



KONICA MINOLTA

# Konica Minolta Group Financial Results Fiscal year ended March 2006

May 11, 2006

Konica Minolta Holdings, 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.*

*Remarks: Yen amounts are rounded to the nearest 100 million.*



KONICA MINOLTA

# **PART 1**

## **Financial Results**

### **Fiscal year ended March 31, 2006**

Yasuo Matsumoto  
Senior Executive Officer

# Consolidated results



KONICA MINOLTA

		[Billions of yen]				
		[a]	[b]	[a] / [b]	[c]	[a] / [c]
		Mar06 Actual	Mar05 Actual	Y-O-Y %	Mar06 Plan	vs. Plan %
Net sales		1,068.4	1,067.4	100%	1,050.0	102%
Gross income		493.2	469.6	105%	---	---
	<i>Gross income ratio</i>	46.2%	44.0%			
Operating income		83.4	67.6	123%	75.0	111%
	<i>Operatin inocme ratio</i>	7.8%	6.3%			
Ordinary income		76.8	53.6	143%	60.0	128%
Net income before tax		-35.9	34.5	---	---	---
Net income		-54.3	7.5	---	-47.0	---
EPS [Yen]		-102.29	14.11	---	---	---
ROE [ %]		-18.5	2.2	---	---	---
CAPEX (excluding equipment rental)		67.6	56.4	120%	65.0	104%
Depreciation		51.2	53.0	97%	58.0	88%
R&D		67.0	65.8	102%	69.0	97%
[Yen]				Change		Change
FOREX [P/L]	USD	113.31	107.55	5.76	107.24	6.07
	Euro	137.86	135.19	2.67	134.33	3.53

# Consolidated results - Segment



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## Net sales

[Billions of yen]

	[a]	[b]	[a] / [b]	[c]	[a] / [c]
	Mar06	Mar05	Y-O-Y	Mar06	vs. Plan
	Actual	Actual	%	Plan	%
Business Technologies	606.7	564.8	107%	595.0	102%
Optics	110.4	91.7	120%	110.0	100%
Medical & Graphic	146.6	129.9	113%	143.0	103%
Other	10.2	6.1	167%	10.0	102%
Sub total (excluding PI)	873.9	792.5	110%	858.0	102%
Photo Imaging	187.1	268.5	70%	185.0	101%
HD and other	7.4	6.5	115%	7.0	106%
Group total	1,068.4	1,067.4*	100%	1,050.0	102%

## Operating income

[Billions of yen]

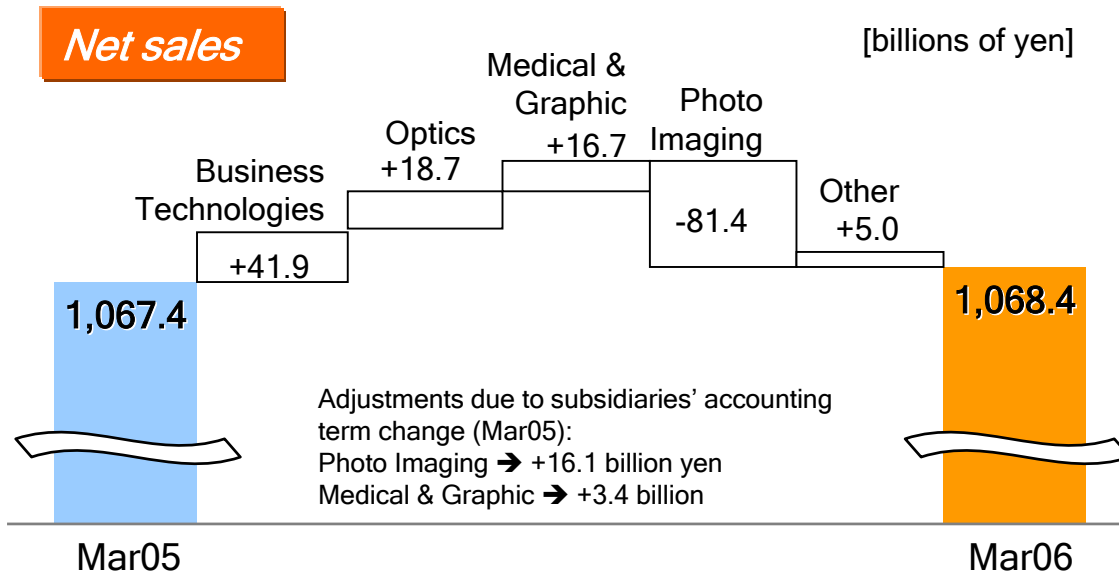
	[a]	[b]	[a] / [b]	[c]	[a] / [c]
	Mar06	Mar05	Y-O-Y	Mar06	vs. Plan
	Actual	Actual	%	Plan	%
Business Technologies	65.1	55.8	117%	65.0	100%
Optics	17.6	16.0	110%	17.0	103%
Medical & Graphic	11.7	6.7	176%	11.0	106%
Other	2.7	1.8	150%	2.0	136%
Sub total (excluding PI)	97.1	80.3	121%	95.0	102%
Photo Imaging	-7.1	-8.7	---	-5.0	---
HD and other	-6.6	-4.1	---	-15.0	---
Group total	83.4	67.6	123%	75.0	111%

\*Amount includes 19.5 billion yen due to subsidiaries' accounting term change.

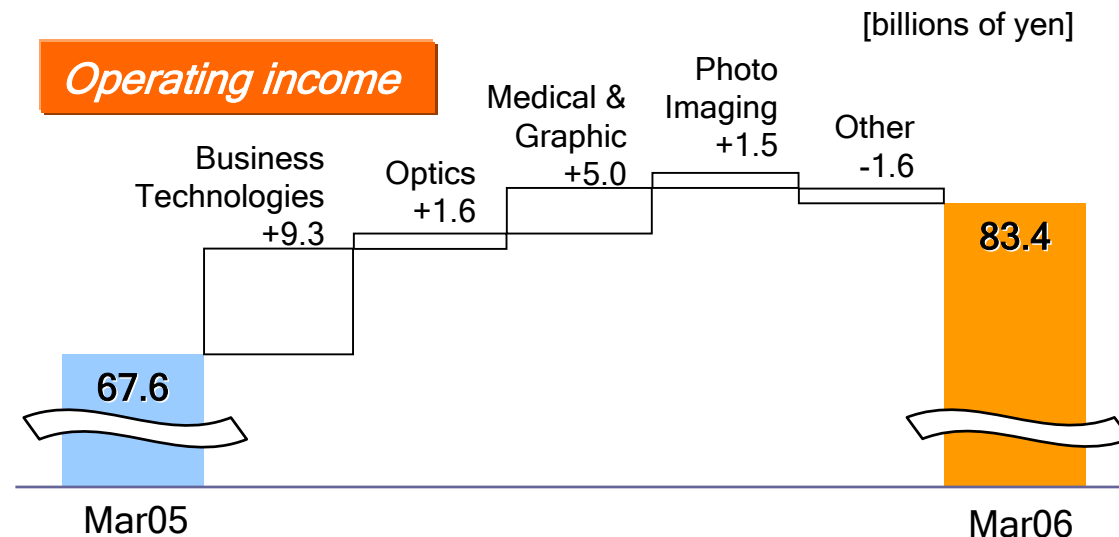
# Changes in net sales and operating income Y-O-Y



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- Business Technologies  
Color MFP sales → Strong
- Optics  
Sales → Up, especially TAC film
- Medical  
Input/output systems sales → Strong
- Photo Imaging  
Sales decreased due to the impact of exiting the market.



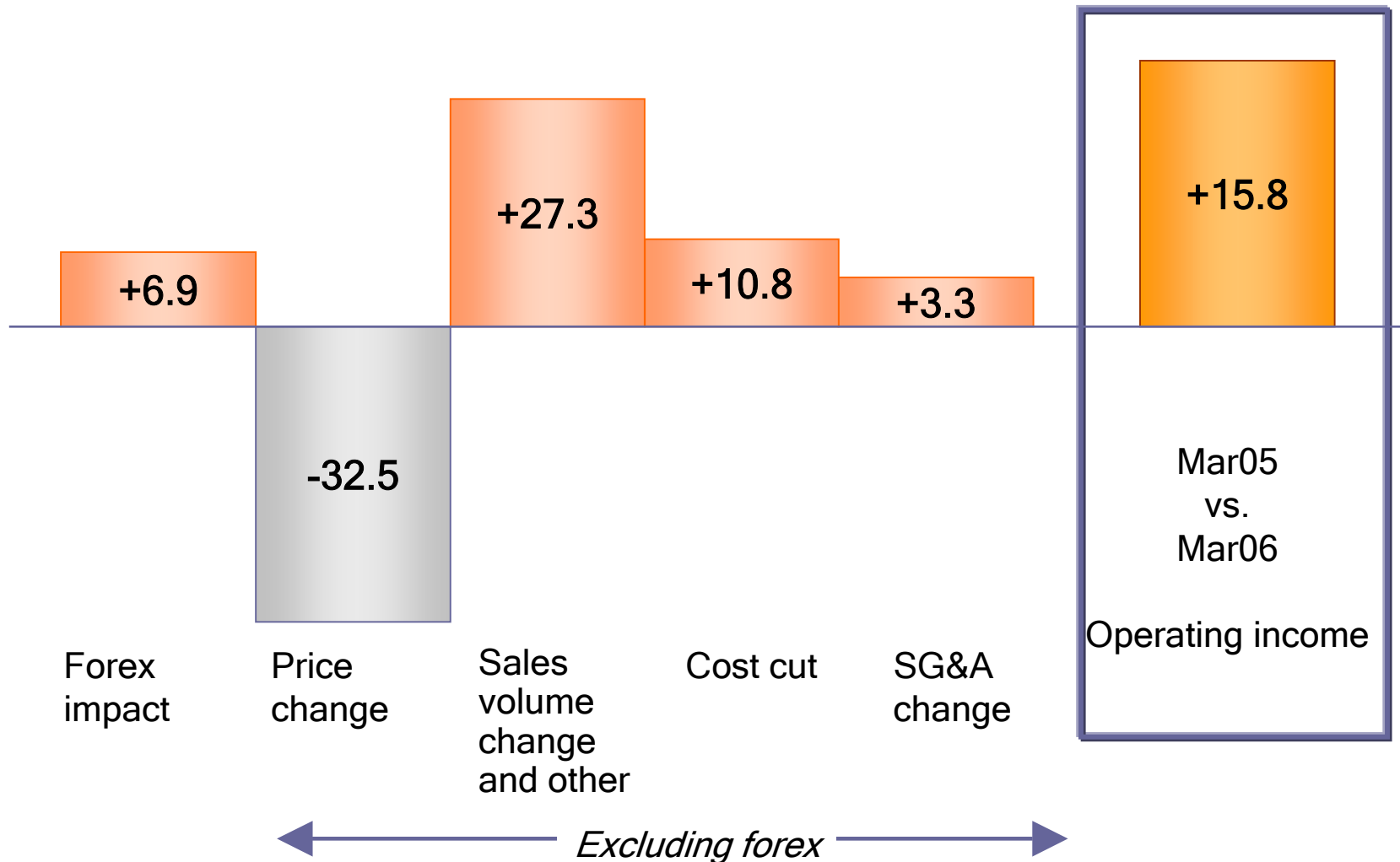
- Business Technologies  
Operating profit → Up due to new MFPs' launching
- Optics  
Operating profit → Up due to TAC film and glass HD
- Medical  
Operating profit → Improved margin due to increased equipment sales

# Operating income analysis Y-O-Y



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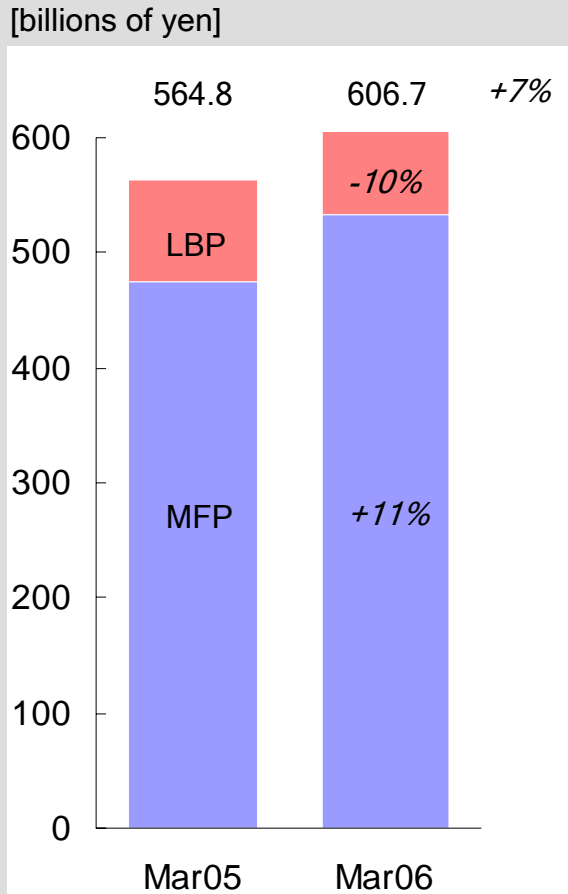
[billions of yen]



# Business Technologies



Net sales by segment  
Y-O-Y (%)



## MFP

- Color: New release of 4 models to strengthen product lineup. Unit sales increased worldwide.
- Market share: Ranked in the top group in Europe
- B/W: Renewed product line with the new release of 11 models to increase competitiveness.
- Production printing: Solid sales. Large orders from business convenience store companies in US

Unit sale Y-O-Y: +1%

Color: +100%

B/W: -11%

(of which, production print: +34%)

## LBP

- Color: Shifting marketing focus to mid-to high-speed models for office users. Got new OEM customers in 2H/Mar06.
- B/W: Favorable business in China.

Unit sale Y-O-Y: +1%

Color: -18%

(of which, tandem engine-equipped models: +36%)

B/W: +9%

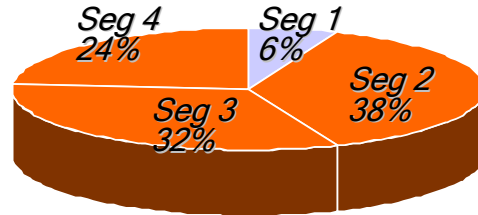
# [Ref.] Color MFP market share by segment

## Market composition

## Konica Minolta' market share

### ● Japan

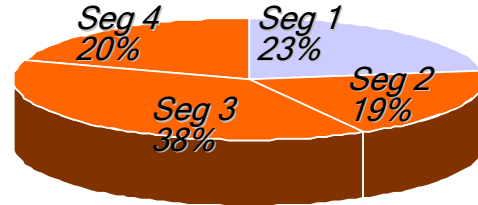
Total market size:  
290,000 units  
(Y-O-Y: +25%)



	<u>CY 2004</u>	<u>CY 2005</u>
Seg 2	0.0%	3.5%
Seg 3	4.8%	5.5%
Seg 4	2.3%	6.1%
Seg 2 above	3.1%	4.8%
All segments	3.0%	4.5%

### ● North America

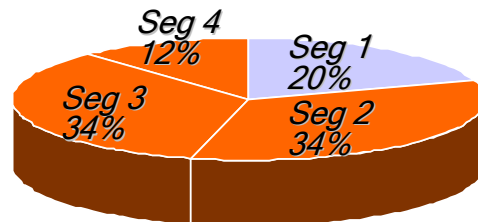
Total market size:  
220,000 units  
(Y-O-Y: +77%)



	<u>CY 2004</u>	<u>CY 2005</u>
Seg 2	0.0%	10.0%
Seg 3	17.4%	19.7%
Seg 4	21.7%	24.1%
Seg 2 above	16.0%	18.5%
All segments	15.7%	14.3%

### ● Western Europe

Total market size:  
250,000 units  
(Y-O-Y: +93%)

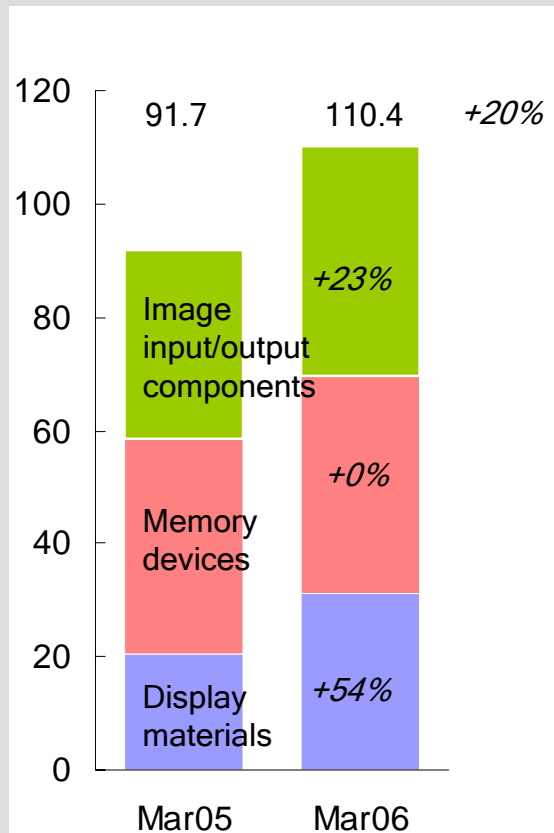


	<u>CY 2004</u>	<u>CY 2005</u>
Seg 2	1.1%	9.6%
Seg 3	15.2%	17.4%
Seg 4	5.3%	24.5%
Seg 2 above	11.1%	15.1%
All segments	12.0%	12.1%



## Net sales by segment Y-O-Y (%)

[billions of yen]



The essentials of imaging

### ■ Display materials

- Strong TAC film sales, especially high-function products. The 3<sup>rd</sup> production line in full operation.

### ■ Memory devices

- Optical pickup lenses: Sales of DVD objective pickup lenses for recording continued to grow.
- Other pickup lenses sales declined.
- Glass substrates for HD: Strong sales thanks to increasing demand in items for the use of PCs and portable digital audio equipment.

### ■ Image input/output components

- For mobile phones: Commercial production began for sensor-equipped camera units. Brisk sales
- Lens units for VCRs: Strong sales

Unit sale Y-O-Y: +47%

-----  
Standard: +39%

High-function: +50%

Unit sale Y-O-Y: -9%

-----  
DVD objective: +16%

CD objective: -2%

Other: -38%

Unit sale Y-O-Y

-----  
Glass substrates for HD: +57%

Unit sale Y-O-Y

-----  
Mobile phones

Lens units: +43%

Camera units: +115%

For DSC: -8%

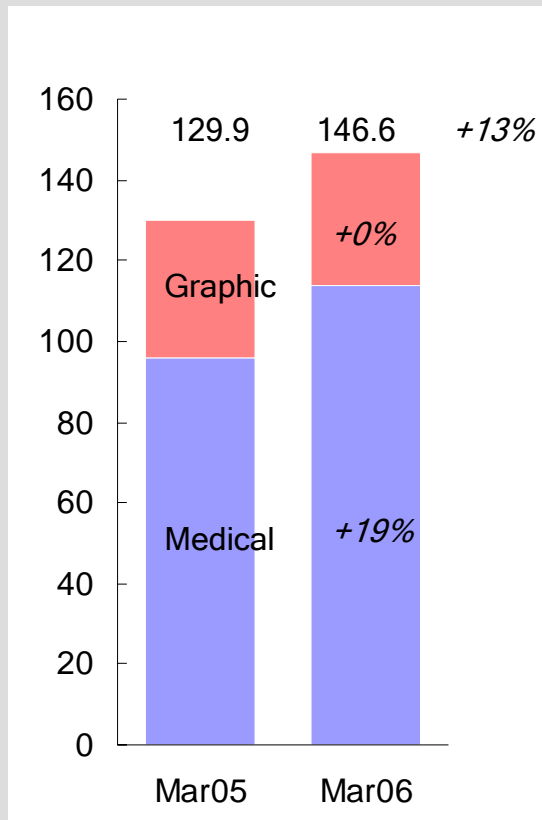
For VCR: +47%



# Medical & Graphic Imaging

## Net sales by segment Y-O-Y (%)

[billions of yen]



### ■ Medical

- Systems: Strong sales worldwide, especially new digital input/output systems
- Film: Shift to dry film sales along with the advancement of digitization

### ■ Graphic

- Paper for proofers: Maintained the top market share. Strong sales of digital printers for production printing\* both in Japan and overseas.
- Film: Slightly decreased. Sales were slow in US, and Europe, but strong in Asia.

\*Digital printers for production printing: Light production printing and color proofing systems with a controller designed for production printing based on a high-speed MFP engine.

### Unit sale Y-O-Y

---

CRs:	+45%
Imagers:	+23%

### Unit sale Y-O-Y: +3%

---

Dry film:	+16%
Wet film:	-6%

### Unit sale Y-O-Y

---

Paper for color proofers:	+20%
Digital production printing systems:	+27%

### Unit sale Y-O-Y

---

Film for production printing:	-5%
-------------------------------	-----

# Initiatives for strengthening marketing and promoting business alliances

Speed up marketing strengthening programs in all regions leveraging business alliances with other companies as well as promoting the establishment of wholly-owned subsidiaries.

## *Business Technologies*

- A joint initiative to introduce the Business Output Optimization middleware platform by partnering with IBM (Nov. 2005)
- Established a wholly-owned MFP/LBP sales subsidiary in Shanghai, China (Nov. 2005)
- Business alliance with NEC in the field of document solutions (Mar. 2006)

## *Optics*

- Established a wholly-owned optics sales subsidiary in Shanghai, China (Sep. 2005)

## *Medical & Graphic*

- Business alliance with Computer Engineering & Consulting, Ltd. in the field of medical information security
- Established a joint venture for the sales of radiotherapy machine with Mitsubishi Heavy Industries, Ltd and 2 other companies

# Major investments



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Promote aggressive investments globally in growing/focusing business areas

## *Business Technologies*

- Installed production facilities for polymerized toner in Kofu
  - A new polymerized toner plant in Tatsuno - under construction
  - A new assembly plant in China - completed
- 10 billion yen
- 8 billion yen

## *Optics*

- 3rd production line for TAC film - completed
  - 4th production line for TAC film - under construction
  - (5<sup>th</sup> production line for TAC film - approved
- 18 billion yen
- 14 billion yen)

## *Medical & Graphic*

- Acquired a US-based printing plate company and investments in facilities
- 4 billion yen

# Progress of conclusion in Photo Imaging business

(As of March 2006)



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Implement comprehensive programs for ceasing operations worldwide in line with the plan.

## *Camera*

- Digital SLR: Transferred related assets and facilities to Sony.
- Digital compact and film cameras: Ceased all business operations related to production and marketing.

## *Photo*

- Sales companies in Japan and ID imaging companies: Agreed to sell to Dai Nippon Printing Co., Ltd.
- Lab facilities in Japan and net printing business: Sold to Kitamura Co., Ltd.
- Minilab: Ceased all business operations.

## *Staff reduction*

- Number of employees decreased during 2H/Mar06: 2,243 (Groupwide: Decreased 1,239)
- Number of employees applying for special early retirement plans: 550 (As of May 2006)

# Costs for exiting Photo Imaging business

[Billions of yen]

	<u>Actual</u>	<u>Plan</u>	<u>Increase/ Decrease</u>
• Impairment of production facilities	28.6	27.0	+ 1.6
• Various expenses in connection with ceasing operation			
• <u>Closing production/sales sites</u>	59.7	45.0	+14.7
• <u>Staff reduction-related</u>	17.1	18.0	- 0.9
<b>Total</b>	<b>105.4 (1)</b>	<b>90.0</b>	<b>+15.4 (2)</b>

(1) All necessary costs associated with exiting Photo Imaging business have been posted in FY Mar06.

Total costs: 105.4 billion yen

(Of which, extraordinary loss amounts to 103.1 billion yen.)

(2) Factors behind the increase of costs: Forex impact and a larger amount of inventory disposal/devaluation (complete products and raw materials).

# Outlook Mar. 2007 - Summary

[Billions of yen]

	Mar07 Forecast			Mar06 Actual	Change (%)
	1H	2H	FY		
Net sales	480.0	500.0	980.0	1,068.4	91.7%
Operating income	30.0	50.0	80.0	83.4	95.9%
<i>Operating income ratio [%]</i>	6.3%	10.0%	8.2%	7.8%	---
Ordinary income	26.0	44.0	70.0	76.8	91.1%
Net income	11.0	19.0	30.0	-54.3	---
CAPEX (excluding equipment rental)			75.0	67.5	111.1%
Depreciation			55.0	51.2	107.4%
R&D			77.0	67.0	114.9%
FCF			-50.0	35.8	---
[Yen]					
FOREX [P/L]	USD		115.00	113.31	
	Euro		135.00	137.86	

# Outlook Mar. 2007 - Segment



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[Billions of yen]

## Net sales

	Mar07 Forecast			Mar06	Y-O-Y
	1H	2H	FY	Actual	
Business Technologies	304.0	336.0	640.0	606.7	33.3
Optics	61.0	69.0	130.0	110.4	19.6
Medical & Graphic	74.0	81.0	155.0	146.6	8.4
Other businesses	7.0	10.0	17.0	10.2	6.8
Sub total (excluding PI)	446.0	496.0	942.0	873.9	68.1
Photo Imaging	30.0	0.0	30.0	187.1	-157.1
HD and eliminations	4.0	4.0	8.0	7.4	0.6
Group total	480.0	500.0	980.0	1,068.4	-88.4

## Operating income

	Mar07 Forecast			Mar06	Y-O-Y
	1H	2H	FY	Actual	
Business Technologies	29.0	40.0	69.0	65.1	3.9
Optics	8.5	11.5	20.0	17.6	2.4
Medical & Graphic	3.5	5.0	8.5	11.7	-3.2
Other businesses	1.0	2.0	3.0	2.7	0.3
Sub total (excluding PI)	42.0	58.5	100.5	97.1	3.4
Photo Imaging	-4.5	-1.5	-6.0	-7.1	1.1
HD and eliminations	-7.5	-7.0	-14.5	-6.6	-7.9
Group total	30.0	50.0	80.0	83.4	-3.4



## [Reference] SG&A

[Billions of yen]

	Mar06	Mar05	Y-O-Y
SG&A total	409.8	402.1	7.7
Sales expenses	77.9	83.9	-6.1
Salaries and wages	156.9	154.6	2.2
R&D	67.0	65.8	1.3
Other	108.0	97.7	10.3

Forex impact: +6.7billion yen (Actual +1.0 billion yen)

## *[Reference] Non operating profit/loss*

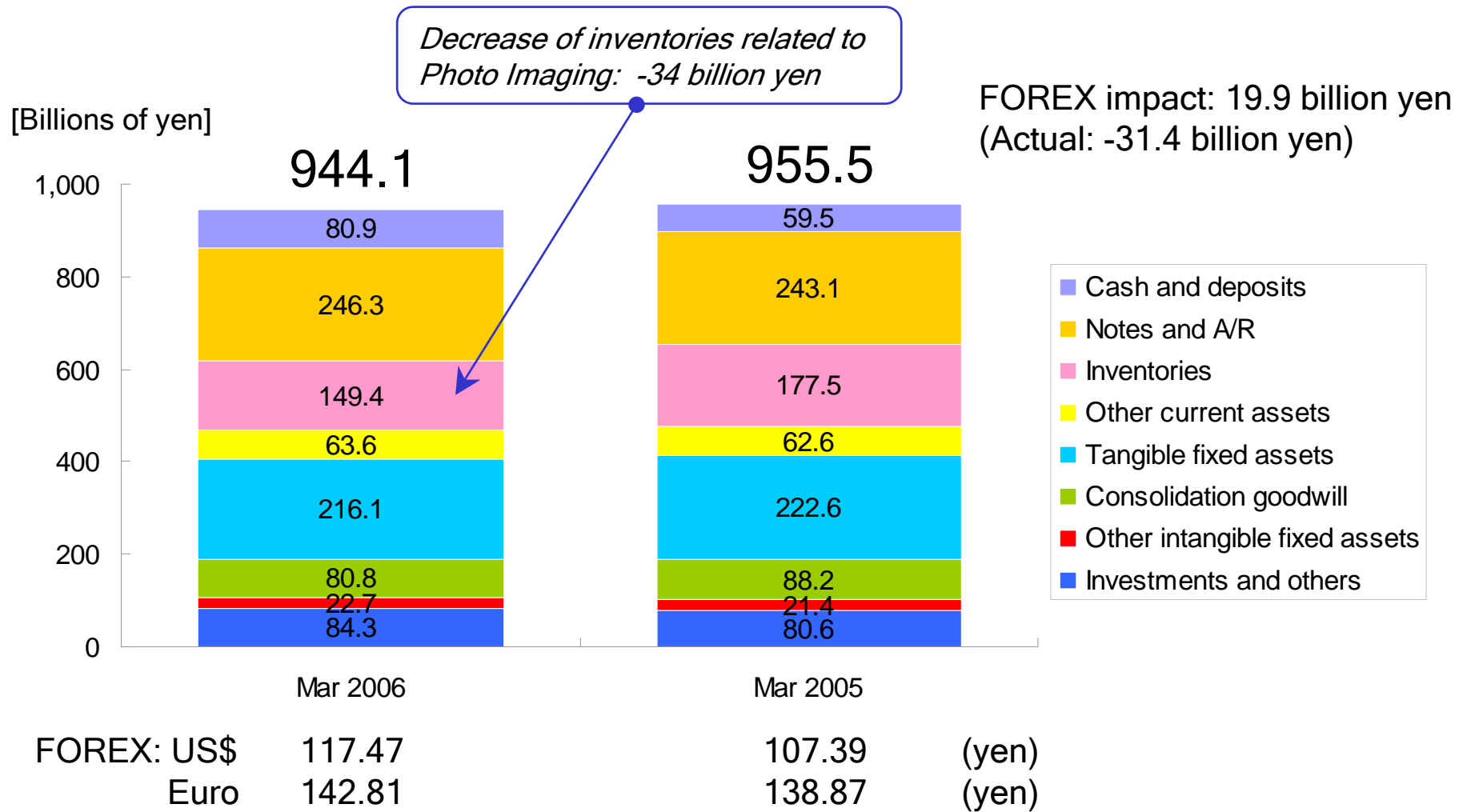


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[Billions of yen]

	Mar06	Mar05	Y-O-Y
<b>Non-operating income/expenses</b>	<b>-6.6</b>	<b>-14.0</b>	<b>7.4</b>
Interest and dividend income	1.8	1.4	0.4
Foreign exchange gain	5.4	0.7	4.7
Other	7.7	6.9	0.8
Non-operating income	14.9	9.0	5.9
Interest expenses	5.4	5.5	-0.1
Loss on revaluation/disposal of inventories	7.5	8.7	-1.2
Other	8.5	8.7	-0.2
Non-operating expenses	21.5	22.9	-1.4

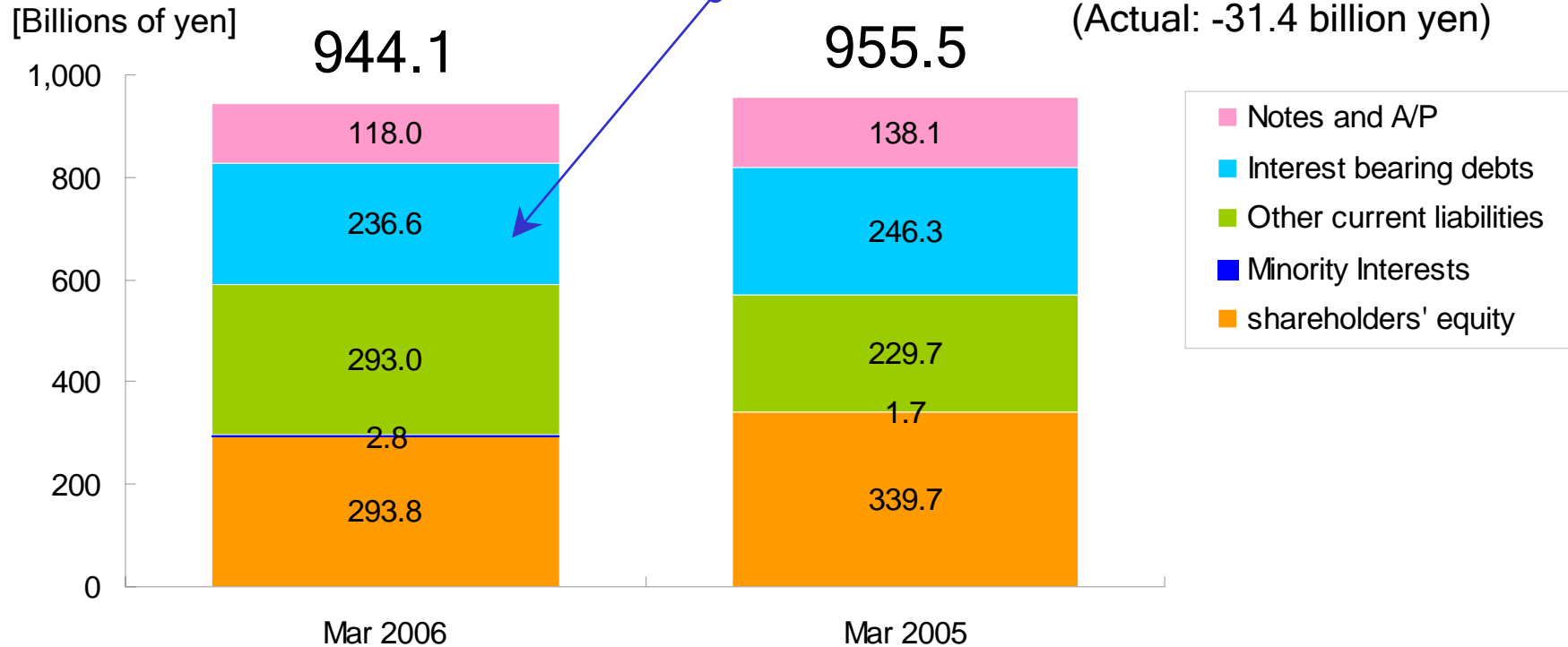
# [Reference] B/S - Assets



# [Reference] B/S - Liabilities and shareholders' equity

Actual amount of interest-bearing debts excluding forex impact:  
- 13.3 billion yen

FOREX impact: 19.9 billion yen  
(Actual: -31.4 billion yen)

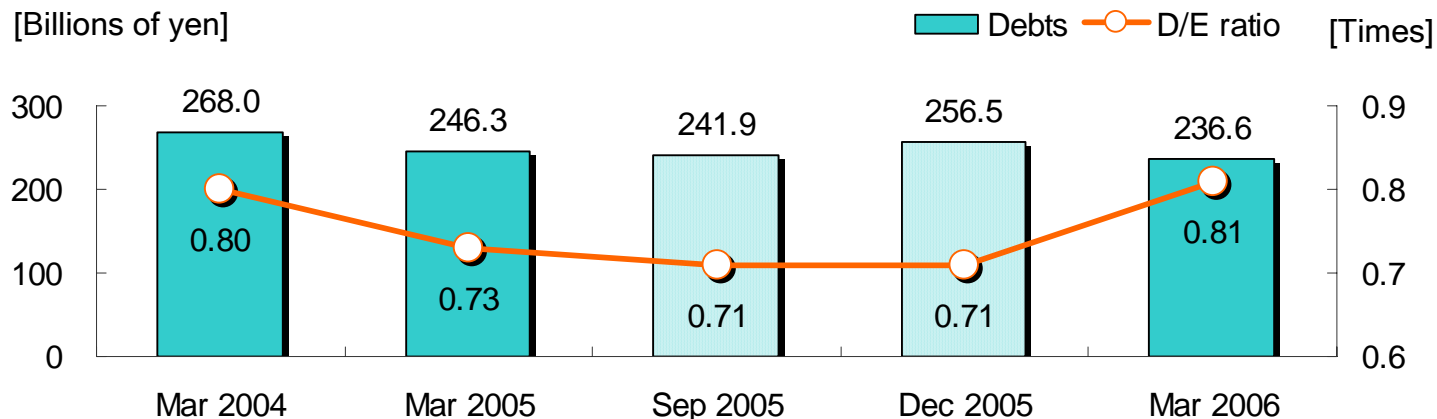


FOREX: US\$	117.47	107.39	(yen)
Euro	142.81	138.87	(yen)



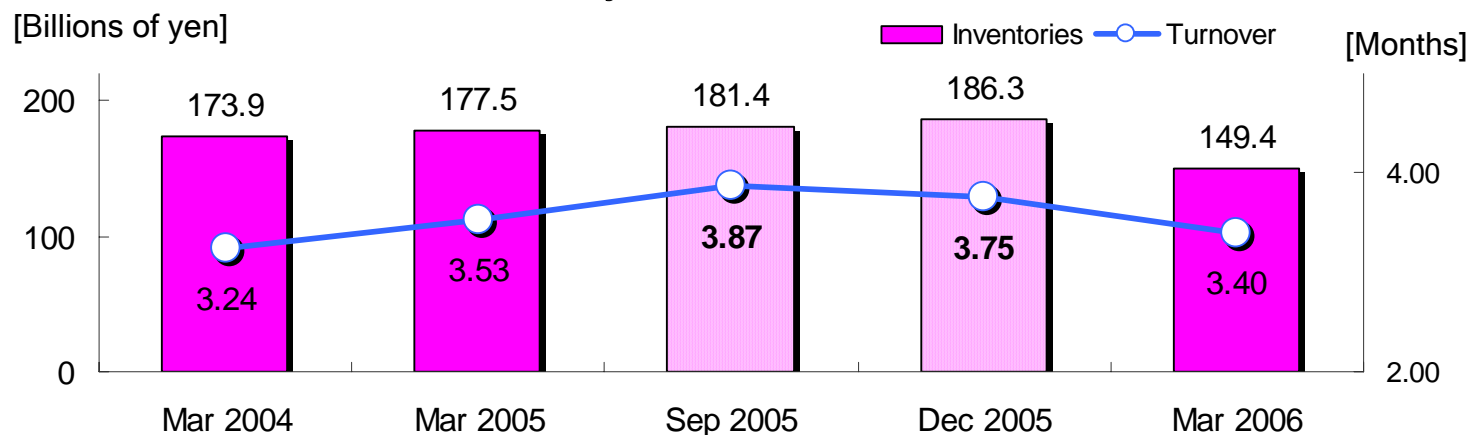
# [Reference] Interest bearing debts and inventories

## Interest-bearing debts



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

## Inventories and inventory turnover



*Inventory turnover (months) = Average inventories / Average cost of sales per month*

## *[Reference] Cash Flows*



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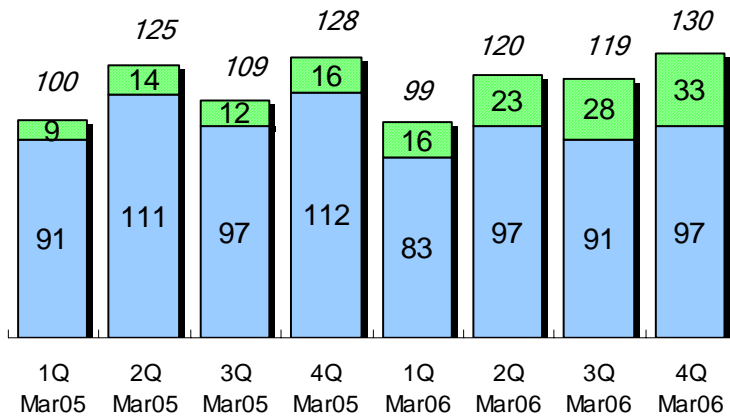
	[Billions of yen]		
	Mar06	Mar05	Y-O-Y
Income before income taxes	-35.9	35.4	-71.3
Depreciation and amortization	51.2	53.0	1.8
Payment for dissolution of business	96.6	0.0	0.0
Increase (decrease) of working capital, other	-33.0	-32.7	-0.3
<b>I. Net cash provided by operating activities</b>	<b>78.9</b>	<b>55.7</b>	<b>23.2</b>
<b>II. Net cash outflow from investing activities</b>	<b>-43.1</b>	<b>-49.3</b>	<b>6.2</b>
<b>I.+ II. Free cash flow</b>	<b>35.8</b>	<b>6.3</b>	<b>29.5</b>
Increase (decrease) in debts and bonds	-14.1	-26.1	12.0
Dividends paid	-2.7	-5.3	2.6
Other	-0.1	-0.2	0.2
<b>III. Net cash outflow from financing activities</b>	<b>-16.9</b>	<b>-31.6</b>	<b>14.8</b>

# [Reference] Unit sales - Business Technologies

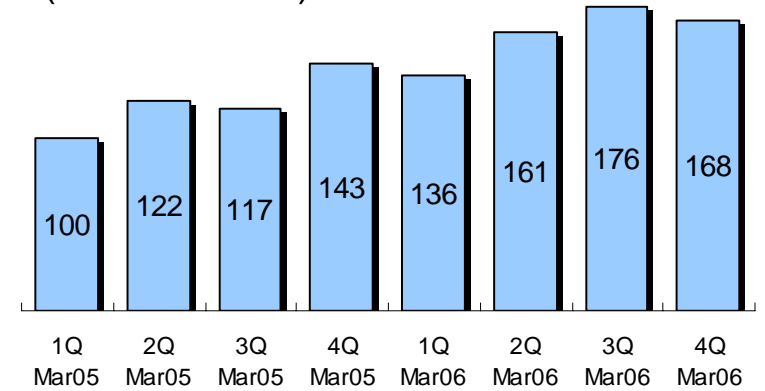


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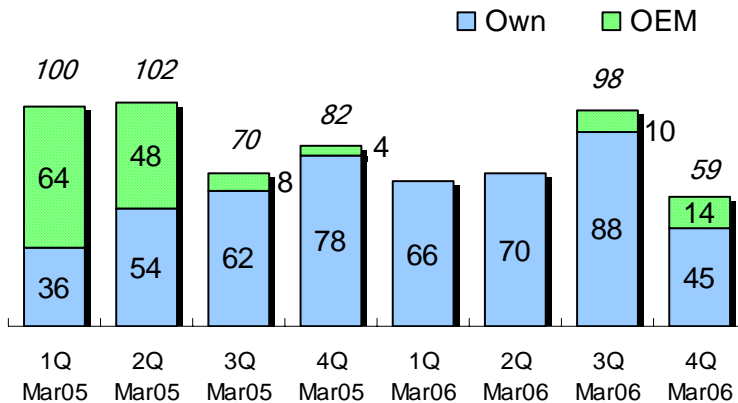
## MFP



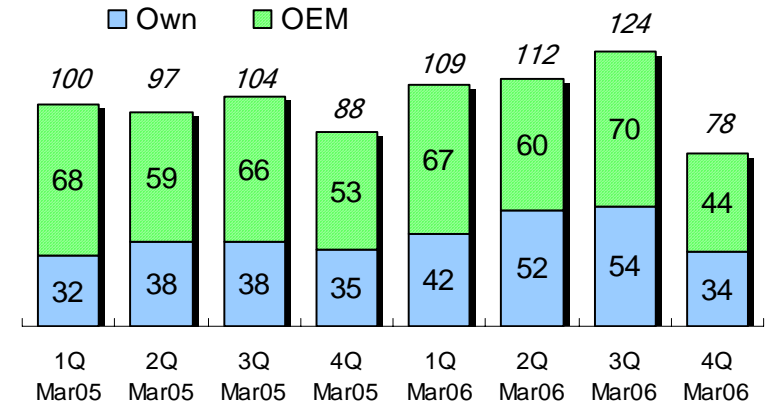
## Production printing (Color and B/W)



## Color LBP



## B/W LBP



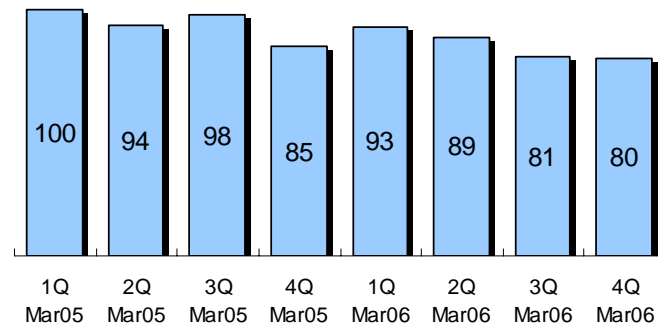
\*Amount of "1Q Mar05" as 100

# [Reference] Unit sales - Optics

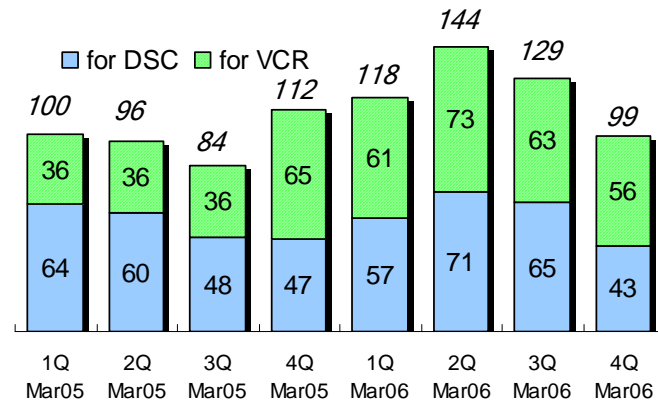


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## Optical pickup lens



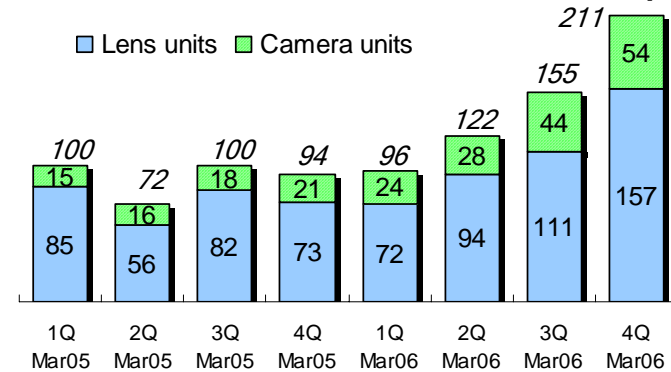
## Lens unit for DSC/VCR



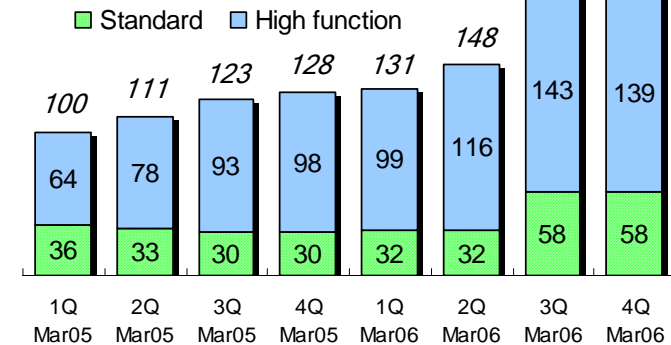
\*Amount of "1Q Mar05" as 100

The essentials of imaging

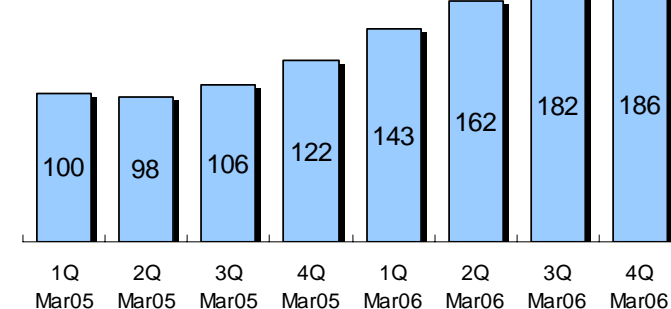
## Lens/camera units for mobile phone



## TAC film



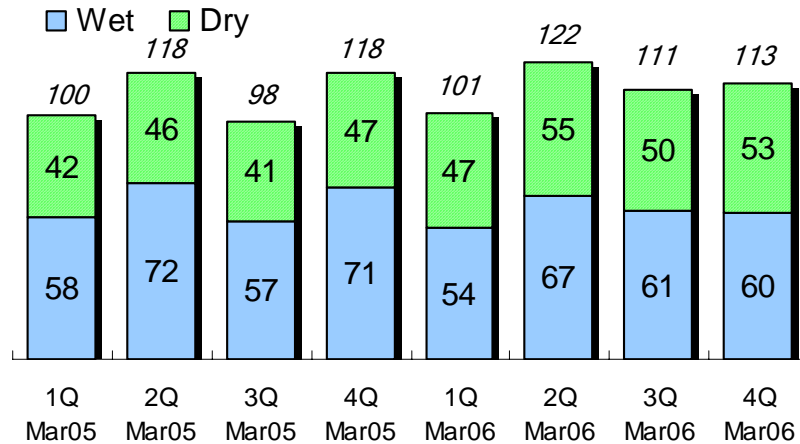
## Glass HD



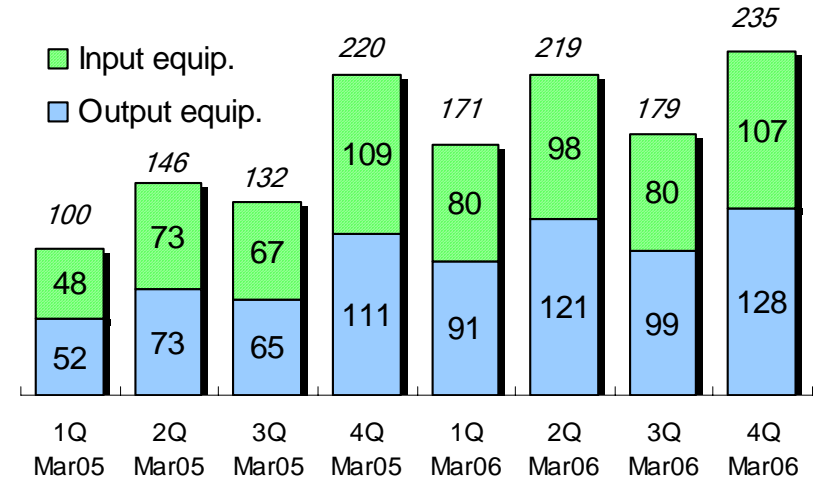


# [Reference] Unit sales - Medical & Graphic

## ■ Medical film



## ■ Image input/output equipment



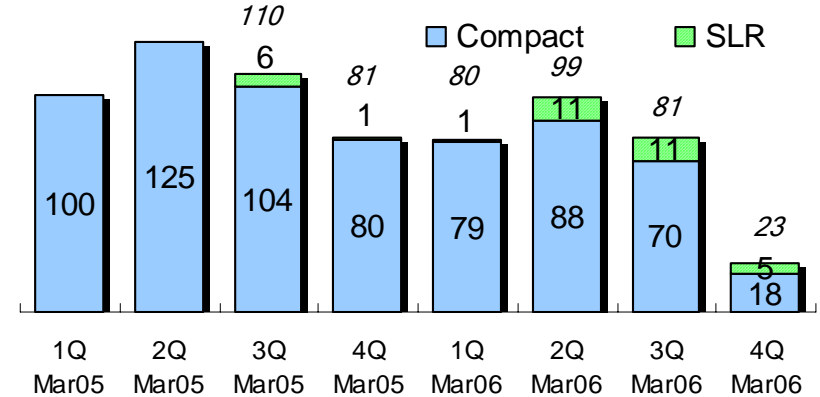
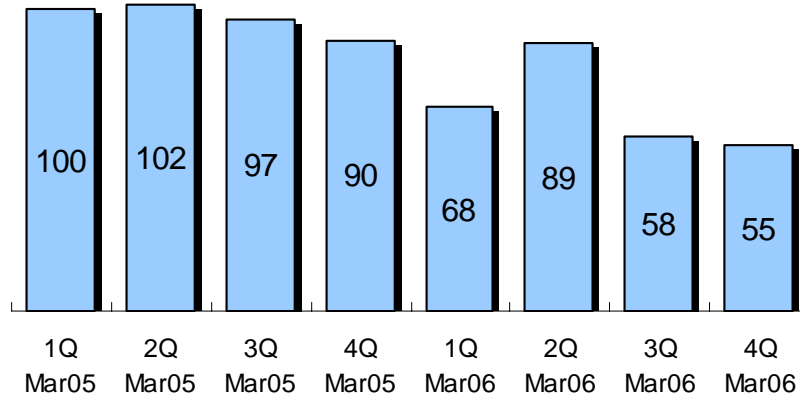
\*Amount of "1Q Mar05" as 100



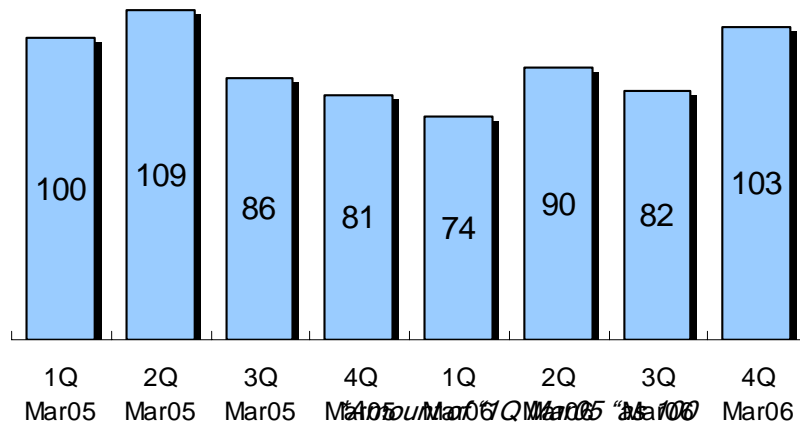
# [Reference] Unit sales - Photo Imaging

■ Color film *\*Amounts include single-use cameras.*

■ DSC



■ Color photo paper





# Konica Minolta Group Medium Term Business Plan “FORWARD 08”

Yoshikatsu Ota  
President & CEO

May 11, 2006  
Konica Minolta Holdings, 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.*

*Remarks: Yen amounts are rounded to the nearest 100 million.*

# Fundamental group management policies

## *Management philosophy*

The creation of new value

## *Management visions*

An innovative corporation that continues to create inspiring products and services in the field of imaging.

A global corporation that leads the market by advanced technologies and reliability.

## *Corporate message*

The essentials of imaging

# Basic concepts



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Mar 2006

Mar 2007

Mar 2008

Mar 2009

*V5 Plan*

Realize sustainable growth and maximize the corporate value of the Group

*Exiting Photo Imaging business*

*Issue*

Photo Imaging's restructuring programs were steadily executed. Konica Minolta will pursue growth by leveraging collective Group resources with the defined future direction.

**FORWARD 08**

**Fundamental policies**

Increase value-added businesses and optimize Group corporate value as well as realize sustainable growth.

- Promote growth by leveraging collective Group resources
- Build a new corporate image
- Promote world-class CSR programs

## 1. Promote growth by leveraging collective Group resources

- Accelerate growth in “equipment/services business group” and “component business group”
- Concentrate on growth fields and thoroughly implement the “genre-top strategy”
- Create new business models by strengthening network/solution implementation capabilities to customers

## 2. Build a new corporate image

- Become a business partner who contributes to our customers’ business success (Provide innovative products and a professional level of service)

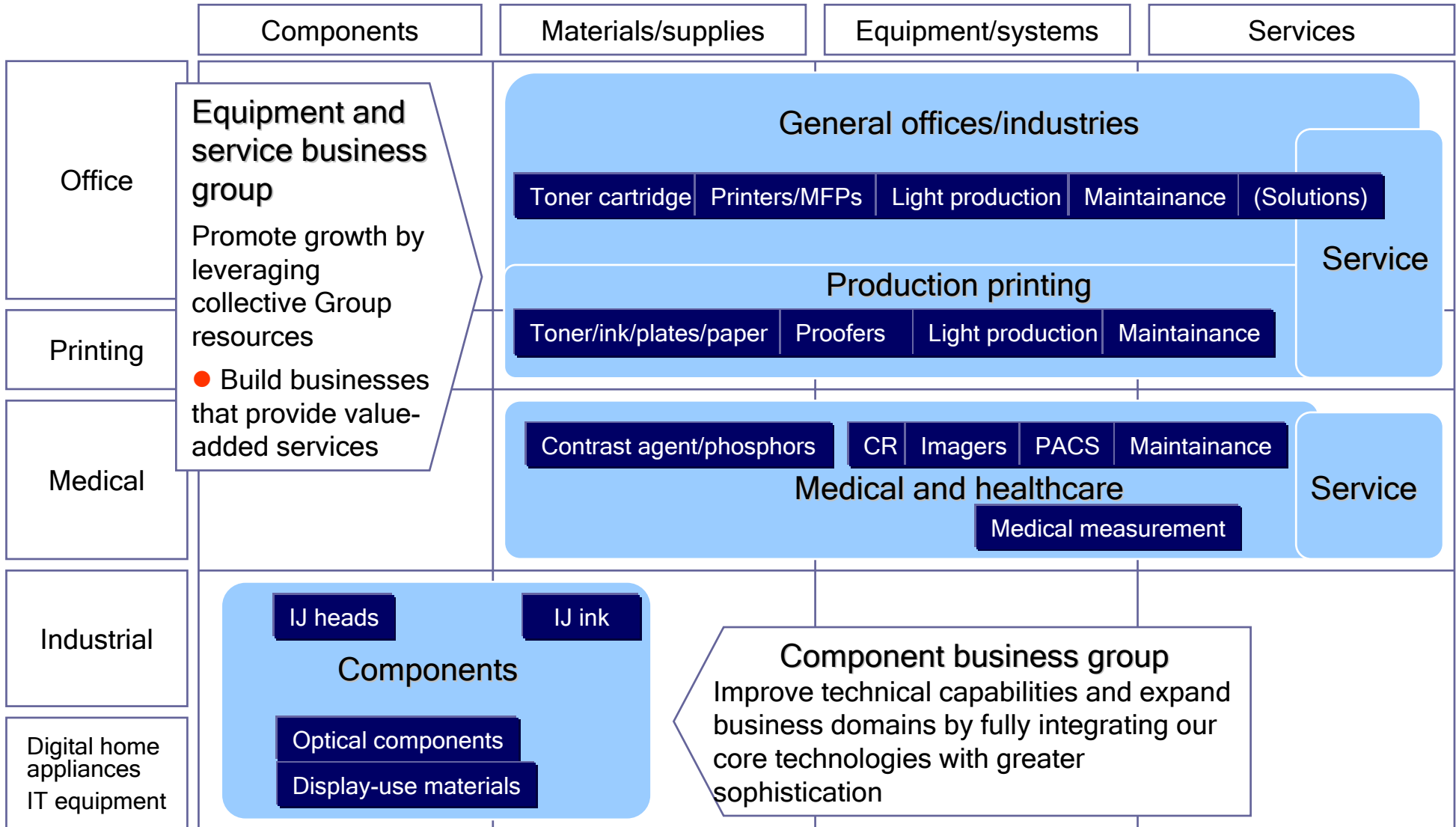
## 3. Promote world-class CSR programs

- Become a company that society trusts, and sustain corporate value through strengthening our global development not only economically but socially and environmentally

# Growth drivers (business domains)



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# Concentration of resources for growth

*Business domains where Konica Minolta wants to strengthen competitiveness by concentrating management resources*



*General offices and industries*

*Production printing*

*Components*

- #1 market share in terms of color document volume
- Most popular lineup of products with digital connectivity tailored to the industry
- Take a step ahead of competitors in providing total solution services to major accounts
- #1 market share in light production printing domain

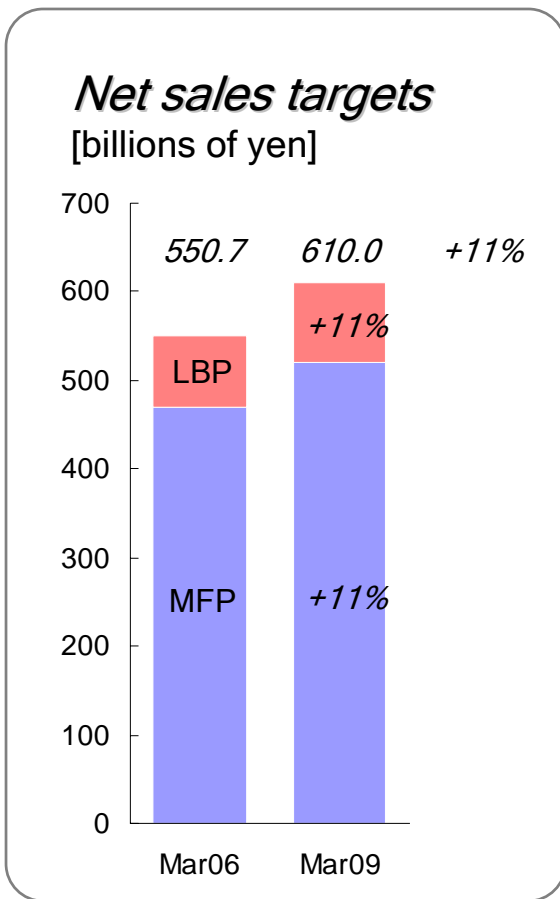
- #1 market share in optical components such memory devices as DVD and HD
- Establish a dominant position at an earliest timing in the recently growing optical components domain (i.e. automobile-loaded cameras )
- #1 market share in high-function LCD film for display panels





# Growth strategies : General offices and industries

Redraw the ranking chart of the MFP market and establish a firm position in the top group of the industry by accelerating the marketing of color products to offices



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## Initiatives

- Introduce attractive products and execute consistent cost reduction
- Strengthen solution sales for more expansion of color MFP sales
- Develop new businesses in the field of solution service

## Competitive edge

- Industry-leading polymerized toner and the capabilities to produce key components internally
- Promote the installation of next-generation open platform along with the alliance with IT companies
- Develop network solutions suitable for the business style

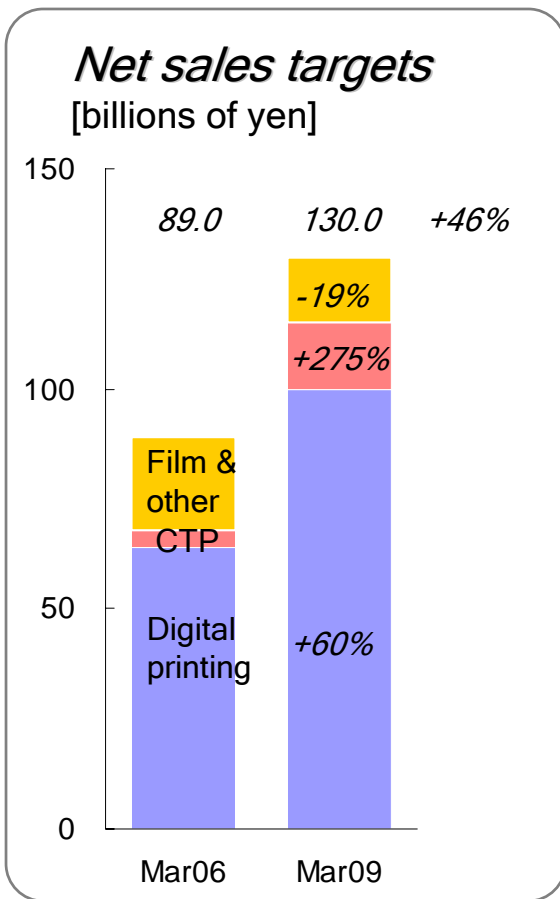
## Market share targets Mar2009

- Color MFP (Segment 2 and above)  
Market share target - unit base: Worldwide 25%, Europe/US 30% or up



# Growth strategies : Production printing\*

Become one of the top two players in the light production printing industry



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## Initiatives

- Strengthen solution sales (Provide application software and contents)
- Strengthen sales and service teams
- Provide attractive products (Digital printing, CTP)

## Competitive edge

- Polymerized toner with a competitive technology in fixing with low heat
- Accumulated know-how in printing process regarding printing work flows and color management
- Highly productive MFPs with the use of a variety of options

## Market share targets Mar2009

- High-speed color MFPs for the use of light production
- Market share target - unit base: Worldwide 33%

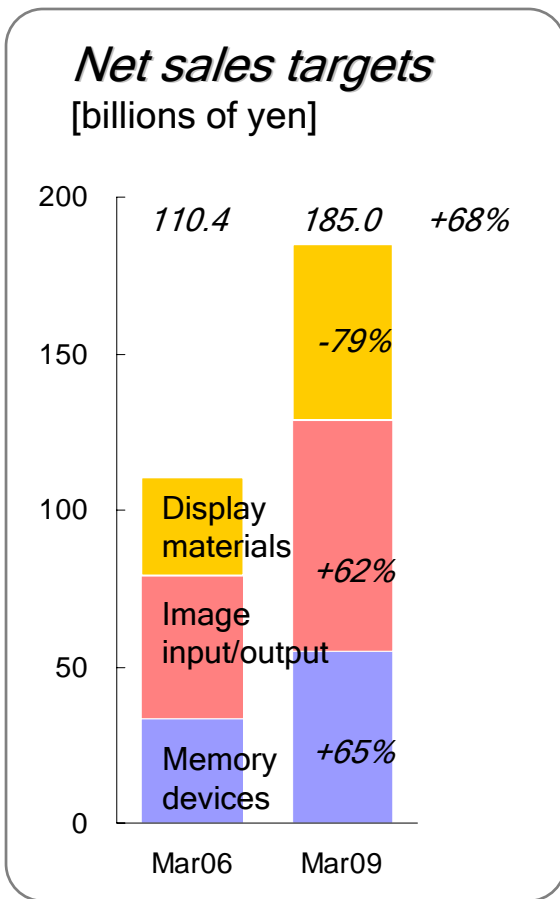
\*Production printing domain:

A Combination of high-speed MFPs, normally categorized in Business Technologies and the entire Graphic Imaging business.



# Growth strategies : Components

Secure the leading position as a optical components supplier with leading-edge technologies in optical components used for digital home appliances and IT equipment



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## Initiatives

- **Memory devices**: Secure a overwhelming competitiveness position in the field of pickup lenses and materials development
- **Image input/output components**: Increase production capacity and productivity through expanding overseas operation and alliances with other companies
- **Display materials**: Promote investments in increasing production capabilities

## Competitive edge

- R&D capabilities and production technologies that utilize the advantages of plastic and glass
- TAC film coating technologies
- Strong R&D structure to meet customer needs

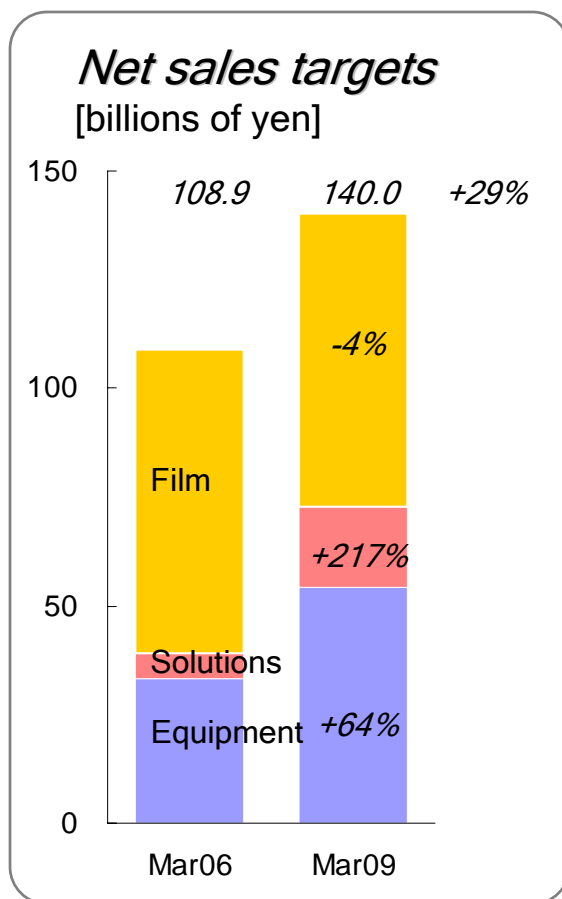
## Market share targets Mar2009

- Memory devices: Pickup lenses (existing and next-generation DVDs) Market share target - unit base: Worldwide 70%
- TAC film: Market share target - unit base: Worldwide 25%



# Growth strategies : Medical and health care

Expand the business scale of digital equipment and solution services



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## *Initiatives*

- Strengthen overseas business
- Develop systems tailored to general practitioners and strengthen marketing
- Strengthen solutions business (RIS, PACS, electronic chart)
- Strengthen diagnostic products business

## *Competitive edge*

- Miniaturize machine (CRs) size and increase image quality
- Strengthen customer relations and brand power
- Promote partnerships and business alliances with other companies

## *Market share targets Mar2009*

- Image input equipment (CRs)  
Market share target - unit base: Worldwide 25%



# Groupwide priority issues

## 1. Utilize Photo Imaging's resources

- Camera development technologies will be transferred to:  
Optics → Lens-related development  
Business Technologies → Controller-related development
- Photo development technologies will be transferred to:  
Development of high-functional chemical materials and sophisticated thin film
- Production facilities:  
Shanghai site will be converted to a production base for high precision optical units.

## 2. Product development process reengineering

- Shorten product development period
- Strengthen production technologies and develop more efficient procurement systems and SCM

## 3. Strengthen solution business

- Promote the global-scale development of software
- Strengthen solution business and organize cooperative marketing structure
- Develop new businesses in the field of solution services

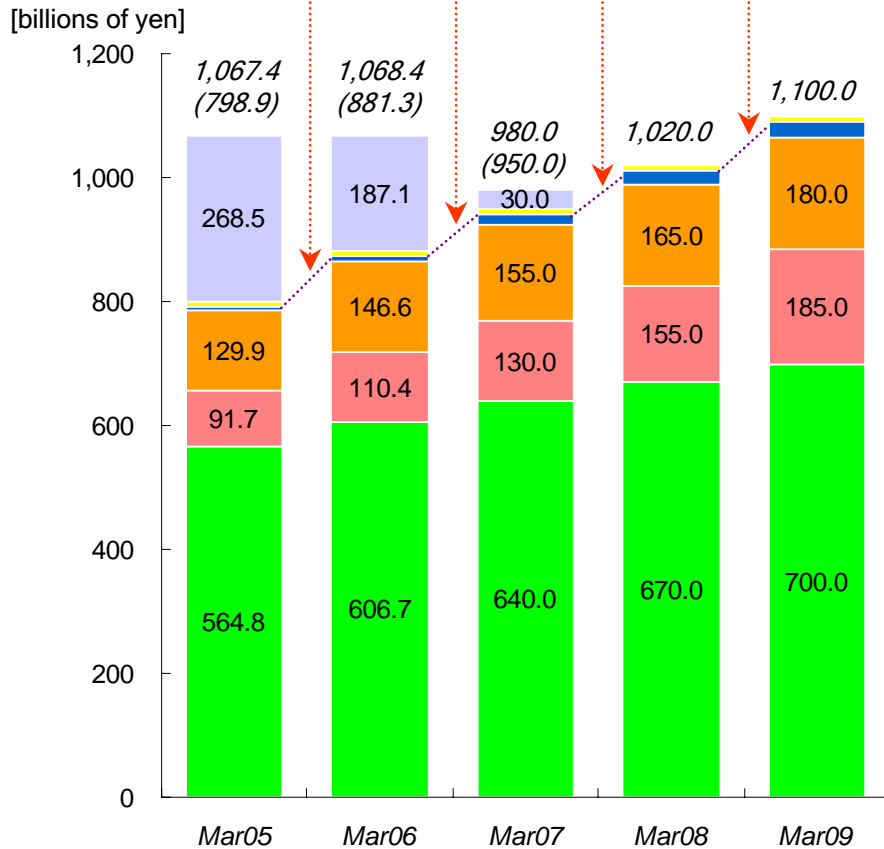
# Group performance targets



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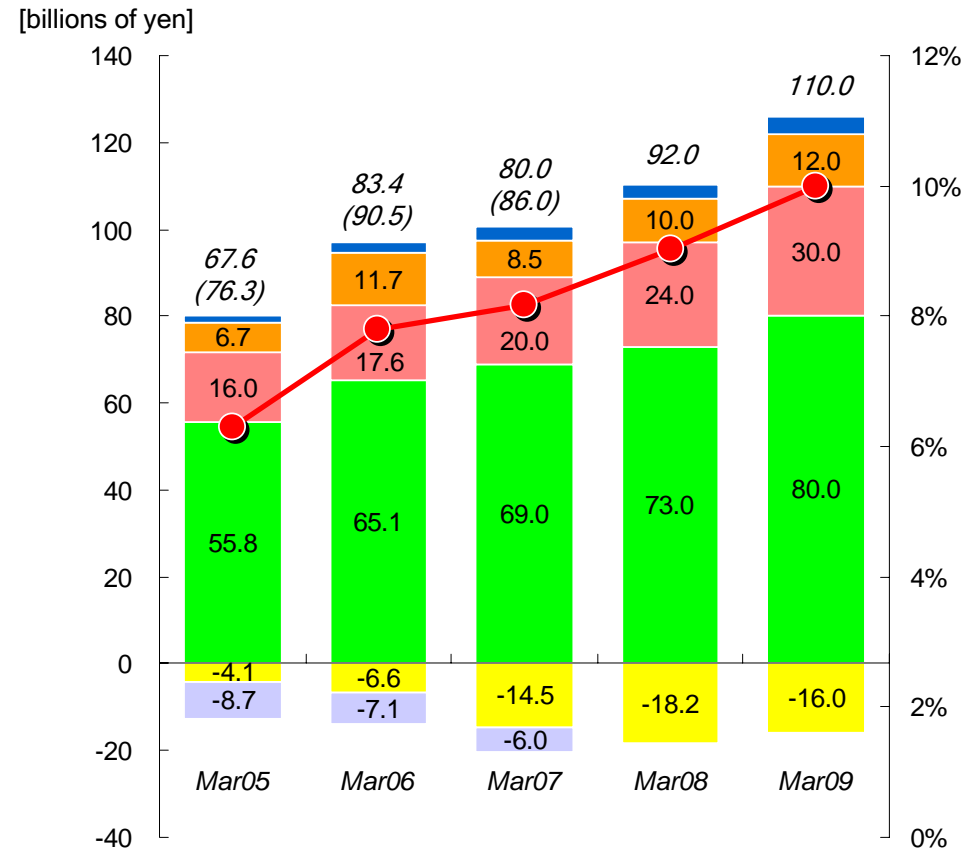
## Net sales

Y-O-Y growth rate excluding Photo Imaging  
 +10.3%   +7.8%   +7.4%   +7.8%



## Operating income

Operating income ratio  
 6.3%   7.8%   8.2%   9.0%   10%



■ Business Technologies   
 ■ Optics   
 ■ Medical & Graphic   
 ■ Other businesses   
 ■ Photo Imaging   
 ■ HD, other

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Note: Amounts in parentheses are net sales excluding Photo Imaging

*[Reference] Performance targets by segment*

		Mar06 Actual	Mar07	Mar08	Mar09
Business Technologies	Net sales	606.7	640.0	670.0	700.0
	Op. income	65.1	69.0	73.0	80.0
Optics	Net sales	110.4	130.0	155.0	185.0
	Op. income	17.6	20.0	24.0	30.0
Medical & Graphic	Net sales	146.6	155.0	165.0	180.0
	Op. income	11.7	8.5	10.0	12.0
Other businesses	Net sales	10.2	17.0	22.0	26.0
	Op. income	2.7	3.0	3.2	4.0
Sub total	Net sales	873.9	942.0	1,012.0	1,091.0
	Op. income	97.1	100.5	110.2	126.0
Photo Imaging	Net sales	187.1	30.0	0.0	0.0
	Op. income	-7.1	-6.0	0.0	0.0
HD, other, eliminations	Net sales	7.4	8.0	8.0	9.0
	Op. income	-6.6	-14.5	-18.2	-16.0
Group total	Net sales	1,068.4	980.0	1,020.0	1,100.0
	Op. income	83.4	80.0	92.0	110.0



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