



Konica Minolta, Inc.

3rd Quarter/March 2015 Consolidated Financial Results

Three months: October 1, 2014 – December 31, 2014

Nine months : April 1, 2014 – December 31, 2014

- Announced on January 30, 2015 -

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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.

Main points of 3Q/Mar 2015 financial results

Sales and profit increased year on year, led by the Business Technologies Business and Industrial Business. Progress was made as planned toward achievement of full-year targets, which were revised upward in the 2Q.

Net sales : ¥733.9bn (YoY +7%)

- ✓ An increase in sales of office and PP color products and solid sales of non-hardware coupled with business expansion for OPS and IT services and solutions, and MPM, etc. in the Business Technologies Business contributed to higher sales.

Operating income : ¥45.4bn (YoY +17%)

- ✓ Increased profit in the Business Technologies Business combined with the positive effect of withdrawal from the glass substrates for HDDs business as well as higher sales of TAC film and other products in the Industrial Business contributed to higher operating income. The weak yen also contributed to the result.

Net income : ¥22.0bn (YoY +103%)

- ✓ Net income doubled compared with the previous year due primarily to extraordinary appropriations such as the recording of tax effects (+ ¥9.2 billion) related to a review of deferred tax assets in the 1Q of the previous year and the loss on business withdrawal (- ¥16.8 billion) in the 2Q.

Full-year forecast of Mar 2015

The previous forecasts amended upward at the time of the 2Q results briefing (announced on October 31, 2014) have been revised in light of progress until the 3Q and the 4Q outlook.

Net sales : ¥1,010.0bn (YoY +7%) <Unchanged>

Operating income : ¥65.0bn (YoY +12%) <Unchanged>

Net income : ¥33.0bn (YoY +37%) <Previous:¥30.0bn >

- ✓ Factored in the capital gains initiatives, etc. being pursued from a standpoint of improving capital efficiency.
- ✓ FOREX assumption for 4Q: 1US\$ = ¥115, 1€ = ¥135 (previous assumption: 1US\$ = ¥105, 1€ = ¥135)
- ✓ Dividend forecast : Year-end dividend unchanged at ¥10 per share (previous year: ¥7.5 per share)
✕Annual dividend after adding interim dividend:¥20 per share (previous year: ¥17.5 per share)

3Q/Mar 2015 financial results highlight- overview

[Billions of yen]

	9M	9M		3Q	3Q	
	Mar 2015	Mar 2014	YoY	Mar 2015	Mar 2014	YoY
Net sales (a)	733.9	682.9	7%	255.3	232.4	10%
Operating income	45.4	38.9	17%	16.2	14.7	10%
<i>Operating income ratio</i>	<i>6.2%</i>	<i>5.7%</i>	-	<i>6.4%</i>	<i>6.3%</i>	-
Amortization of goodwill	6.9	7.2	-4%	2.2	2.2	-1%
Operating income before amortization of Goodwill (b)	52.3	46.1	15%	18.4	16.9	9%
<i>(b)/(a)</i>	<i>7.1%</i>	<i>6.8%</i>	-	<i>7.2%</i>	<i>7.3%</i>	-
Pre-tax Profit	41.2	13.9	196%	13.7	13.9	-1%
Net income	22.0	10.8	103%	7.3	5.3	39%
<i>Net income ratio</i>	<i>3.0%</i>	<i>1.6%</i>	-	<i>2.9%</i>	<i>2.3%</i>	-
FCF	26.8	23.8	13%	11.4	-2.6	-
FOREX [Yen] USD	106.87	99.39	7.48	114.54	100.46	14.08
euro	140.30	132.23	8.07	143.07	136.69	6.38

3Q/Mar 2015 financial results highlight- segment

Net Sales	[Billions of yen]					
	9M Mar 2015	9M Mar 2014	YoY	3Q Mar 2015	3Q Mar 2014	YoY
Business Technologies	589.6	533.4	11%	208.4	183.9	13%
Office Services	438.7	410.5	7%	152.7	140.0	9%
Commercial/Industrial print	150.9	122.9	23%	55.7	43.9	27%
Healthcare	55.2	55.2	0%	18.8	19.2	-2%
Industrial Business	87.0	90.4	-4%	27.5	27.9	-1%
Industrial Optical Systems	40.1	46.2	-13%	12.7	14.3	-11%
Performance Materials	46.8	44.2	6%	14.7	13.6	8%
Others	2.0	4.0	-	0.6	1.4	-
Group Overall	733.9	682.9	7%	255.3	232.4	10%

Operating income	[Billions of yen]					
	9M Mar 2015	9M Mar 2014	YoY	3Q Mar 2015	3Q Mar 2014	YoY
Business Technologies	48.9 8.3%	45.3 8.5%	8%	18.6 8.9%	18.2 9.9%	2%
Healthcare	1.3 2.4%	2.3 4.2%	-44%	0.3 1.6%	0.4 2.3%	-31%
Industrial Business	16.3 18.7%	12.4 13.7%	31%	4.1 14.9%	3.4 12.2%	20%
Eliminations and Corporate	-21.0	-21.1	-	-6.8	-7.4	-
Group Overall	45.4 6.2%	38.9 5.7%	17%	16.2 6.4%	14.7 6.3%	10%

※ Results for Industrial Inkjet Business, previously included in Others, have been recorded under Commercial/Industrial Printing in the Business Technologies Business for the current year. This change is retroactively applied to results for the year ended March 2014.

9M-Net sales : ¥ 589.6bn (YoY +11%)

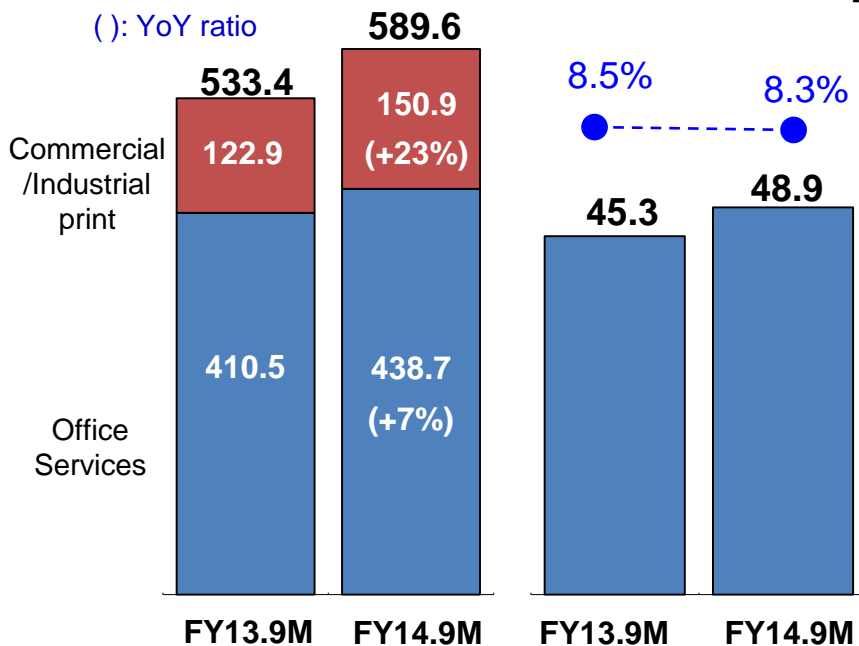
- Sales increased due to sales growth of color products and expansion of service businesses in both the office services and commercial/industrial print fields.

9M-Operating income : ¥48.9bn (YoY +8%)

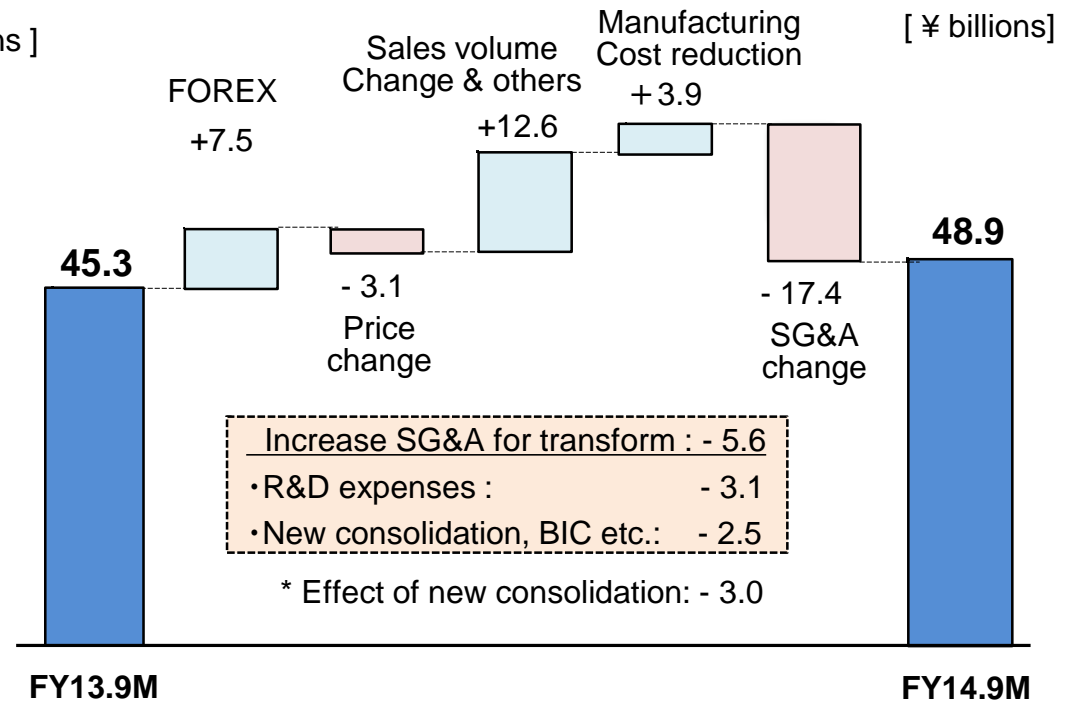
- The profitability of the commercial/industrial print fields continued to increase from the 1H, driving the increase in operating income.

Net sales / Operating income

Left: Net sales, Right: Operating income ● OP Ratio [¥ billions]
 (): YoY ratio



Operating income Analysis



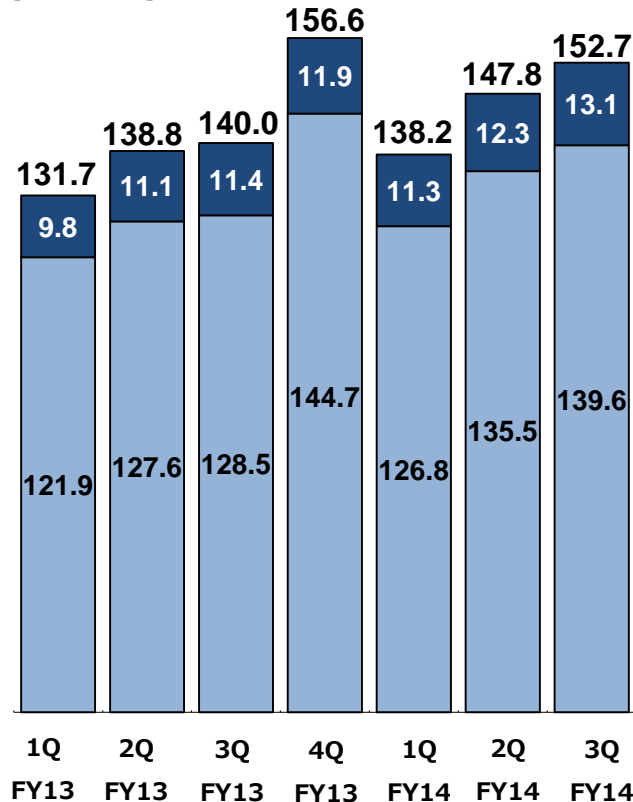
Business Technologies Business : Office Service business – 3Q sales performance (Oct.-Dec.)

□ 3Q-Net sales : ¥152.7bn (YoY +9%)

- Sales increased due to unit growth in A3 color MFPs in Japan, the US, Europe, and other regions plus expansion of hybrid-type sales, mainly in Europe and the US.
- The customer base steadily expanded for OPS and GMA in Asia and in Europe and the United States as well.

Quarterly Net Sales Transition

[¥ billions]



Sales

IT service solution

¥13.1bn
(YoY + 14%)

MCS: Managed Content Services. Services that involve becoming a part of the business process based on industry type and business category of a company, comprehensively operating and managing content, and supporting optimization of the digital workflow.

- ✓ Sales leads for large projects based on hybrid-type sales proposals increased in North America.
- ✓ Started global development of MCS,* which optimizes a company's content management, toward further strengthening of service business.

Office Product

¥139.6bn
(YoY + 9%)

OPS sales
¥19.5bn
(YoY + 76%)
GMA sales
¥7.0bn
(YoY + 28%)

- ✓ Sales volume expanded considerably in emerging countries following introduction of A3 color strategic products.
- ✓ Color PVs were strong due to accumulation of high segment color MIF in Europe and the United States.
- ✓ Secured projects, for example from a global leader in mapping and location information business headquartered in the Netherlands (active in 50 countries worldwide).

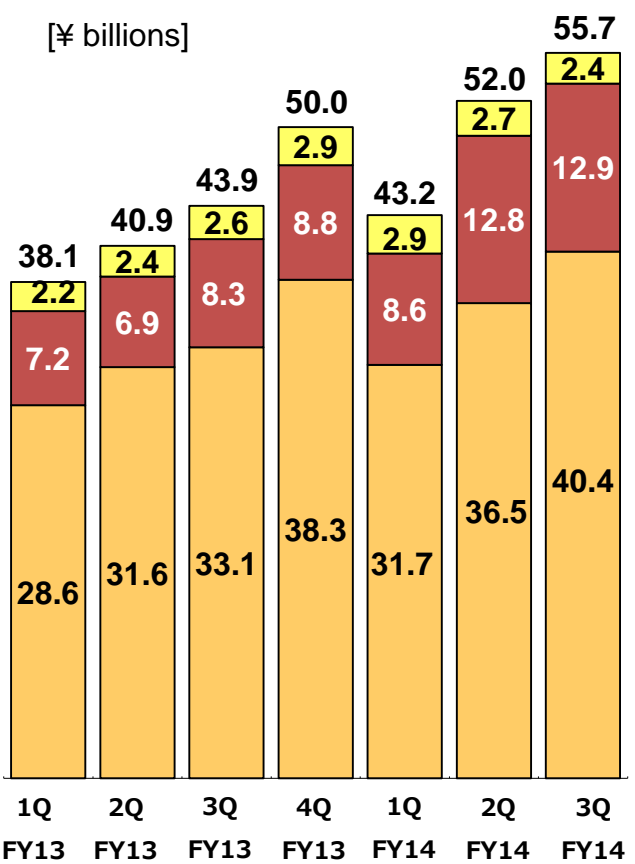
Business Technologies Business : Commercial/Industrial Print Business

– 3Q sales performance (Oct.-Dec.)

3Q-Net sales : ¥55.7bn (YoY +27%)

- Sales of new color products were strong. An increase in PV in line with growth in MIF contributed to the sales growth MIF: Machines in the field
- The service field was expanded to MMS* through the acquisition of Indicia Group Limited in addition to the global development of MPM services.

Quarterly Net Sales Transition

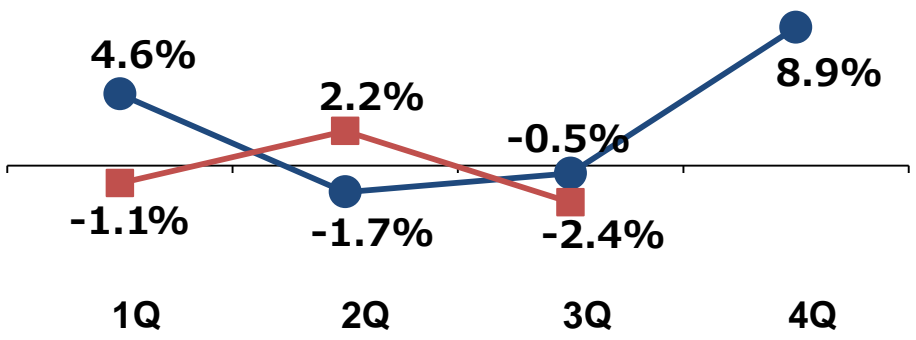


Sales	3Q -summary
<div style="background-color: #ffff00; padding: 10px; border: 1px solid black;">Industrial Inkjet</div> <p>¥2.4bn (YoY - 8%)</p>	<ul style="list-style-type: none"> ✓ The components business struggled as both domestic and external demand cooled off in the Chinese market. ✓ In the textile printer sector, sales of mid-segment models were solid.
<div style="background-color: #800000; color: white; padding: 10px; border: 1px solid black;">MPM Print service</div> <p>¥12.9bn (YoY +55%)</p> <p><small>MMS: Services for managing and operating digital content/advertising media in marketing departments. This entails services from the planning stage such as analysis of response rate for each medium and recommending effective media for each attribute such as individual, gender and generation.</small></p>	<ul style="list-style-type: none"> ✓ Sales increased significantly after strengthening global deployment. ✓ Acquired Indicia Group Limited (UK), which specializes in the planning and execution of cross-media communications strategy, through Charterhouse PM Ltd.
<div style="background-color: #ffa500; padding: 10px; border: 1px solid black;">Production print</div> <p>¥40.4bn (YoY +22%)</p>	<ul style="list-style-type: none"> ✓ Sales volumes increased on the back of strong performance in new color products released in June of last year. ✓ Sales of non-hardware increased in Japan, the US, Europe, and all other regions.

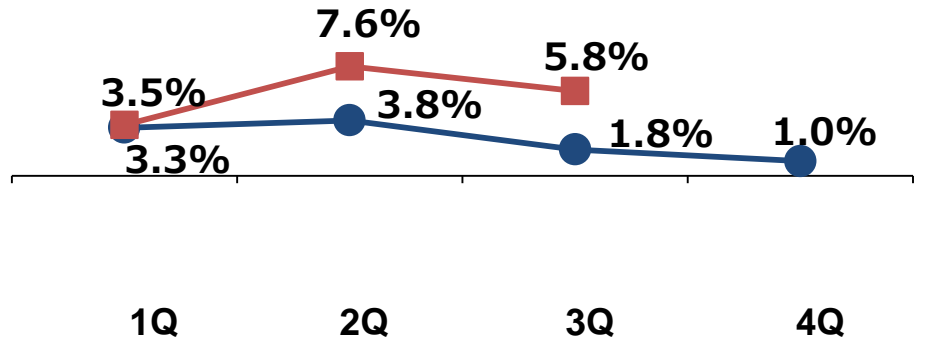
Business Technologies Business: YoY sales increase

● FY12→FY13 ■ FY13→FY14 (w/o FOREX)

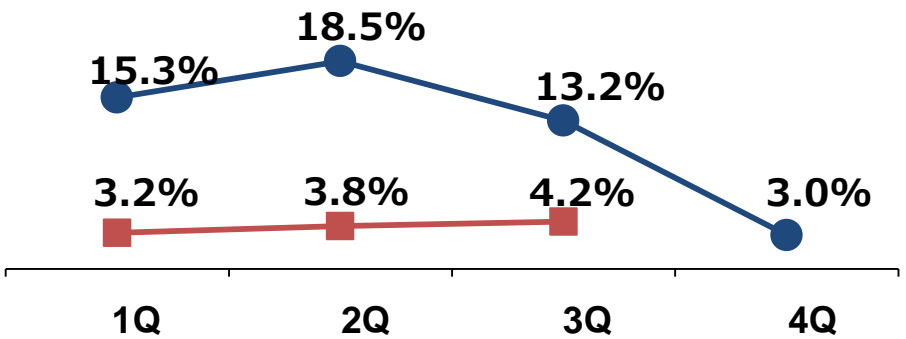
Japan



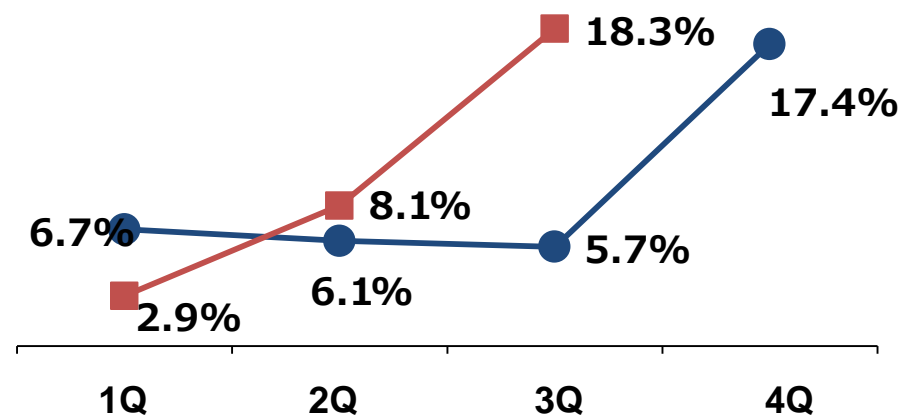
North America



EU



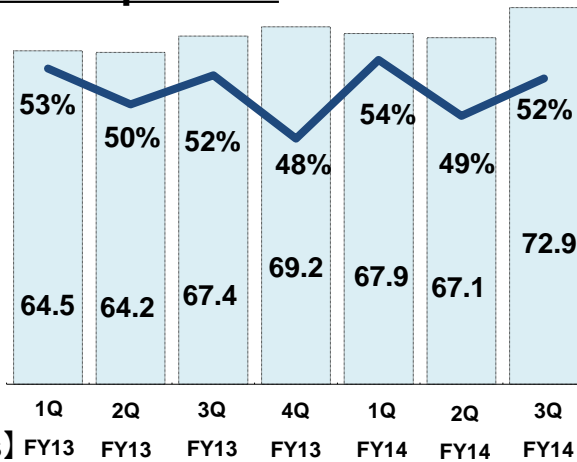
China



Business Technologies Business: Sales results of non-hard

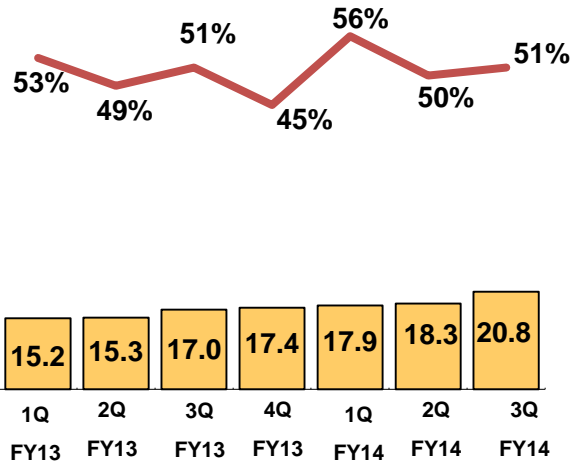
Sales & ratio of non-hard

Office product



【¥billions】

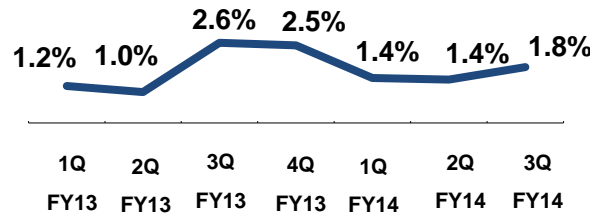
Production print



【¥billions】

YoY sales increase of non-hard

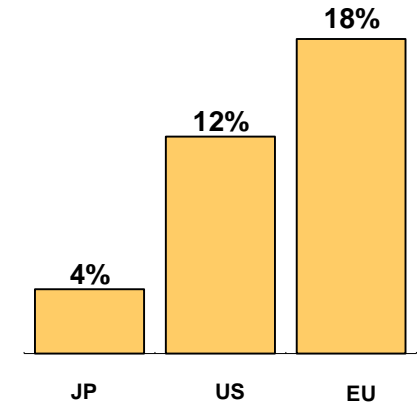
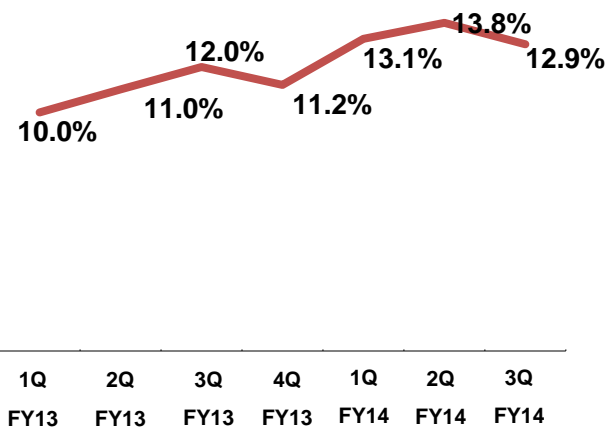
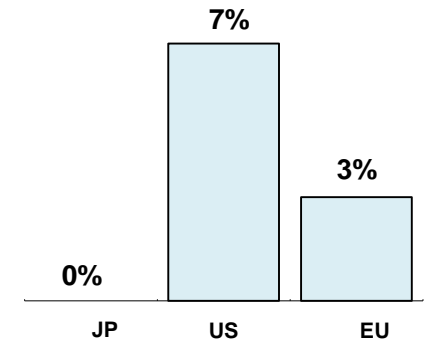
(w/o FOREX)



YoY sales increase of non-hard (regional)

【FY2014-3Q】

(w/o FOREX)



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Healthcare Business - Overview : 9 months (Apr.-Dec.)

9M-Net sales : ¥55.2bn (YoY + 0%)

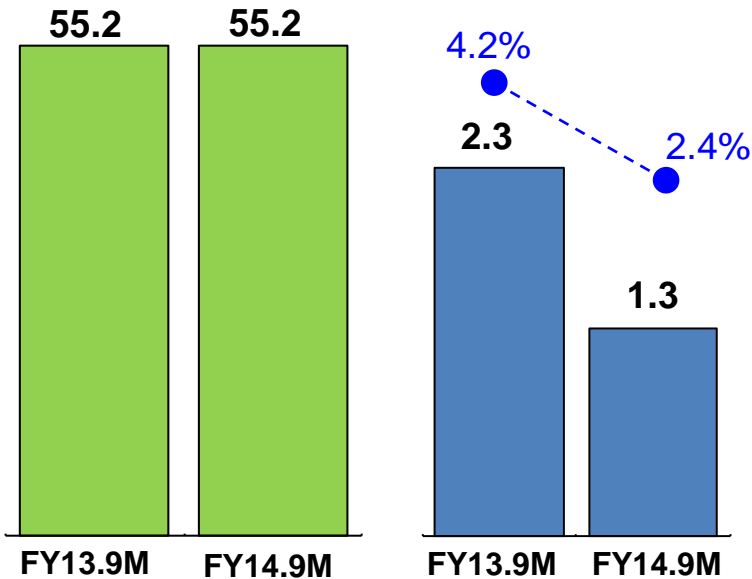
- Sales flattened out due to the lasting impact of a cooling off in market conditions since the first half in the core Japanese market despite solid performance in North America, China and India.

9M-Operating income : ¥1.3bn (YoY - 44%)

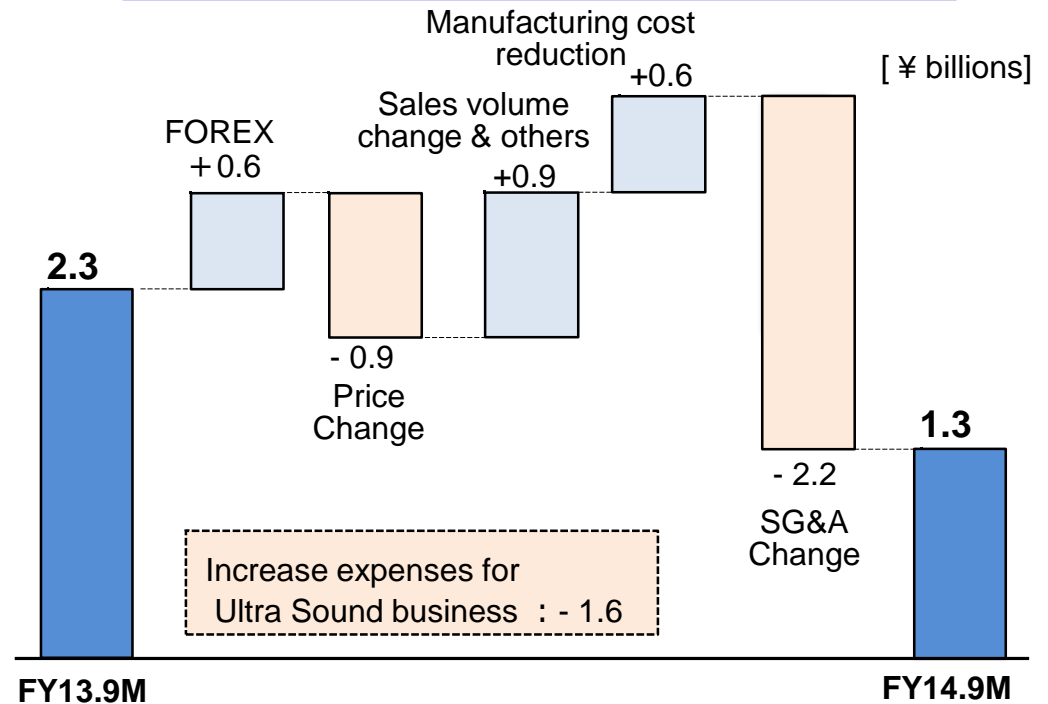
- Despite a increase in sales volume of digital products, operating income declined due to significant advance expenses related to the launch of the diagnostic ultrasound systems business

Net sales / Operating income

Left: Net sales, Right: Operating income ●OP Ratio [¥ billions]



Operating income Analysis



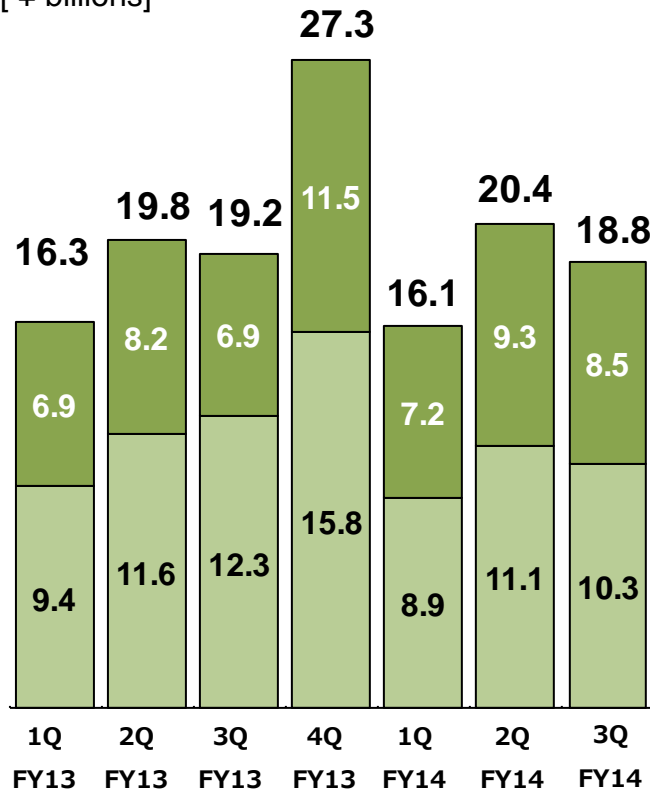
Healthcare business - 3Q sales performance (Oct.-Dec.)

□ 3Q-Net sales : ¥18.8bn (YoY - 2%)

- Sales remained unchanged from the previous year due to a decline in sales of film and purchased materials for the Japanese market despite growth in sales of digital products following an increase in sales volume of DR year on year.

Quarterly Net Sales Transition

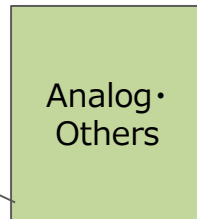
[¥ billions]



Sales



¥8.5bn
(YoY +23%)



¥10.3bn
(YoY -16%)

3Q -summary

- ✓ Sales volume of cassette-type DR expanded amid tough market conditions in Japan and overseas.
- ✓ Take some time to full-scale business development in diagnostic ultrasound systems despite high praise in the market for new products developed in-house.
- ✓ Sales of film products decreased in developed countries despite solid sales in emerging countries. Fewer business inquiries for purchased materials in Japan resulted in a decrease in sales volume.

※ **Digital** : X-ray systems(DR,CR), Ultrasound diagnostic imaging systems, Medical IT service etc.

Analog and others. : Film, Imager, Purchased Materials etc.

Industrial Business – Overview : 9 months (Apr.-Dec.)

9M-Net sales : ¥ 87.0bn (YoY - 4%)

- Despite a continued increase in sales of performance materials, sales decreased in line with a decline in demand for compact DSC, downsizing of the business for lenses for mobile phone cameras and withdrawal of the glass substrates for HDDs business.

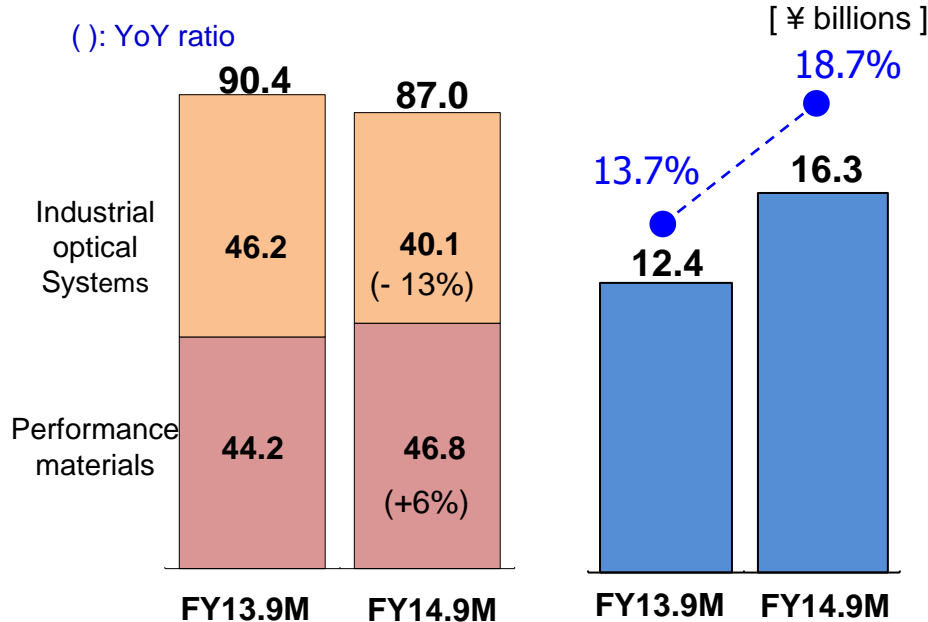
9M Operating income : ¥ 16.3bn (YoY +31%)

- An increase in sales of TAC film and the effect of structural reform in industrial optical systems executed in the previous year contributed to higher operating income.

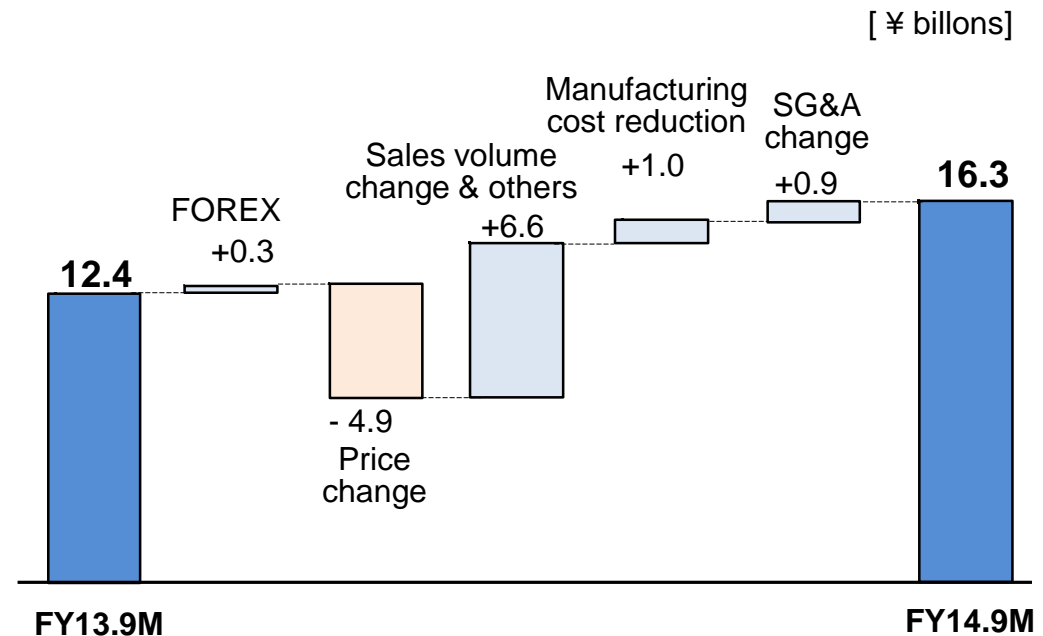
Net sales / Operating income

Left: Net sales, Right: Operating income ● OP Ratio

(): YoY ratio



Operating income Analysis



Industrial business :

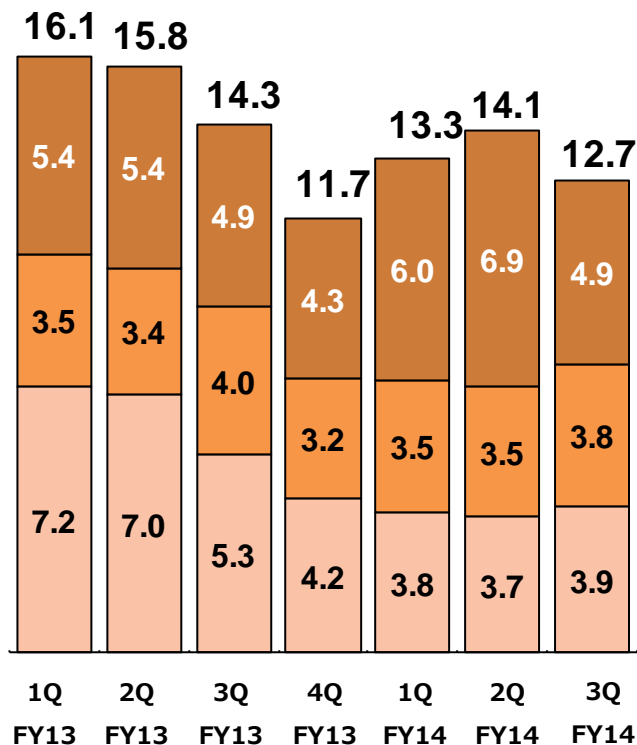
Industrial Optical Systems – 3Q sales performance (Oct.-Dec.)

□ 3Q-Net sales : ¥12.7bn (YoY - 11%)

- Sales of core products remained roughly on par with the previous year, including spectrophotometers for displays in the sensing field and lenses for industrial and professional use in the optical products field. Sales decreased due to deterioration in the market for compact DSC and withdrawal of the glass substrates for HDDs business.

Quarterly Net Sales Transition

[¥ billions]



Sales

3Q -summary

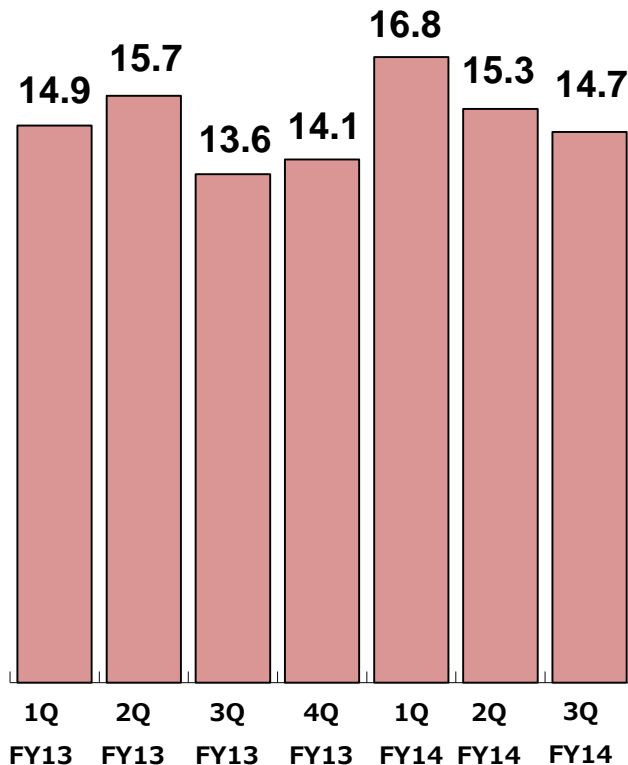
Measuring instruments	¥4.9bn (YoY +1%)	<ul style="list-style-type: none"> ✓ Solid performance on the whole, notably in mainstay light source color measuring instruments. ✓ Shipments for major customers came full circle in 2Q.
Industrial & professional Lens and Components	¥3.8bn (YoY - 4%)	<ul style="list-style-type: none"> ✓ Sales decreased slightly from the previous year due to tough market conditions, despite solid performance in core products.
Others	¥3.9bn (YoY - 26%)	<ul style="list-style-type: none"> ✓ Sales of BD pickup lenses for home video game console remained strong. ✓ Sales declined due to a decrease in demand for compact DSC and withdrawal from the glass substrates for HDDs business.

3Q-Net sales : ¥14.7bn (YoY +8%)

- Demand for TAC films was robust for both large panels and small- and medium-size panels supported by a favorable market for end products.
Sales increased year on year as sales volume expanded, mainly for VA-TAC film.

Quarterly Net Sales Transition

[¥ billions]



- For FPD
 - Large size
 - Small & medium size

- For New field business
 - Window film
 - Barrier film
 - OLED

3Q -summary

- ✓ The trend for larger screen size continued and sales of VA-TAC for LCD TVs were solid.
- ✓ Demand for small- and medium-size panels also remained strong and sales of 20-40 μ thin TAC film continued to grow.





- ✓ New products were introduced in the window film sector.
- ✓ The company shifted to the commercial stage for barrier film following positive reviews from promising customers.
- ✓ In OLEDs, an order was secured for illumination in a theme park. Mass production is underway toward shipment.

Progress in Transform: Strengthened ability to provide MMS through acquisition of Indicia Group Limited

Create a global system for MPM services during fiscal 2014.

Expand services to the MMS domain during fiscal 2015. Realize business differentiation and high added value.

Regional development and list of services provided

		EU	APAC	US	JP
Differentiation and high added value	MMS	 FY14 3Q	FY15	FY15	FY15
		 FY14 3Q	FY15	FY15	FY15
		Content management	FY14 1Q	FY14 2H	FY14 2H
		Content creation	FY12	FY14 2H	FY14 2H
		Optimization of printed material purchasing Consultation on printed material	 Bringing ideas to life = Charterhouse <small>MARKETING SERVICES FROM KONICA MINOLTA</small>		FY14 2H
MPM	Marketing support and planning Media operation Multi-channel operation				



Mar 2015 financial forecast highlight- overview

	Revised Forecast	Previous Forecast	Results		[Billions of yen]
	Mar 2015	Mar 2015	Mar 2014	YoY	
Net sales	1,010.0	1,010.0	943.8	7%	
Operating income	65.0	65.0	58.1	12%	
<i>Operating income ratio</i>	<i>6.4%</i>	<i>6.4%</i>	<i>6.2%</i>		
Ordinary income	61.0	61.0	54.6	12%	
Net income	33.0	30.0	21.9	51%	
<i>Net income ratio</i>	<i>3.3%</i>	<i>3.0%</i>	<i>2.3%</i>		
EPS [Yen]	65.31	59.37	41.38		
ROE (%)	7.0%	6.4%	4.6%		FOREX impact per 1yen movement (Full year)
CAPEX	53.0	60.0	47.4		Net sales
Depreciation	53.0	55.0	47.4		Operating income
R&D expenses	77.0	75.0	71.2		3.0
FCF	30.0	1.0	34.2		0.2
Investment and loan	22.0	45.0	14.5		1.6
					0.7
FOREX [Yen] USD	115.00	105.00	100.24		
euro	135.00	135.00	134.37		
	(4Q)	(From 3Q)			

* If the RMB floats pegged to the US dollar, the foreign exchange sensitivity of the US dollar in operating income will be cancel out by about 40%.

* Forecast figure for ROE is calculated as "Net Income on Stockholders' Equity"

Mar 2015 Sales & Operating income forecast highlight- segment

Net Sales	Revised Forecast		Previous Forecast		Results		[Billions of yen]	
	Mar 2015		Mar 2015		Mar 2014		YOY	
Business Technologies	810.0		810.0		739.9			9%
Office Services	600.0		600.0		567.1			6%
Commercial/Industrial print	210.0		210.0		172.9			21%
Healthcare	85.0		85.0		82.4			3%
Industrial Business	115.0		115.0		116.1			-1%
Industrial Optical Systems	55.0		55.0		57.8			-5%
Performance Materials	60.0		60.0		58.3			3%
Others	-		-		5.3			-
Group Overall	1,010.0		1,010.0		943.8			7%
Operating income	Revised Forecast		Previous Forecast		Results			
	Mar 2015		Mar 2015		Mar 2014			
Business Technologies	72.0	8.9%	72.0	8.9%	66.6	9.0%		8%
Healthcare	3.5	4.1%	4.5	5.3%	4.5	5.5%		-22%
Industrial Business	19.5	17.0%	18.5	16.1%	15.2	13.1%		29%
Eliminations and Corporate	-30.0	-	-30.0	-	-28.2	-		-
Group Overall	65.0	6.4%	65.0	6.4%	58.1	6.2%		12%

Key points for achieving full-year performance goals

Business Technologies

- < Office Service >
 - ✓ Expand sales of color products and steadily achieve results with Major Accounts in industrialized countries.
 - ✓ Continue to expand sales of A3 color strategic products, which have been favorable, in emerging countries.
- < Commercial/Industrial Print >
 - ✓ Strengthen sales expansion of new color products and bolster the global system for MPM.

Healthcare

- ✓ Strengthen sales expansion of DR and diagnostic ultrasound systems in Japan, which is entering a period of strong demand.

Industrial Business

- < Industrial Optical Systems >
 - ✓ Intensify response to customer requests related to lenses for industrial and professional use accompanying upturn in demand.
- < Performance Materials >
 - ✓ Maximize sales volume of TAC film.



KONICA MINOLTA

Supplementary Information

<Ref.>Full-year forecast of FY 2014 - IFRS -

The Company will voluntarily adopt the IFRS (International Financial Reporting Standards) from this year's securities report.

In view of the fact that we have received numerous inquiries from various parties concerning the IFRS-based consolidated results forecast, to avoid confusion and conduct appropriate information disclosure, we release the following as reference information.

	<J-GAAP>		<IFRS>
Net sales	: ¥1,010.0bn	→	¥1,000.0bn (YoY +6%)
Operating income	: ¥65.0bn	→	¥67.0bn (YoY +15%)
<ul style="list-style-type: none"> ✓ Causes of increase: Non-amortization of goodwill and change in depreciation method, etc. ✓ Causes of decrease: Non-operating income and expenses (excluding financial income), extraordinary income or loss, etc. 			
Net income	: ¥33.0bn	→	¥43.0bn (YoY +96%)
<ul style="list-style-type: none"> ✓ Causes of increase: Non-amortization of goodwill and change in depreciation method, etc. 			
ROE	: 7.0%	→	9.0% (Previous year 4.6%)

* Forecast figure for ROE is calculated as "Net Income on Stockholders' Equity"



3Q/Mar 2015 financial results highlight- overview

	9M Mar 2015	9M Mar 2014	YoY	3Q Mar 2015	3Q Mar 2014	[Billions of yen] YoY
Net sales(a)	733.9	682.9	7%	255.3	232.4	10%
Gross income	363.2	327.8	11%	126.2	113.7	11%
<i>Gross income ratio</i>	49.5%	48.0%		49.4%	48.9%	
Operating income	45.4	38.9	17%	16.2	14.7	10%
<i>Operating income ratio</i>	6.2%	5.7%	-	6.4%	6.3%	-
Amortization of goodwill	6.9	7.2	-4%	2.2	2.2	-1%
Operating income before amortization of Goodwill (b)	52.3	46.1	14%	18.4	16.9	9%
<i>(b)/(a)</i>	7.1%	6.8%	-	7.2%	7.3%	-
Ordinary income	43.8	36.7	19%	15.1	15.2	-1%
Pre-tax Profit	41.2	13.9	196%	13.7	13.9	-1%
Net income	22.0	10.8	103%	7.3	5.3	39%
<i>Net income ratio</i>	3.0%	1.6%	-	2.9%	2.3%	-
EPS [Yen]	43.42	20.39		14.55	9.91	
CAPEX	33.1	31.3		7.5	11.8	
Depreciation	37.1	35.1		13.5	11.6	
R&D expenses	55.7	52.5		19.0	17.9	
FCF	26.8	23.8		11.4	△ 2.6	
Investment and lending	15.8	9.8		3.6	6.8	
FOREX [Yen] USD	106.87	99.39	7.48	114.54	100.46	14.08
euro	140.30	132.23	8.07	143.07	136.69	6.38

Operating profit analysis

9M/Mar 2015 vs 9M/Mar 2014

	Business Technologies	Healthcare	Industrial Business	[Billions of yen] Total
[Factors]				
Forex impact	7.5	0.6	0.3	8.5
Price change	-3.1	-0.9	-4.9	-8.9
Sales volume change, and other, net	12.6	0.9	6.6	20.2
Cost up/down	3.9	0.6	1.0	5.6
SG&A change, net	-17.4	-2.2	0.9	-18.9
[Operating income]				
Change, YoY	3.6	-1.0	3.9	6.5

3Q/Mar 2015 vs 3Q/Mar 2014

	Business Technologies	Healthcare	Industrial Business	Total
[Factors]				
Forex impact	2.6	0.4	0.1	3.1
Price change	-1.3	-0.4	-1.4	-3.1
Sales volume change, and other, net	4.7	0.4	0.8	5.7
Cost up/down	1.3	0.1	0.5	2.0
SG&A change, net	-6.9	-0.6	0.6	-6.2
[Operating income]				
Change, YoY	0.3	-0.1	0.7	1.5

Cash Flows

							[Billions of yen]
		9M	9M	YoY	3Q	3Q	YoY
		Mar 2015	Mar 2014		Mar 2015	Mar 2014	
	Income before income taxes and minority interests	41.2	13.9	27.3	13.7	13.9	-0.1
	Depreciation and amortization	37.1	35.1	2.0	13.5	11.6	1.9
	Income taxes paid	-9.7	-10.2	0.6	-3.4	-4.8	1.4
	Change in working capital	2.8	23.1	-20.3	3.1	-4.7	7.9
I.	Net cash provided by operating activities	71.4	61.9	9.5	26.9	15.9	11.1
II.	Net cash used in investing activities	-44.6	-38.1	-6.5	-15.6	-18.5	2.9
I.+ II.	Free cash flow	26.8	23.8	3.0	11.4	-2.6	13.9
	Change in debts and bonds	-23.5	-8.2	-15.3	-6.1	-5.1	-0.9
	Purchase of treasury shares	-13.5	0.0	-13.5	-2.4	-	-2.4
	Cash dividends paid	-8.8	-9.1	0.3	-4.9	-5.2	0.2
	Other	-1.4	-1.6	0.2	-0.4	-0.6	0.2
III.	Net cash used in financing activities	-47.2	-19.0	-28.2	-13.8	-10.9	-2.9

SGA, non-operating and extraordinary income/loss

	[Billions of yen]					
	Mar 2015 9M	Mar 2014 9M	YoY	Mar 2015 3Q	Mar 2014 3Q	YoY
SG&A:						
Selling expenses - variable	41.4	37.5	3.9	13.9	12.6	1.3
R&D expenses	55.7	52.5	3.2	19.0	17.9	1.1
Labor costs	136.2	124.1	12.1	47.8	43.3	4.6
Other	84.4	74.7	9.7	29.1	25.2	3.9
SGA total*	317.8	288.8	28.9	109.9	99.0	10.9
	<i>* Forex impact: + ¥10.2 bn. (Actual: ¥18.7bn.)</i>			<i>+ ¥4.8 bn. (Actual: ¥6.1bn.)</i>		
Non-operating income/loss:						
Interest and dividend income/loss, net	0.1	-0.5	0.6	-0.1	-0.1	0.0
Foreign exchange gain, net	1.5	0.0	1.5	0.8	0.6	0.2
Other	-3.2	-1.7	-1.5	-1.8	0.0	-1.8
Non-operating income/loss, net	-1.6	-2.2	0.6	-1.1	0.5	-1.6
Extraordinary income/loss:						
Sales of noncurrent assets, net	0.9	-1.4	2.4	-0.1	-0.9	0.8
Sales of investment securities	-0.1	0.0	-0.1	-0.1	0.0	-0.1
Business structure improvement expenses	-0.7	-17.9	17.2	-0.6	-0.7	0.1
Other	-2.8	-3.5	0.7	-	-	-
Extraordinary income/loss, net	-2.6	-22.8	20.2	-1.4	-1.4	0.0

	[Billions of yen]		
Assets:	Dec 2014	Mar 2014	Change
Cash and short-term investment securities	170.5	188.5	-18.0
Notes and A/R-trade	221.1	220.1	1.0
Inventories	134.7	115.3	19.4
Other	68.6	65.4	3.1
Total current assets	594.9	589.3	5.6
Tangible assets	180.9	173.4	7.6
Intangible assets	115.0	111.4	3.7
Investments and other assets	100.8	92.0	8.8
Total noncurrent assets	396.7	376.7	20.0
Total assets	991.7	966.1	25.6

Liabilities and Net Assets:

Notes and A/P-trade	97.7	96.2	1.5
Interest bearing debts	175.0	196.1	-21.1
Other liabilities	218.6	193.6	25.0
Total liabilities	491.4	486.0	5.4
Total shareholders' equity*	498.3	478.4	19.9
Other	2.0	1.7	0.4
Total net assets	500.3	480.1	20.2
Total liabilities and net assets	991.7	966.1	25.6

	[yen]		
	Dec 2014	Mar 2014	YoY
USD	120.55	102.92	17.63
euro	146.54	141.65	4.89

Main Indicators

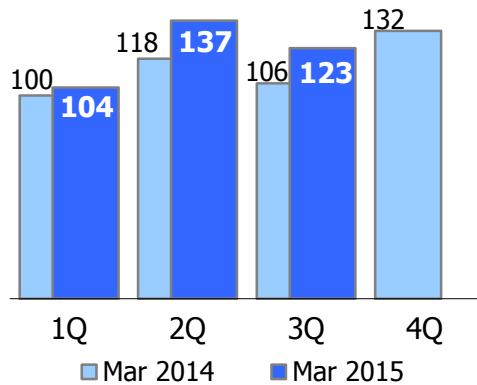
	Dec 2014	Mar 2014
D/E ratio	0.35	0.41
Inventories turnover (Month)	3.13	2.52
Shareholders' equity (%)	50.2	49.5

Unit sales trend: Business Technologies: Quarterly transition

A3 color MFP- Units*

YoY : +16%

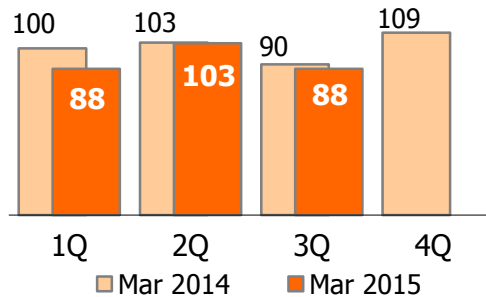
QoQ : Δ 10%



A3 mono MFP- Units*

YoY : Δ 3%

QoQ : Δ 15%

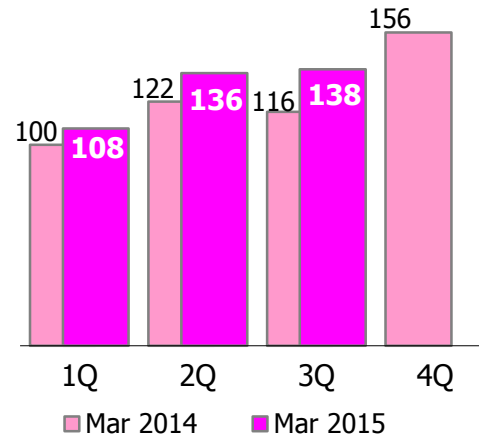


* Base index : "1Q Mar2014" = 100

Color Production Print - Units*

YoY : +18%

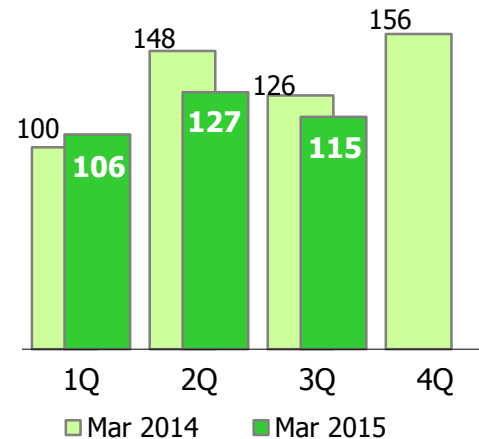
QoQ : +1%



Mono Production Print - Units*

YoY : Δ 8%

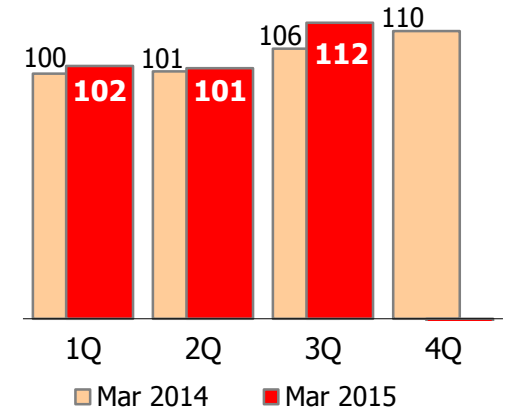
QoQ : Δ 10%



Office Non-hardware* (w/o forex effects)

YoY : +6%

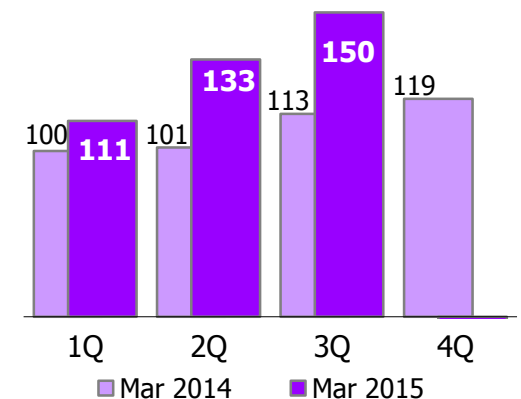
QoQ : +11%



Production Non-hardware* (w/o forex effects)

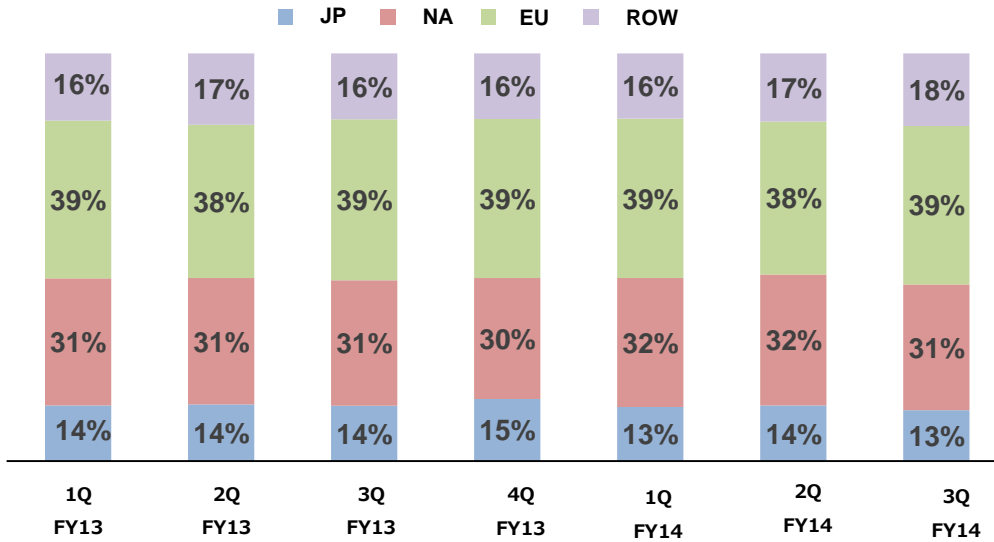
YoY : +32%

QoQ : +13%

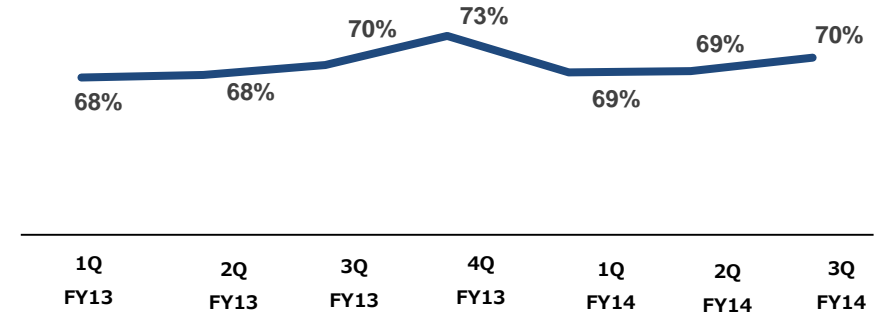


Unit sales trend: Business Technologies: Quarterly transition

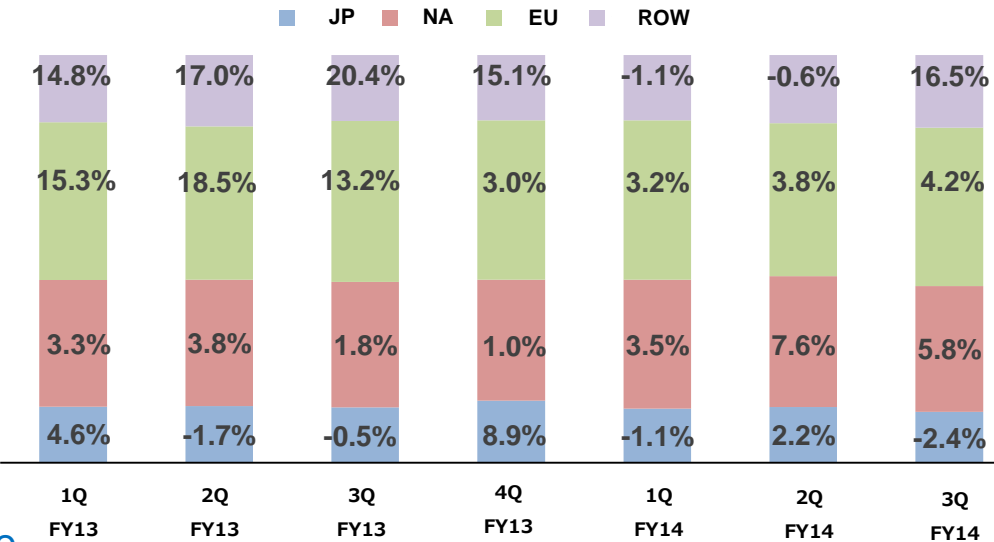
■ Distribution of net sales by segment (in yen)



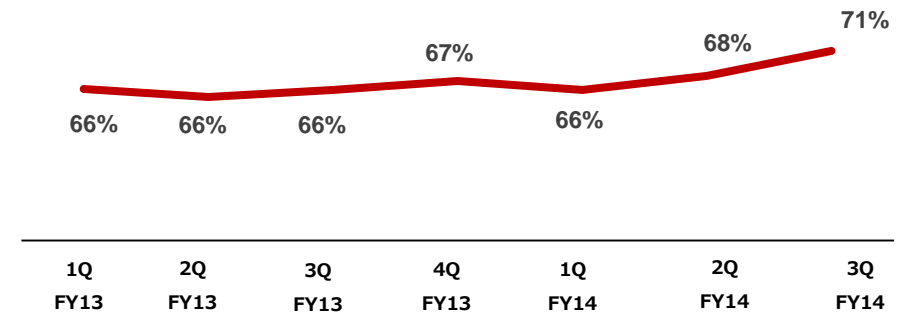
■ Percentage of color in sales of hardware (Office)



■ Change in sales by region (w/o FOREX)



■ Percentage of color in sales of hardware (PP)



Giving Shape to Ideas



KONICA MINOLTA