

# Mizuho Pan-Asia Corporate Day 2013

August, 2013  
Konica Minolta, Inc.

*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.*

# **Konica Minolta Group**

## **1<sup>st</sup> Quarter/March 2014 Consolidated Financial Results**

### **(April 1, 2013 – June 30, 2013)**

**- Announced on July 30, 2013 -**

## Main points of 1Q/Mar2014 financial results



KONICA MINOLTA

The Business Technologies Business posted solid sales in the color units. Cost reduction plans made steady progress and earning capacity was on a recovery track. This result drove increases in sales and profit for the entire company. The effect of foreign exchange rates improved ensuring a strong start for the Group, effectively exceeding its targets.

- **Net sales: ¥218.5 billion (+15%)**
  - ▶ Net sales increased due to growth in sales volumes, M&As and the effect of foreign exchange rates, particularly in the Business Technologies Business.
- **Operating income: ¥7.8 billion (+23%)**
  - ▶ Operating income increased year on year as the decline in the Industrial Business was covered by the Business Technologies Business and Healthcare Business.
- **Net income : ¥9.8 billion (great increase)**
  - ▶ This result factors in tax effects related to a review of deferred tax assets in line with reorganization of the management system.

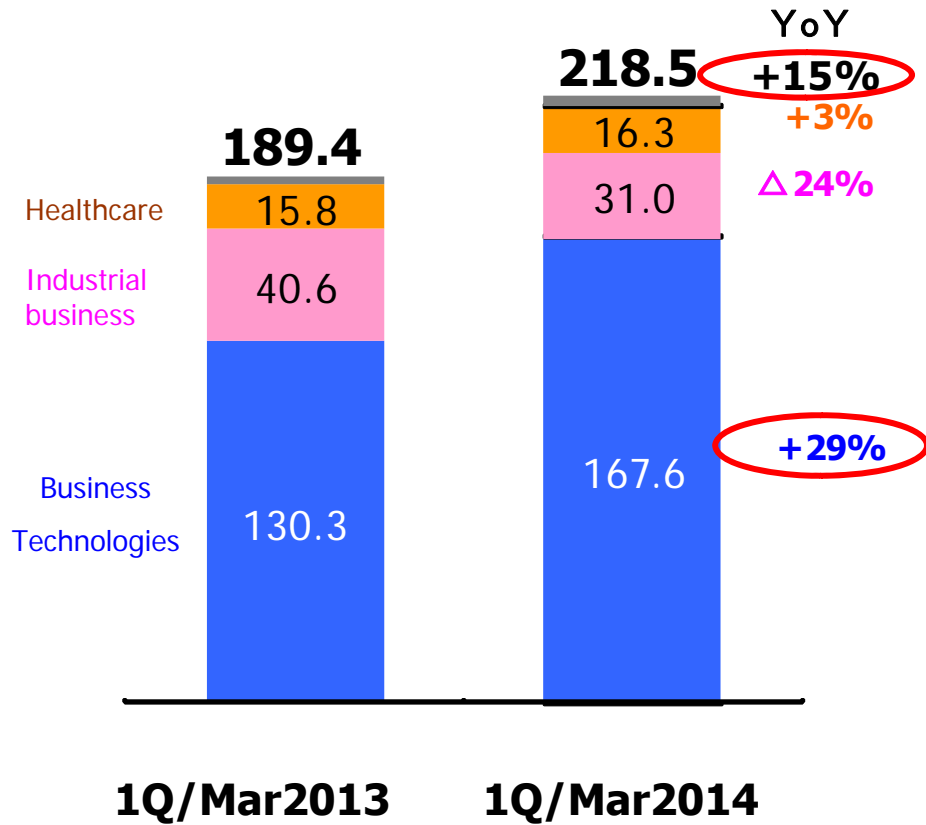
# Main points of 1Q/Mar2014 (YoY Changes by segments)



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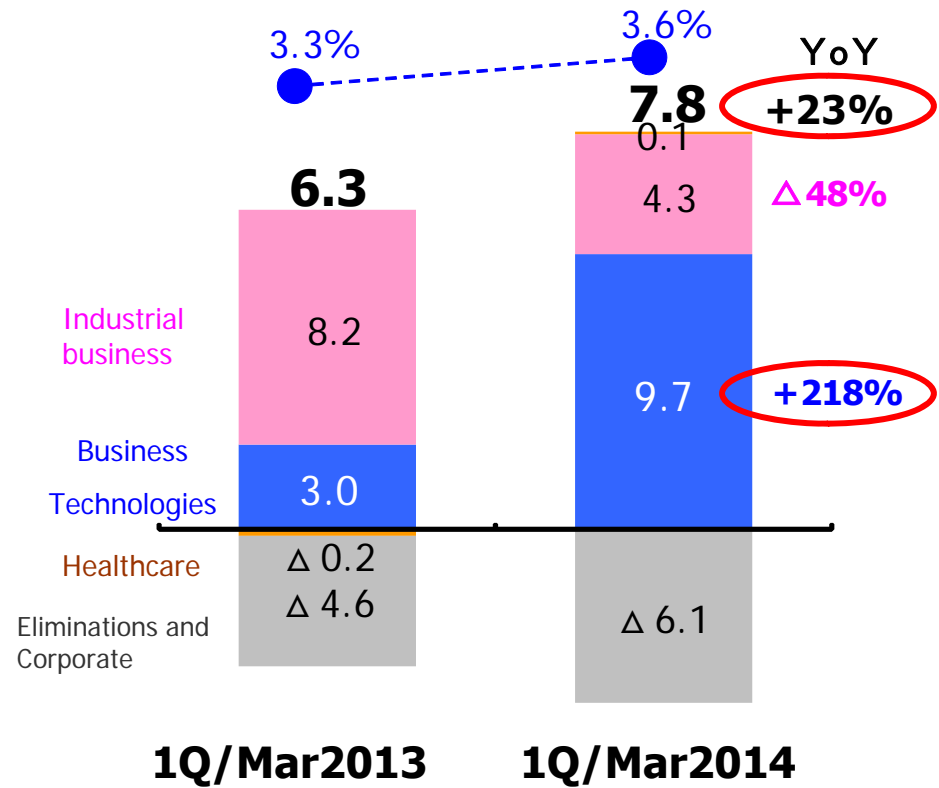
## Net Sales

[¥ billions]



## Operating income

[¥ billions]



# 1Q/March 2014 financial results highlight - Overview



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[¥ billions]

	1Q Mar 2014	1Q Mar 2013	YoY
<b>Net sales (a)</b>	<b>218.5</b>	<b>189.4</b>	<b>15%</b>
<b>Operating income</b>	<b>7.8</b>	<b>6.3</b>	<b>23%</b>
<i>Operating income ratio</i>	<i>3.6%</i>	<i>3.3%</i>	-
<b>Goodwill amortization</b>	<b>2.9</b>	<b>2.3</b>	<b>24%</b>
<b>Operating income before amortization of Goodwill (b)</b>	<b>10.7</b>	<b>8.6</b>	<b>24%</b>
<i>(b)/(a)</i>	<i>4.9%</i>	<i>4.6%</i>	-
<b>Net income</b>	<b>9.8</b>	<b>0.2</b>	<b>great increase</b>
<i>Net income ratio</i>	<i>4.5%</i>	<i>0.1%</i>	-
<b>Foreign exchange rate [Yen] USD</b>	<b>98.76</b>	<b>80.20</b>	<b>18.56</b>
<b>Euro</b>	<b>128.95</b>	<b>102.91</b>	<b>26.04</b>

# 1Q/March 2014 financial results - Segment



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[¥ billions]

	1Q		1Q		YoY
	Mar 2014		Mar 2013		
<b>Net Sales</b>					
<b>Business Technologies</b>	167.6		130.3		29%
<b>Industrial Business</b>	31.0		40.6		-24%
<b>Healthcare</b>	16.3		15.8		3%
<b>Others</b>	3.7		2.6		-
<b>Group total</b>	218.5		189.4		15%
<b>Operating income</b>					
<b>Business Technologies</b>	9.7	5.8%	3.0	2.3%	218%
<b>Industrial Business</b>	4.3	13.8%	8.2	20.1%	-48%
<b>Healthcare</b>	0.1	0.4%	-0.2	-1.0%	-
<b>Eliminations and Corporate</b>	-6.1	-	-4.6	-	-
<b>Group total</b>	7.8	3.6%	6.3	3.3%	23%

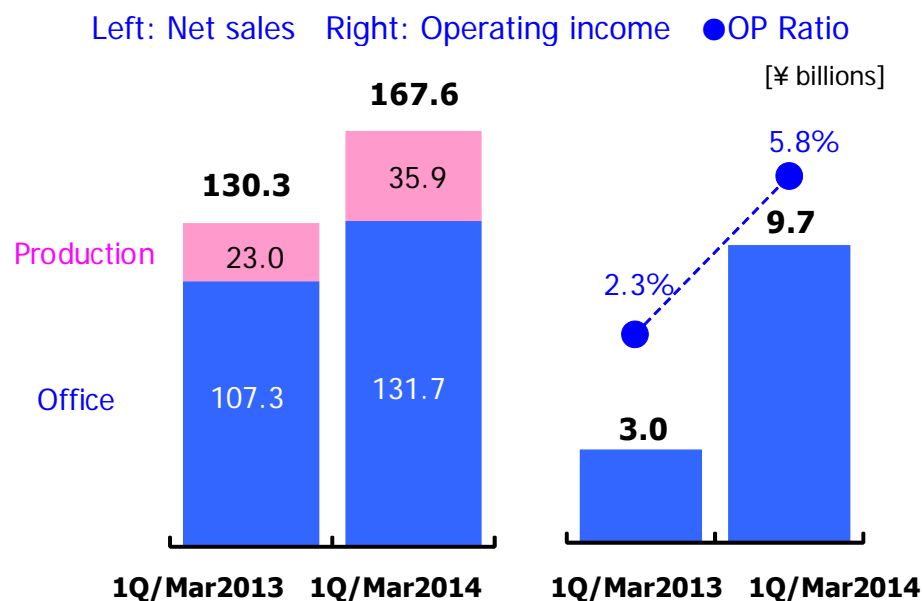
# Business Technologies Business

## - Overview

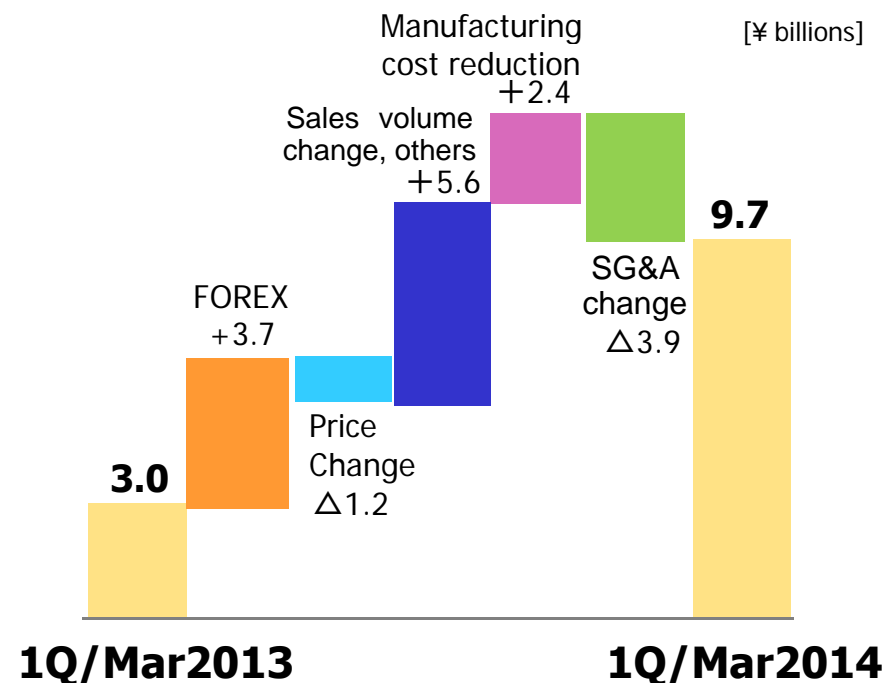


- Net sales: **¥167.6 billion +29% (w/o forex: +9%)**
  - ▶ Net sales increased due to sales growth of main products, the effect of M&As and the effect of foreign exchange rate shift to weaker yen.
- Operating income: **¥9.7billion +218% (w/o forex: +95%)**
  - ▶ Operating income increased significantly due to an increase in gross profit in line with sales expansion and to steady progress in cost reduction plans.

Net sales/Operating income(YoY)



Operating income analysis



# Business Technologies Business

## - Sales performance

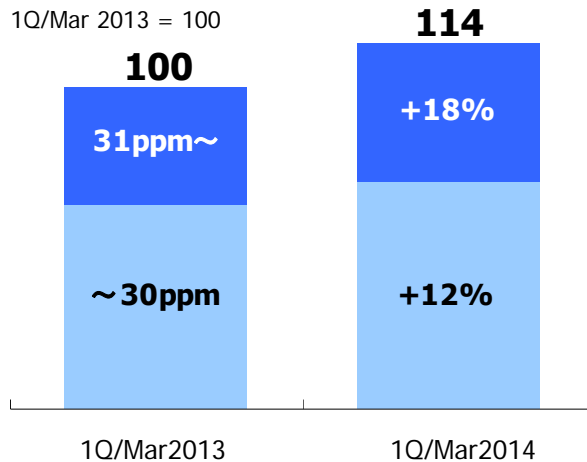


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### Office

#### A3 Color MFP unit sales, YoY

1Q/Mar 2013 = 100

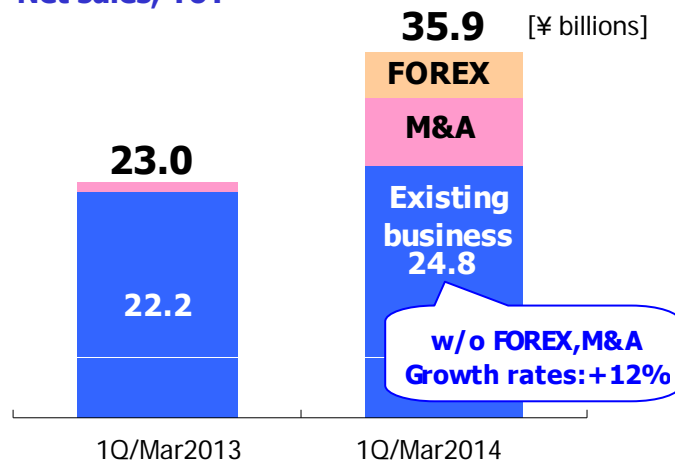


▶ Although sales in the monochrome MFP units decreased, sales of new color units drove growth and a solid showing overall. In particular, non-hardware sales were strong due to solid sales of medium- and high-segment color units.

Changes in sales by region	Japan	U.S.	Europe	Others	TTL
(w/o FOREX)	Δ1%	+2%	+9%	+4%	<b>+4%</b>

### Production print

#### Net sales, YoY



▶ Both sales of equipment and non-hardware grew steadily. And there are signs of recovery in the printing market. The effect of M&As also contributed to the increase in net sales.

Changes in sales by region	Japan	U.S.	Europe	Others	TTL
(w/o FOREX)	+40%	+9%	+71%	+34%	<b>+36%</b>



## **Business Technology Business: - Growth measures**



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Synergy between sales of existing MFPs and IT service providers has started to make a contribution and there was steady progress in business expansion in growth domains mainly in European and U.S. markets. The Group is gradually transforming its business portfolio and steadily building up results in terms of sales expansion of MFPs.

- ▶ GMA net sales: ¥4.2 billion (YoY +39%)
- ▶ OPS net sales: ¥9.1 billion (YoY +77%)
- ▶ IT service solutions net sales: ¥17.5 billion (YoY +82%)

# Business Technology Business:

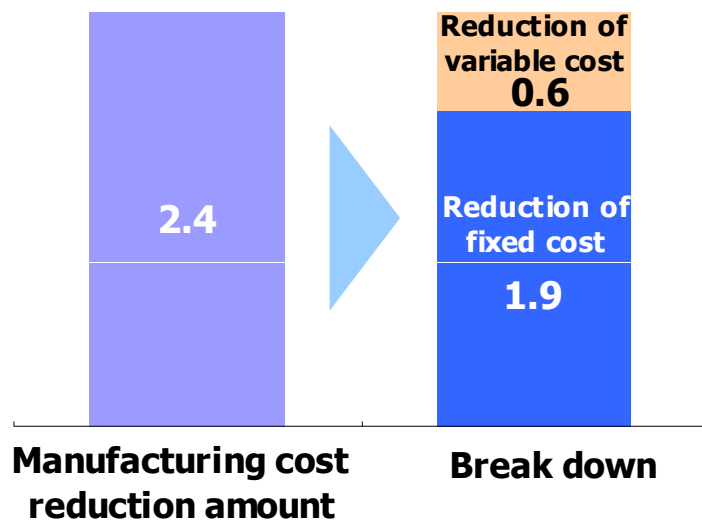
## - Status of manufacturing cost reductions and SG&A expenses



Fixed costs decreased significantly due mainly to personnel downsizing conducted in line with enhanced production efficiency. Steady progress was made in reducing variable costs through centralized purchasing of components and advancements in unitization. SG&A expenses were controlled in line with plans, which included M&As and strengthening sales.

Manufacturing cost reductions (YoY w/o FOREX)

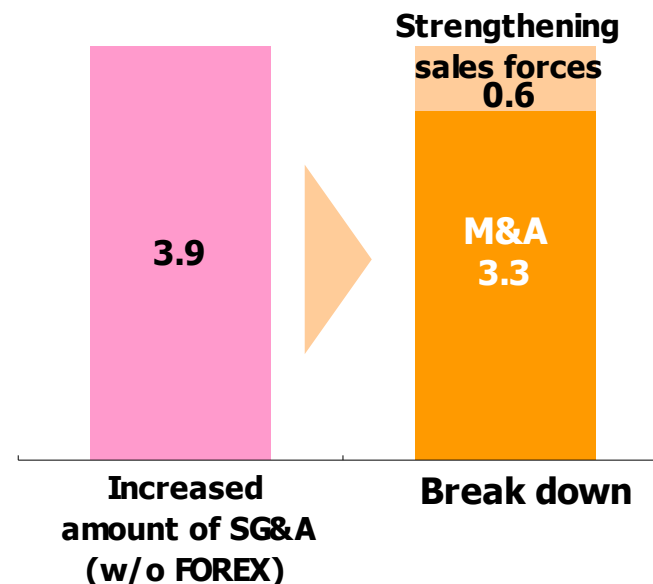
[¥ billions]



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SG&A breakdown (YoY increase amount w/o FOREX)

[¥ billions]



# Industrial Business - Overview

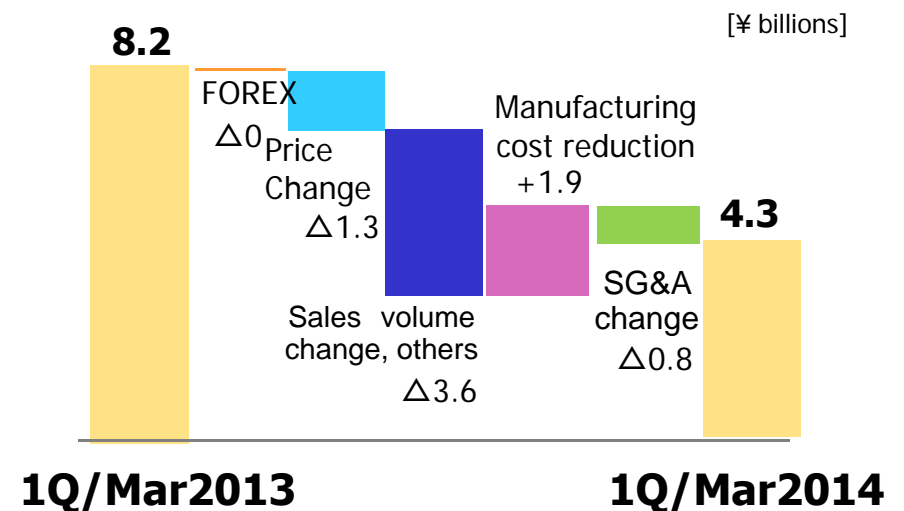
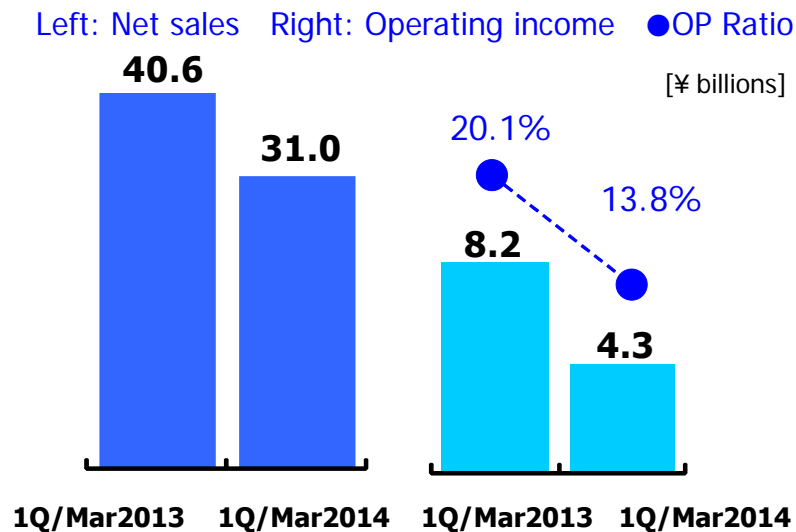


- Net sales: **¥31.0 billion -24%**
- Operating income: **¥4.3billion -48%**

Sales of TAC film decreased due to deterioration in the market for notebook PCs and the impact of diversification in components and materials used for TVs. Tough conditions persisted in glass substrates for HDDs as well. The sensing field contributed to operating revenue, including the effect of M&As.

Net sales/Operating income(YoY)

Operating income analysis



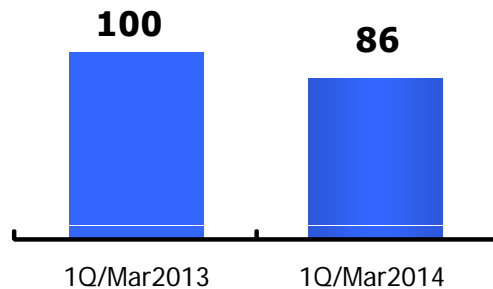
# Industrial Business - Sales performance (Units)



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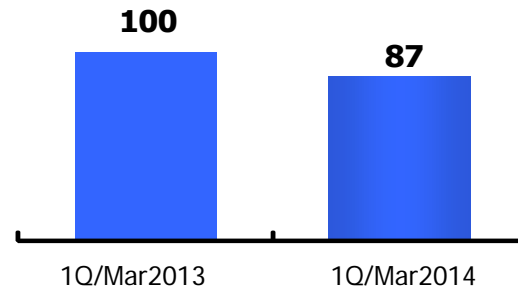
## TAC films

Orders decreased in line with diversification in components and materials for TVs and deterioration in notebook PC market conditions.



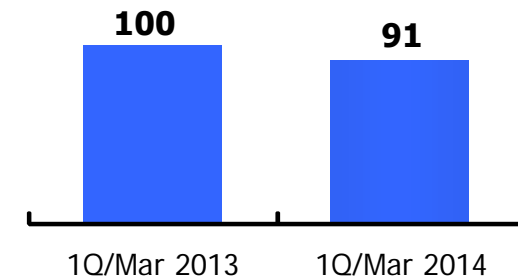
## Replacement lenses for DSLR cameras

Sales declined due to the impact of inventory adjustments. Progress was in line with expectations, however.



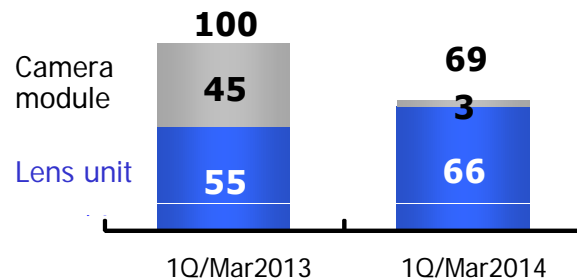
## Measuring instruments

Although sales volume decreased, there was a shift to high-segment products, including the effect of M&As.



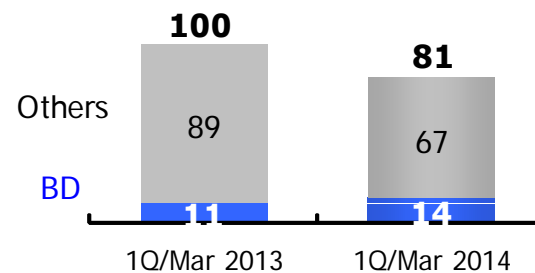
## Optical units for mobile phones

Sales of lens units for smartphones were strong.



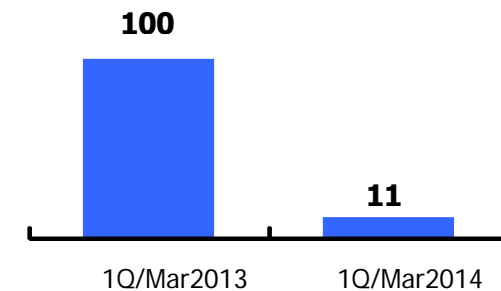
## Optical pickup lenses

Although sales of products for both AV- and IT-related DVDs decreased, increased sales of products for BDs contributed to earnings.



## Glass substrates for HDDs

Orders declined significantly due to the impact of market deterioration.



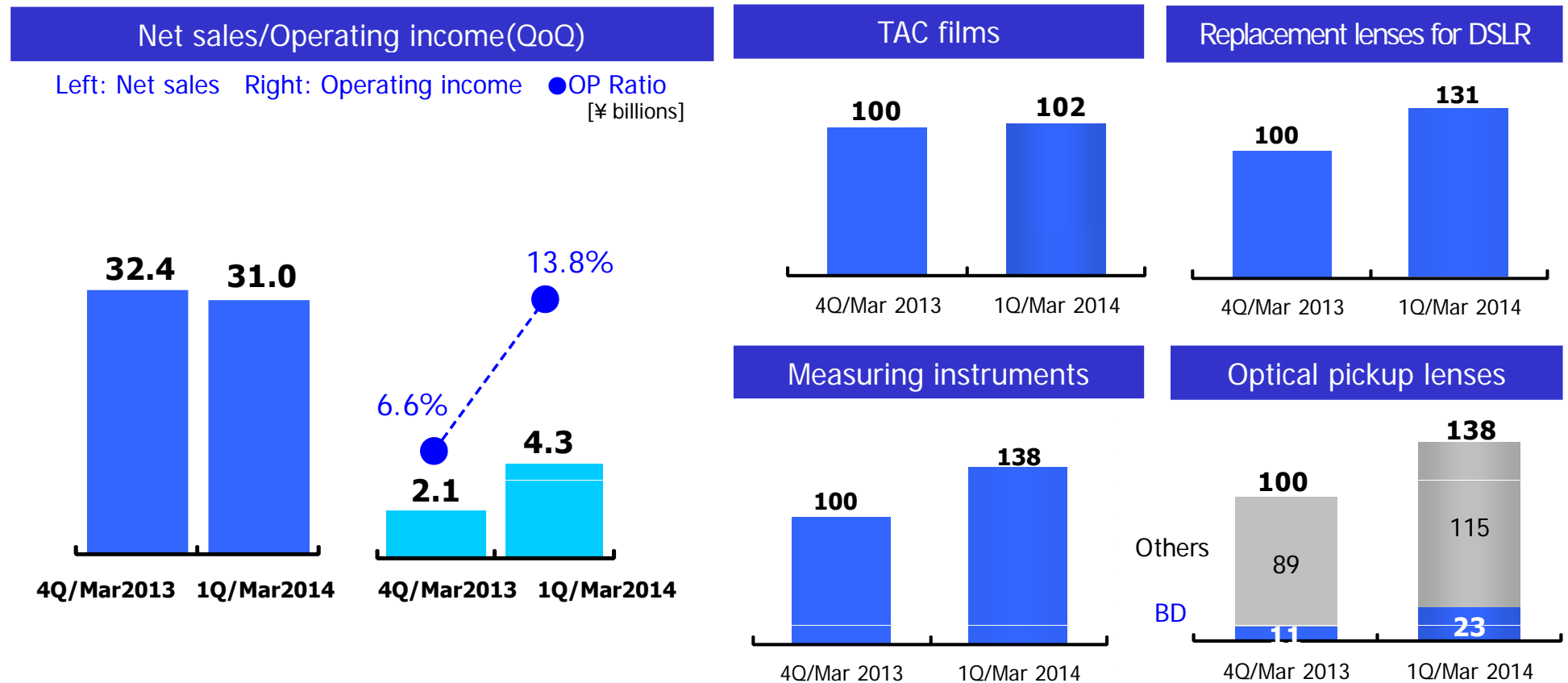
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\*Base index : 1Q.Mar2013= 100

# <Supplement> Industrial Business – QoQ comparison



Compared with the most recent period (4Q FY2012), sales momentum of main products improved. Coupled with the effect of enhanced earnings, operating income increased despite the slight decline in sales.





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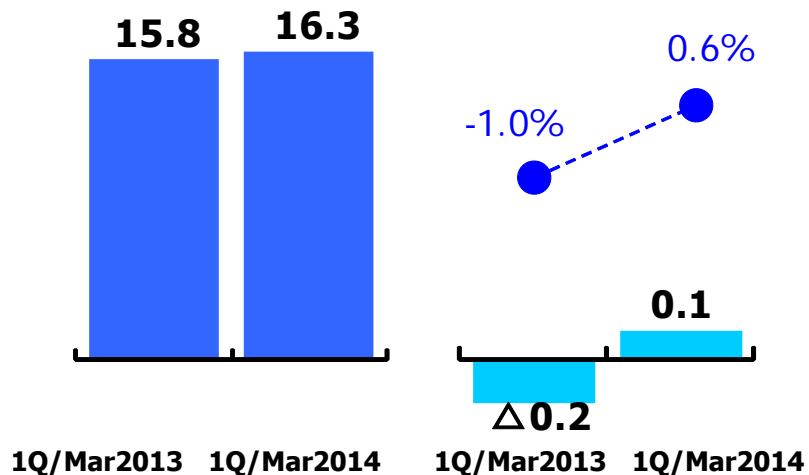
# Healthcare Business - Overview



- Net sales: **¥16.3 billion +3%**
  - ▶ DR/CR product sales were solid in Japan and overseas, covering the decline in sales of film products.
- Operating income: **¥0.1billion Improve+0.2billion**
  - ▶ There was a turnaround to profitability due to an increase in gross profit on the back of growth in sales of DR/CR products and to cost reductions.

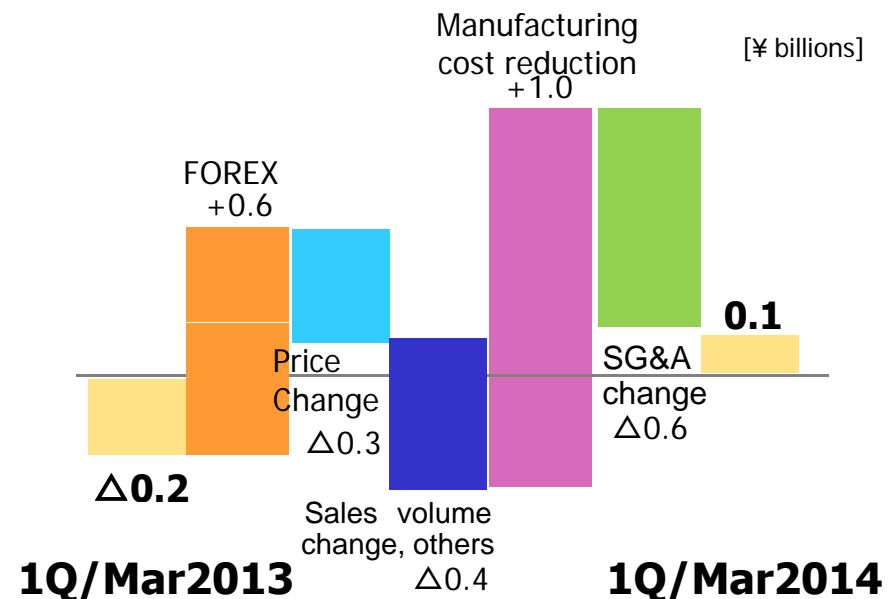
## Net sales/Operating income(YoY)

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



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## Operating income analysis

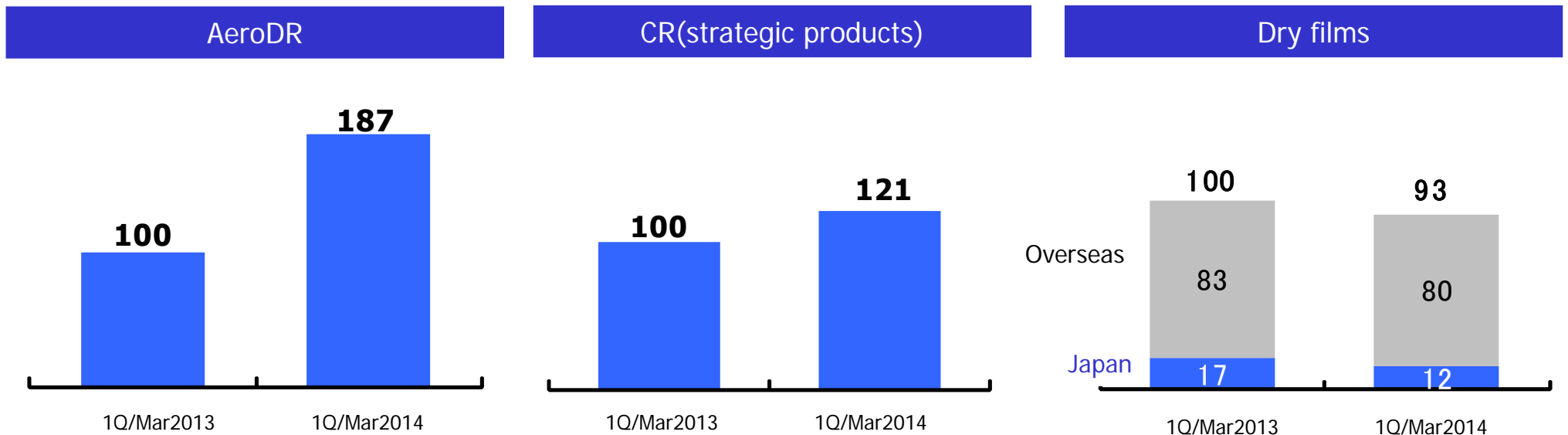


# Healthcare Business - Sales performance (Units)



Sales of DR/CR products continued to be strong. Large orders were secured in North America. The Group launched B2B business with customers that it has sales agreements with and accelerated sales expansion overseas.

\*A global sales agreement was concluded with GE Healthcare in June. Active efforts were made to roll out sales of dry films in emerging nations.



\*Base index : 1Q.Mar2013= 100



## Full-year forecasts for year ending March 2014



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While recognizing the future uncertainty of the management environment, initial forecasts remain unchanged from the May 10 announcement in light of steady progress in performance.

- **Net sales:** ¥900.0 billion +11%
- **Operating income:** ¥55.0billion +35%
- **Net income:** ¥26.0billion +72%
- **Dividend:** Annual dividend ¥17.5 (Pay out ratio:36%)  
The interim dividend/year end dividend: ¥7.5 each  
Commemorative dividend:2.5yen per share
- **FOREX assumption:** US\$ 93yen/Euro 123yen

## Main Points for accomplishing full-year forecasts



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### Action from 2Q onward

- ▶ In the Business Technologies Business, efforts will be made to: (1) focus on sales of color products and high-segment products; (2) continue with initiatives to reduce costs; and (3) accelerate transformation of business portfolio by strengthening service business.
- ▶ In the Industrial Business, efforts will be made to: (1) secure sales for TAC film through thin-type products; (2) further cultivate customers for measuring instruments by leveraging synergy with IS that the Group acquired; and (3) enhance earnings in underperforming businesses.
- ▶ In the Healthcare Business, the Group will work to further expand sales of strong-selling DR/CR products.

### Risks to be considered

- ▶ Market deterioration in line with prolonged problems in Europe and stagnant growth in emerging economies.
- ▶ Intensifying price variation due to the yen's depreciation and sharp rebound of foreign exchange rates.

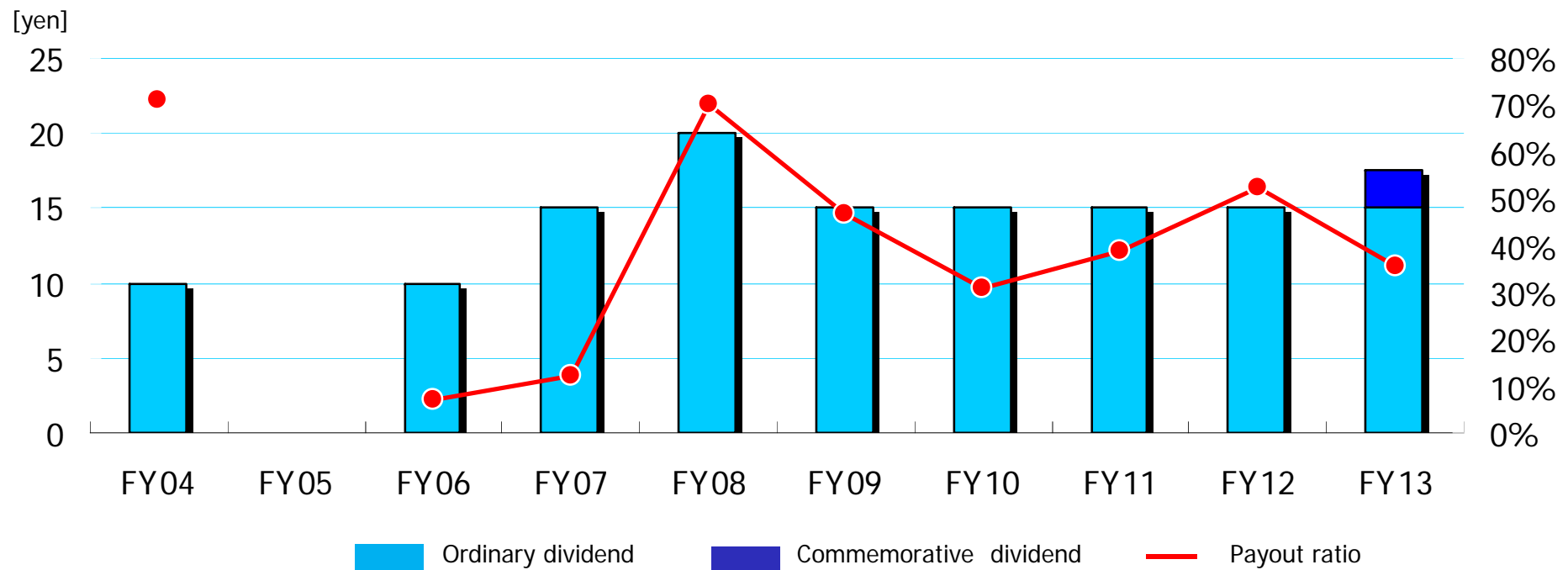
## Shareholder Return

### - Commemorative dividend marking 10 years since integration



Plan to provide a commemorative dividend of 2.5 yen per share at the time of the interim dividend marking 10 years since the management integration.

(Combined with the ordinary dividend, the interim dividend will be 10 yen per share and the total annual dividend will be 17.5 yen per share.)



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# ■ **Growth Strategy**

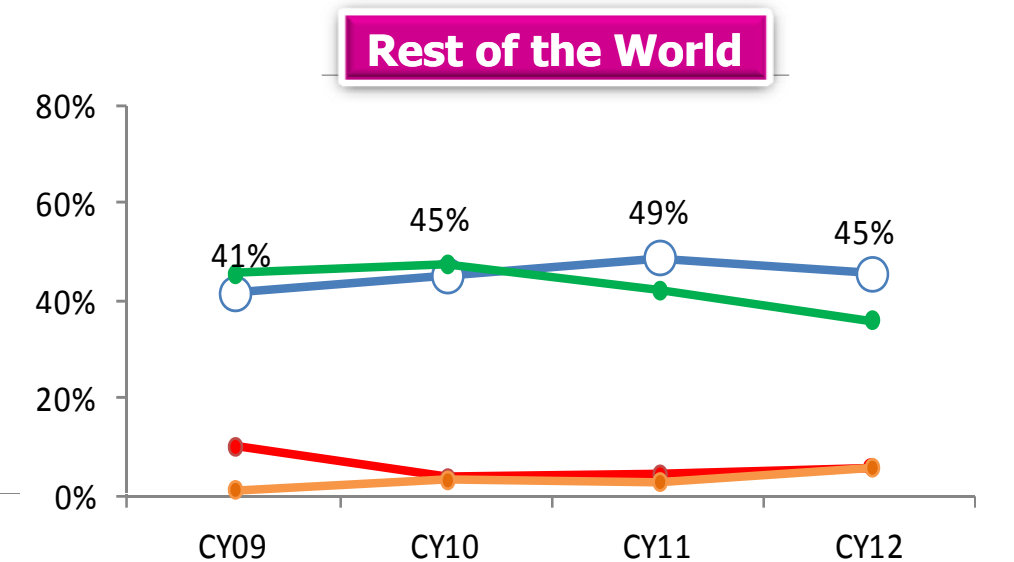
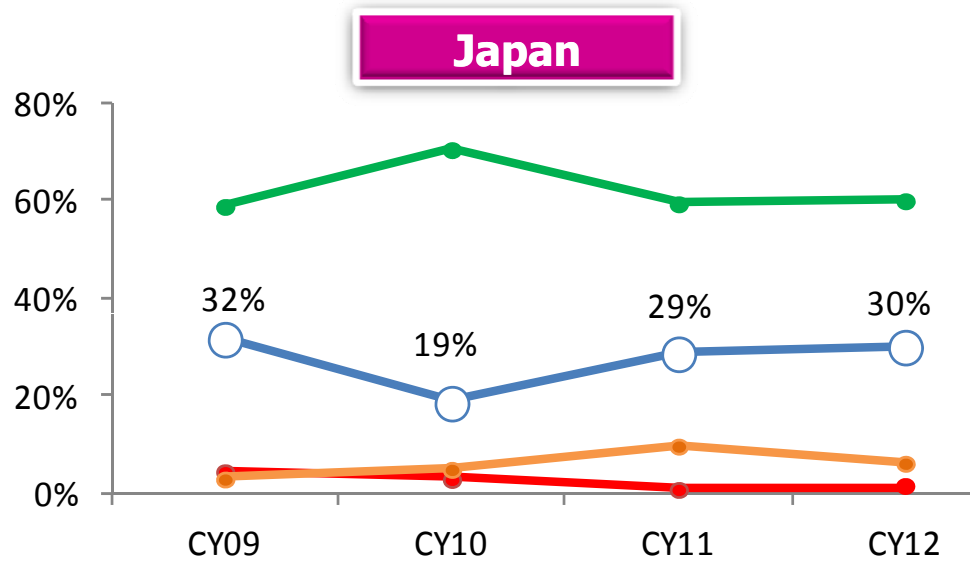
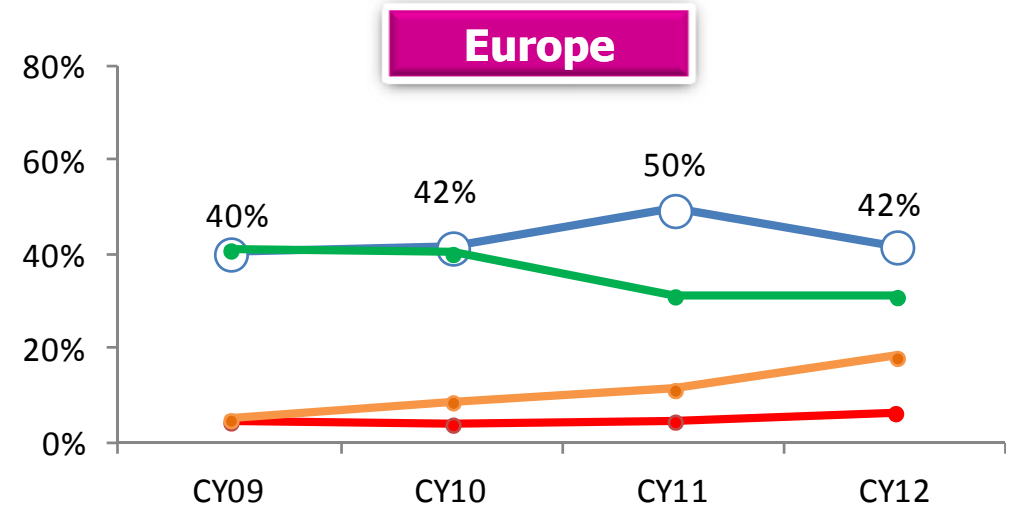
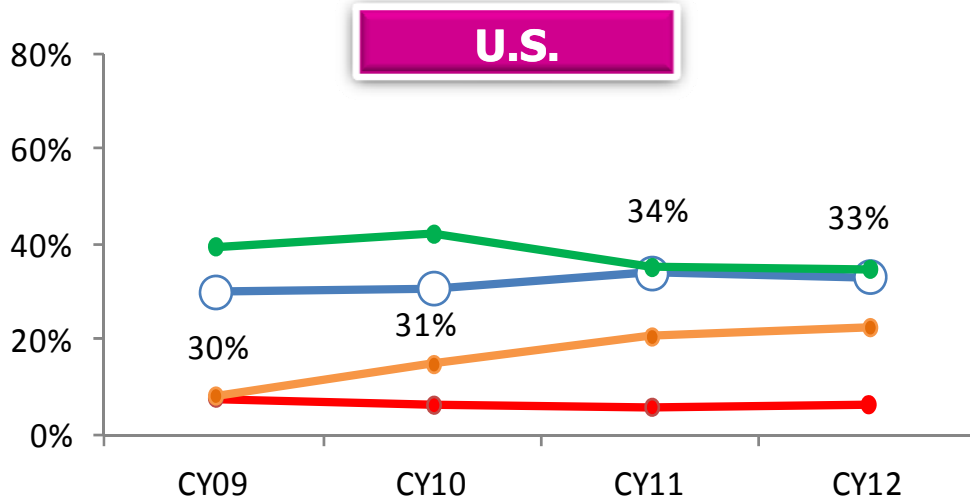
- *Genre Top Strategy* -

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# Genre Top: Color Production Print



—Konica Minolta —A —B —C



# Production Print: Print Volume



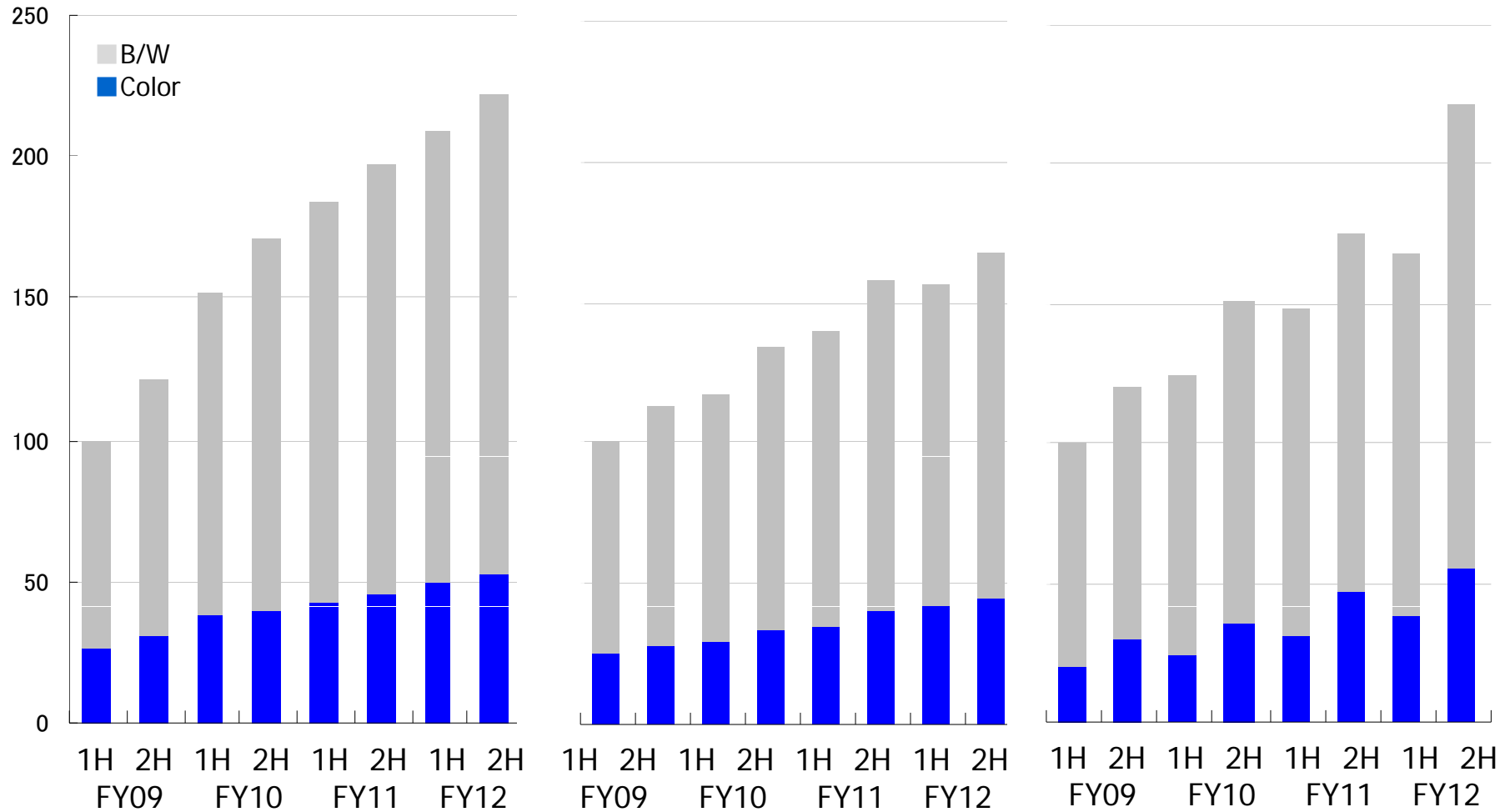
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※ actual sales through the Company's direct sales channel

**U.S.**

**Germany**

**Japan**



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\*Base index : "1H/FY09" = 100

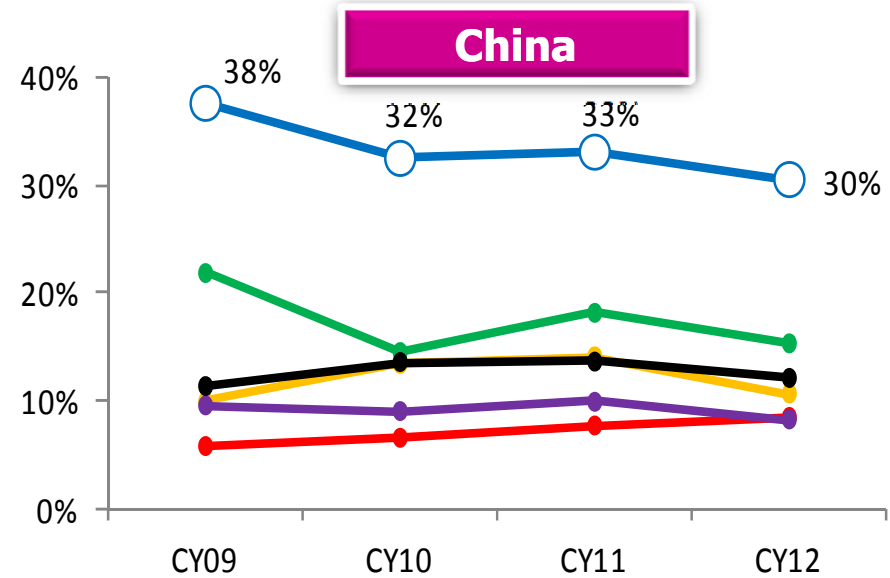
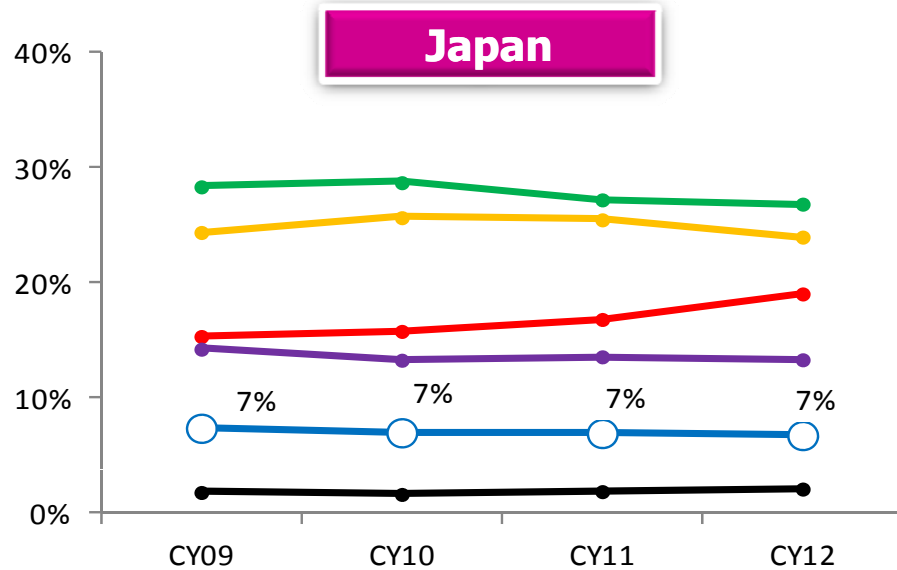
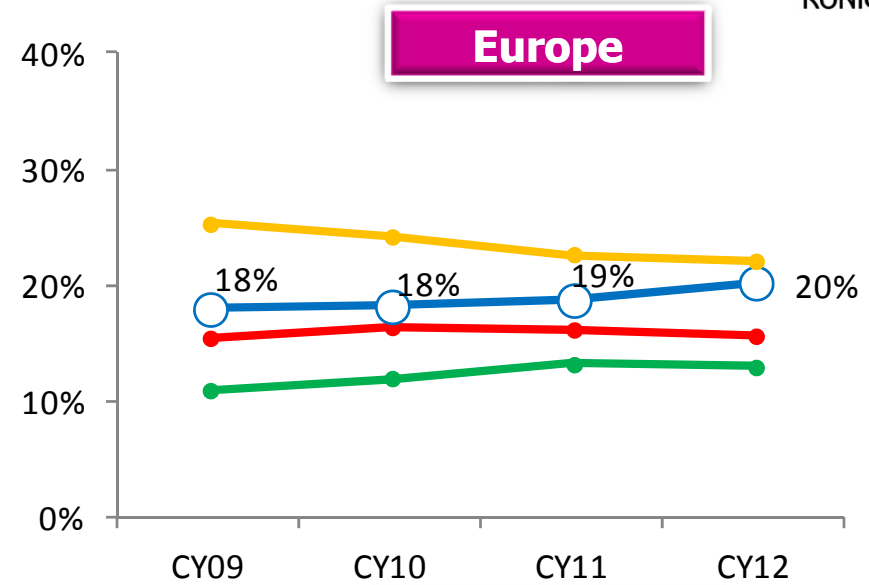
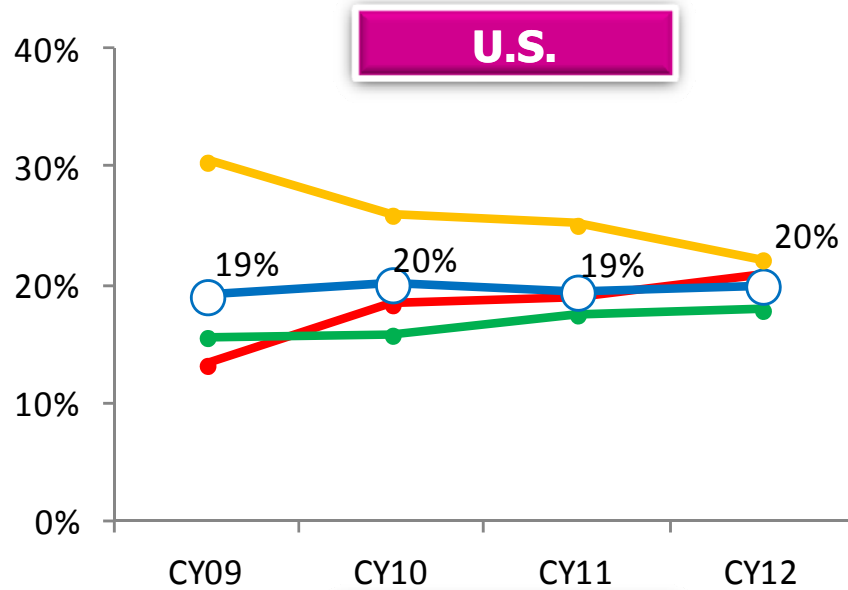


# Genre Top: A3 Color Office MFPs



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—Konica Minolta —A —B —C —D —E



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\*units, calendar base

# Office: Print Volume



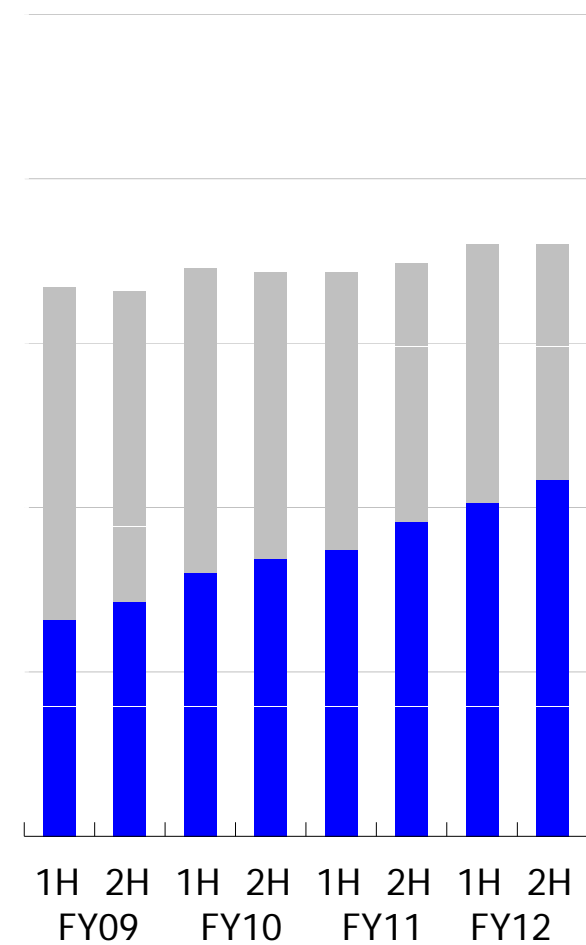
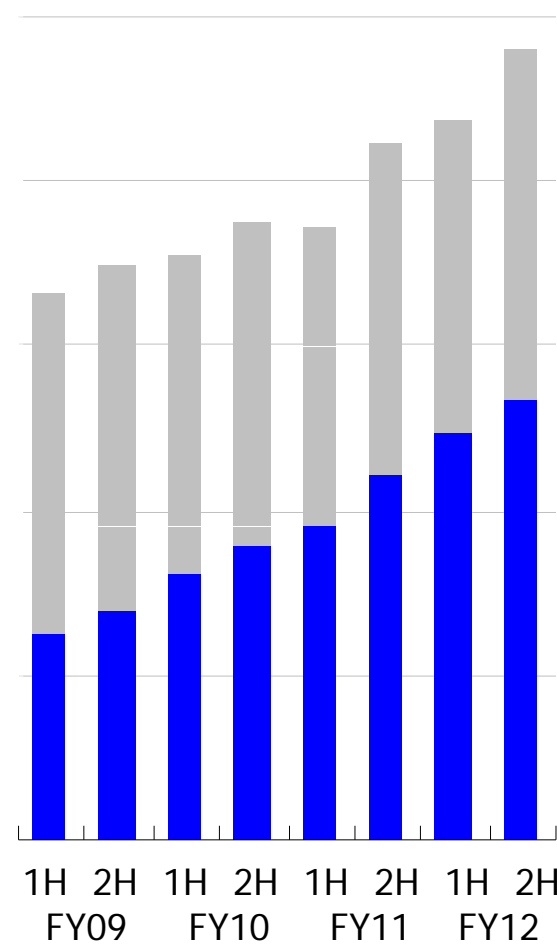
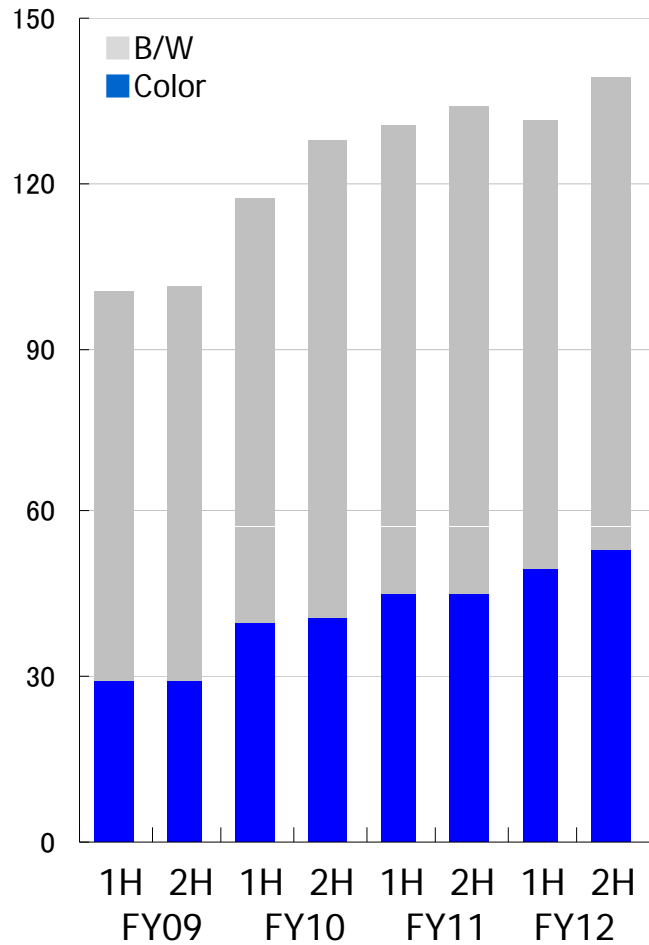
KONICA MINOLTA

※ actual sales through the Company's direct sales channel

## U.S.

## Germany

## Japan



\*Base index : "1H/FY09" = 100

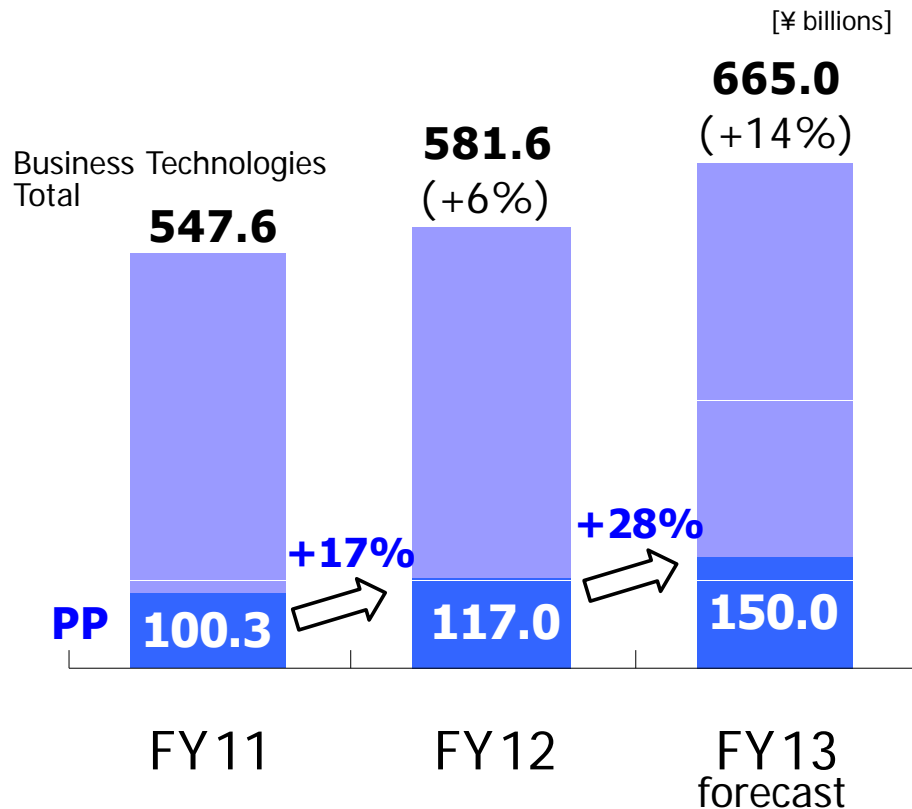
## Growth Strategy: Production Print



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**Achieve strong growth by increasing sales units and intensifying print service capabilities.**

### Net sales growth of PP business



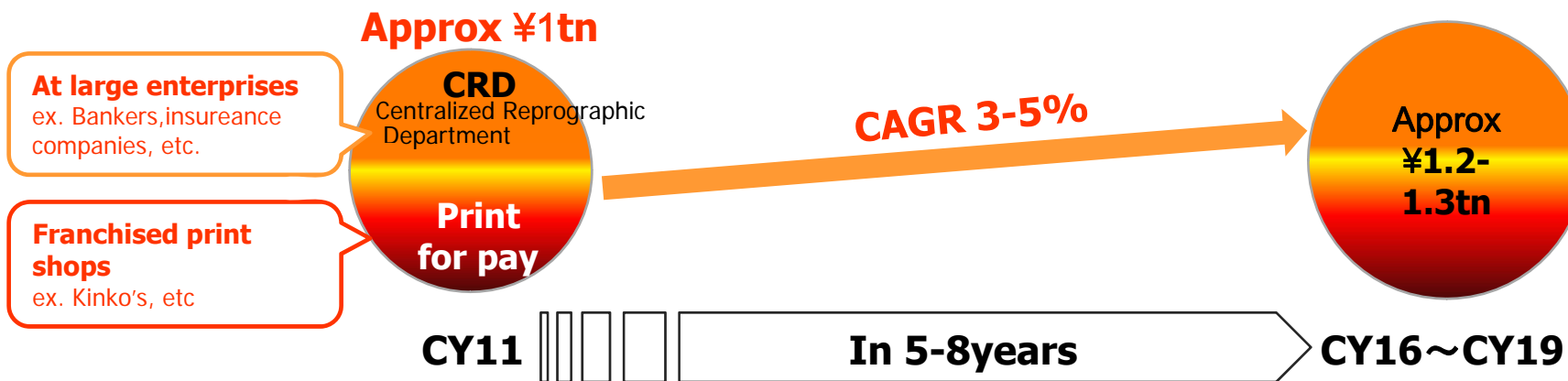
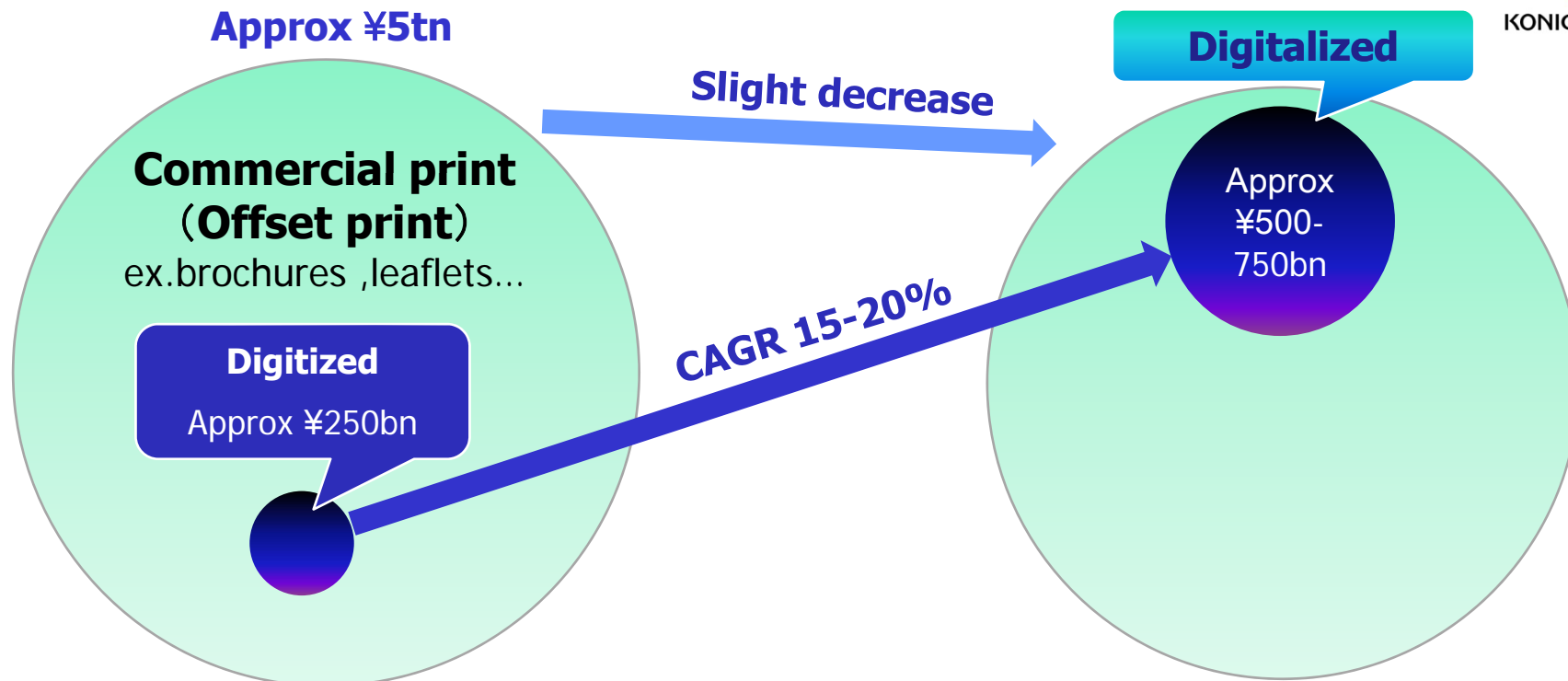
### Measures for Growth

- Further strengthen competitiveness by expanding product line up.
- Promote M&As such as Kinko's and Charterhouse.
- Promote sales alliance with Komori Corporation .

# Production Print: Market Growth Potential



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# Production Print: Product Lineup



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## Monochrome

**bizhub PRESS 2250P** (Tentative)

\*Scheduled for release in FY2013



**bizhub PRO 1250 New**



**bizhub PRO 1052 New**



**bizhub PRO 950**



## Color

**bizhub PRESS C1100** (Tentative)

\*Scheduled for release in FY2013



**bizhub PRESS C8000**



**bizhub PRESS C7000**



**bizhub PRESS C6000**



**bizhub PRESS C70hc**



**bizhub PRO C6501**



**bizhub PRO C6000L**



*Heavy production printing*

*Medium production printing*

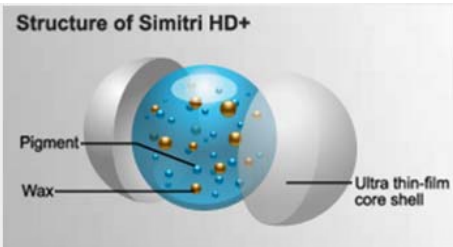
*Light production printing*

# Production Print: Color Flagship Product



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**High image quality, high definition, and high stability almost comparable to offset printing**



## The Simitri HD+ (plus) toner

newly developed for high productivity as well as pursuing higher image quality.



## S.E.A.D. II

**(Screen-Enhancing Active Digital Processing)**

An accumulation of various advanced digital image-processing technologies condensed in a single system.

# bizhub PRESS C8000



**A group of accessories that responds to the needs of professionals and enables a range of in-line post processing options**

**A widening range of orders from customers, with the leading capability in wider range of papers in the industry**



**Perfect binding, saddle stitching, folding and more in a single system**

## New potentials for the printing business for digital print professionals

- Maximum of 350g/m<sup>2</sup> thick paper compatibility
- Up to 500 types of paper profiles
- A hybrid decurling mechanism that significantly reduces paper curls
- Maximum 10,760-sheet paper capacity

## Genre TOP: Healthcare



Wireless transmit



Informity

Wireless Diagnostic system

### AeroDR

*Wireless cassette digital X-ray detector*

**Top share for the domestic cassette digital X-ray detectors**

### DR strengths

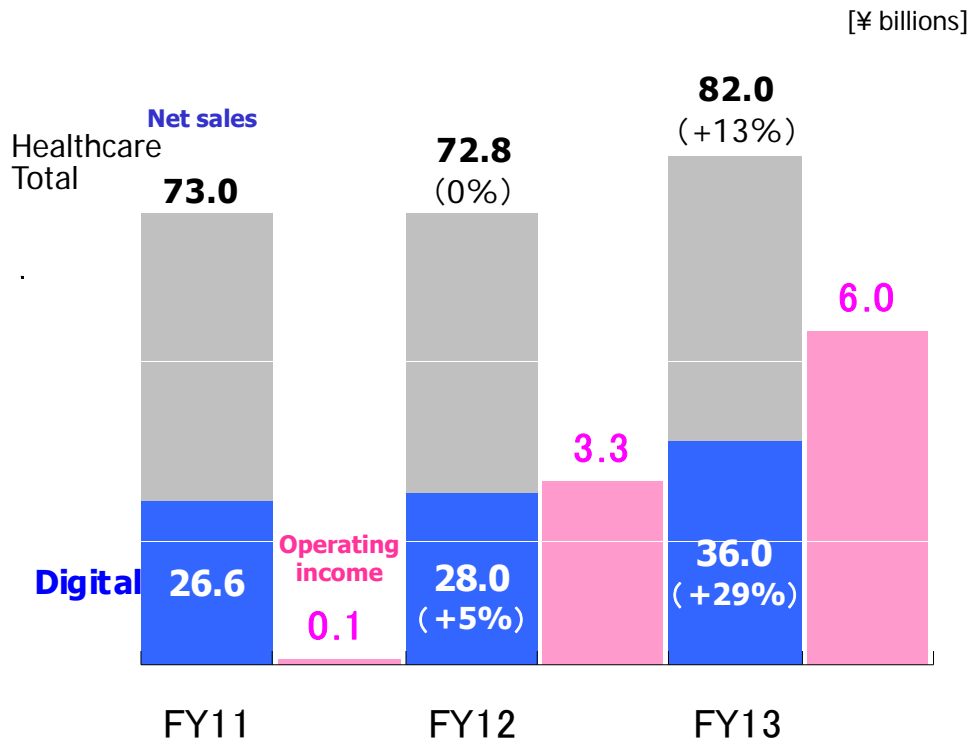
- Excellent mobility and operability.
- A strategy focused on national and university hospitals had ripple effects for regional and affiliated hospitals.
- B2B business also launched overseas.

# Growth Strategy: Healthcare



## Improve profitability by shifting to the digital products

### Net Sales/OP growth



### Measures for Growth

- Expand sales of DR products in developed countries through enhanced product groups.
- Increase sales of CR products packaging with film in emerging countries.
- Switch the film manufacturing from in-house to outsource in order to raise profitability.

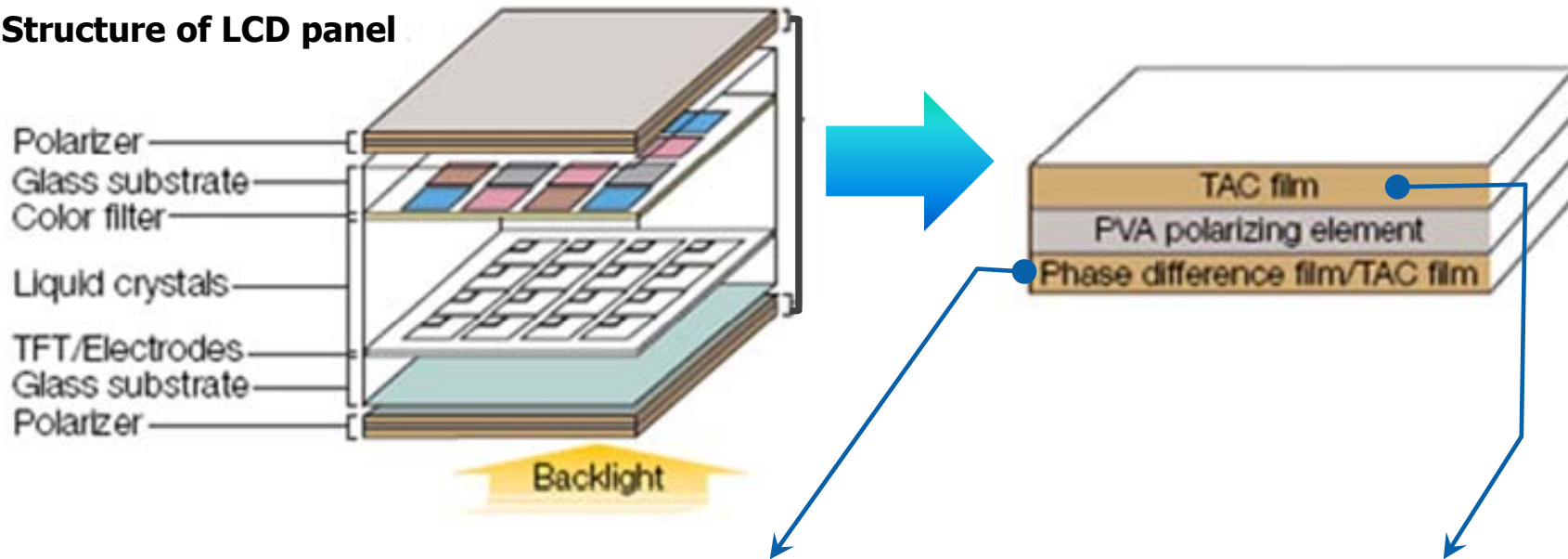


# Genre Top: TAC Film



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## Structure of LCD panel



## VA-TAC Film

*Function:*

*Expansion of viewing angle*

**Top share for VA-mode LCD TV.**

## Thinner TAC Film

*Function:*

*Protect polarizing plate from humidity*

**Top share for small-medium size LCD Panels.**

***Transition of thickness: 80 $\mu$ m  $\Rightarrow$  60 $\mu$ m  $\Rightarrow$  40 $\mu$ m  $\Rightarrow$  25 $\mu$ m***

## Growth Strategy: Progress in promising areas



### Functional films



- ▶ In OLED lighting, the Company is currently developing barrier film and R2R production technology toward commercialization of flexible panels.
- ▶ Set up business in earnest for heat insulation film from fiscal 2013.

### Industrial Ink-Jet



- ▶ For the print-on-demand textile inkjet printers, where the Company leads the market, expand sales of high-end in earnest from fiscal 2013.



- ▶ Joint development of high-speed inkjet printers for production printing is progressing with Komori Corporation, aiming for launch in fiscal 2014.

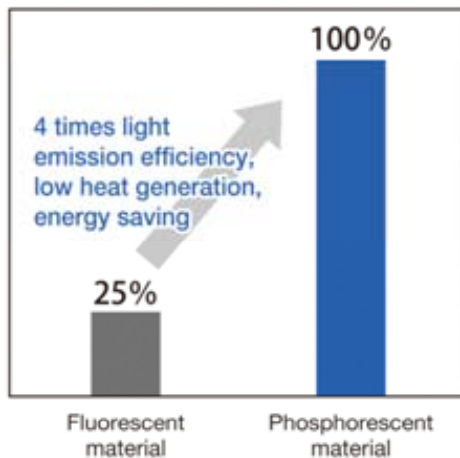
# OLED Lighting: Our Technological Strengths



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## Own Developed Blue Phosphorescent Material

Comparison of light emission efficiency of light emissive materials (Theoretical values)



Developed by various companies



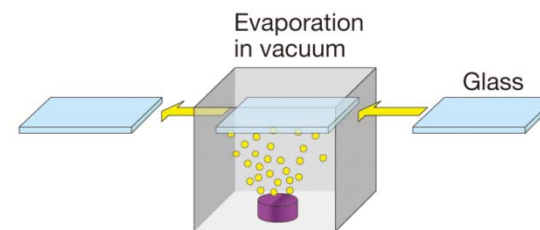
Various companies competing to develop

Giving Shape to Ideas

## Production Method

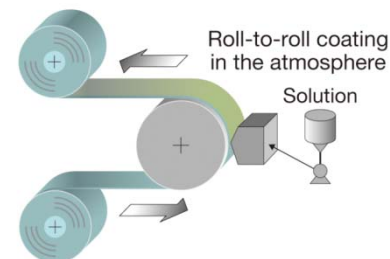
**First step:** Glass plate × Evaporation  
 = Limitation in terms of price reductions in deposition production method

Evaporation method



**Final Goal:** Film base × Coating  
 = High volume and speed film forming production enables price reductions

Roll-to-roll method



# Business Portfolio



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## Other businesses



Industrial Inkjet Business



Planetarium Business

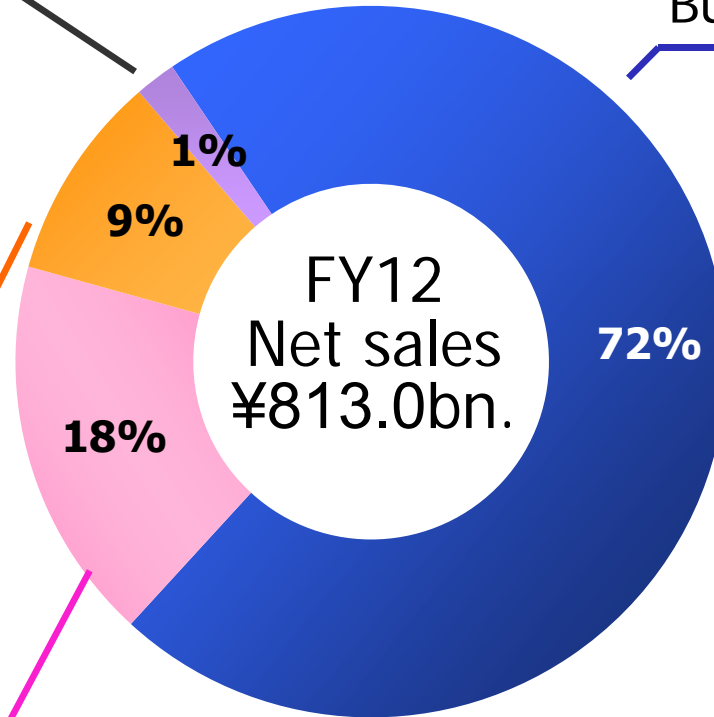
## Healthcare Business



medical imaging filing systems



digital X-ray diagnostic imaging systems



## Business Technologies Business



color MFPs



color laser printers

(Multi-functional peripherals)



production print systems

## Industrial Business



TAC film for LCD polarizers



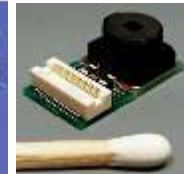
Replacement lenses for digital SLR



pickup lenses for optical disks



glass substrates for HDDs



micro-camera module



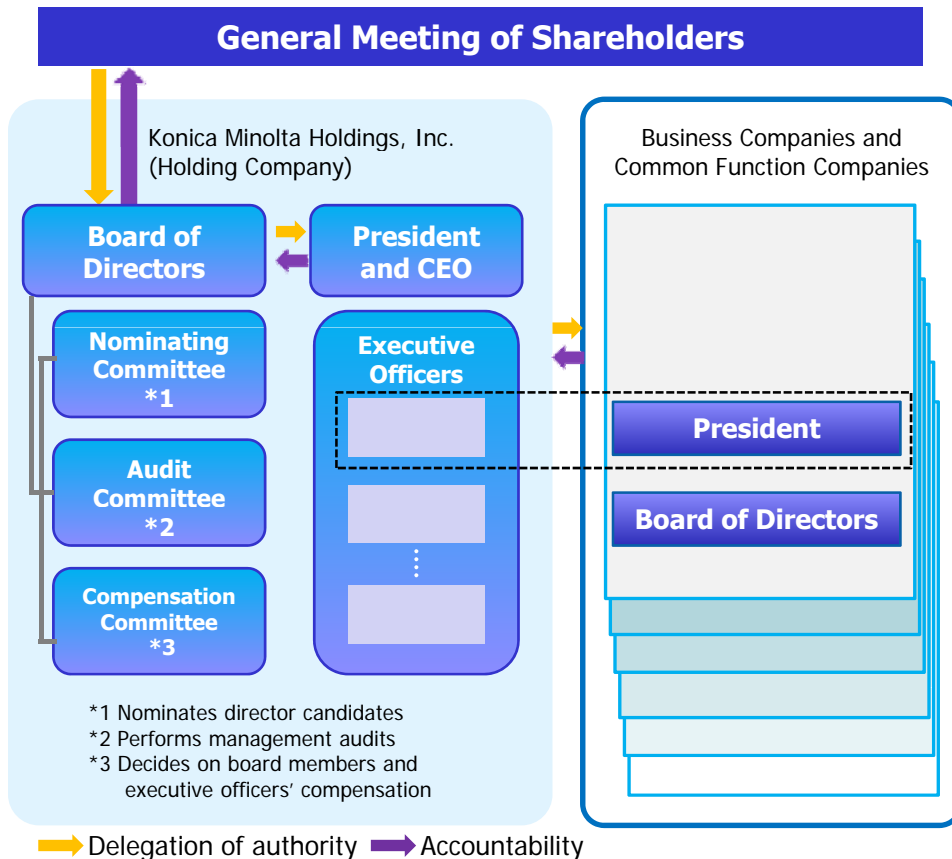
Sensing Business

Giving Shape to Ideas

# Corporate Governance: Company-with-Committees System



KONICA MINOLTA



**Board of Directors (total of 11 people)**

7 Non Executive Officers

	Nominating Committee	Audit Committee	Compensation Committee
Directors (Chairman of the Board)	●		
Outside Director	●		●
Outside Director		●	●
Outside Director	●	●	
Outside Director	●	●	●
Director	●	●	●
Director		●	●

4 Executive Officers  
\* Director (President & CEO)  
\* 3 Directors (Managing Executive Officers)

●: Chairman

Boarding of Directors and Three Committees (as of June 22, 2011)

- ▶ We have adopted a company-with-committees system, which enables the management supervisory function of the directors to be separated from the business-execution function of the executive officers.
- ▶ Four outside directors are highly independent and have no major business relations with us. A majority of directors do not serve as executive officers. Moreover, the Chairman of the Board of Directors has no executive officer position, which reinforces the supervisory function of the Board of Directors.



KONICA MINOLTA

# ■ **Supplementary Information** **1Q/March 2014 Financial Results**



KONICA MINOLTA

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# 1Q/March 2014 financial results - Group



[¥ billions] KONICA MINOLTA

	1Q Mar 2014	1Q Mar 2013	[¥ billions] YoY
Net sales(a)	218.5	189.4	15%
Gross income	102.3	86.3	19%
<i>Gross income ratio</i>	46.8%	45.6%	
Operating income	7.8	6.3	23%
<i>Operating income ratio</i>	3.6%	3.3%	
Goodwill amortization	2.9	2.3	24%
Operating income before amortization of Goodwill (b)	10.7	8.6	24%
(b)/(a)	4.9%	4.6%	
Ordinary income	7.1	4.8	47%
Pre-tax Profit	6.0	4.0	52%
Net income	9.8	0.2	great increase
<i>Net income ratio</i>	4.5%	0.1%	
EPS [Yen]	18.43	0.29	
CAPEX	11.5	7.8	
Depreciation	11.6	10.7	
R&D expenses	17.3	17.6	
FCF	3.4	△ 16.3	
CF from operating activities+CAPEX*	5.5	△ 9.7	
*Purchase of tangible/intangible assets			
FOREX [Yen] USD	98.76	80.20	18.56
Euro	128.95	102.91	26.04



# Full-year forecasts for year ending March 2014

## - Group highlights



[¥ billions]

	Forecast Mar 2014	Results Mar 2013	YoY
Net sales(a)	900.0	813.1	11%
Operating income	55.0	40.7	35%
<i>Operating income ratio</i>	<i>6.1%</i>	<i>5.0%</i>	
Ordinary income	53.0	38.9	36%
Net income	26.0	15.1	72%
<i>Net income ratio</i>	<i>2.9%</i>	<i>1.9%</i>	
EPS [Yen]	49.03	28.52	
CAPEX	47.0	38.4	
Depreciation	50.0	46.0	
R&D expenses	76.0	71.5	
FCF	2.5	3.0	
CF from operating activities+CAPEX	32.5	27.4	
*Purchase of tangible/intangible assets			
FOREX [Yen] USD	93.00	83.10	
Euro	123.00	107.14	

FOREX impact per 1yen movement (Full year)		
	Net sales	Operating income
	3.0	0.4
	1.4	0.7

# Full-year forecasts for year ending March 2014

## - Segments



[¥ billions]

<b>Net Sales</b>	Forecast	Results	
	Mar 2014	Mar 2013	YoY
Business Technologies	665.0	581.6	14%
Industrial Business	139.0	146.8	-5%
Healthcare	78.0	72.8	7%
Eliminations and Corporate	18.0	11.9	-
<b>Group total</b>	<b>900.0</b>	<b>813.1</b>	<b>11%</b>

<b>Operating income</b>					
Business Technologies	55.0	8.3%	31.7	5.4%	74%
Industrial Business	19.0	13.7%	23.7	16.1%	-20%
Healthcare	6.0	7.7%	3.3	4.6%	79%
Eliminations and Corporate	-25.0	-	-18.0	-	-
<b>Group total</b>	<b>55.0</b>	<b>6.1%</b>	<b>40.7</b>	<b>5.0%</b>	<b>35%</b>

# Business Technologies Business – Sales

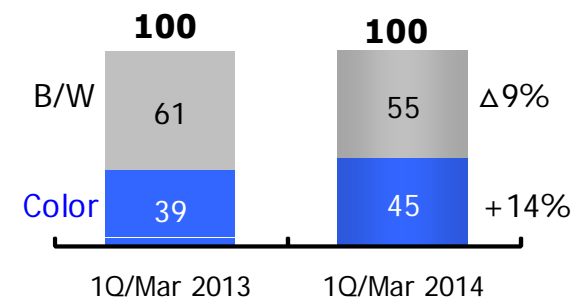


KONICA MINOLTA

## A3 Office MFPs (Units)

<Growth rate of units by regions (YoY)>

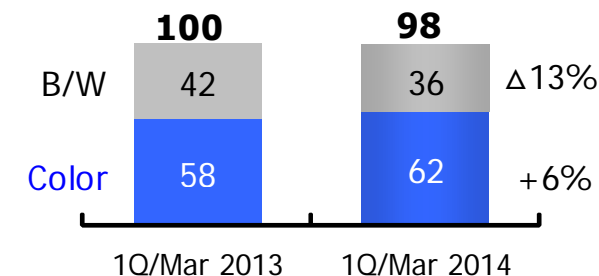
	Japan	U.S.	Europe	Others	Total
Color	+16%	+15%	+22%	Δ1%	+14%
Mono	Δ26%	Δ28%	Δ15%	0%	Δ9%
Total	Δ2%	Δ9%	+7%	0%	0%



## Production printing systems (Units)

<Growth rate of units by regions (YoY)>

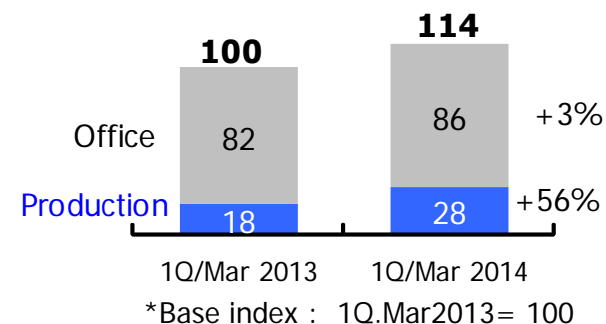
	Japan	U.S.	Europe	Others	Total
Color	+102%	+12%	+1%	Δ2%	+6%
Mono	+62%	Δ17%	Δ10%	Δ14%	Δ13%
Total	+89%	Δ5%	Δ2%	Δ7%	Δ2%



## Non-hardware (local currency-based, w/o FOREX) (Value)

<Growth rate of non-hard sales by regions (YoY)>

	Japan	U.S.	Europe	Others	Total
Office	Δ1%	+4%	+13%	+23%	+5%
PP	+45%	+7%	+143%	+100%	+56%
Total	+7%	+5%	+32%	+37%	+14%



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# Operating profit analysis



KONICA MINOLTA

[¥ billions]

**1Q/Mar 2014 vs. 1Q/Mar 2013**

	Business Technologies	Industrial Business	Healthcare	Other	Total
<b>[Factors]</b>					
Forex impact	3.7	0.0	0.6	0.4	4.6
Price change	-1.2	-1.3	-0.3	0.0	-2.9
Sales volume change, and other, net	5.6	-3.6	-0.4	-1.2	0.4
Cost down	2.4	1.9	1.0	0.0	5.3
SG&A change, net	-3.9	-0.8	-0.6	-0.7	-6.0
<b>[Operating income]</b>					
Change, YoY	6.6	-3.9	0.2	-1.5	1.5

## SGA, non-operating and extraordinary income/loss



KONICA MINOLTA

[¥ billions]

	1Q Mar 2014	1Q Mar 2013	YoY
<b>SG&amp;A:</b>			
Selling expenses - variable	11.6	10.9	0.8
R&D expenses	17.3	17.6	-0.4
Labor costs	40.7	30.9	9.8
Other	24.9	20.6	4.4
<b>SGA total*</b>	<b>94.5</b>	<b>79.9</b>	<b>14.6</b>

\* *Forex impact: ¥8.6 bn. (Actual: ¥6.0 bn.)*

### Non-operating income/loss:

Interest and dividend income/loss, net	-0.1	-0.1	0
Foreign exchange gain, net	-0.4	-1.0	0.6
Other	-0.3	-0.5	0.1
<b>Non-operating income/loss, net</b>	<b>-0.8</b>	<b>-1.6</b>	<b>0.8</b>

### Extraordinary income/loss:

Sales of noncurrent assets, net	-0.3	-0.7	0.4
Sales of investment securities	0.0	-0.1	0.1
Business structure improvement expenses	-0.6	-	-0.6
Other	-0.1	0.0	-0.1
<b>Extraordinary income/loss, net</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.2</b>

# Cash flows



KONICA MINOLTA

YoY [¥ billions]

	1Q Mar 2014	1Q Mar 2013	YoY
Income before income taxes and minority interests	6.0	4.0	2.1
Depreciation and amortization	11.6	10.7	0.9
Income taxes paid	-5.6	-4.2	-1.4
Change in working capital	2.8	-11.4	14.2
<b>I. Net cash provided by operating activities</b>	<b>14.9</b>	<b>-0.9</b>	<b>15.8</b>
<b>II. Net cash used in investing activities</b>	<b>-11.5</b>	<b>-15.4</b>	<b>3.9</b>
<b>I.+ II. Free cash flow</b>	<b>3.4</b>	<b>-16.3</b>	<b>19.7</b>
Change in debts and bonds	0.9	3.7	-2.8
Cash dividends paid	-3.8	-3.8	0.0
Other	-0.5	-0.3	-0.2
<b>III. Net cash used in financing activities</b>	<b>-3.4</b>	<b>-0.5</b>	<b>-2.9</b>

# B/S



KONICA MINOLTA

	[¥ billions]		
	Jun 2013	Mar 2013	Change
<b>Assets:</b>			
Cash and short-term investment securities	215.6	213.9	1.7
Notes and A/R-trade	188.9	194.0	-5.1
Inventories	112.8	112.5	0.3
Other	61.8	59.2	2.7
<b>Total current assets</b>	<b>579.1</b>	<b>579.6</b>	<b>-0.5</b>
Tangible assets	185.4	179.9	5.5
Intangible assets	110.2	110.9	-0.7
Investments and other assets	78.0	70.1	7.9
<b>Total noncurrent assets</b>	<b>373.7</b>	<b>361.0</b>	<b>12.7</b>
<b>Total assets</b>	<b>952.7</b>	<b>940.6</b>	<b>12.2</b>

## Liabilities and Net Assets:

Notes and A/P-trade	82.0	85.4	-3.4
Interest bearing debts	227.9	224.9	3.0
Other liabilities	160.7	163.8	-3.1
<b>Total liabilities</b>	<b>470.6</b>	<b>474.1</b>	<b>-3.5</b>
Total shareholders' equity*	480.5	464.9	15.6
Other	1.6	1.5	0.1
<b>Total net assets</b>	<b>482.1</b>	<b>466.4</b>	<b>15.7</b>
<b>Total liabilities and net assets</b>	<b>952.7</b>	<b>940.6</b>	<b>12.2</b>

\*Equity = Shareholders' equity +

Accumulated other comprehensive income

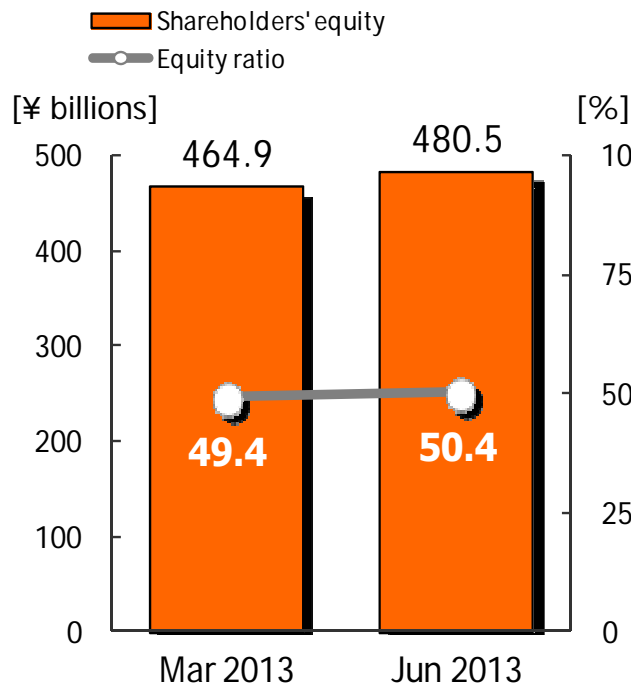
	[yen]		
	Jun 2013	Mar 2013	YoY
US\$	98.59	94.05	4.54
Euro	128.53	120.73	7.80

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# B/S – Main indicators

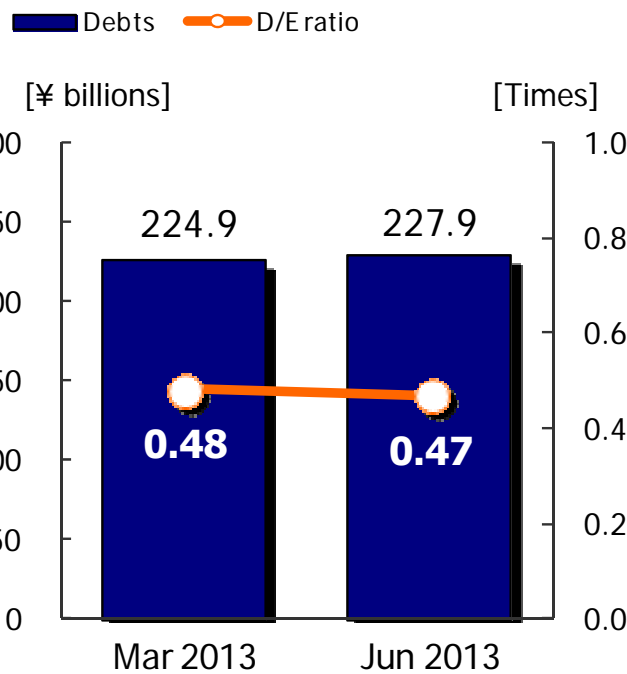


## ■ Equity & Equity ratio



Equity ratio = Equity / Total assets

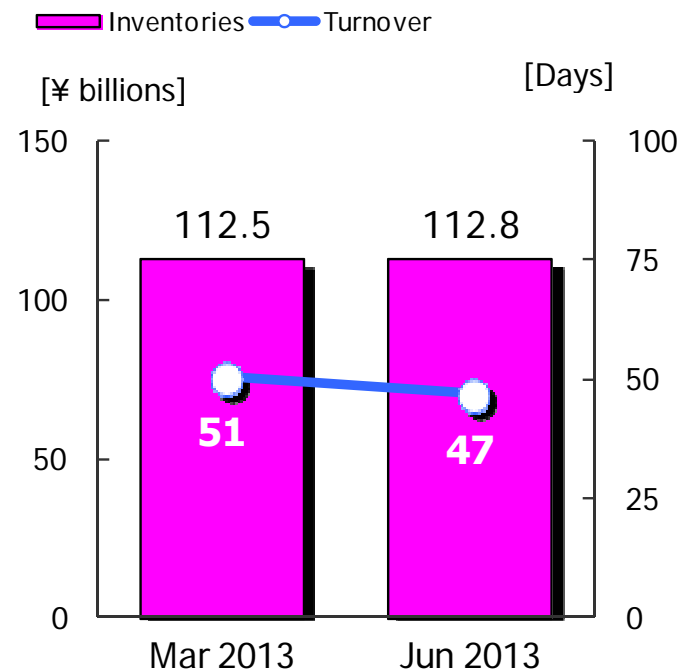
## ■ Interest-bearing debts & D/E ratio



D/E ratio =

Interest-bearing debts at year-end / Shareholders' equity at year-end

## ■ Inventories & Inventory turnover



Inventory turnover (days) =

Inventories at period-end / Average sales per day

\*Equity = Shareholders' equity + Accumulated other comprehensive income



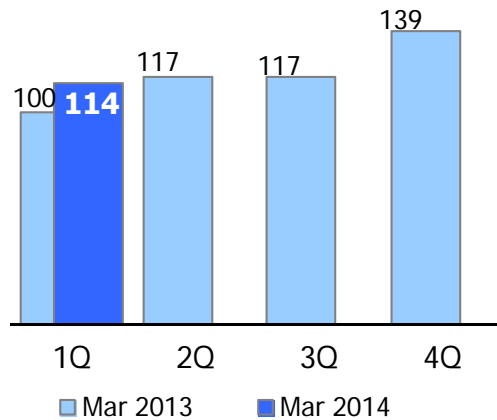
# Unit sales trend: Business Technologies



KONICA MINOLTA  
(w/o forex effects)

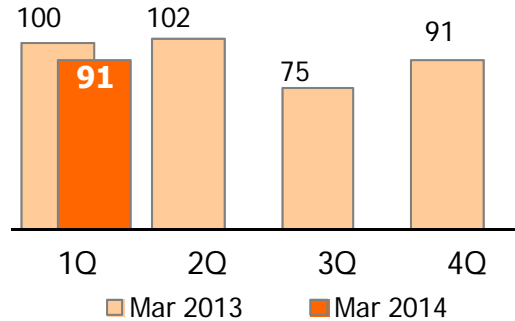
## A3 color MFP – Units\*

YoY: +14%



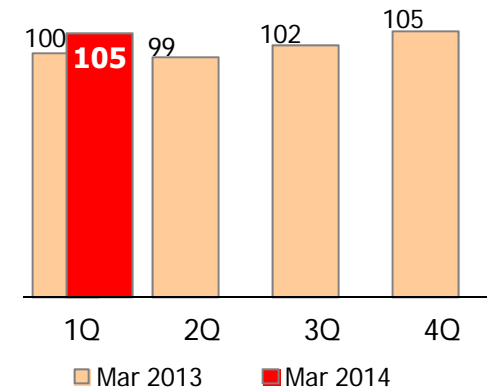
## A3 mono MFP – Units\*

YoY: Δ9%



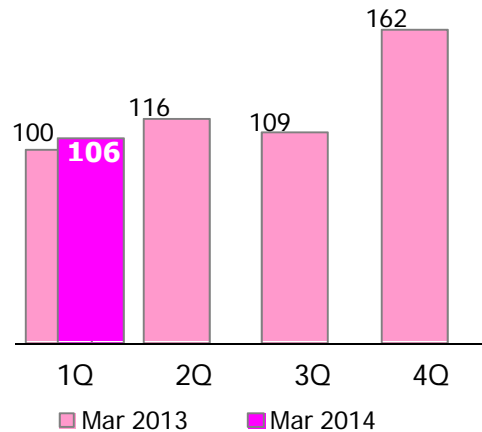
## Office Non-hardware \*

YoY: +5%



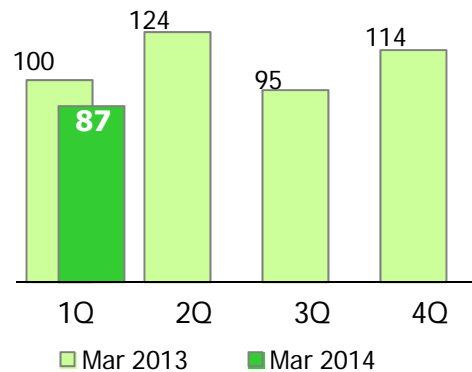
## Color Production Print – Units\*

YoY: +6%



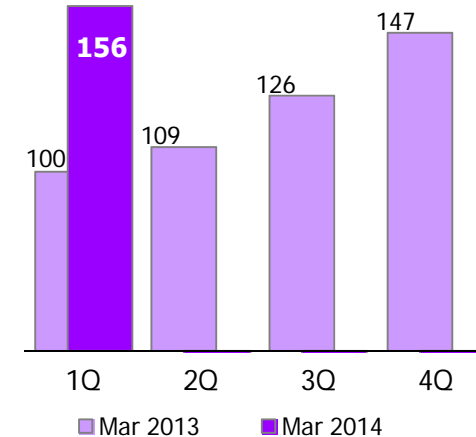
## Mono Production Print – Units\*

YoY: Δ13%



## Production Non-hardware\*

YoY: +56%



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\* Base index : "1Q Mar2013" = 100

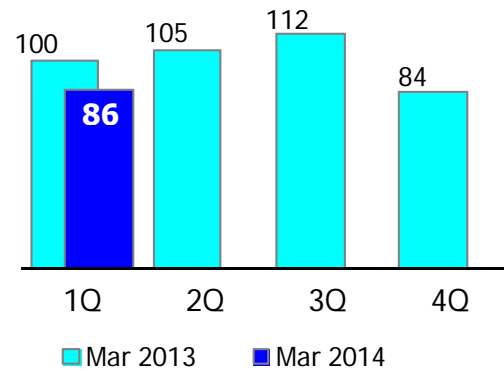
# Unit sales trend - Industrial Business



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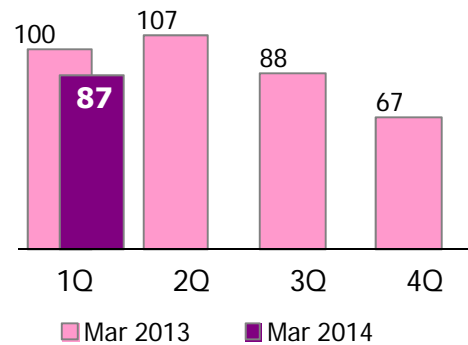
## TAC film – Volumes

YoY:  $\Delta 14\%$



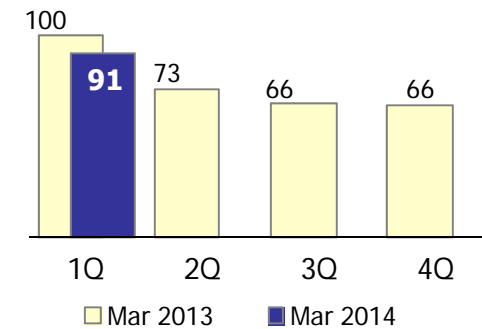
## Replacement lenses for DSLR – Units

YoY:  $\Delta 13\%$



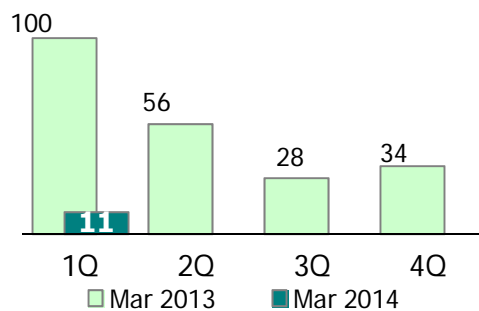
## Measuring instruments – Units

YoY:  $\Delta 9\%$



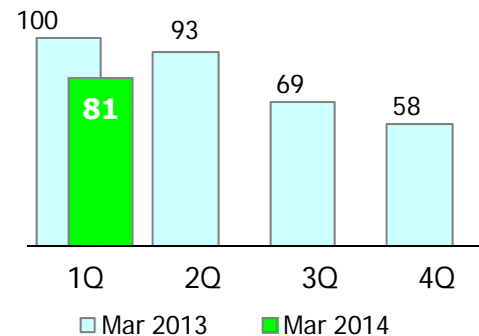
## Glass substrates for HDDs – Units

YoY:  $\Delta 89\%$



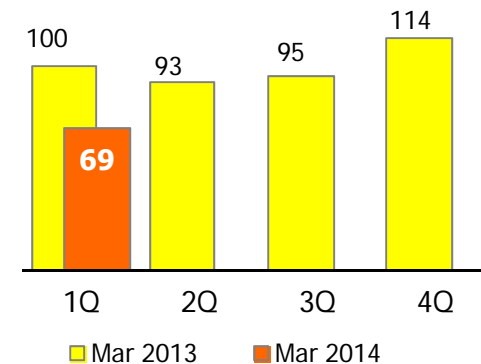
## Optical pickup lenses – Units

YoY:  $\Delta 19\%$



## Mobile phone components – Units

YoY:  $\Delta 31\%$



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\* Base index : "1Q Mar2013" = 100