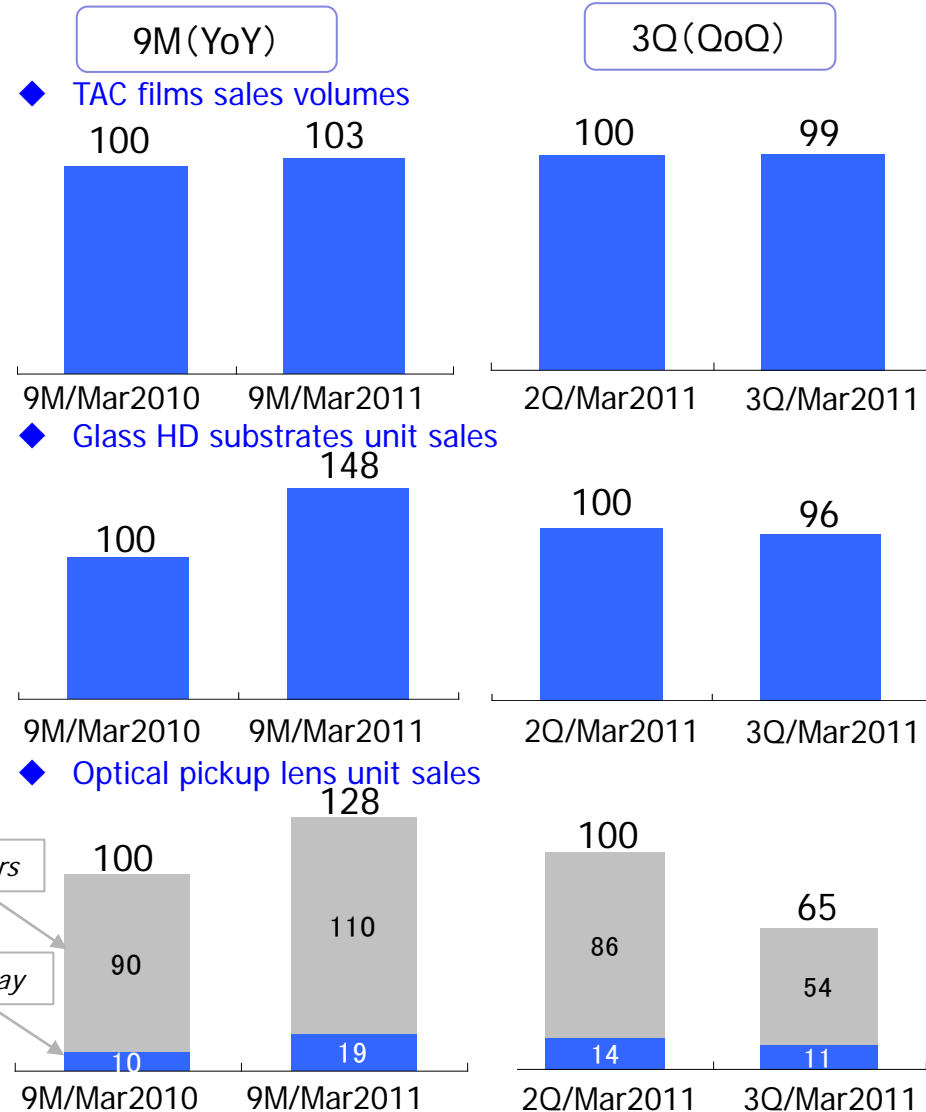
9M/March 2011 results (YoY)

- Unit sales of optical pickup lenses for both BD and DVD increased. The contribution of optical pickup lenses for BD to revenues was limited because of the expansion of plastic lenses for BD.

3Q/March 2011 results (QoQ)

- Sales were generally weak, including pickup lenses for BD due to production adjustment.

*Base index : "9M/Mar2010" and "2Q/Mar2011" = 100



Optics- Sales/Operating income analysis (QoQ)

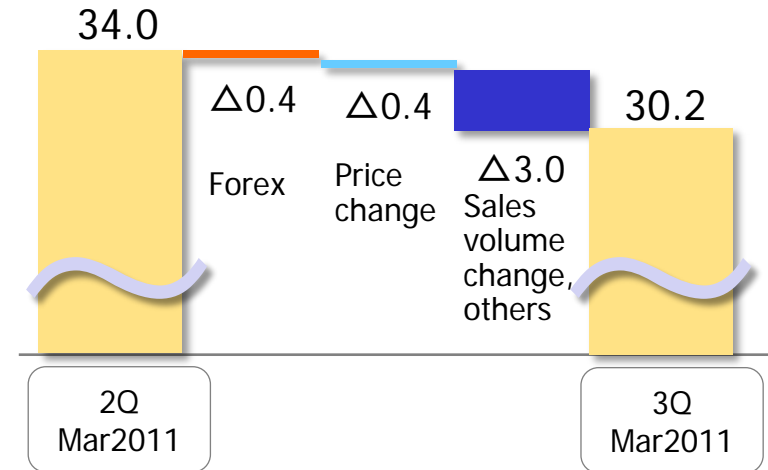


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[¥ Billions]

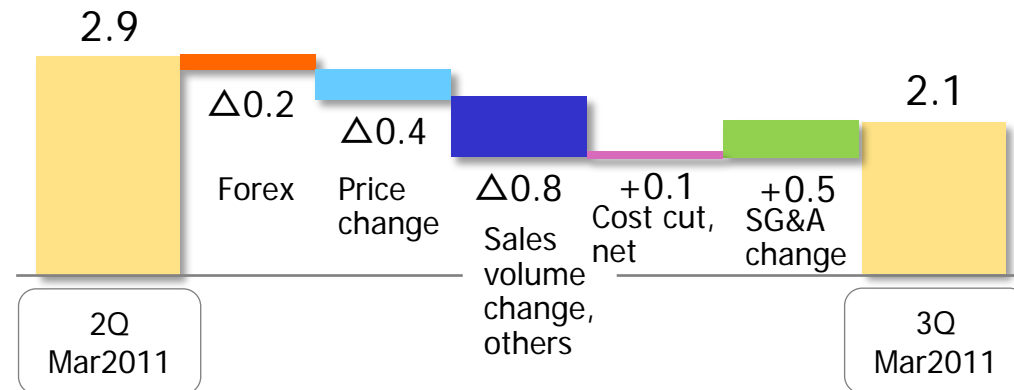
Net Sales:

- A forex effect emerged mainly in the glass HD substrates and lens units.
- A price change occurred, primarily in lens units.
- In quantity terms, the major factor was a fall in unit sales of optical pickup lenses and glass HD substrates.



Operating Income:

- Expenses were reduced primarily because of a decrease in R&D expenses.



Forecasts: FY/March 2011

	[Billions of yen]			
	Current Forecast	Previous Forecast	Change	FY Mar10
Net sales(a)	780.0	800.0	-20.0	804.5
Operating income	45.0	50.0	-5.0	44.0
<i>Operating income ratio</i>	<i>5.8%</i>	<i>6.3%</i>		<i>5.5%</i>
Goodwill amortization	8.5	8.5	0.0	9.2
Operating income before amortization of Goodwill(b)	53.5	58.5	-5.0	53.2
(b)/(a)	<i>6.9%</i>	<i>7.3%</i>		<i>6.6%</i>
Ordinary income	38.0	43.0	-5.0	40.8
Net income	20.0	20.0	0.0	16.9
<i>Net income ratio</i>	<i>2.6%</i>	<i>2.5%</i>		<i>2.1%</i>
FOREX [Yen] USD	85.00	85.00	0.00	92.85
Euro	110.00	110.00	0.00	131.15
CAPEX	45.0	50.0	-5.0	36.9
Depreciation	57.0	63.0	-6.0	61.2
R&D expenses	75.0	78.0	-3.0	68.5
FCF	15.0	25.0	-10.0	72.9

※Foreign Exchange Impact(Annual)

	Net Sales	Operating Income
USD	¥2.5 bn	¥0.3 bn
Euro	¥1.3 bn	¥0.7 bn

Forecasts: FY/March 2011 - Segments



[Billions of yen]

Net Sales	Current Forecast	Previous Forecast	Change	FY Mar10
Business Technologies	541.0	549.0	-8.0	540.8
Optics	130.0	137.0	-7.0	136.7
Health care	85.5	89.0	-3.5	104.4
Other businesses	17.0	17.0	0.0	14.5
HD and eliminations	6.5	8.0	-1.5	8.1
Group total	780.0	800.0	-20.0	804.5

Operating income	Current Forecast	Previous Forecast	Change	FY Mar10
Business Technologies	41.0	45.6	-4.6	39.0
Optics	14.0	15.0	-1.0	14.4
Health care	1.0	1.6	-0.6	1.5
Other businesses	2.3	2.5	-0.2	1.1
HD and eliminations	-13.2	-14.7	1.5	-11.9
Group total	45.0	50.0	-5.0	44.0



To achieve forecasts for FY/March 2011

■ Business Technologies Business

- Focus on increasing the unit sales of profitable new MFPs in all regions and channels in the office segment to offset the short fall in Q3.
- As the supply and sales structures of new color products have been established in production printing, focus on expanding sales already in full swing in all channels of commercial printing, CRD and PFP.
- In particular, execute initiatives that focus on bolstering sales of color products and high-end products, and strive to improve profitability and maximize gross profits through increases in unit sales and improvements in the sales mix.
- In OPS and GMA, focus on promptly closing agreements and deliveries in 4Q for projects that have already been received.

■ Optics Business

- Make every effort to expand sales of competitive new VA-TAC film, as well as an extra-wide and thin plain TAC film, and aim to outperform market growth.
- Seek to improve the profitability of the production of glass HD substrates and optical pickup lenses, the markets for which remain in an adjustment phase, by pursuing initiatives to improve productivity and efficiency, including an acceleration of a shift to overseas production.

■ Expense control:

- Comprehensively reduce expenses, putting the priority on expenses for expanding sales.

Business Technologies – Strategic products 4Q/March 2011

Production Printing



bizhub PRESS C8000



bizhub PRESS
C7000



bizhub PRESS
C6000

A3 Office B/W MFP

Newest



bizhub 602
bizhub 502



bizhub 423
bizhub 363
bizhub 283
bizhub 223

A3 Office Color MFP

A4 Office Color MFP



bizhub C360
bizhub C280
bizhub C220



bizhub C35



for emerging markets

bizhub 184
bizhub 164

The essentials of imaging

Business Technologies Business: Initiatives to strengthen IT services



■ Alliance with Getronics N.V. (Europe, November 2010)

- Has entered into a strategic cooperation contract with Getronics, a subsidiary of leading European telecom company KPN, a leading European IT service provider
- Accelerate the operation of OPS and GMA in Europe, leveraging the capabilities of Getronics such as work space management, network connection, data centers, and consulting
- Started cooperation on an European basis from January 2011 based on this strategic cooperation. In addition, consider operations on a global basis

■ Acquisition of All Covered, Inc. (United States, December 2010)

- Acquired All Covered, which operates a business for SMBs across the United States in the managed IT service field
- Accelerating the operation of vertical marketing and OPS in the United States, taking advantage of the capabilities of All Covered to provide IT services
- Create synergy in the sales of MFPs, applying the SMB-driven customer approach, strength of Konica Minolta, to the SMB customer base of All Covered



Supplementary Information
3Q/Mar2011 Financial Results

Results: 9 months (Apr-Dec)

	9M Mar11	9M Mar10	[Billions of yen] YoY
Net sales	575.3	588.7	-13.5
Gross income	264.6	258.6	5.9
<i>Gross income ratio</i>	<i>46.0%</i>	<i>43.9%</i>	-
Operating income	28.3	21.2	7.0
<i>Operating income ratio</i>	<i>4.9%</i>	<i>3.6%</i>	-
Ordinary income	22.3	19.1	3.1
Net income before taxes	16.3	17.6	-1.3
Net income	10.8	9.0	1.8
<i>Net income ratio</i>	<i>1.9%</i>	<i>1.5%</i>	-
EPS [Yen]	20.35	16.99	-
CAPEX	33.1	24.4	8.7
Depreciation	41.1	46.1	-4.9
R&D expenses	54.1	52.0	2.1
FCF	5.8	57.7	-52.0
Foreign exchange rate [Yen] USD	86.84	93.56	-6.72
Euro	113.30	133.00	-19.70

Results: 9 months (Apr-Dec) - Segment



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Net sales	9M	9M	[Billions of yen]
	Mar11	Mar10	YoY
Business Technologies	396.3	393.9	2.4
Optics	99.4	102.6	-3.2
Healthcare	62.5	76.4	-13.9
Other businesses	11.6	10.4	1.1
HD and eliminations	5.5	5.4	0.1
Group total	575.3	588.7	-13.5

Operating income	9M	9M	YoY
	Mar11	Mar10	
Business Technologies	26.0	18.1	7.9
<i>Operating income ratio</i>	<i>6.6%</i>	<i>4.6%</i>	-
Optics	10.0	10.3	-0.3
<i>Operating income ratio</i>	<i>10.1%</i>	<i>10.0%</i>	-
Healthcare	0.6	1.5	-0.9
<i>Operating income ratio</i>	<i>0.9%</i>	<i>2.0%</i>	-
Other businesses	1.6	0.3	1.2
HD and eliminations	-10.0	-9.0	-0.9
Group total	28.3	21.2	7.0
<i>Operating income ratio</i>	<i>4.9%</i>	<i>3.6%</i>	-

Results: 3Q/March 2011



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	3Q Mar11	3Q Mar10	[Billions of yen] YoY
Net sales	183.5	195.4	-11.9
Gross income	83.7	89.8	-6.1
<i>Gross income ratio</i>	<i>45.6%</i>	<i>45.9%</i>	
Operating income	5.6	12.0	-6.4
<i>Operating income ratio</i>	<i>3.1%</i>	<i>6.2%</i>	
Ordinary income	4.4	10.4	-6.0
Net income before taxes	4.7	10.6	-6.0
Net income	2.2	5.5	-3.3
<i>Net income ratio</i>	<i>1.2%</i>	<i>2.8%</i>	
EPS [Yen]	4.06	10.32	
CAPEX	8.5	7.0	1.5
Depreciation	13.7	15.2	-1.5
R&D expenses	18.8	16.7	2.1
FCF	-6.8	25.6	-32.5
Foreign exchange rate [Yen] USD	82.64	89.72	-7.08
Euro	112.23	132.68	-20.45



Results: 3Q/March 2011 - Segments

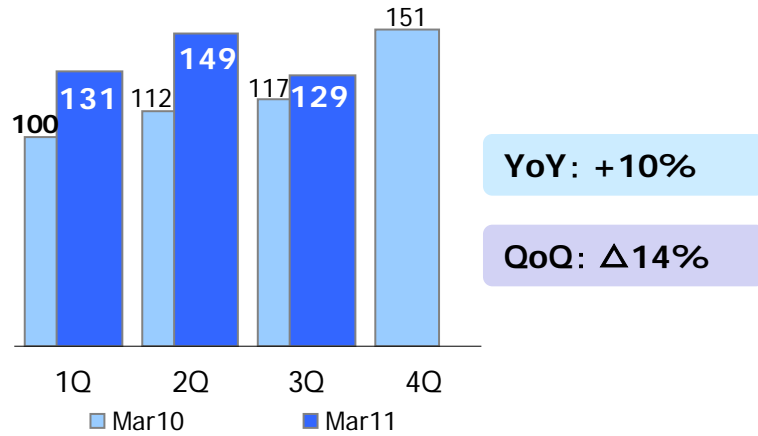
Net sales	[Billions of yen]		
	3Q Mar11	3Q Mar10	YoY
Business Technologies	130.3	134.0	-3.7
Optics	30.2	32.1	-1.9
Healthcare	17.6	23.5	-5.9
Other businesses	3.6	4.0	-0.4
HD and eliminations	1.7	1.8	-0.1
Group total	183.5	195.4	-11.9

Operating income	YoY		
	2Q Mar11	2Q Mar10	YoY
Business Technologies	6.4	10.2	-3.8
<i>Operating income ratio</i>	<i>4.9%</i>	<i>7.6%</i>	-
Optics	2.1	4.2	-2.1
<i>Operating income ratio</i>	<i>6.8%</i>	<i>13.0%</i>	-
Healthcare	0.0	-0.3	0.3
<i>Operating income ratio</i>	<i>0.0%</i>	<i>-1.1%</i>	-
Other businesses	0.5	0.4	0.1
HD and eliminations	-3.3	-2.5	-0.8
Group total	5.6	12.0	-6.4
<i>Operating income ratio</i>	<i>3.1%</i>	<i>6.2%</i>	-

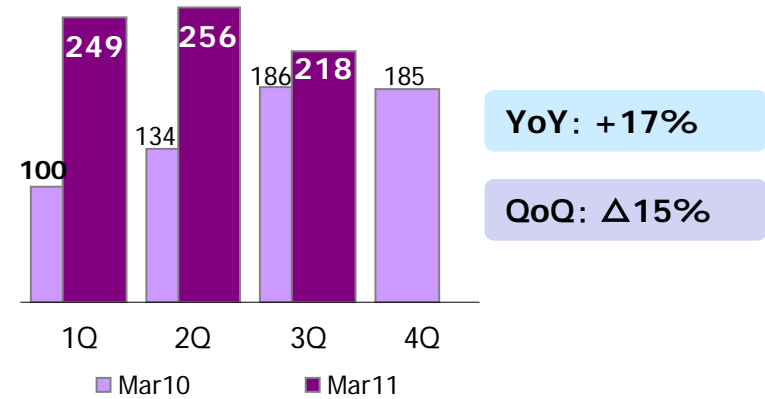


Unit sales: Business Technologies

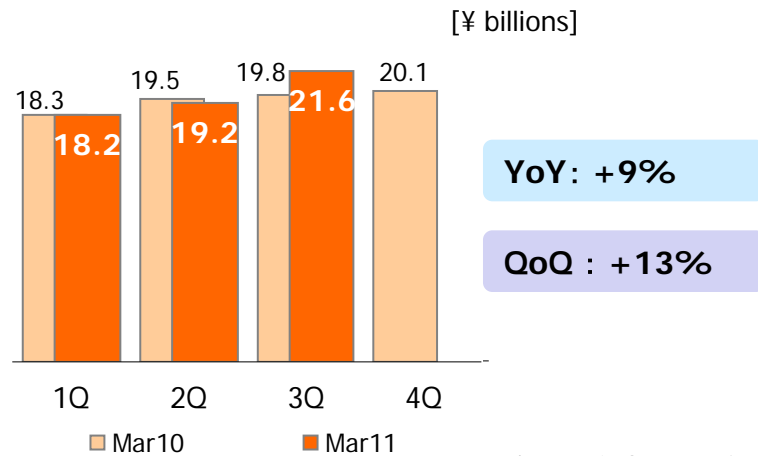
■ A3 color MFP – Units



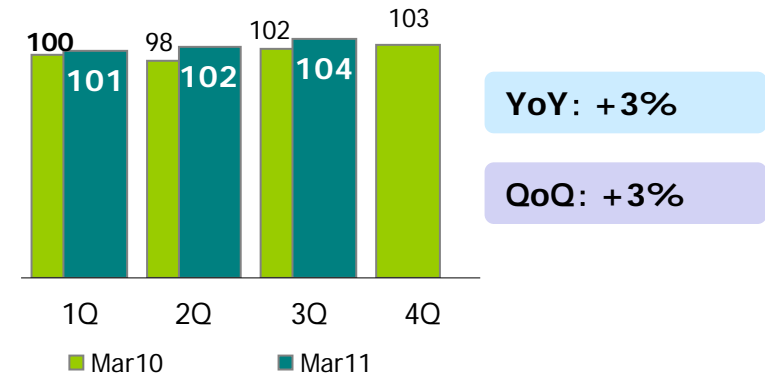
■ A4 color MFP – Units



■ Production printing – Value



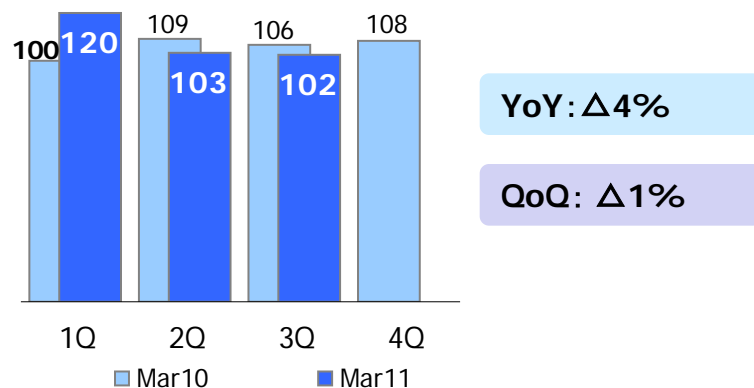
■ MFP non-hardware * w/o forex effects



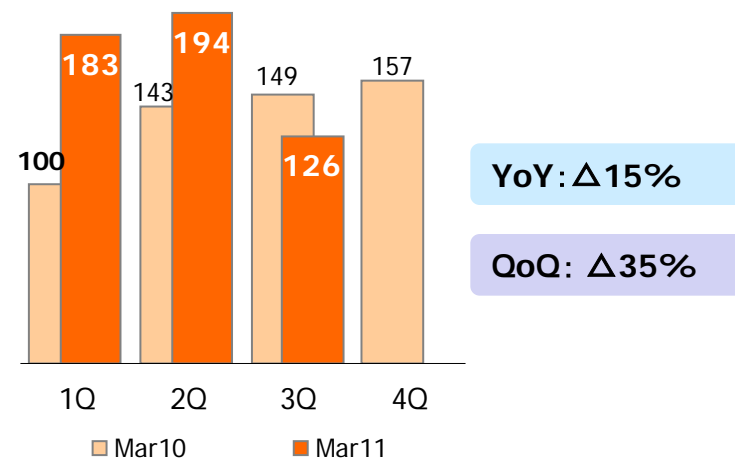
* Base index : "1Q Mar2010 " = 100

Unit Sales: Optics

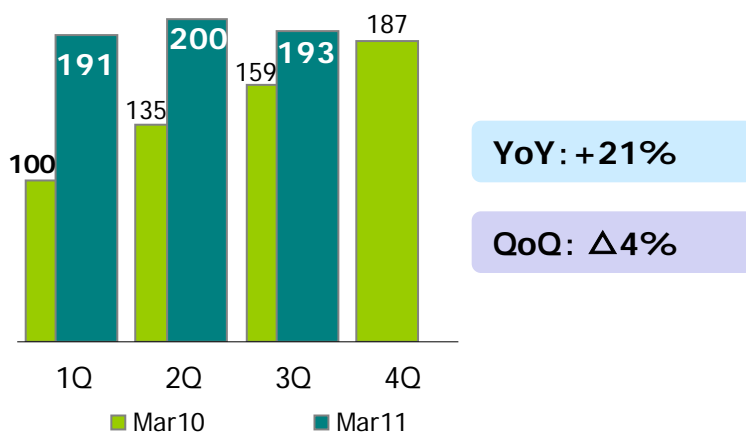
TAC film – Units



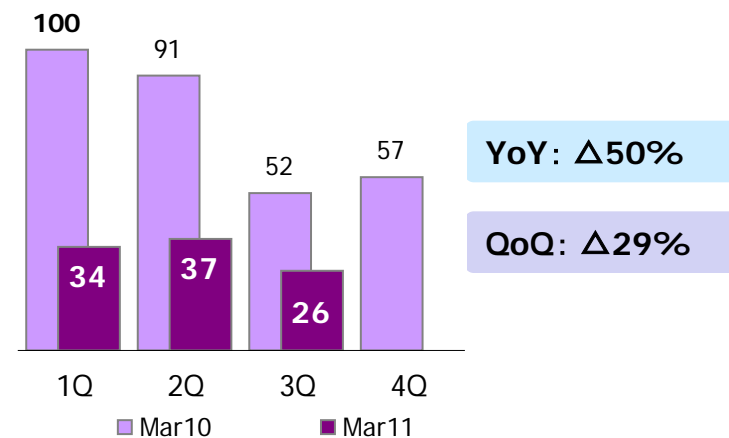
Optical pickup lenses - Units



Glass HD substrates - Units



Mobile phone components – Units



*Base index : "1Q Mar2010 " = 100

Operating profit analysis



KONICA MINOLTA

9M/Mar11 vs. 9M/Mar10

[Factors]

	Business Technologies	Optics	Other	[Billions of yen] Total
Forex impact	-13.6	-1.8	-1.5	-16.8
Prince change	-13.1	-5.2	0.0	-18.3
Sales volume change, and other, net	38.5	6.3	-1.1	43.6
Cost down	6.5	1.9	0.3	8.7
SG&A change, net	-10.3	-1.5	1.7	-10.1
[Operating income]				
Change, YoY	7.9	-0.3	-0.6	7.0

3Q/Mar11 vs. 3Q/Mar10

[Factors]

	Business Technologies	Optics	Other	Total
Forex impact	-4.2	-0.5	-0.6	-5.3
Prince change	-4.2	-1.4	0.0	-5.6
Sales volume change, and other, net	8.1	-0.4	0.2	7.8
Cost down	0.7	0.6	-0.1	1.3
SG&A change, net	-4.2	-0.3	0.0	-4.6
[Operating income]				
Change, YoY	-3.8	-2.1	-0.5	-6.4

SGA, non-operating and extraordinary income/loss



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[Billions of yen]

	9M Mar11	9M Mar10	YoY	3Q Mar11	3Q Mar10	YoY
SG&A:						
Selling expenses - variable	33.1	29.7	3.3	10.0	10.0	0.0
R&D expenses	54.1	52.0	2.1	18.8	16.7	2.1
Labor costs	86.0	90.2	-4.1	28.7	29.9	-1.2
Other	63.1	65.6	-2.5	20.6	21.2	-0.6
SGA total*	236.3	237.4	-1.1	78.0	77.7	0.3
	<i>* Forex impact: -\10.3 bn. (Actual: \9.2 bn.)</i>			<i>-\3.7 bn. (Actual: \4.0 bn.)</i>		
Non-operating income/loss:						
Interest and dividend income/loss, net	-1.0	-1.3	0.3	-0.3	-0.4	0.1
Foreign exchange gain, net	-3.9	-0.2	-3.7	-0.6	-0.5	-0.1
Other	-1.1	-0.5	-0.6	-0.4	-0.7	0.4
Non-operating income/loss, net	-6.0	-2.1	-3.9	-1.3	-1.6	0.4
Extraordinary income/loss:						
Sales of noncurrent assets, net	-1.2	-1.5	0.3	-0.3	0.0	-0.4
Sales of investment securities, and sales of subsidiaries and affiliates' stocks, net	-1.0	-0.1	-0.9	-0.1	0.2	-0.3
Impairment gain/loss	-0.1	-0.2	0.1	0.0	-	-
Business structure improvement expenses	-3.3	-1.2	-2.1	-0.1	-	-
Other	-0.4	1.3	-1.7	0.7	0.0	0.7
Extraordinary income/loss, net	-6.0	-1.6	-4.4	0.3	0.2	0.0

**B/S**

	[Billions of yen]		
	Dec 10	Mar 10	Change
Assets:			
Cash and short-term investment securities	192.5	164.1	28.3
Notes and A/R-trade	153.1	177.7	-24.6
Inventories	105.4	98.3	7.1
Other	54.6	49.1	5.5
Total current assets	505.5	489.3	16.3
Tangible assets	193.3	205.1	-11.7
Intangible assets	90.1	99.1	-9.0
Investments and other assets	68.9	72.4	-3.5
Total noncurrent assets	352.4	376.5	-24.1
Total assets	857.9	865.8	-7.9

Liabilities and Net Assets:

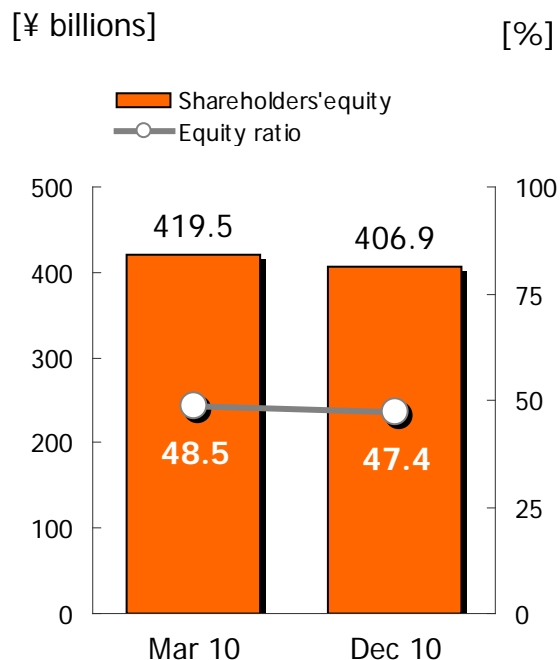
Notes and A/P-trade	75.7	83.1	-7.4
Interest bearing debts	223.8	197.4	26.4
Other liabilities	150.2	164.5	-14.3
Total liabilities	449.7	445.0	4.7
Total shareholders' equity*	406.9	419.5	-12.6
Other	1.3	1.2	0.0
Total net assets	408.2	420.8	-12.6
Total liabilities and net assets	857.9	865.8	-7.9

	[yen]		
	Dec 10	Mar 10	YoY
US\$	81.49	93.04	△ 11.55
Euro	107.90	124.92	△ 17.02



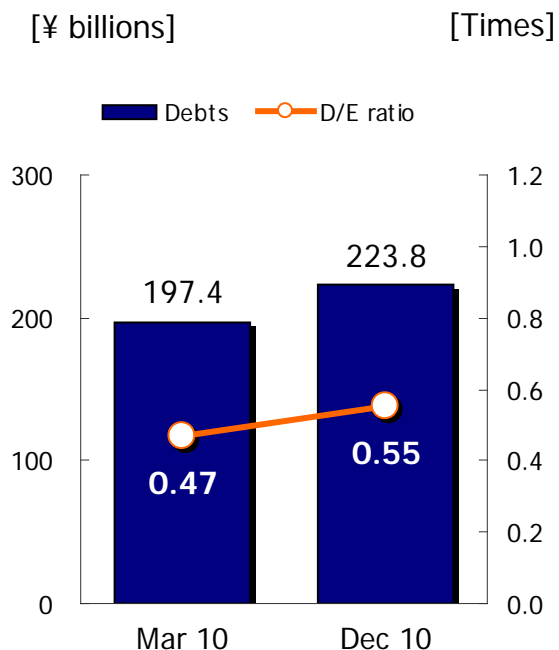
B/S – Main indicators

■ Equity ratio



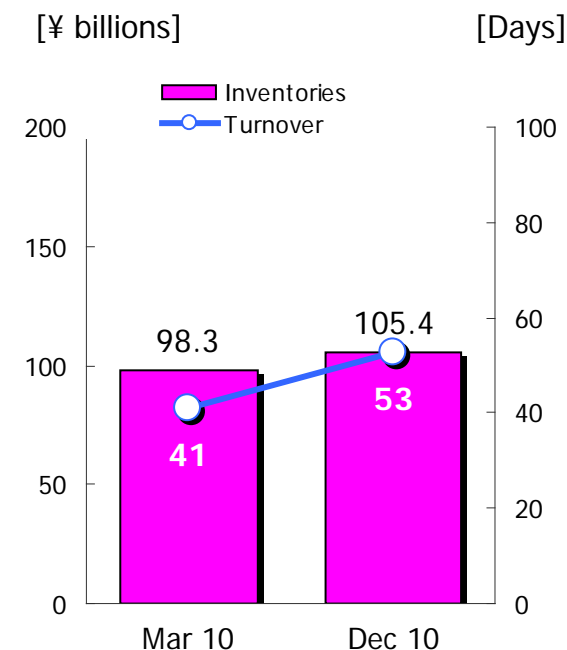
Equity ratio = Equity / Total assets

■ Interest-bearing debts



D/E ratio = Interest-bearing debts at year-end / Shareholders' equity at year-end

■ Inventories and inventory turnover



Inventory turnover (days) = Inventories at period-end / Average sales per day

*Equity = Shareholder's equity + Total revaluation and translation adjustments

Cash flows



KONICA MINOLTA

[Billions of yen]

	9M Mar11	9M Mar10	YoY	3Q Mar11	3Q Mar10	YoY
Income before income taxes and minority interests	16.3	17.6	-1.3	4.7	10.6	-6.0
Depreciation and amortization	41.1	46.1	-4.9	13.7	15.2	-1.5
Income taxes paid	-6.4	0.4	-6.8	-3.3	-5.8	2.5
Change in working capital	-11.6	24.5	-36.0	-7.4	14.4	-21.8
I. Net cash provided by operating activities	39.5	88.5	-49.0	7.6	34.4	-26.8
II. Net cash used in investing activities	-33.7	-30.8	-2.9	-14.5	-8.8	-5.7
I.+ II. Free cash flow	5.8	57.7	-52.0	-6.8	25.6	-32.5
Change in debts and bonds	31.0	-26.3	57.4	34.1	-40.0	74.1
Cash dividends paid	-7.8	-9.1	1.3	-3.9	-3.8	-0.0
Other	-1.1	-1.7	0.5	-0.4	-0.7	0.2
III. Net cash used in financing activities	22.1	-37.1	59.2	29.8	-44.5	74.3