# Konica Minolta Group
# Consolidated Financial Results
# 2Q/March 2010 [July - September 2009]

October 29, 2009

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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.*

# Revision of Consolidated Financial Forecasts
# Fiscal Year ending March 2010

## Forecasts revision FY Mar/2010

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[Billions of yen]

| 1H/Mar2010 | Previous Forecast 1H | Result 1H | Incrase (Decrase) | Result 1Q | Result 2Q | 2Q-1Q |
|---|---|---|---|---|---|---|
| Net sales | 404.0 | 393.3 | -10.7 | 189.4 | 203.9 | 14.5 |
| Operating income | 16.0 | 9.2 | -6.8 | -0.6 | 9.7 | 10.3 |
| Ordinary income | 12.0 | 8.7 | -3.3 | 0.6 | 8.1 | 7.5 |
| Net income before taxes | 6.0 | 6.9 | 0.9 | 0.4 | 6.5 | 6.1 |
| Net income | 3.5 | 3.5 | 0.0 | 0.3 | 3.2 | 2.9 |

| FY/Mar2010 | Previous Forecast FY | Current Forecast FY | Incrase (Decrase) | Result 1H | Forecast 2H | 2H-1H |
|---|---|---|---|---|---|---|
| Net sales | 880.0 | 817.0 | -63.0 | 393.3 | 423.7 | 30.3 |
| Operating income | 45.0 | 34.0 | -11.0 | 9.2 | 24.8 | 15.7 |
| Ordinary income | 38.0 | 32.5 | -5.5 | 8.7 | 23.8 | 15.0 |
| Net income before taxes | 30.0 | 27.5 | -2.5 | 6.9 | 20.6 | 13.7 |
| Net income | 17.0 | 10.0 | -7.0 | 3.5 | 6.5 | 2.9 |

*Previous forecast: Announced on May 14, 2009*
*Current forecast: Announced on October 23, 2009*



I would like to start by first explaining the revision to operating results made on October 23.

2Q net sales, operating income, ordinary income, and net income increased greatly in comparison to 1Q. However, business performance forecasts for 1H were revised as actual 1H operating income was to diverge by more than 30% from the previous operating income forecast of 16 billion yen, and 2Q results were not enough to compensate for the shortfalls in 1Q. Forecasts for the full fiscal year ending March 2010 were also revised to reflect this revision to operating results.

We anticipate increases in operating income, ordinary and net incomes in 2Q although we cannot expect this to compensate for the deteriorated 1Q results.

In Business Technologies and the Optics Businesses, forecasts for 2H were slightly downwardly-revised, bringing the Group’s net sales to 817 billion yen and operating income to 34 billion yen in the full fiscal year forecast.

We have determined that this operating income of 34 billion yen is achievable within the confines of presently-foreseeable circumstances.

If we set a target operating income of, for instance, 38 or 40 billion yen, then it would be challenging. In contrast, targeting 30 billion yen or below would be too conservative.

## Forecasts revision FY Mar/2010 - Comments

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### *Results 1H/Mar2010*

- Results in the Business Technologies Business were significantly below forecast in 1Q, due to weaker-than-expected market demand, the effects of price hikes, the structural reform of sales companies, periods of replacement of old products with new ones, and other factors. Earnings strength bottomed out in 1Q and recovered in 2Q with a change in sales policy and the effects of new products, but the original plan was not achieved.
- Results in other businesses, including the Optics Business, exceeded forecasts but were not able to offset the decline in the Business Technologies Business.
- Initiatives to reform the business structure, including reductions in fixed costs, inventory reductions, and free cash flow creation, progressed as planned.
- Earnings strength recovered steadily from 1Q through 2Q.

### *Revisions to Forecast FY/Mar2010*

- Reviewed the 2H/Mar2010 plans for the Business Technologies Business and Optics Business, based on the situations in 1H.
- **Business Technologies** ➔ Reviewed assumptions about the market and revised sales plan for MFPs downward.
  **Optics Business** ➔ Incorporated a delay in the expansion of demand for pickup lenses for Blu-ray Discs and narrowing production of image input/output components into the Group's plan.
- Accelerate the structural reforms that are underway to ensure that the Group achieves the revised forecast.
- Free cash flow has been greater than expected.Thus, the Group will not change its original dividend plan, but will appropriate cash for CB redemption and resources for future investments.



Free cash flow for 1H was higher than initially planned.

We expect that free cash flow will be higher than planned for the full fiscal year as well.

As initially announced, we also plan to pay out dividends.

Free cash flow will be discussed in further detail later.

## 1H/March 2010 financial results - Segment

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[Billions of yen]

| **Net sales** | Previous Forecast 1H | Result 1H | Incrase (Decrase) | Result 1Q | Result 2Q | 2Q-1Q |
|---|---|---|---|---|---|---|
| Business Technologies | 275.0 | 259.9 | -15.1 | 127.2 | 132.7 | 5.5 |
| Optics | 65.0 | 70.5 | 5.5 | 34.0 | 36.5 | 2.5 |
| Medical & Graphic | 52.0 | 52.9 | 0.9 | 23.7 | 29.2 | 5.5 |
| Other businesses | 7.0 | 6.4 | -0.6 | 2.8 | 3.6 | 0.8 |
| HD and eliminations | 5.0 | 3.6 | -1.4 | 1.7 | 1.9 | 0.1 |
| Group total | 404.0 | 393.3 | -10.7 | 189.4 | 203.9 | 14.5 |

[Billions of yen]

| **Operating income** | Previous Forecast 1H | Result 1H | Incrase (Decrase) | Result 1Q | Result 2Q | 2Q-1Q |
|---|---|---|---|---|---|---|
| Business Technologies | 19.5 | 7.9 | -11.6 | 0.2 | 7.6 | 7.4 |
| Optics | 2.5 | 6.1 | 3.6 | 1.7 | 4.5 | 2.8 |
| Medical & Graphic | 0.5 | 1.8 | 1.3 | 0.8 | 1.0 | 0.1 |
| Other businesses | 0.5 | -0.1 | -0.6 | -0.2 | 0.1 | 0.3 |
| HD and eliminations | -7.0 | -6.6 | 0.4 | -3.1 | -3.4 | -0.3 |
| Group total | 16.0 | 9.2 | -6.8 | -0.6 | 9.7 | 10.3 |



I will now go over business performance by segment. In the Business Technologies Business, sales and operating income in 2Q increased in comparison to 1Q. Operating income in particular was slightly over the break-even point in 1Q and improved to 7.6 billion yen in 2Q.

As 1H results show, however, both net sales and operating income were lower than the initial plan. In the Optics and Medical & Graphic Businesses, both net sales and operating income surpassed the initial plan.

The relatively solid performance of these two businesses, though, was not enough to compensate for the weakened Business Technologies Business as the Group’s net sales and operating income fell short of achieving targets set in initial plans.

## 1H/March 2010 financial results – Comments

**The earnings strength of the Business Technologies, which was weak in 1Q, improved significantly in 2Q, and the Optics and other businesses continued to exceed the plans from 1Q. Overall, however, the Group was not able to offset the shortfall in 1Q.**

### Net sales

**Business Technologies: ¥15.1 billion below the plan.**
New demand was weaker than expected.
1Q: Unfavorable sales conditions caused by our price increase in 1Q.
2Q: Changed our policy to sales expansion to improve sales momentum. New color MFPs launched in 1Q contributed to sales.

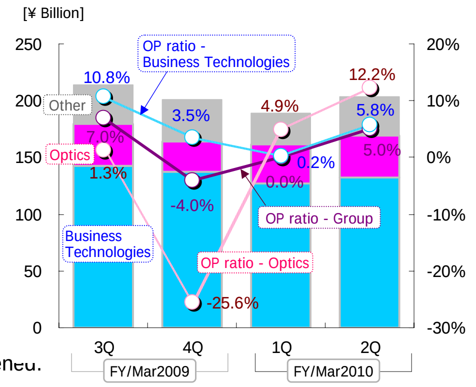
**Optics: Exceeded the plan by ¥5.5 billion.**
A strong recovery in demand for TAC films drove earnings power in 1Q and 2Q.

### Operating income

**Business Technologies: ¥11.6 billion short of the plan.**
1Q: Gross profit declined, and earnings on manufacturing worsened.
2Q: Earnings steadily recovered, reflecting an improvement in earnings on manufacturing and the effect of new products.

**Optics: ¥3.6 billion more than the plan.**
1Q & 2Q: Profitability improved as sales volumes increased.

■ Net sales and OP ratio – segment




The operating income ratio in the Business Technologies and in the Optics bottomed out in 1Q/Mar2010 and in 4Q/Mar2009, respectively, and increased significantly thereafter.



This graph shows results by segment for each quarter beginning with 3Q/March 2009.

Operating income in the Business Technologies Business recovered to 5.8% in 2Q.

Operating income in the Optics Business largely recovered from 1Q and rose to 12.2% in 2Q from a base of -25.6% in the 4Q/March 2009.

## Business Technologies – 1H/Mar2001 unit sales

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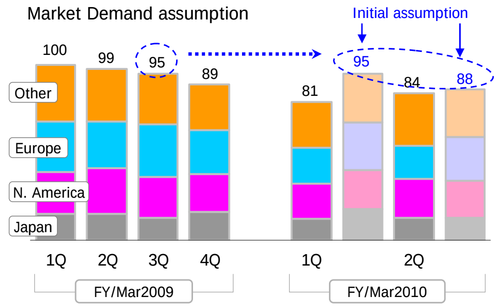
### MFP market demand

1Q: Demand was 15% less than the initial forecast because of the extension of lease periods by companies and tighter credit in leasing.
2Q: Assume the same level of demand as 1Q

[Gap between actual demand and our initial 1Q assumption]

| | |
|---|---|
| North America: | -10% |
| Europe: | -22% |
| Japan: | -33% |
| Other: | -7% |

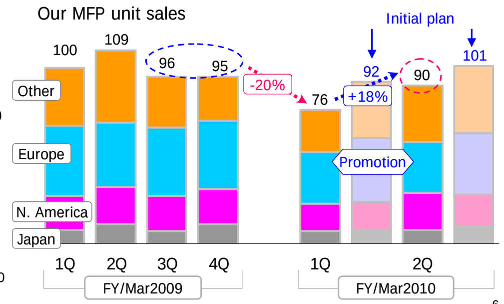



### Our MFP unit sales

- Unit sales rose 18% in 2Q vs. 1Q thanks to successful promotions from June.
- 2Q unit sales: +18% from 1Q
- Sales momentum improved. Shifting from old products to new products was completed.

[Unit sales changes from 1Q to 2Q]

| | |
|---|---|
| North America: | +31% |
| Europe: | +1% |
| Japan: | +6% |
| Other: | +34% |




*Index : 1Q/Mar2009 as 100



Overview of the Business Technologies Business in 1H

There was a large gap between our assumptions of the market and actual market growth, especially in 1Q.

The above graph shows the assumed volume of the entire market.

In 4Q/March 2009, the market was stagnant while our sales remained strong.

We formulated the FY/March 2010 unit volume assumptions based upon our rather strong performance in the 4Q/March 2009. Because these assumptions were set strongly (especially in 1Q), our actual performance diverged largely from assumptions.

The slump in 1Q occurred for two reasons. First, we allocated our efforts to reducing fixed costs rather than promoting sales. Second, we raised selling prices to secure a profit on the assumption that competitors would follow; sales were negatively impacted, though, as competitors failed to follow suit.

Weak sales in 1Q also caused deterioration in manufacturing profit/loss and, further, negatively affected the entire operating income of the Business Technologies Business.

Unit sales recovered in 2Q (up 18% from 1Q) as a result of implementing sales promotions in consideration of the results for April and May, although unit sales did not reach initially-planned volumes.

## Business Technologies – 1H / Mar2001 sales and profit

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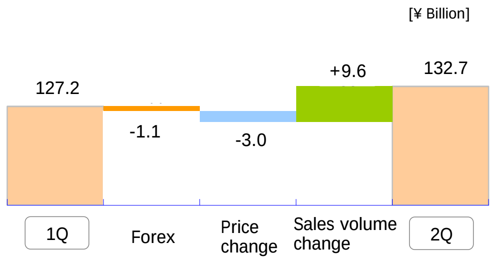
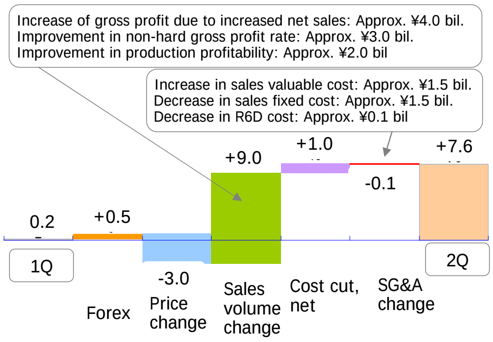
### Net sales 1Q ➔ 2Q improvement

- Sales momentum improved with successful sales promotions. Sales increased about ¥9.6 billion excluding the effects of forex and price declines.
- Promotions accounted for about ¥1.5 billion to increase unit sales.




### Operating profit 1Q ➔ 2Q improvement

- Gross profit increased reflecting a rise in sales volumes and other factors
- A strong recovery in gross profit margin in hardware resulting from improved earnings on manufacturing associated with a rise in production and an effective use of service expenses.
- An increase in expenses associated with a rise in sales volumes was about ¥0.1 billion.






Factor analysis of the Business Technology's sales

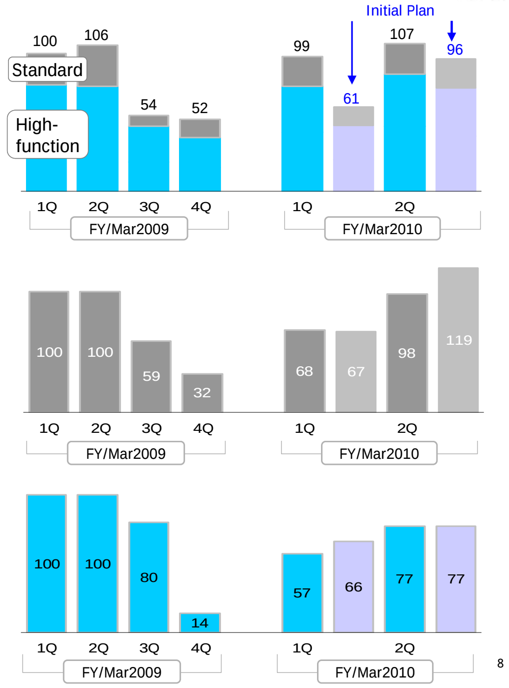
The improvements from 1Q to 2Q of the FY/March 2010 are as follows.

Sales increased by 5.5 million yen, owing mainly to a 9.6 billion yen increase in sales volume which compensated for the fall in prices and other factors and the foreign exchange (FOREX) effects.

Operating income increased by 7.4 billion yen, while a 3 billion yen drop in prices was compensated for by a reduction in costs, reductions in fixed sales costs and in R&D expenses, and an increase of 9 billion yen resulting from the improvement of the non-hardware gross margin ratio, improvement of manufacturing profit/loss, and improvement in the gross margin spurred by an increase in sales.

## Optics – 1H/Mar2001 unit sales

- TAC film
  - Supply and demand trends recovered more quickly than expected. A positive trend in sales volumes continued in 2Q. (Sales volume: 1Q vs. 2Q ➔ +9%)
  - Sales volumes of high-function products such as VA-TAC and thin TAC films were solid, backed by the Group's strength in thin-film technology.
- Optical pickup lenses
  - Sales volumes rose significantly in 2Q vs.1Q, and recovered almost to the year-ago level. (Sales volume: 1Q vs. 2Q ➔ +43%)
  - Since growth in demand for IT products remained weak, sales volumes of lenses for BDs were below the initial forecast.
- Glass HD substrates
  - Orders surged, reflecting recoveries in markets, especially the laptop computer market. (Sales volume: 1Q vs. 2Q ➔ +35%)




*Index：1Q/Mar2009 as 100



Overview of the Optics Business in 1H

In regards to TAC film, due to faster-than-expected sales recovery in 1Q, sales have recovered to the level of the same quarter of last fiscal year. 2Q sales have also recovered to the level of the same quarter of last fiscal year.

High-function products, VA-TAC film and, in particular, film products for use in laptop computers are all showing strong growth.

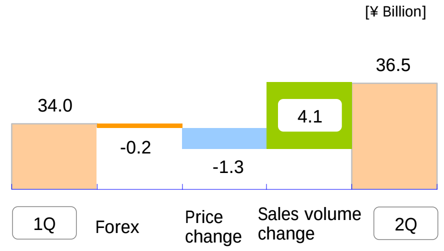
While 1Q results for optical pick-up lens sales were in-line with our plan, 2Q results were not as strong as expected. The reason for this was partly due to a delay in the period of expanded use of optical pick-up lenses for use in Blu-ray players and, in particular, those for use with PCs, despite previous assumptions that this expansion of use would begin in 2Q.

Glass HD sales fell rapidly in 4Q/March 2009. This segment recovered slower than other products in 1Q/March 2010, but nearly recovered to the estimated level in 2Q. At present, market demand is steadily recovering.

## Optics – 1H/Mar2001 sales and profit

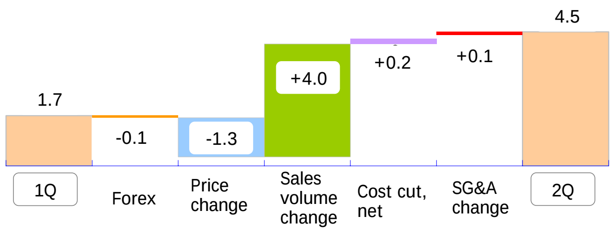
**Net sales**
**1Q ➔ 2Q improvement**

- Sales increased in 2Q, driven by sales of TAC films, which were more robust in 2Q than 1Q.
- TAC films, pickup lenses, and glass HD substrates made the largest contributions, in that order, to the increase in sales in 2Q.




**Operating profit**
**1Q ➔ 2Q improvement**

- The income level recovered significantly from 1Q, with an increase in sales volumes.
- The rate of capacity utilization, which was low in 1Q, achieved a substantial recovery in 2Q, and this helped improve marginal profit.
- The order of contribution to the increase in profit by product type from 1Q to 2Q is the same as the order of contribution to the rise in net sales.






Analysis of the improvement in sales in the Optics Business

Despite the negative effect by the exchange rate, sales increased due to increased unit sales offsetting the fall in prices.

The improvement in operating income was bolstered by increased unit sales, reduced costs, and a cutback in expanses, thus compensating for the fall in prices and a partial fall in the exchange rate.

## Forecasts revision 2H Mar/2010 - Segment

[Billions of yen]

**Net sales**

| | Previous Forecast 2H | Current Forecast 2H | Incrase (Decrase) | Result 1H | Result 2H-1H |
|---|---|---|---|---|---|
| Business Technologies | 315.0 | 283.1 | -31.9 | 259.9 | 23.2 |
| Optics | 90.0 | 71.5 | -18.5 | 70.5 | 1.0 |
| Medical & Graphic | 58.0 | 57.1 | -0.9 | 52.9 | 4.2 |
| Other businesses | 8.0 | 8.1 | 0.1 | 6.4 | 1.7 |
| HD and eliminations | 5.0 | 3.9 | -1.1 | 3.6 | 0.3 |
| Group total | 476.0 | 423.7 | -52.3 | 393.3 | 30.4 |

**Operating income**

| | Previous Forecast 1H | Current Forecast 1H | Incrase (Decrase) | Result 1Q | Result 2Q-1Q |
|---|---|---|---|---|---|
| Business Technologies | 21.5 | 20.1 | -1.4 | 7.9 | 12.2 |
| Optics | 14.5 | 8.9 | -5.6 | 6.1 | 2.8 |
| Medical & Graphic | 1.5 | 1.7 | 0.2 | 1.8 | -0.1 |
| Other businesses | 0.5 | 0.6 | 0.1 | -0.1 | 0.7 |
| HD and eliminations | -9.0 | -6.4 | 2.6 | -6.6 | 0.2 |
| Group total | 29.0 | 24.9 | -4.1 | 9.2 | 15.7 |

Previous forecast: announced on May 14, 2009
Current forecast: announced on October 23, 2009



Explanation of 2H forecasts by segment

We are planning to bolster sales and profits in all business areas in 2H more so than 1H. 2H performance forecasts in the Business Technologies Business are not high enough to compensate for the shortfalls in 1H and, in particular, the 1Q slump, and sales plans have been revised in accordance with the realities of the present market environment.

In the Optics Business, both sales and operating income surpassed initial forecasts in 1H. The previous forecasts, however, were downwardly revised for 2H.

The reasons for this are explained later in this presentation.

## Forecasts revision FY Mar/2010 - Segment

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**Based on the results in 1H/Mar2010, the Group revised its forecasts for 2H.**
**The forecast net sales and operating profit for the full year were revised downward from the previous forecast by ¥52.3 billion and ¥4.1 billion, respectively.**

| Net sales | Operating income |
|---|---|
| **Business Technologies: - ¥31.9 billion**<br>● Revised forecasts for 2H/Mar2010 downward based on the new MFP market demand assumptions. Our competitiveness is expected to improve by introducing the renewed product lineup. We expect a 10% increase in 2H (vs. 1H) by aggressively promoting marketing initiatives. | **Business Technologies: - ¥1.4 billion**<br>● Minimize the decline in profit caused by the fall in sales volumes by lowering the breakeven point through structural reforms to sales companies and by improving the gross margin through initiatives to cut costs for new products. |
| **Optics: - ¥18.5 billion**<br>● The expansion of demand for lenses for BDs for IT, which was expected in 2H, has been delayed.<br>● Focus on profitable businesses in relation to image input/output components. | **Optics: - ¥5.6 billion**<br>●Recognize a fall in association with a decline in sales volumes of lenses for BDs.<br>●Strive to improve the profitability of TAC films and glass HD substrates by enhancing productivity. |



In regard to sales in the Business Technologies Business, forecasts of demand for multifunction printers (MFPs) were downwardly revised, based on which our unit sales plan was also revised.

The forecast for operating income has not been reduced to the same extent as that of sales because the break-even point was brought down by means of the fixed cost reductions and variable cost reductions implemented in 1H. We are continuing to work towards lowering the break-even point.

The new MFP models are expected to contribute to sales and profits beginning in 2H. These products have a higher gross margin than their predecessors, thus serving to suppress drops in operating income.

Sales and operating income forecasts were lowered for the Optics Business due to the large scale adjustment in the volume of BD pick-up lenses.
Sales and operating income were downwardly revised in consideration of the reality that the BD unit-equipped PCs cannot be expected to expand in 2H, as was indicated in 2Q.

With image input components (lenses for mobile phones, micro camera units, etc.), our objective is to increase profitability rather than sales.

Unit sales of BD pick-up lenses are not expected to increase, thus causing operating income to be downwardly revised as a whole.

In order to overcome this decline, we will bolster the sale of TAC film and glass HD substrates responding to the market demand in a timely manner and, further, enhance profitability by improving production yield.

## Business Technologies – Forecast 2H/Mar2010 (1)

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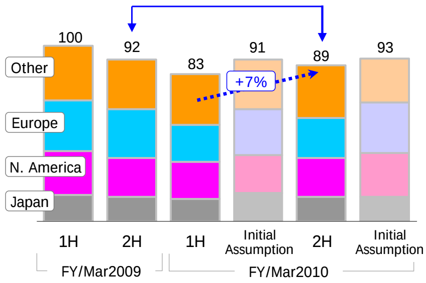
### Revision of demand in the MFP market

- Reduced the demand forecast for 2H/Mar2010 by 5% based on the situation in 1H.
- Revised an increase in demand from 1H to 2H to 7%.

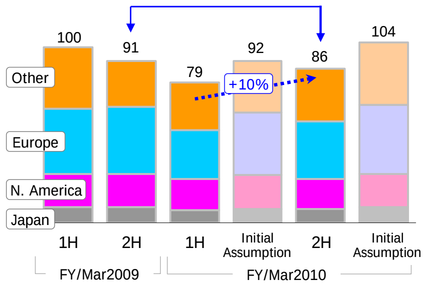
| | 1H➔2H | YoY(2H) |
|---|---|---|
| North America: | +5 % | -3 % |
| Europe: | +15 % | -15 % |
| Japan: | +10 % | -5 % |
| Other: | +5 % | +5 % |




### Our forecast of MFP unit sales

- Revised the growth rate in unit sales from 1H to 10%, given the demand forecast in the market and a recovery in our competitiveness in 2H. (decrease 15% from the initial forecast)

| | 1H➔2H | YoY(2H) |
|---|---|---|
| North America: | +10 % | -5 % |
| Europe: | +25 % | -10 % |
| Japan: | +10 % | -5 % |
| Other: | -10 % | -10 % |




*Index : 1H/Mar2009 as 100



2H forecasts for the Business Technologies

We adjusted 2H demand forecasts for MFPs by reviewing the entire MFP demand.

In addition, we revised our unit sales forecasts and made adjustments based on 1H results.

We can expect unit sales in 2H to increase more so than in 1H partly as a result of the advantage of introducing new products.

## Business Technologies – Forecast 2H/Mar2010 (2)

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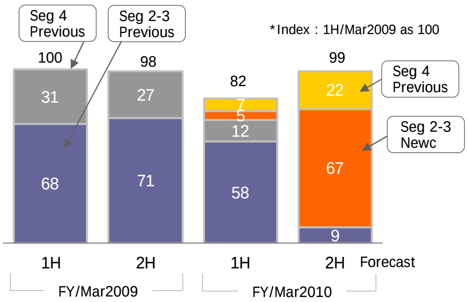
### New color MFP sales projection

- A shift from old products to new ones has been completed in 1H/Mar2010 through promotions.
- With a product lineup centering on new products, our competitiveness and earnings strength will recover significantly in 2H. We will strive to expand our market share and to enhance profitability.

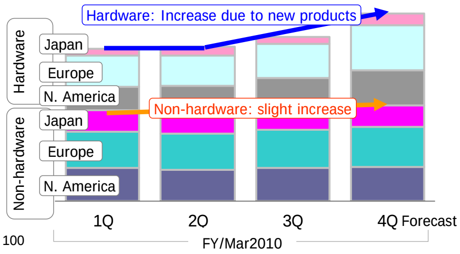
### Non-hardware sales projection

- Net sales of non-hardware did not change significantly in 1H. Stable revenues of non-hardware will be generated by sales of color MFPs on a cumulative basis, both in office printing and production printing.
- We assume the structure will not change in 2H. The Group will factor in a slight increase in terms of local currencies.

■ Sales forecast - Color new MFP




■ Hardware, non-hardware sales in major areas




*Index : 1Q/Mar2009 as 100



In regard to sales forecasts for new color MFPs, we will strive for better performance in 2H with these new MFP products which were released in September. In September, we sold off the previous line of products in order to allow for an increase in sales with these new products. The new products have a high profit margin and will allow us to aim for improved profitability.

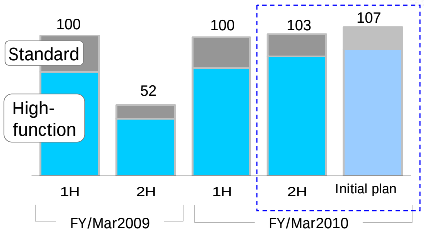
Non-hardware sales in 1H were mostly steady (slightly increased).

We expect that non-hardware sales will follow the same trend (slight increase) in 2H.

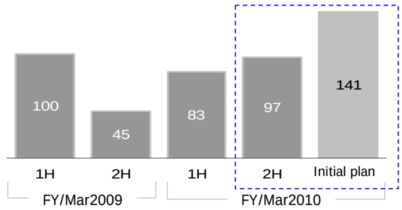
In sum, an increase in sales in 2H will come as the result of expansion of new hardware products.

## Optics – Forecast 2H / Mar2010

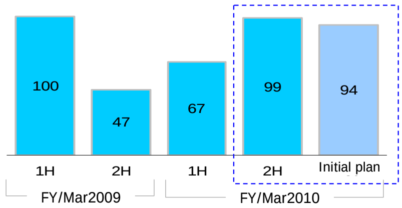
- **TAC film**
  - Considering the adjustments in 4Q/Mar2009, nevertheless aims to achieve sales volumes that are more than those in 1H by promoting sales of VA-TAC and thin films.
    vs. initial plan: -5%
    1H vs. 2H: +3%




- **Optical pickup lenses**
  - Taking into account a delay in the expansion of demand for lenses for BDs for IT, the Group has revised its sales plan significantly.
    vs. initial plan: -31%
    1H vs. 2H: +17%




- **Glass HD substrates**
  - Project unit sales increase responding to a strong recovery in demand especially for laptop computers.
    vs. initial plan: +6%
    1H vs. 2H: +48%




*Index : 1H/Mar2009 as 100



In regard to 2H forecasts for the Optics Business, we lowered the forecasts of 2H unit sales of TAC film from the initial plan, factoring in an inventory adjustment expected for 4Q.

The unit sales forecasts for optical pick-up lenses have been greatly revised downward.

Glass HD unit sales are expected to be higher than initial plan, in consideration of our order situation as well as information gathered from customers.

## Management Initiatives to Enhance Earnings Strength

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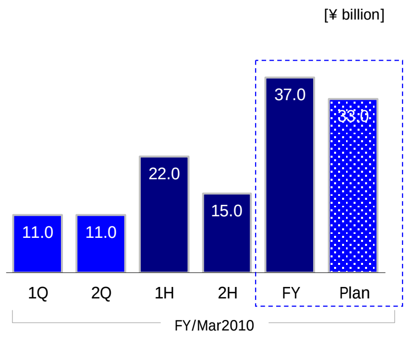
### Initiatives for cutting fixed costs

- **Business Technologies**
  Personnel optimization in the overseas sales division was completed in 1H as planned. The consolidation of Danka was carried out one year ahead of schedule.
- **Optics**
  The optimization of production systems and human resources both in Japan and overseas was completed in 4Q/Mar2009. Certain product areas have begun to focus on increasing production in response to a sharp recovery in orders received.
- **Medical & Graphic**
  Structural reform is progressing as planned both in the manufacturing and sales divisions.




### Efforts to further cost cutting

- To optimize the Group's operations, the Group will proceed with reforms that had been delayed, in both the short term and in the medium and longer terms.
- Logistics costs, IT-related costs. Procurement costs



We are currently introducing growth initiatives geared towards improved earnings.

One such initiative which is of particular importance involves the reduction of fixed costs. The present status of implementation is as follows.

Restructuring expenses were posted in 2H/March 2009, in which we formulated a plan to achieve a fixed cost reduction of more than 30 billion yen.

The current status of this fixed cost reduction, as well as the forecast of for the full fiscal year, is as follows.

The reduction in fixed costs for 1H was posted at 22 billion yen.

A breakdown of reduced fixed costs by business segment is provided below.

In Business Technologies, personnel rationalization in existing sales companies was completed in 1H, and integration with Danka Office Imaging Company was completed ahead of the original schedule, thus allowing U.S. sales companies to move forward and focus on growth.

As this reduction of fixed costs continues into 2H, present forecasts indicate that the initial target of 33 billion yen for the year may possibly be surpassed by a reduction totaling 37 billion yen.

Efforts to additionally reduce costs include also reductions in logistics costs, IT costs, and procurement costs.

Although companies in each business area are engaged in cutting costs at the individual company level, each company is working together under a single group-wide perspective and developing horizontally to ensure a greater reduction in costs.

The results for this fiscal year are limited. Additional reduction amounts have not been factored into today's revisions and earnings forecasts.

## Free cash flow - Forecast

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FY/Mar2010 forecast: ¥44.0 billion (Plan: ¥30.0 billion)

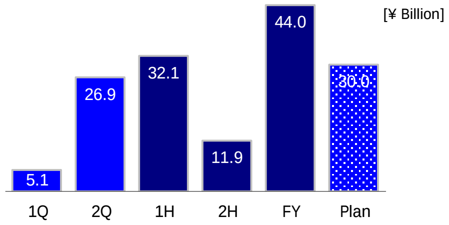
1H/Mar2010: ¥32.1 billion (Plan: ¥10.0 billion)

**Improvements**

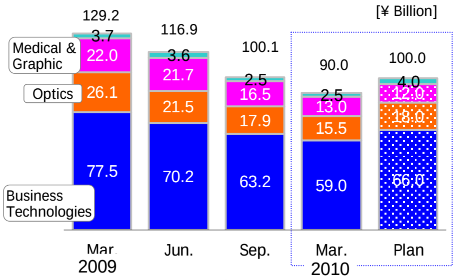
- Decrease in inventories: +¥12.0 billion
- Decrease in investments: +¥10.0 billion

**Initiatives in 2H**

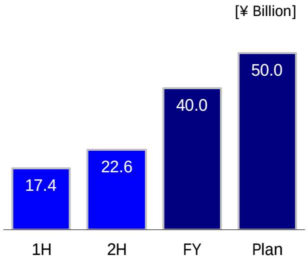
- Generate more FCF by decreasing inventories, selecting investments based on through execution of the “selection and concentration” policy



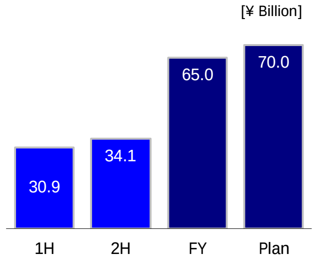

Decrease in inventories:
¥90.0 billion at the end of March 2010
Initial plan: ¥100.0 billion




Decrease in investments:
¥40.0 billion, full year
Initial plan: ¥50.0 billion




Depreciation:
¥65.0 billion, full year
Initial plan: ¥70.0 billion




The essentials of imaging



In regard to free cash flow forecasts, a cash flow of 32.1 billion yen was generated in 1H, higher than the planned 10 billion yen. Inventory cutbacks were recorded at 12 billion yen. Other efforts include improving working capital, and also reducing capital investments by 10 billion yen after examining the necessity of capital spending for each individual company. We estimate that a cash flow of 44 billion yen will be generated for the year.

100 billion yen was originally planned for inventory, but we can now scale this down to 90 billion yen by March of 2010.

50 billion yen was originally planned for capital spending, but this will be scaled back to 40 billion yen for the year.

Additionally, capital spending will be settled within the extent of depreciation (65 billion yen for the year).

## New Growth Initiatives (1)

**Production Printing**

The Group will consciously expand the production printing business so that it becomes one of two pillars, one of which is MFPs for offices, in Business Technologies in three to five years.
In this way, the Group aims to become one of the leading players in the field and to build an operating base that will drive sustainable growth.

- Accelerate the development of next core products and comprehensive enhance product competitiveness.

  Develop a new series of both color and monochrome products from the beginning of April 2010.
- Consolidate the light product field, where the Group is competitive, and expand the business in earnest to include medium to heavy products and commercial printing.

  Enhance the lineup of products and solutions for in-house printing by bolstering the alliance with Oce.

  Strengthen cooperation with the Group's Graphic division to accelerate business expansion in the commercial printing field.
- Establish a unique business model and achieve a solid position in commercial printing ahead of competitors.

  Establish systems to strengthen solution development and planning capabilities for customers.



Up to this point I have explained 1Q results and forecasting for the full fiscal year, but I would now like to turn to the subject of future growth.

We will use the cash flow we have successfully generated to pay dividends to shareholders and, additionally, allocate the money where most appropriate for the future growth.

Half a year ago (at the announcement of financial results for FY/March 2009), I said that we would strive towards the operation policy of “actualization of strong growth.” I would now like to explain how this is connected to the area of production printing. There are 3 points to consider:

First, our new products in the area of light production and, partially, medium production will be released beginning in January of 2010. These new products are designed according to feedback form customers and will suit market needs.

Second, we will move further into medium and heavy commercial printing areas through an “expansion of businesses.”

We will develop products and software in which we can display our strengths. We will inject the expertise and experience cultivated by personnel in the graphics business into the production printing field and thereby work to strengthen the area of commercial printing as a whole.

We will take steps to strengthen personnel at the sales company level. We previously streamlined personnel, but we will strengthen personnel in fields which we plan on expanding.

Third, it is very important to consider which business models to establish in the area of production printing and, further, how to construct those business models. We must work together with partners who have innovative business models and who have the tools (i.e. technologies, know-how) necessary to establish our business models.

## New Growth Initiatives (2)

KONICA MINOLTA

### Environment and Energy

We will launch new businesses in the environment and energy by combining and fusing its core technologies. We will develop the new businesses as a third core area, following the Business Technologies and Optics Businesses, taking longer-term perspectives of three to five years, and then five to ten years.
Meanwhile, we aim to become an environmentally conscious company that can make broad contribution to society in terms of energy savings and energy creation through innovative products and services.

- The Group will enter the optical component parts market, targeting the LED light market, which is growing rapidly.

  The Group will begin to produce optical modules for LED lights, using its unique optical glass technologies.
- The Group will begin to develop environmentally friendly films, targeting areas other than digital home appliances, and will expand operations in the thin-film field.
- The development of OLED lighting will proceed to the manufacturing stage in FY/Mar2011.

  The Group will establish technologies for mass production and will develop a system for supplying products for initial limited sales before commencing full-scale manufacturing in FY/Mar2011.

  The Group will begin the development of a unique energy creation field such as solar battery using organic thin films and secondary battery by combining and integrating organic materials technologies, thin-film technologies, and coating technologies.



Next, I would like to introduce the Environment and Energy field as an area providing growth in the long term. We will work to develop this new business area in about 10 or 20 years from now by employing the technology and resources cultivated in the photo imaging business.

One way we will broaden the scope of the Optics Business by further utilizing technologies accumulated in this segment to the areas other than digital consumer electronics, such as, for instance, optical components for LED lightning. By utilizing technologies and production facilities cultivated for the optical pick-up lens, we will commercialize LED lighting components and the like, the proceeds from which we will be able to post to sales beginning next year.

Another such endeavor we can apply our accumulated optics technologies to is the development of so-called “Eco Film,” thereby expanding our thin film business. This will serve to generate sales relatively fast.

A third business area, which we plan to begin operation of in 2010, is organic electro-luminescence lighting (OLED).

We are currently implementing the necessary mass-production technologies and preparing a system for initial customer acquisition.

We will start from limited production, though we expect that business will expand if performance enhancement, cost reductions, and market results are favorable.

Then, by harnessing the strengths cultivated in the organic EL field and, further, by working in synergy with related business areas, it may even be possible to move into the field of organic thin film solar batteries and secondary batteries as we cooperate with other companies to move forward with further development.

Thank you very much for your kind attention.

KONICA MINOLTA

## *Supplementary Information*
## *Financial Results 2Q/Mar2010*

## Financial results: 2Q/Mar2010 – Summary

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### *YoY: 2Q/Mar2009 vs. 2Q/Mar2010*

| | | |
|---|---|---|
| Net sales: | Actual +¥50.1 billion | Forex effect -¥23.8 billion |
| Operating profit: | Actual -¥6.1 billion | Forex effect -¥8.4 billion |

### *QoQ: 1Q/Mar2010 vs. 2Q/Mar2010*

Net sale: +¥14.5 billion
Business Technologies: Sales momentum recovered thanks to successful promotions. A shift from old products to new products has been completed.
Optics: Results exceeded the plan, driven by the performance of TAC films.

### *Strengthen corporate capabilities*

- Structural reforms, which have been executed since 4Q/Mar2009, are progressing as planned.
- Although both net sales and income declined, free cash flow exceeded expectations.

Other businesses: Sensing and Industrial Inkjet businesses

## Financial results: 2Q/Mar2010

[Billions of yen]

| | 2Q Mar/2010 | 2Q Mar/2009 | YoY | 1Q Mar/2010 | QoQ |
|---|---|---|---|---|---|
| Net sales | 203.9 | 277.8 | -73.9 | 189.4 | 14.5 |
| Gross income | 89.2 | 123.3 | -34.1 | 79.7 | 9.5 |
| *Gross income ratio* | *43.7%* | *44.4%* | - | *42.1%* | - |
| Operating income | 9.7 | 24.2 | -14.4 | -0.6 | 10.3 |
| *Operating income ratio* | *4.8%* | *8.7%* | - | *-0.3%* | - |
| Ordinary income | 8.1 | 19.9 | -11.8 | 0.6 | 7.5 |
| Net income before taxes | 6.5 | 19.1 | -12.6 | 0.4 | 6.1 |
| Net income | 3.2 | 11.7 | -8.4 | 0.3 | 2.9 |
| *Net income ratio* | *1.6%* | *4.2%* | - | *0.2%* | - |
| EPS [Yen] | 6.10 | 21.96 | | 0.56 | |
| CAPEX | 10.0 | 17.6 | -7.6 | 7.5 | 2.5 |
| Depreciation | 15.5 | 17.8 | -2.2 | 15.4 | 0.2 |
| R&D expenses | 17.6 | 21.0 | -3.4 | 17.7 | 0.0 |
| FCF | 26.9 | 20.1 | 6.9 | 5.1 | 21.8 |
| FOREX [Yen] USD | 93.65 | 107.66 | -14.01 | 97.32 | -3.67 |
| Euro | 133.74 | 161.93 | -28.19 | 132.57 | 1.17 |

Other businesses: Sensing and Industrial Inkjet businesses

## Financial results: 2Q/Mar2010 - Segment

KONICA MINOLTA

[Billions of yen]

| Net sales | 2Q Mar/2010 | 2Q Mar/2009 | YoY | 1Q Mar/2010 | QoQ |
|---|---|---|---|---|---|
| Business Technologies | 132.7 | 177.1 | -44.3 | 127.2 | 5.5 |
| Optics | 36.5 | 58.4 | -21.9 | 34.0 | 2.5 |
| Medical & Graphic | 29.2 | 34.9 | -5.7 | 23.7 | 5.5 |
| Other businesses | 3.6 | 4.7 | -1.0 | 2.8 | 0.8 |
| HD and eliminations | 1.9 | 2.8 | -0.9 | 1.7 | 0.1 |
| Group total | 203.9 | 277.8 | -73.9 | 189.4 | 14.5 |

[Billions of yen]

| Operating income | 2Q Mar/2010 | 2Q Mar/2009 | YoY | 1Q Mar/2010 | QoQ |
|---|---|---|---|---|---|
| Business Technologies | 7.6 | 15.2 | -7.5 | 0.2 | 7.4 |
| *Operating income ratio* | *5.8%* | *8.6%* | | *0.2%* | |
| Optics | 4.5 | 10.1 | -5.7 | 1.7 | 2.8 |
| *Operating income ratio* | *12.2%* | *17.3%* | | *4.9%* | |
| Medical & Graphic | 1.0 | 1.4 | -0.5 | 0.8 | 0.1 |
| *Operating income ratio* | *3.3%* | *4.1%* | | *3.5%* | |
| Other businesses | 0.1 | 0.6 | -0.5 | -0.2 | 0.3 |
| HD and eliminations | -3.4 | -3.2 | -0.2 | -3.1 | -0.3 |
| Group total | 9.7 | 24.2 | -14.4 | -0.6 | 10.3 |
| *Operating income ratio* | *4.8%* | *8.7%* | | *-0.3%* | |

Other businesses: Sensing and Industrial Inkjet businesses

## Financial results: 1H/Mar2010

[Billions of yen]

| | 1H Mar/2010 | 1H Mar/2009 | YoY |
|---|---|---|---|
| Net sales | 393.3 | 533.0 | -139.6 |
| Gross income | 168.9 | 243.2 | -74.3 |
| *Gross income ratio* | *42.9%* | *45.6%* | - |
| Operating income | 9.2 | 48.7 | -39.5 |
| *Operating income ratio* | *2.3%* | *9.1%* | - |
| Ordinary income | 8.7 | 47.9 | -39.1 |
| Net income before taxes | 6.9 | 49.9 | -42.9 |
| Net income | 3.5 | 29.3 | -25.7 |
| *Net income ratio* | *0.9%* | *5.5%* | - |
| EPS [Yen] | 6.67 | 55.19 | |
| CAPEX | 17.4 | 31.3 | -13.9 |
| Depreciation | 30.9 | 33.9 | -3.0 |
| R&D expenses | 35.3 | 41.9 | -6.6 |
| FCF | 32.1 | 10.8 | 21.3 |
| FOREX [Yen] USD | 95.49 | 106.11 | -10.62 |
| Euro | 133.16 | 162.68 | -29.52 |

Other businesses: Sensing and Industrial Inkjet businesses

## Financial results: 1H/Mar2010 – Segment

KONICA MINOLTA

**Net sales**

[Billions of yen]

| | 1H Mar/2010 | 1H Mar/2009 | YoY |
|---|---|---|---|
| Business Technologies | 259.9 | 343.8 | -83.8 |
| Optics | 70.5 | 109.4 | -39.0 |
| Medical & Graphic | 52.9 | 66.2 | -13.3 |
| Other businesses | 6.4 | 8.6 | -2.2 |
| HD and eliminations | 3.6 | 4.9 | -1.3 |
| Group total | 393.3 | 533.0 | -139.6 |

**Operating income**

| | 1H Mar/2010 | 1H Mar/2009 | YoY |
|---|---|---|---|
| Business Technologies | 7.9 | 32.3 | -24.4 |
| *Operating income ratio* | *3.0%* | *9.4%* | |
| Optics | 6.1 | 19.0 | -12.8 |
| *Operating income ratio* | *8.7%* | *17.3%* | |
| Medical & Graphic | 1.8 | 2.9 | -1.1 |
| *Operating income ratio* | *3.4%* | *4.3%* | |
| Other businesses | -0.1 | 1.0 | -1.1 |
| HD and eliminations | -6.6 | -6.4 | -0.1 |
| Group total | 9.2 | 48.7 | -39.5 |
| *Operating income ratio* | *2.3%* | *9.1%* | |

Other businesses: Sensing and Industrial Inkjet businesses

## Forecasts FY/March 2010

*Announced October 23, 2009*

[Billions of yen]

| | FORCAST FY/Mar10 | | |
|---|---|---|---|
| | 1H | 2H | FY |
| Net sales | 393.3 | 423.7 | 817.0 |
| Operating income | 9.2 | 24.8 | 34.0 |
| *OP ratio* | *2.3%* | *5.9%* | *4.2%* |
| Ordinary income | 8.7 | 23.8 | 32.5 |
| Net income before taxes | 6.9 | 20.6 | 27.5 |
| Net income | 3.5 | 6.5 | 10.0 |
| *Net income ratio* | *0.9%* | *1.5%* | *1.2%* |
| CAPEX | 17.4 | 22.6 | 40.0 |
| Depreciation | 30.9 | 34.1 | 65.0 |
| R&D expenses | 35.3 | 36.7 | 72.0 |
| FCF | 32.1 | 11.9 | 44.0 |
| FOREX [P/L] [Yen] USD | 95.49 | 90.00 | 92.75 |
| Euro | 133.16 | 130.00 | 131.58 |

## Forecasts FY/March 2010 - Segment

*Announced May 14, 2009*

[Billions of yen]

**Net sales**

| | FORECAST FY/Mar10 | | |
|---|---|---|---|
| | 1H | 2H | FY |
| Business Technologies | 259.9 | 283.1 | 543.0 |
| Optics | 70.5 | 71.5 | 142.0 |
| Medical & Graphic | 52.9 | 57.1 | 110.0 |
| Other businesses | 6.4 | 8.1 | 14.5 |
| HD and eliminations | 3.6 | 3.9 | 7.5 |
| Group total | 393.3 | 423.7 | 817.0 |

**Operating income**

| | FORECAST FY/Mar10 | | |
|---|---|---|---|
| | 1H | 2H | FY |
| Business Technologies | 7.9 | 20.1 | 28.0 |
| *Operating income ratio* | *3.0%* | *7.1%* | *5.2%* |
| Optics | 6.1 | 8.9 | 15.0 |
| *Operating income ratio* | *8.7%* | *12.4%* | *10.6%* |
| Medical & Graphic | 1.8 | 1.7 | 3.5 |
| *Operating income ratio* | *3.4%* | *3.0%* | *3.2%* |
| Other businesses | -0.1 | 0.6 | 0.5 |
| HD and eliminations | -6.5 | -6.5 | -13.0 |
| Group total | 9.2 | 24.8 | 34.0 |
| *Operating income ratio* | *2.3%* | *5.9%* | *4.2%* |

Other businesses: Sensing and Industrial Inkjet businesses

## Unit sales: Business Technologies

### Color MFP

- Color: Equipment sales were weak, especially in European and North American markets. Meanwhile, a shift from old products to new ones has been completed.
- Monochrome: Demand is recovering, especially in the United States.

### Color tandem LBP

- Tandem color models: Sales were solid, +20% YoY.
- Total color products: +80% YoY.

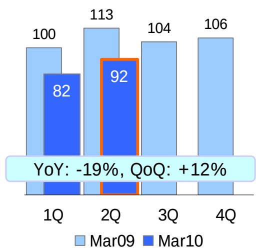
### Production printing

- Sales were weaker YoY, affected by the economic slowdown, but increased 20% QoQ, excluding forex effects.
- Non-hardware sales were solid, +8% YoY excluding forex effects.

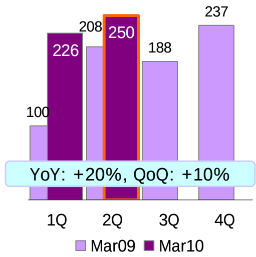
### MFP non-hardware

- Non-hardware for office MFPs decreased but that for production printing increased.

Color MFP– Units

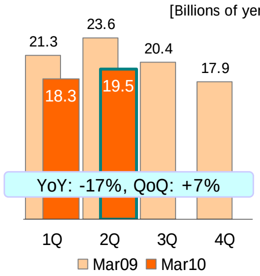



Color tandem LBP – Units

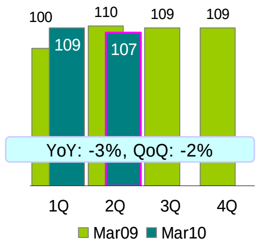



Production printing – Value

[Billions of yen]




MFP non-hardware




* Base index : "1Q Mar09 "= 100

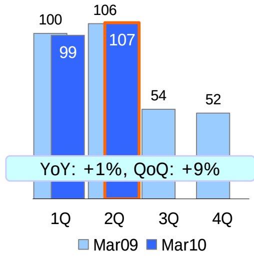
*Sum of five major sales companies: Japan, US, UK, Germany, France

## Unit Sales: Optics

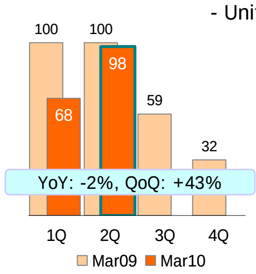
KONICA MINOLTA

- **TAC film**
  - Sales recovered to the year-ago level, backed by a recovery in demand. Sales of VA-TAC films for large LCD televisions and of 40 $\mu$ standard products for laptop personal computers were solid.
- **Optical pickup lenses**
  - Sales volumes increased in 2Q compared to 1Q and recovered to the level of the previous fiscal year.
- **Glass HD substrates**
  - Sales volumes continued to recover in 2Q, rising from 1Q. Densification (250G or more) is progressing.
- **Mobile phone components**
  - Sort out unprofitable products.

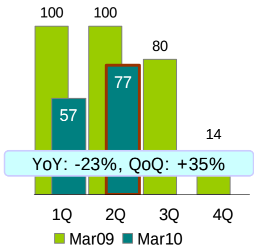
- TAC film – Units



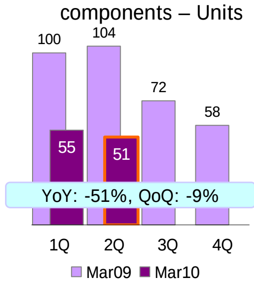

- Optical pickup lenses - Units




- Glass HD substrates – Units




- Mobile phone components – Units




*Base index : "1Q Mar09 "= 100

## Operating profit analysis

KONICA MINOLTA

### 2Q/Mar10 vs. 2Q/Mar09

[Billions of yen]

| | Business Technologie | Optics | Other | Total |
|---|---|---|---|---|
| **[Factors]** | | | | |
| Forex impact | -7.0 | -0.3 | -1.0 | -8.4 |
| Prince change | -3.7 | -7.2 | 0.0 | -10.9 |
| Sales volume change, and other, net | -3.1 | -3.7 | -4.0 | -10.8 |
| Cost down | 1.3 | 2.3 | 0.8 | 4.4 |
| SG&A change, net | 5.1 | 3.2 | 2.9 | 11.2 |
| **[Operating income]** | | | | |
| Change, YoY | -7.5 | -5.7 | -1.2 | -14.4 |

### 2Q/Mar10 vs. 2Q/Mar09

[Billions of yen]

| | Business Technologie | Optics | Other | Total |
|---|---|---|---|---|
| **[Factors]** | | | | |
| Forex impact | 0.5 | -0.1 | -0.2 | 0.2 |
| Prince change | -3.0 | -1.3 | 0.0 | -4.3 |
| Sales volume change, and other, net | 9.0 | 4.0 | 0.7 | 13.7 |
| Cost down | 1.0 | 0.2 | -0.1 | 1.1 |
| SG&A change, net | -0.1 | 0.1 | -0.3 | -0.3 |
| **[Operating income]** | | | | |
| Change, QoQ | 7.4 | 2.8 | 0.1 | 10.3 |

*Impact of exchange rate fluctuation if given 1 yen change (full-year base): USD➔ 100 million yen, Euro➔ 700 million yen

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

KONICA MINOLTA

[Billions of yen]

| SGA | Jul-Sep 2009 | Jul-Sep 2008 | YoY | Apr-Sep 2009 | Apr-Sep 2008 | YoY |
|---|---|---|---|---|---|---|
| Selling expenses - variable | 10.8 | 15.0 | -4.2 | 19.8 | 28.0 | -8.3 |
| R&D expenses | 17.6 | 21.0 | -3.4 | 35.3 | 41.9 | -6.6 |
| Labor costs | 29.3 | 36.4 | -7.1 | 60.3 | 72.5 | -12.2 |
| Other | 21.7 | 26.6 | -4.9 | 44.4 | 52.2 | -7.8 |
| SGA total* | 79.5 | 99.1 | -19.6 | 159.7 | 194.6 | -34.8 |

** Forex impact => YoY: -6.5 billion yen (Actual: -13.1 billion yen), QoQ: -12.5 billion yen (Actual 22.3 billion yen)*

| Non-operating income/ loss: | | | | | | |
|---|---|---|---|---|---|---|
| Interest and dividend income/loss, net | -0.5 | -1.3 | 0.8 | -0.9 | -1.4 | 0.5 |
| Foreign exchange gain, net | -1.2 | -3.1 | 2.0 | 0.2 | -0.6 | 0.9 |
| Other | 0.0 | 0.2 | -0.1 | 0.3 | 1.2 | -0.9 |
| Non-operating income/ loss, net | -1.6 | -4.3 | 2.6 | -0.4 | -0.8 | 0.4 |

| Extraordinary income/ loss: | | | | | | |
|---|---|---|---|---|---|---|
| Sales of noncurrent assets, net | -1.3 | -0.6 | -0.7 | -1.5 | -1.0 | -0.5 |
| Sales of investment securities, and sales of subsidiaries and affiliates' stocks, net | 0.0 | 0.0 | 0.0 | -0.2 | 2.8 | -3.0 |
| Gain on transfer of business | | | 0.0 | | 3.1 | -3.1 |
| Business structure improvement expenses | -0.4 | -0.8 | 0.4 | -1.2 | -1.4 | 0.2 |
| Loss on revision of retirement benefit plan | | | 0.0 | | -2.0 | 2.0 |
| Other | 0.1 | 0.5 | -0.5 | 1.1 | 0.6 | 0.5 |
| Extraordinary income/ loss, net | -1.6 | -0.8 | -0.8 | -1.8 | 2.0 | -3.8 |

## B/S

[Billions of yen]

| Assets: | Sep 2009 | Jun 2009 | Change |
|---|---|---|---|
| Cash and short-term investment securities | 174.4 | 133.7 | 40.6 |
| Notes and A/R-trade | 167.5 | 171.8 | -4.4 |
| Inventories | 101.0 | 129.2 | -28.2 |
| Other | 60.3 | 70.2 | -9.9 |
| Total current assets | 503.1 | 504.9 | -1.8 |
| Tangible assets | 215.6 | 227.9 | -12.3 |
| Intangible assets | 103.0 | 111.6 | -8.6 |
| Investments and other assets | 72.8 | 73.7 | -0.8 |
| Total noncurrent assets | 391.4 | 413.1 | -21.7 |
| Total assets | 894.6 | 918.1 | -23.5 |
| Liabilities and Net Assets: | | | |
| Notes and A/P-trade | 72.3 | 87.1 | -14.8 |
| Interest bearing debts | 243.8 | 230.4 | 13.4 |
| Other liabilities | 168.6 | 186.3 | -17.6 |
| Total liabilities | 484.7 | 503.8 | -19.1 |
| Total shareholders' equity* | 408.8 | 413.4 | -4.6 |
| Other | 1.1 | 0.9 | 0.2 |
| Total net assets | 409.9 | 414.3 | -4.4 |
| Total liabilities and net assets | 894.6 | 918.1 | -23.5 |

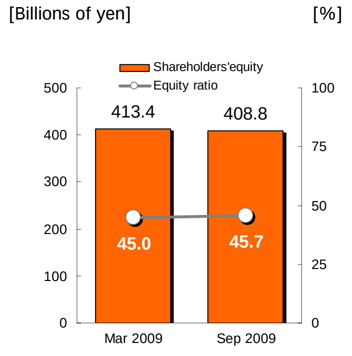
** Shareholders' equiti + valuation and translation adjustments*

[yen]

| | Sep 2009 | Mar 2009 | YoY |
|---|---|---|---|
| US$ | 90.21 | 98.23 | -8.02 |
| Euro | 131.72 | 129.84 | 1.88 |

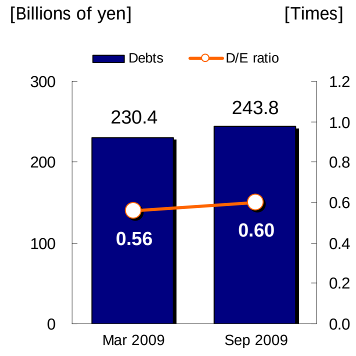
## B/S – Main indicators

### Equity ratio



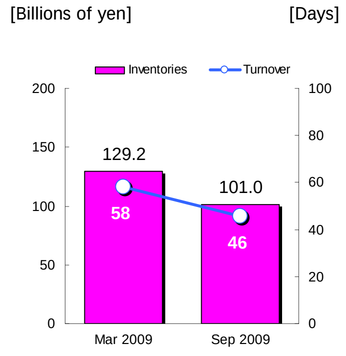

Equity ratio = Equity / Total assets
Equity = Shareholder's equity +
Total revaluation and translation adjustments

### Interest-bearing debts




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

### Inventories and inventory turnover




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

Calculation term for inventory turnover:
Mar 2009 ➔ Jan-Mar 2009
Sep 2009 ➔ Jul-Sep 2009

## Cash flows

KONICA MINOLTA

[Billions of yen]

| | 2Q Mar10 | 2Q Mar09 | YoY | 1H Mar10 | 1H Mar09 | YoY |
|---|---|---|---|---|---|---|
| Income before income taxes and minority interests | 6.5 | 19.1 | -12.6 | 6.9 | 49.9 | -42.9 |
| Depreciation and amortization | 15.5 | 17.8 | -2.2 | 30.9 | 33.9 | -3.0 |
| Income taxes paid | 7.1 | -1.6 | 8.7 | 6.2 | -19.9 | 26.1 |
| Change in working capital | 10.7 | 6.5 | 4.2 | 10.1 | 0.1 | 9.9 |
| I. Net cash provided by operating activities | 39.8 | 41.8 | -2.0 | 54.1 | 64.0 | -9.9 |
| II. Net cash provided by investing activities | -12.9 | -21.7 | 8.8 | -22.0 | -53.2 | 31.2 |
| I.+ II. Free cash flow | 26.9 | 20.1 | 6.9 | 32.1 | 10.8 | 21.3 |
| Change in debts and bonds | -7.5 | -3.3 | -4.2 | 13.7 | -19.5 | 33.2 |
| Cash dividends paid | -0.0 | -0.1 | -0.1 | -5.3 | -4.0 | -1.3 |
| Other | -0.5 | -0.8 | -0.3 | -1.0 | -2.0 | 1.0 |
| III. Net cash provided by financing activities | -8.0 | -4.2 | -3.8 | 7.4 | -25.5 | 32.9 |