

Konica Minolta Group Consolidated Financial Results

**Fiscal Year ended March 31, 2011
- Announced on May 12, 2011 -**

Yoshiaki Ando
Senior Executive Officer
Konica Minolta Holdings, Inc.

March 2011 financial results – Overview



Results for March 2011

- Reflecting the impact of the strong yen, the Group's net sales and net income, particularly in the mainstay businesses, fell on a year-on-year basis. Profitability in Q4 improved from Q3, but the previous forecasts were not achieved.
- The Business Technologies Business recorded higher year-on-year income on an actual basis excluding the special factors in Q4 of the previous fiscal year.

In Optics Business, sales of products other than TAC films were weak overall, influenced by prolonged production adjustments at customers, while sales of TAC films were solid from the second half of this year.
- Net income exceeded the initial plan, mainly reflecting tax effects as a result of the liquidation of the Photo Imaging Business.
- The Company will distribute dividends of ¥15 per annum in line with the initial plan.

Forecasts for March 2012

- The Company expects higher net sales and operating income, after taking into account risks from the Tohoku-Pacific earthquake.

March 2011 financial results - Overview



[Billions of yen]

	Results		YoY	※Forecast	Mar2011		
	Mar2011	Mar2010		Mar11	4Q	3Q	QoQ
Net sales	778.0	804.5	△ 26.5	780.0	202.7	183.5	19.2
Operating income	40.0	44.0	△ 4.0	45.0	11.8	5.6	6.1
<i>Operating income ratio</i>	<i>5.1%</i>	<i>5.5%</i>		5.8%	<i>5.8%</i>	<i>3.1%</i>	
Goodwill amortization	8.4	9.2	△ 0.8	8.5	2.1	2.0	0.0
Operating income before amortization of Goodwill(b)	48.4	53.2	△ 4.8	53.5	13.8	7.7	6.2
<i>(b)/(a)</i>	<i>6.2%</i>	<i>6.6%</i>		<i>6.9%</i>	<i>6.8%</i>	<i>4.2%</i>	
Net income	25.9	16.9	9.0	20.0	15.1	2.2	13.0
<i>Net income ratio</i>	<i>3.3%</i>	<i>2.1%</i>		2.6%	<i>7.5%</i>	<i>1.2%</i>	
FOREX [Yen] USD	85.71	92.85	△ 7.14	85.00	82.34	82.64	△ 0.30
Euro	113.11	131.15	△ 18.04	110.00	112.57	112.23	0.34

4Q rate

※Previous Forecast Announced on January 28.2011

March 2011 financial results - Group



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■ March 2011 results (YoY)

- Net sales : $\Delta 3\%$ (w/o forex: $+3\%$)
- Operating income : $\Delta 9\%$ (w/o forex: $+39\%$)
- ▶ Although net sales and operating income were affected by the strong yen, with an increase in sales of MFPs in the Business Technologies Business, the Group recorded higher net sales and operating income on an actual basis excluding the effects of the foreign exchange.

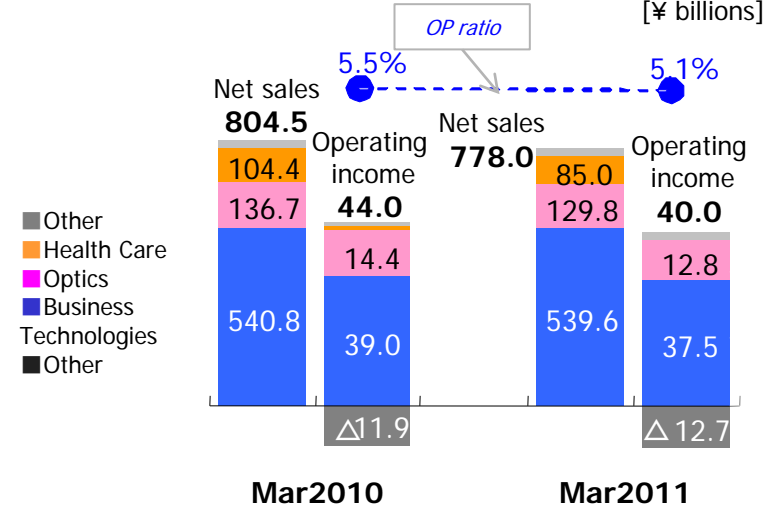
■ 4Q/March 2011 results (QoQ)

- Net sales : $+10\%$ (w/o forex: $+10\%$)
- Operating income : $+108\%$ (w/o forex: $+107\%$)
- ▶ Net sales and operating income from the Business Technologies Business rose, on the back of higher unit sales of new profitable products.
- ▶ Operating income from the Optics Business also increased, given an increase in sales volume of TAC films.
- ▶ Net sales from Healthcare Business increased, given an increase in unit sales of digital input systems.

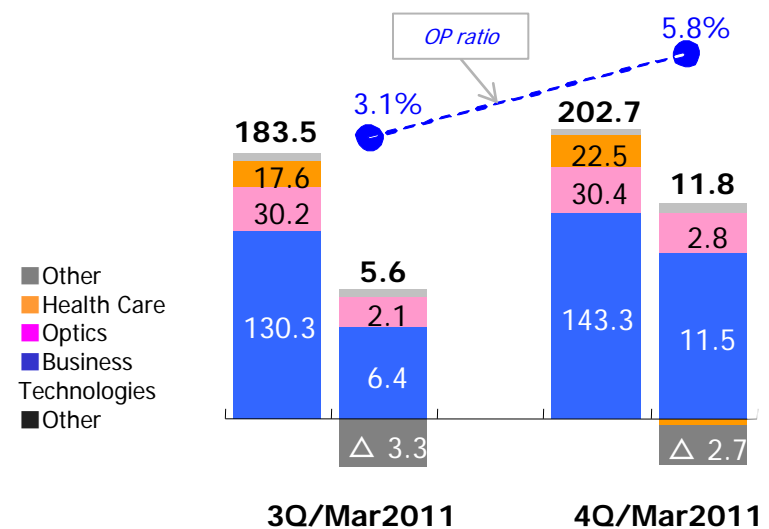
The essentials of imaging

◆ Net sales / Operating income (YoY)

[¥ billions]



◆ Net sales / Operating income (QoQ)



March 2011 financial results – Segments



[Billions of yen]

Net Sales				Mar2011		
	Mar2011	Mar2010	YoY	4Q	3Q	QoQ
Business Technologies	539.6	540.8	△ 1.2	143.3	130.3	13.0
Optics	129.8	136.7	△ 6.9	30.4	30.2	0.2
Health care	85.0	104.4	△ 19.4	22.5	17.6	4.9
Other businesses	15.7	14.5	1.2	4.1	3.6	0.5
Corporate and eliminations	7.8	8.1	△ 0.3	2.4	1.7	0.6
Group total	778.0	804.5	△ 26.5	202.7	183.5	19.2

Operating income				Mar2011		
	Mar2011	Mar2010	YoY	4Q	3Q	QoQ
Business Technologies	37.5	39.0	△ 1.5	11.5	6.4	5.1
Optics	12.8	14.4	△ 1.6	2.8	2.1	0.7
Health care	0.2	1.5	△ 1.3	△ 0.4	0.0	△ 0.4
Other businesses	2.2	1.1	1.2	0.7	0.5	0.2
Corporate and eliminations	△ 12.7	△ 11.9	△ 0.8	△ 2.7	△ 3.3	0.6
Group total	40.0	44.0	△ 4.0	11.8	5.6	6.1

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

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

Business Technologies - Overview



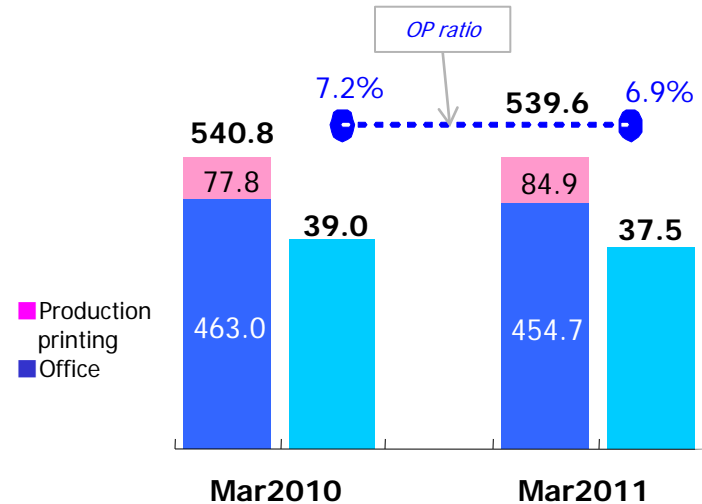
■ March 2011 results (YoY)

- Net sales : Flat (w/o forex: +8%)
- Operating income : Δ 4% (w/o forex: +39%)
- ▶ Both net sales and operating income rose on an actual basis excluding the effects of the foreign exchange, led by an increase in sales of new MFPs.
- ▶ Profitability improved, given strong sales of new color products in Q4.

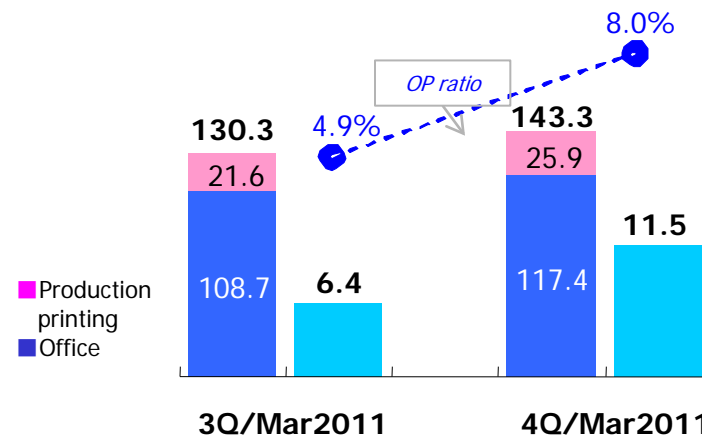
■ 4Q/March 2011 results (QoQ)

- Net sales : +10% (w/o forex: +10%)
- Operating income : +79% (w/o forex: +75%)
- ▶ Office: Reflecting an increase in unit sales of both color and B/W MFPs as well as an improvement in the sales mix, profitability improved significantly.
- ▶ Production Print: Given a significant rise in unit sales of products, particularly new color products, profitability improved

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



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



Business Technologies – Sales performance : Full year/4Q



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Office MFP (Unit sales)

- March 2011 results (YoY) : +18% (Color: +18% BW: +18%)
 - ▶ Increase in unit sales, led by both new color and B/W MFPs.
- 4Q(QoQ): + 5% (Color : +23% BW : Δ5%)
 - ▶ Sales of color MFPs grew steadily, and sales of B/W MFPs shifted to high-speed segment despite a decline in unit sales.

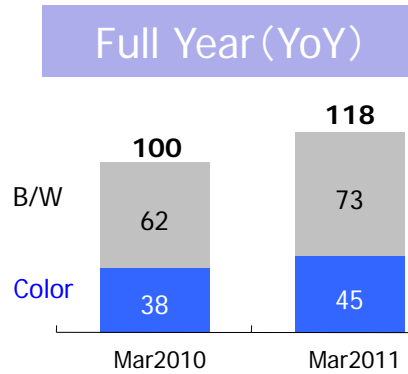
Production Print (Unit sales)

- March 2011 results (YoY) : +13% (Color: +21% BW: +5%)
 - ▶ Unit sales rose 41% year-on-year , led by increase in sales of new color products.
- 4Q(QoQ): +40% (Color : +41% BW : +39%)
 - ▶ Unit sales of both color and B/W MFPs rose significantly.

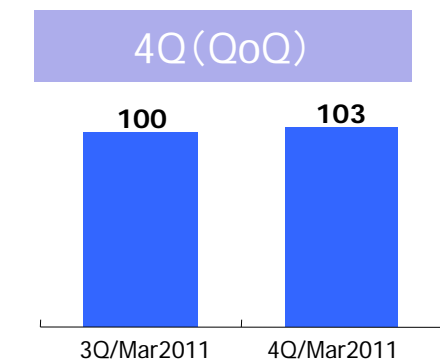
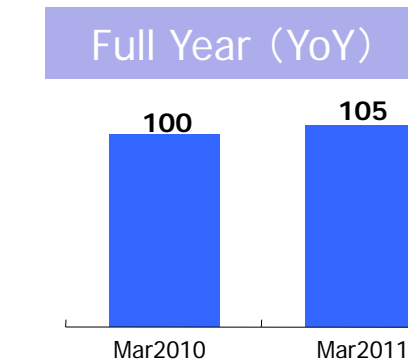
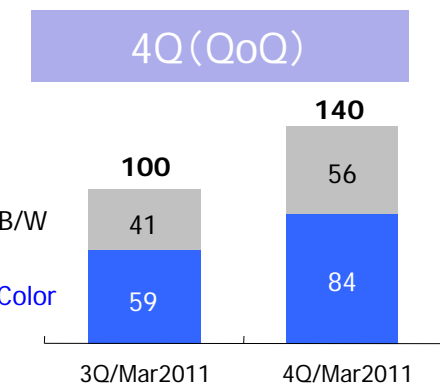
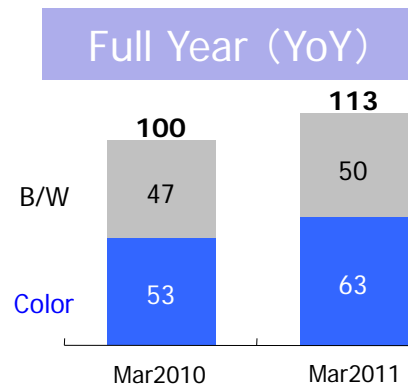
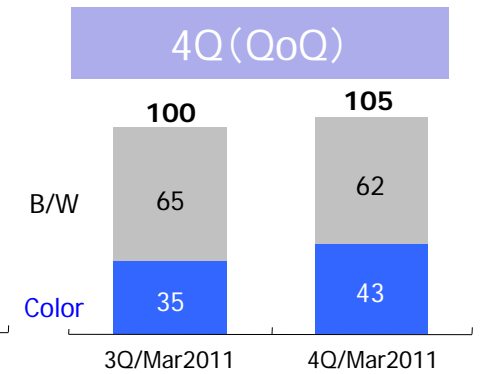
Non-Hard Sales

- March 2011 results (YoY): Δ3% (w/o forex: +5%)
- 4Q(QoQ): +3% (w/o forex: +3%)
 - ▶ Sales of non-hardware continued to grow steadily on an actual basis excluding the effects of foreign exchange rates.

*Base index : "Mar2010" = 100



*Base index : "3Q/Mar2011" = 100



*ratio based on local currency

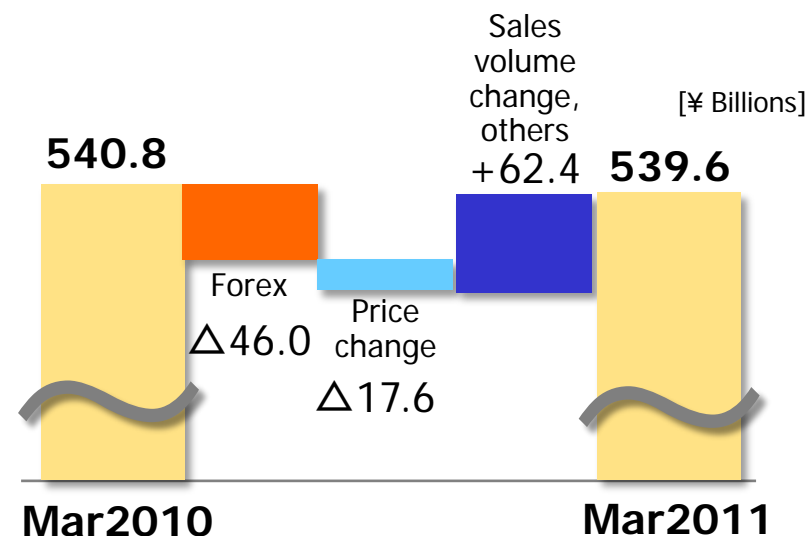
Business Technologies – Sales/Operating income analysis (March 2011 YoY)



■ Net Sales

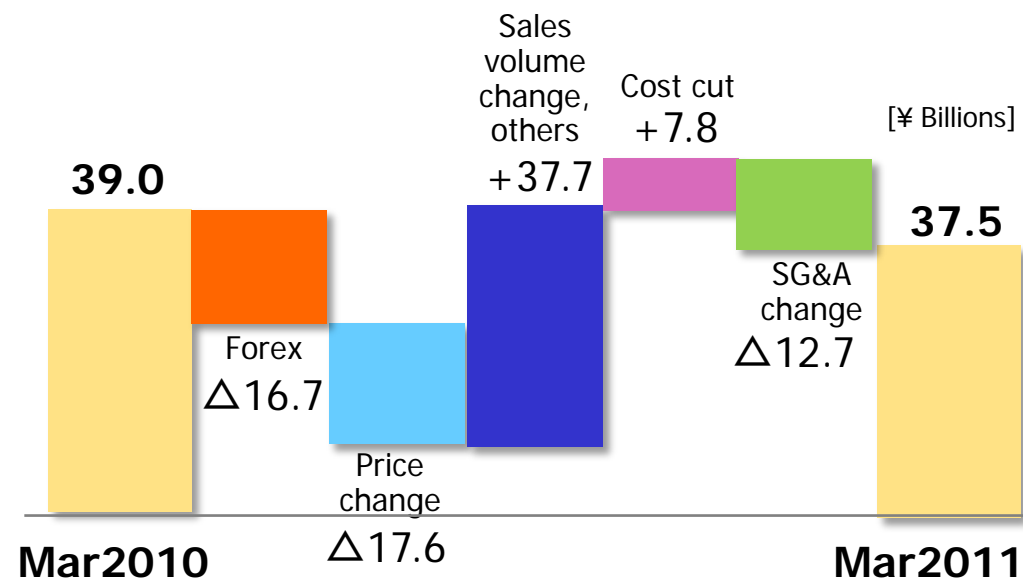
- ▶ Net sales recovered almost to the level of the previous year, given an increase in sales volumes of MFPs, offsetting the impact of the strong yen and lower product prices.

* Net sales from the graphic business (of approximately ¥4.0 billion) have been included in the Business Technologies Business since the second half of Mar2011.



■ Operating Income

- ▶ Operating income fell from the previous year, mainly reflecting an increase in air transport expenses and research and development expenses for future growth posted mostly in the first half, although the impact of the Strong yen and lower product prices was offset by higher sales volumes and cost cutting.

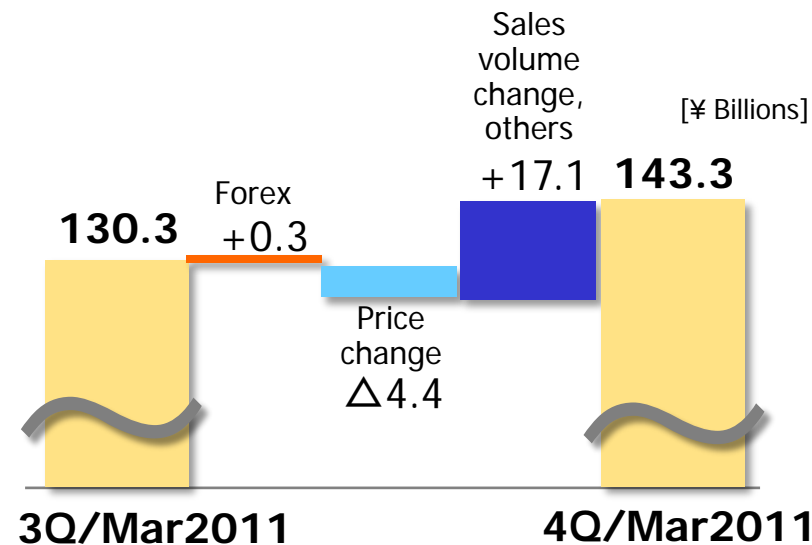


Business Technologies – Sales/Operating income analysis (4Q QoQ)



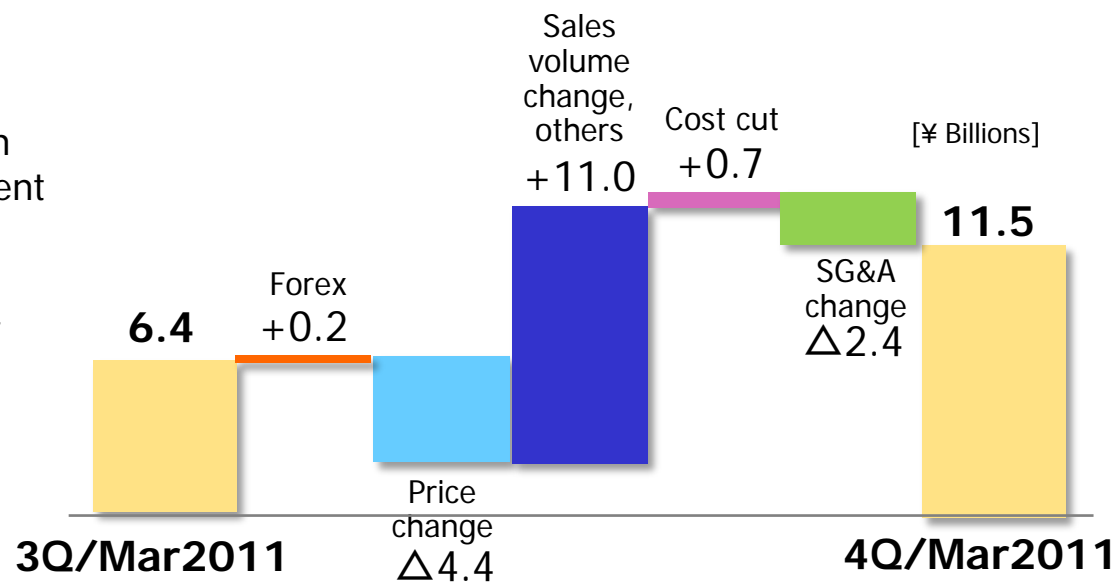
■ Net Sales

- ▶ Given higher sales of color MFPs and the shifting of the focus to high-speed B/W MFPs, unit sales rose and the product mix improved.



■ Operating Income

- ▶ Operating income rose significantly, reflecting an increase in unit sales of MFPs and an improvement in the sales mix.
- ▶ Higher expenses mainly reflected an increase in selling expenses – variable, as a result of higher unit sales.



Optics - Overview



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■ March 2011 results (YoY)

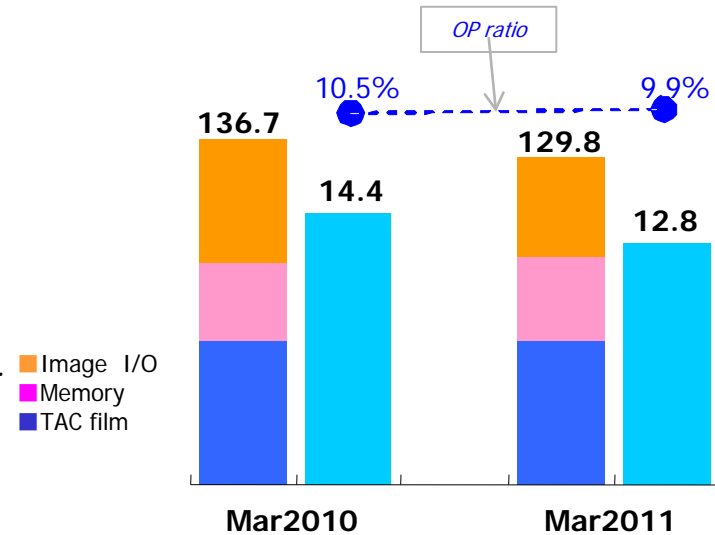
- Net sales : Δ 5%/YoY
- Operating income : Δ 11%/YoY
- ▶ TAC films: Sales amounted to the level achieved in the previous fiscal year, given the introduction of highly competitive new products, in addition to a recovery in the market.
- ▶ Glass substrates for HDDs: Sales rose on the back of higher unit sales, particularly in the first half of the year.
- ▶ Optical pick-up lenses: Sales fell, given sluggish sales of the products used for Blu-ray Discs and the deterioration of the sales mix.
- ▶ Optical units: Sales generally remained sluggish.

■ 4Q/March 2011 results (QoQ)

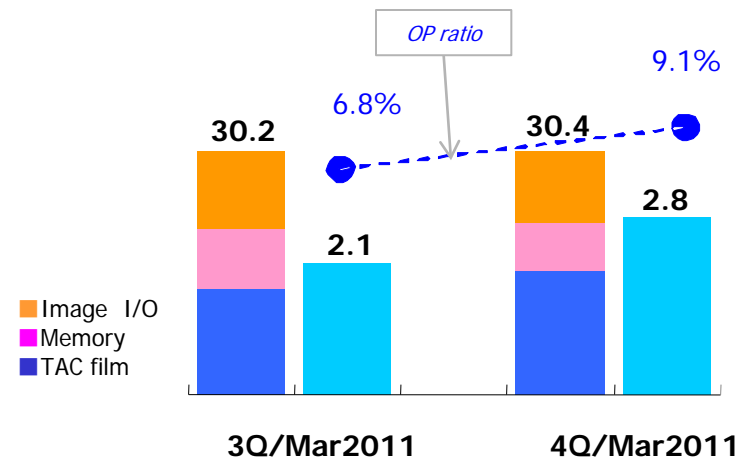
- Net sales : + 1%/QoQ
- Operating income : +33%/QoQ
- ▶ TAC films: Both sales and income rose, given a recovery in sales volume.
- ▶ Glass substrates for HDDs: Sales fell, due to a prolonged production adjustment in the value chain since October, 2010.
- ▶ Optical pick-up lenses: Sales fell, reflecting a decline in sales of the products for Blu-ray Discs.
- ▶ Optical units: Unit sales fell, reflecting a production adjustment by customers.

The essentials of imaging

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



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



Optics – Sales performance March 2011 : Full year/4Q

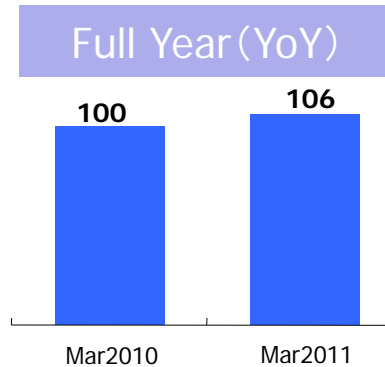


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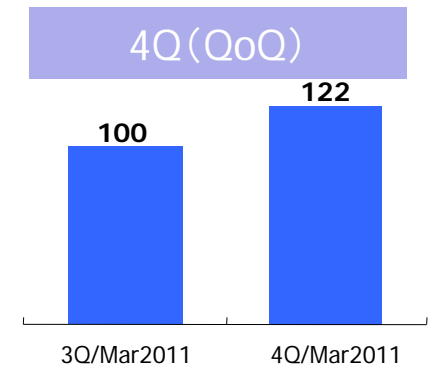
■ TAC films (Unit sales)

- March 2011 results (YoY)
 - ▶ Unit sales increased, thanks to a recovery in the market and the expansion of sales channels.
- 4Q(QoQ):
 - ▶ Sales volume increased, as a result of the introduction of new VA-TAC products.

*Base index : "Mar2010" = 100

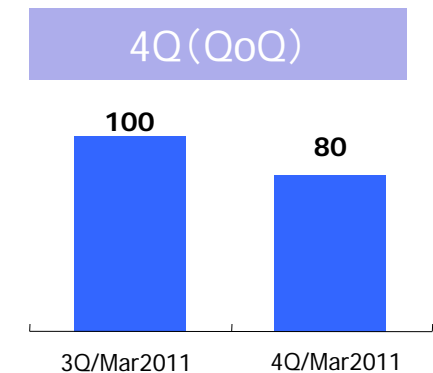
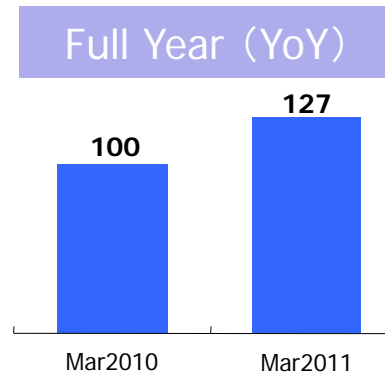


*Base index : "3Q/Mar2011" = 100



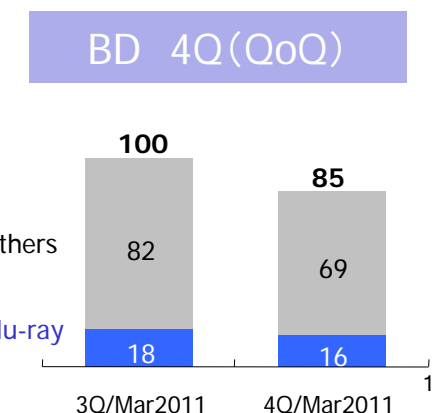
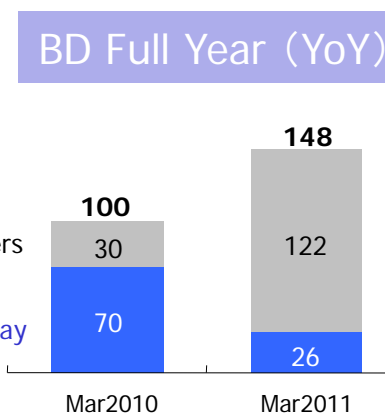
■ Glass substrates for HDDs (Unit sales)

- March 2011 results (YoY)
 - ▶ An increase in unit sales in the first half of the year contributed to overall sales.
- 4Q(QoQ):
 - ▶ Unit sales declined, given the prolonged production adjustment.



■ Optical pick-up lenses

- March 2011 results (YoY)
 - ▶ Unit sales increased significantly, but the sales mix changed.
- 4Q(QoQ)
 - ▶ Unit sales fell, reflecting the effects of customers' production adjustment.



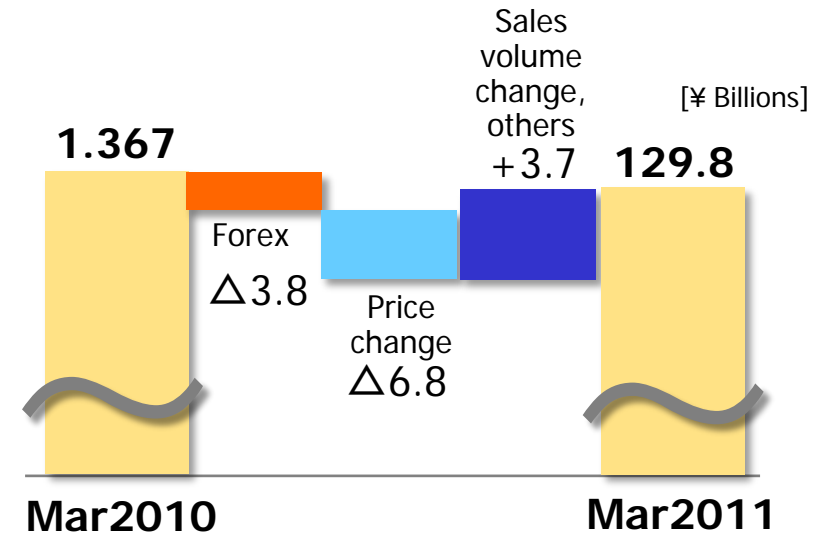
Optics- Sales/Operating income analysis (March 2011 YoY)



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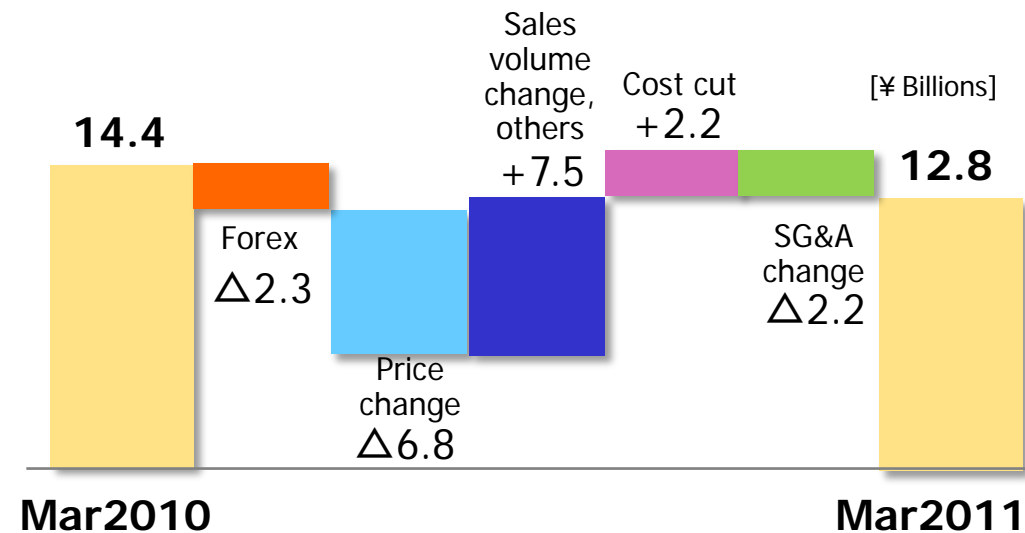
■ Net Sales

- ▶ A forex effect emerged mainly in the glass substrates for HDDs and lens units.
- ▶ A price change occurred, primarily in lens units and TAC films.
- ▶ In quantity terms, the major factor was a rise in unit sales of glass substrates for HDDs and TAC films.



■ Operating Income

- ▶ The sales volume change, others was mainly affected by an increase in unit sales of glass substrates for HDDs and TAC films and improvement of the sales mix.
- ▶ Cost savings were principally in lower procurement costs of components in the lens unit and production efficiency.
- ▶ Expenses increased with a rise in depreciation, the result of the commencement of operations in the seventh plant for the production of TAC films and of the enhancement of production capacity for glass substrates for HDDS in Malaysia.



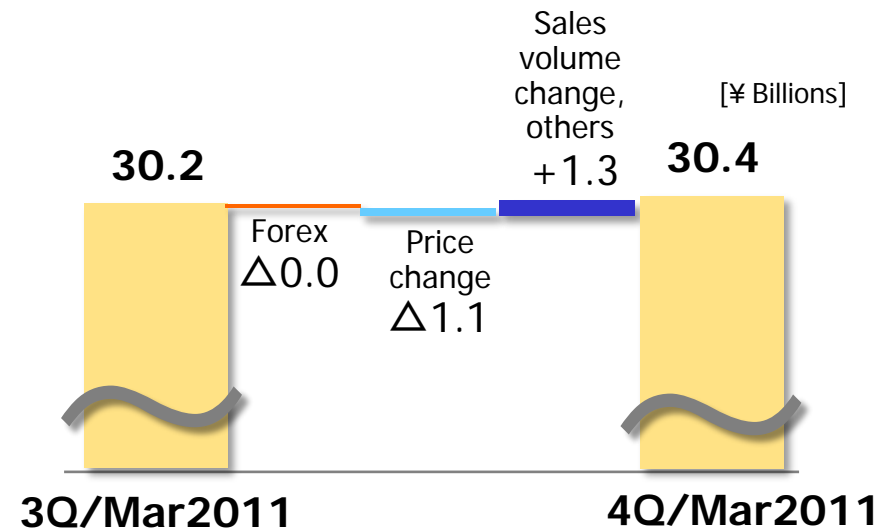
Optics- Sales/Operating income analysis (4Q QoQ)



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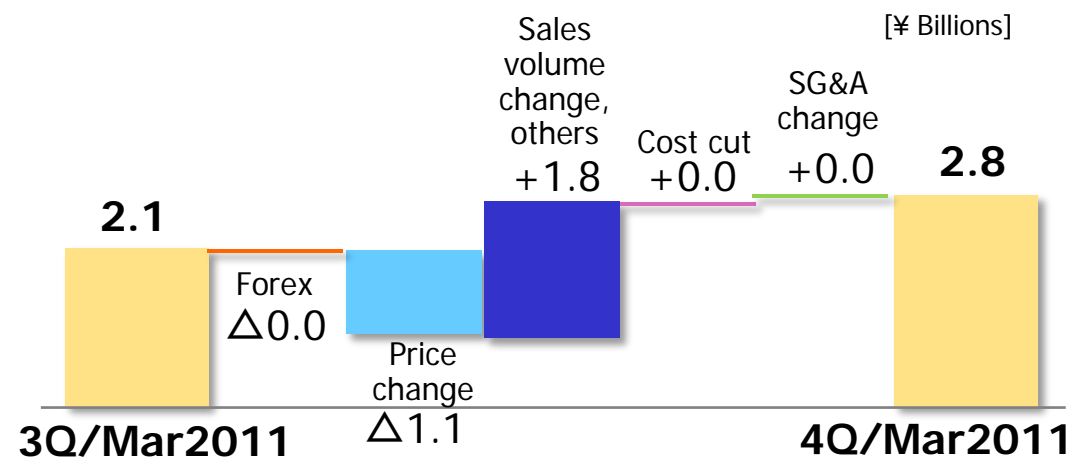
■ Net Sales

- ▶ Sales of TAC films rose, reflecting higher unit sales, but unit sales of other mainstay products declined. As a result, net sales remained at the level recorded in the previous quarter.
- ▶ The price change mainly occurred in TAC films and in glass substrates for HDDs.



■ Operating Income

- ▶ The sales volume change, others reflected higher income, as a result of an increase in unit sales of TAC films and improvement of the proposition difference.



Forecasts: March 2012

	[Billions of yen]			
	Mar2012 Forecast	Mar2011 Result	YoY	
			Amount	%
Net sales(a)	810.0	778.0	32.0	4%
Operating income	42.0	40.0	2.0	5%
<i>Operating income ratio</i>	<i>5.2%</i>	<i>5.1%</i>		
Goodwill amortization	8.0	8.4	-0.4	
Operating income before amortization of Goodwill(b)	50.0	48.4	1.6	
(b)/(a)	<i>6.2%</i>	<i>6.2%</i>		
Ordinary income	39.0	33.2	5.8	18%
Net income	20.0	25.9	-5.9	-23%
<i>Net income ratio</i>	<i>2.5%</i>	<i>3.3%</i>		

※Net income of Mar2011 includes the tax effect of liquidation of Photo Imaging Business.

FOREX	[Yen]	USD			
			85.00	85.71	-0.71
		Euro	115.00	113.11	1.89

CAPEX	50.0	43.0
Depreciation	65.0	55.1
R&D expenses	80.0	72.6
FCF	8.0	23.2

Forecasts: March 2012 - Segments

Net Sales	Mar2012 Forecast	Mar2011 Result	[Billions of yen]	
			YoY	
			Amount	%
Business Technologies	570.0	539.6	30.4	6%
Optics	130.0	129.8	0.2	0%
Health care	87.0	85.0	2.0	2%
Other businesses	16.0	15.7	0.3	2%
Corporate and eliminations	7.0	7.8	-0.8	0%
Group total	810.0	778.0	32.0	4%

Operating income	Mar2012 Forecast	Mar2011 Result	YoY	
			Amount	%
			Business Technologies	41.0
Optics	15.0	12.8	2.2	17%
Health care	2.0	0.2	1.8	-
Other businesses	1.5	2.2	-0.7	-
Corporate and eliminations	-17.5	-12.7	-4.8	-
Group total	42.0	40.0	2.0	5%

Achieve growth in Mar2012 the first year of the "G PLAN 2013"

- Achieve sales growth without fail.
- Strengthen the ability to generate profits and cash flows.

Business Technologies

- ▶ **Office** :Bolster sales by introducing new color MFPs.
- ▶ **Production Printing Product** :Position the segment as a growth driver, that can lead sales growth.

Optics

- ▶ **TAC films**: Exceed market growth by bolstering the competitiveness and superiority of products.
- ▶ **Other**: Improve the profitability at an early stage by bolstering productivity.

Healthcare

- ▶ Accelerate the transformation to the equipment and service business.

Preconditions for the Forecast of March 2012



● Foreign Exchange Rate

	Mar2012	Mar2011	[yen]
US \$	85.00	85.71	
Euro	115.00	113.11	

<Reference>

Forex sensitivity of March 2011 (Annual)

	Net sales	Operating income	[billions of yen]
	2.9	0.4	
	1.4	0.8	

Impact by Tohoku-Pacific earthquake.

■ Risks included into the Forecast

Net Sales : about ¥13.0 bn. Operating income : about ¥5.0 bn.

Effect to Net Sales

- ▶ Calculate on certain amount of the effect of opportunity cost affected by the difficulty in procuring materials.

Effect to Operating income

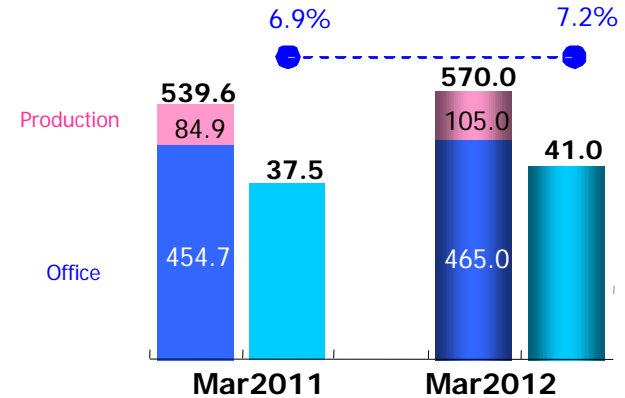
- ▶ Higher expenses of procuring substituting goods are expected, accompanied with the difficulty in procuring materials.
Opportunity cost of selling by fully observing the BCP, higher expenses for logistics to minimize the impact of difficulties in the supply of materials.
- ▶ Higher expenses for preparations for dealing with restrictions on power supply from this summer.



Office MFP (Unit sales)

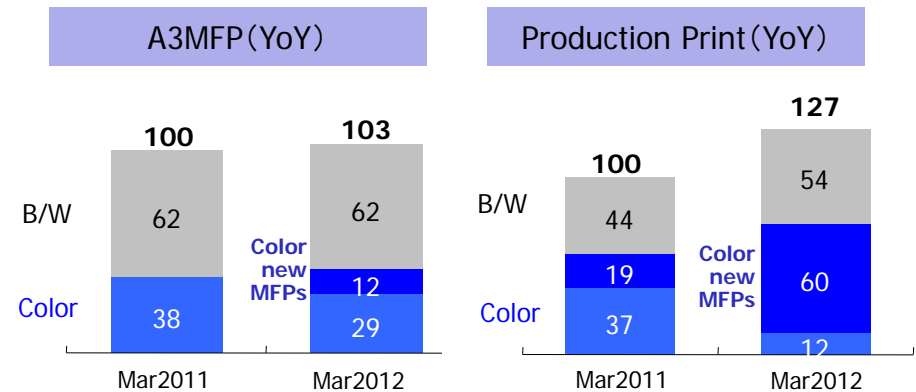
- YoY: +3% (Color: +8% BW : flat)
- In addition to strengthening competitiveness by launching new A3 color MFPs, bolster sales of new A4 color MFPs.
- Further expand market share in emerging markets.
- Expand the business scale by promoting the OPS approach.

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



Production Print (Unit sales)

- YoY: +25% (Color: +30% BW : +20%)
- Bolster sales of new products in the medium field, in addition to the light production print field.
- Expand printing volumes in line with an increase in the volume of equipment that is installed in the market.



* Base index : "Mar2011" = 100

Optics



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■ TAC films

- ▶ Expand the business by focusing on products in growth fields.
- ▶ Improve profitability by launching strong new products.

■ Glass substrates for HDDs

- ▶ Improve the sales mix through a density increase.
- ▶ Enhance profitability by promoting production efficiency.

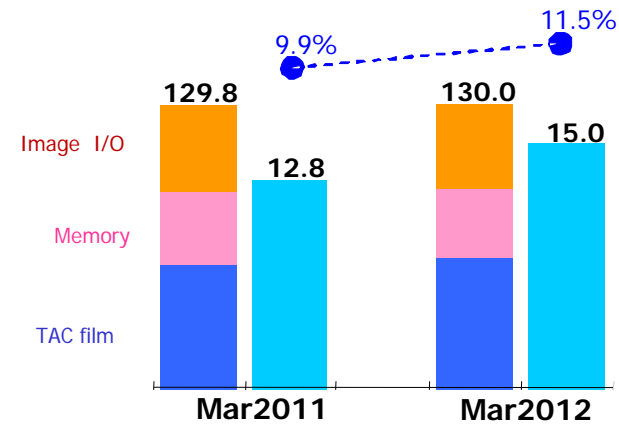
■ Optical pick-up lenses

- ▶ Improve the marginal profit ratio by bolstering unit sales.
- ▶ Enhance profitability by promoting production efficiency.

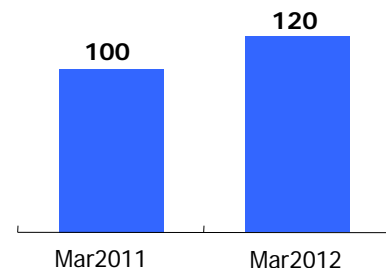
■ Optical units

- ▶ Aim to expand business by acquiring new customers in the growth field.
- ▶ Improve profitability by promoting production efficiency.

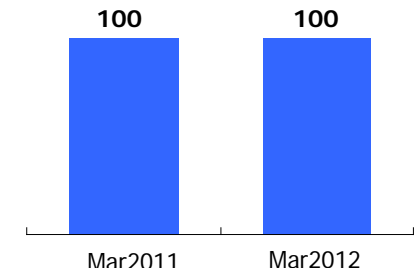
◆ Net sales / Operating income (YoY) [¥ billions]



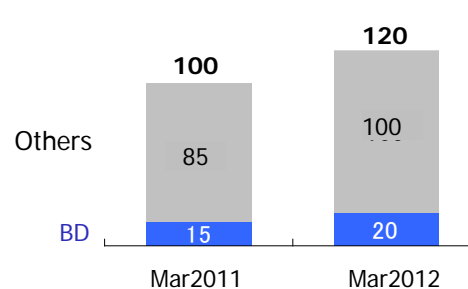
TAC film (YoY)



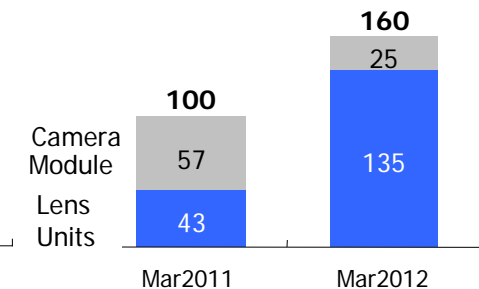
Glass HD substrates-Unit (YoY)



Optical pickup lenses-Unit (YoY)



Lens Units for mobile phone (YoY)



* Base index : "Mar2011" = 100

Healthcare



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■ Digital Systems

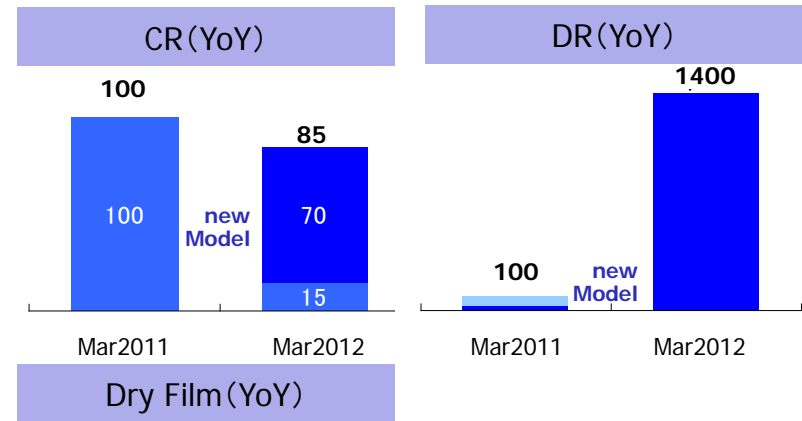
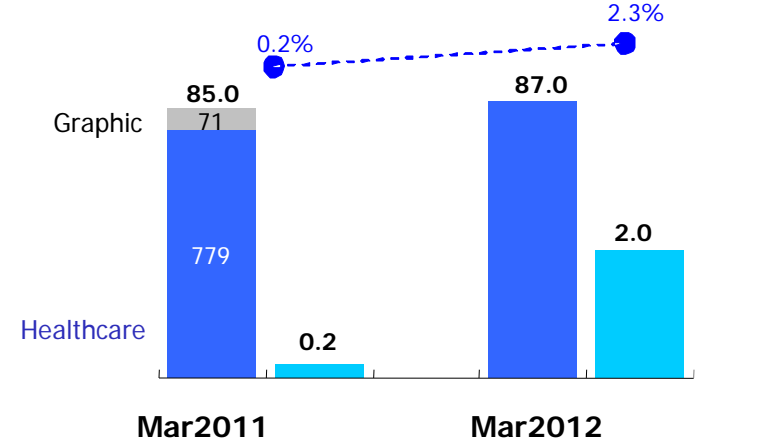
- ▶ Expand business mainly in clinical markets, by launching new CR. Expand business in the emerging market.
- ▶ Roll out in growth markets by launching new strategic DR.

Expand business mainly in the visiting and orthopedic markets by launching new "cassette sized DR" .

■ DRY films

- ▶ Overall sales will be expected to decrease slightly, by decreasing demands in developed countries, while increase in emerging countries.

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



* Base index : "Mar2011" = 100



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Supplementary Information
March 2011 Financial Results

Results: March 2011



	[Billions of yen]		
	Mar11	Mar10	YoY
Net sales	778.0	804.5	-26.5
Gross income	354.6	364.5	-9.9
<i>Gross income ratio</i>	<i>45.6%</i>	<i>45.3%</i>	-
Operating income	40.0	44.0	-4.0
<i>Operating income ratio</i>	<i>5.1%</i>	<i>5.5%</i>	-
Ordinary income	33.2	40.8	-7.7
Net income before taxes	28.1	36.1	-8.0
Net income	25.9	16.9	9.0
<i>Net income ratio</i>	<i>3.3%</i>	<i>2.1%</i>	-
<hr/>			
EPS [Yen]	48.84	31.93	-
<hr/>			
CAPEX	43.0	36.9	6.0
Depreciation	55.1	61.2	-6.0
R&D expenses	72.6	68.5	4.1
FCF	23.2	72.9	-49.7
<hr/>			
Foreign exchange rate [Yen] USD	85.71	92.85	-7.14
Euro	113.11	131.15	-18.04

Results: March 2011- Segment



KONICA MINOLTA

Net sales	[Billions of yen]		
	Mar11	Mar10	YoY
Business Technologies	539.6	540.8	-1.2
Optics	129.8	136.7	-6.9
Healthcare	85.0	104.4	-19.4
Other businesses	15.7	14.5	1.2
Corporate and eliminations	7.8	8.1	-0.3
Group total	778.0	804.5	-26.5

Operating income	YoY		
	Mar11	Mar10	YoY
Business Technologies	37.5	39.0	-1.5
<i>Operating income ratio</i>	<i>6.9%</i>	<i>7.2%</i>	-
Optics	12.8	14.4	-1.6
<i>Operating income ratio</i>	<i>9.9%</i>	<i>10.5%</i>	-
Healthcare	0.2	1.5	-1.3
<i>Operating income ratio</i>	<i>0.2%</i>	<i>1.4%</i>	-
Other businesses	2.2	1.1	1.2
Corporate and eliminations	-12.7	-11.9	-0.8
Group total	40.0	44.0	-4.0
<i>Operating income ratio</i>	<i>5.1%</i>	<i>5.5%</i>	-

Results: 4Q/March 2011



	4Q Mar11	4Q Mar10	[Billions of yen] YoY
Net sales	202.7	215.7	-13.1
Gross income	90.0	105.8	-15.8
<i>Gross income ratio</i>	<i>44.4%</i>	<i>49.1%</i>	
Operating income	11.8	22.8	-11.0
<i>Operating income ratio</i>	<i>5.8%</i>	<i>10.6%</i>	
Ordinary income	10.9	21.7	-10.8
Net income before taxes	11.9	18.5	-6.7
Net income	15.1	7.9	7.2
<i>Net income ratio</i>	<i>7.5%</i>	<i>3.7%</i>	
EPS [Yen]	28.49	14.94	
CAPEX	9.8	12.5	-2.7
Depreciation	14.0	15.1	-1.1
R&D expenses	18.5	16.5	2.0
FCF	17.5	15.2	2.3
Foreign exchange rate [Yen] USD	82.34	90.70	-8.36
Euro	112.57	125.62	-13.05



Results: 4Q/March 2011 - Segments

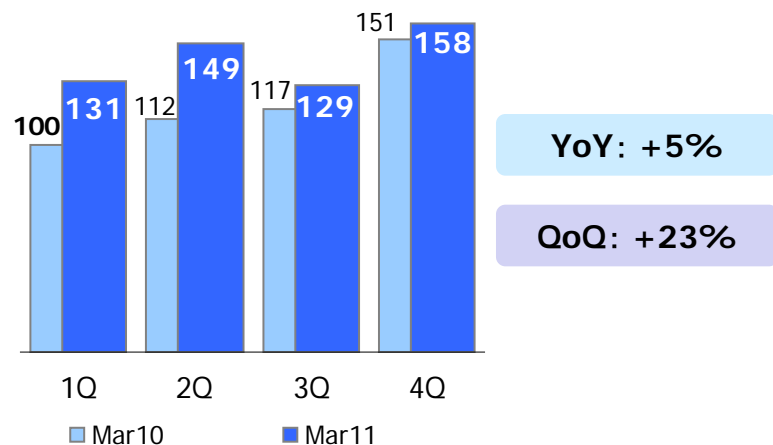
Net sales	4Q	4Q	[Billions of yen]
	Mar11	Mar10	YoY
Business Technologies	143.3	146.9	-3.6
Optics	30.4	34.1	-3.7
Healthcare	22.5	27.9	-5.4
Other businesses	4.1	4.1	0.0
Corporate and eliminations	2.4	2.7	-0.3
Group total	202.7	215.7	-13.1

Operating income	4Q	4Q	YoY
	Mar11	Mar10	
Business Technologies	11.5	20.9	-9.4
<i>Operating income ratio</i>	<i>8.0%</i>	<i>14.2%</i>	-
Optics	2.8	4.1	-1.3
<i>Operating income ratio</i>	<i>9.1%</i>	<i>12.0%</i>	-
Healthcare	-0.4	-0.1	-0.4
<i>Operating income ratio</i>	<i>-10.2%</i>	<i>-1.7%</i>	-
Other businesses	0.7	0.7	-0.1
Corporate and eliminations	-2.7	-2.9	0.2
Group total	11.8	22.8	-11.0
<i>Operating income ratio</i>	<i>5.8%</i>	<i>10.6%</i>	-

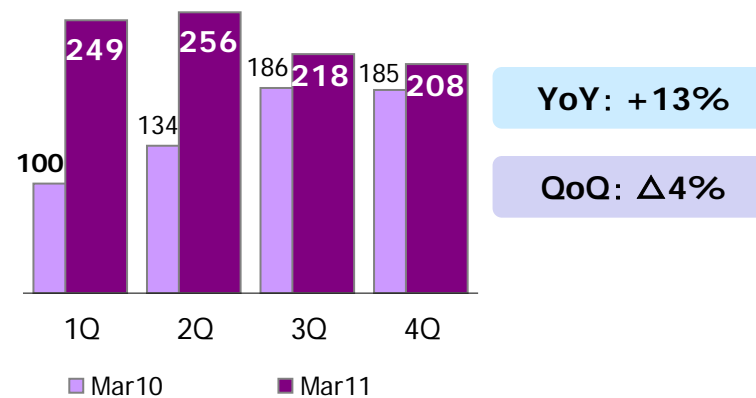


Unit sales: Business Technologies

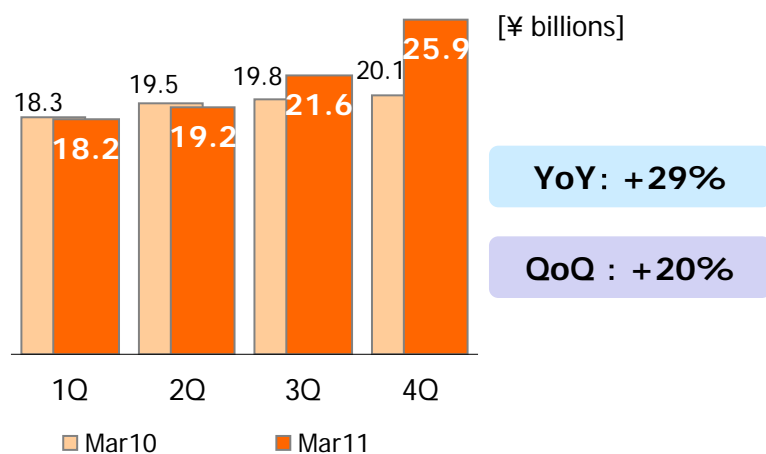
■ A3 color MFP – Units



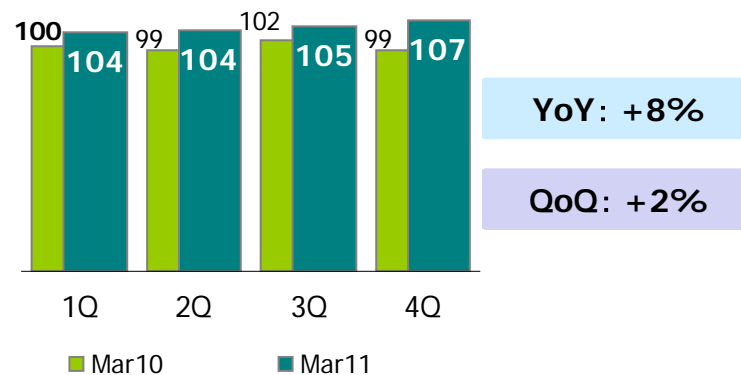
■ A4 color MFP – Units



■ Production printing – Value



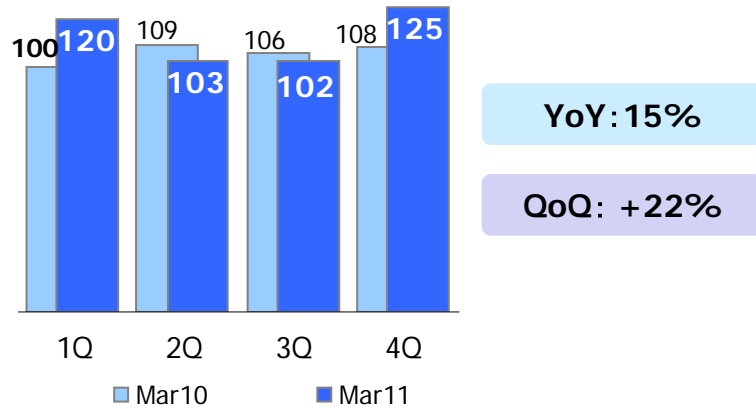
■ MFP non-hardware * w/o forex effects



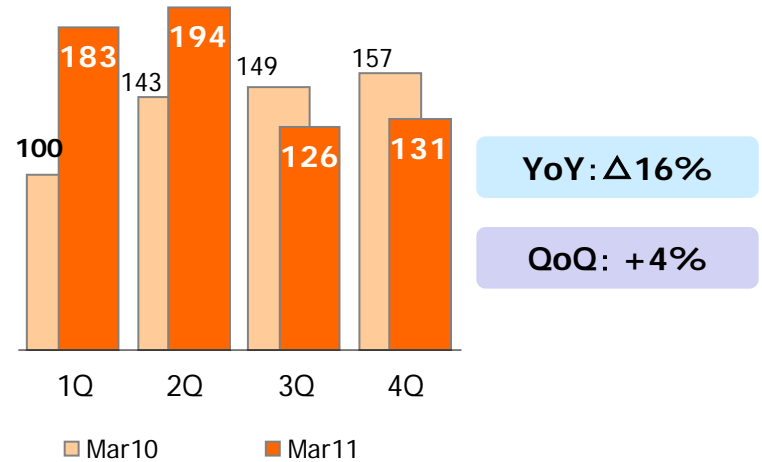


Unit Sales: Optics

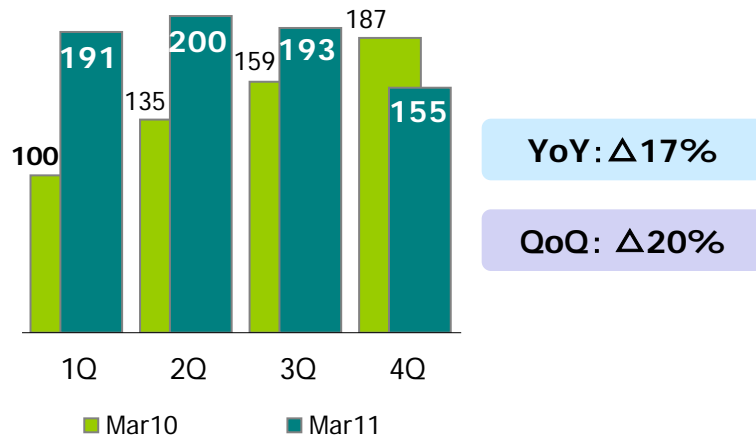
TAC film – Units



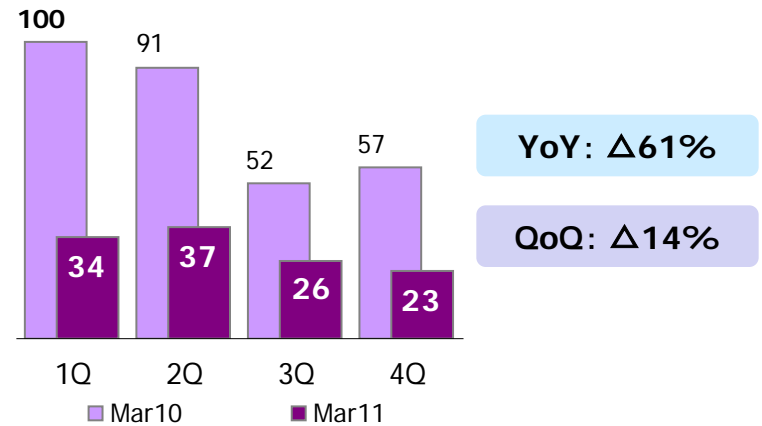
Optical pickup lenses - Units



Glass HD substrates - Units



Mobile phone components – Units



*Base index : "1Q Mar2010" = 100

Operating profit analysis



KONICA MINOLTA

Mar11 vs. Mar10

[Factors]

	Business Technologies	Optics	Other	Total
Forex impact	-16.7	-2.3	-1.9	-20.9
Prince change	-17.6	-6.8	-1.4	-25.8
Sales volume change, and other, net	37.7	7.5	2.6	47.8
Cost down	7.8	2.2	0.3	10.3
SG&A change, net	-12.7	-2.1	-0.4	-15.3

[Operating income]

Change, YoY	-1.5	-1.6	-0.9	-4.0
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4Q/Mar11 vs. 3Q/Mar11

[Factors]

	Business Technologies	Optics	Other	Total
Forex impact	0.2	-0.1	-0.1	0.1
Prince change	-4.4	-1.1	0.0	-5.5
Sales volume change, and other, net	11.0	1.8	-1.9	10.9
Cost down	0.7	0.0	-0.1	0.6
SG&A change, net	-2.4	0.0	2.4	-0.1

[Operating income]

Change, YoY	5.1	0.7	0.3	6.1
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SGA, non-operating and extraordinary income/loss



KONICA MINOLTA

[Billions of yen]

SG&A:	Mar11	Mar10	YoY	4Q	4Q	YoY
	Mar11	Mar10		Mar11	Mar10	
Selling expenses - variable	44.4	41.1	3.3	11.3	11.4	-0.1
R&D expenses	72.6	68.5	4.1	18.5	16.5	2.0
Labor costs	116.2	119.8	-3.6	30.2	29.6	0.5
Other	81.3	91.1	-9.8	18.3	25.5	-7.3
SGA total*	314.6	320.5	-5.9	78.2	83.1	-4.8

* Forex impact: -¥13.6 bn. (Actual: ¥7.6 bn.)

-¥3.2 bn. (Actual: ¥1.6 bn.)

Non-operating income/loss:

Interest and dividend income/loss, net	-1.3	-1.7	0.4	-0.3	-0.4	0.0
Foreign exchange gain, net	-3.8	-1.1	-2.6	0.1	-0.9	1.0
Other	-1.8	-0.3	-1.4	-0.7	0.2	-0.9
Non-operating income/loss, net	-6.9	-3.2	-3.7	-0.9	-1.1	0.2

Extraordinary income/loss:

Sales of noncurrent assets, net	-1.5	-2.0	0.5	-0.4	-0.5	0.2
Sales of investment securities, and sales of subsidiaries and affiliates' stocks, net	-0.7	-0.2	-0.5	0.4	-0.1	0.5
Impairment gain/loss	-1.0	-2.6	1.5	-1.0	-2.4	1.4
Business structure improvement expenses	-3.5	-2.1	-1.4	-0.1	-0.9	0.8
Other	1.7	2.0	-0.3	2.0	0.7	1.3
Extraordinary income/loss, net	-5.0	-4.7	-0.3	1.0	-3.2	4.1



B/S

	Mar11	Mar10	[Billions of yen] Change
Assets:			
Cash and short-term investment securities	175.1	164.1	11.0
Notes and A/R-trade	163.4	177.7	-14.4
Inventories	100.2	98.3	2.0
Other	63.1	49.1	14.0
Total current assets	501.9	489.3	12.6
Tangible assets	190.7	205.1	-14.4
Intangible assets	88.4	99.1	-10.7
Investments and other assets	64.5	72.4	-7.9
Total noncurrent assets	343.6	376.5	-33.0
Total assets	845.5	865.8	-20.3

Liabilities and Net Assets:

Notes and A/P-trade	74.6	83.1	-8.5
Interest bearing debts	192.6	197.4	-4.8
Other liabilities	149.3	164.5	-15.3
Total liabilities	416.5	445.0	-28.6
Total shareholders' equity*	427.6	419.5	8.1
Other	1.3	1.2	0.1
Total net assets	429.0	420.8	8.2
Total liabilities and net assets	845.5	865.8	-20.3

*Equity = Shareholder's equity +

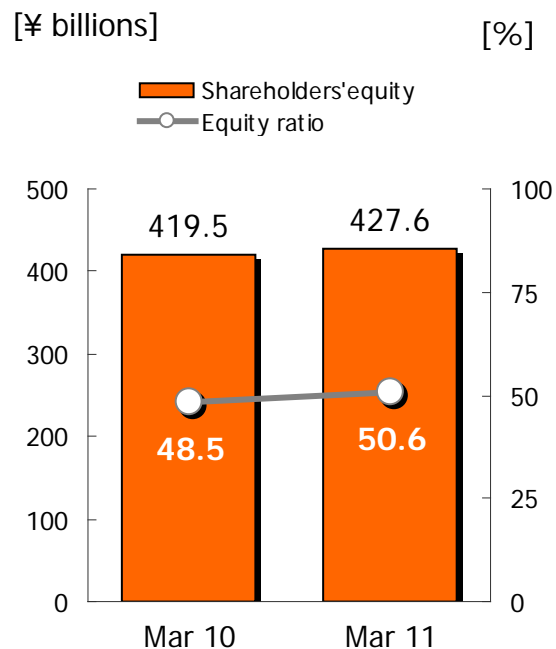
Accumulated other comprehensive income

	Dec 10	Mar 10	YoY
US\$	83.15	93.04	△ 9.89
Euro	117.57	124.92	△ 7.35



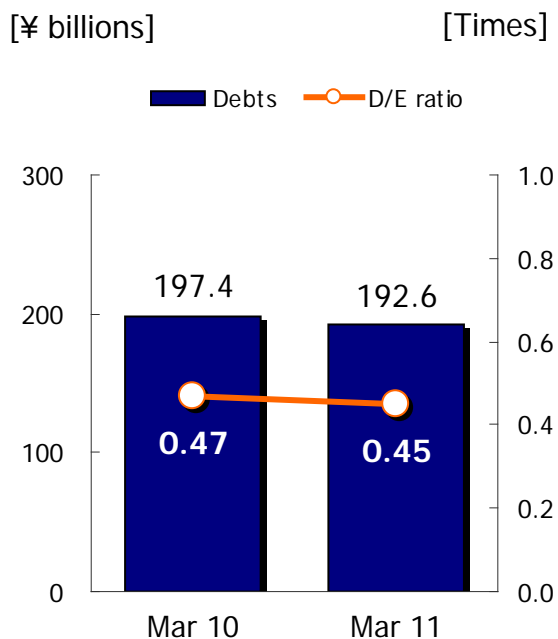
B/S – Main indicators

■ Equity ratio



Equity ratio = Equity / Total assets

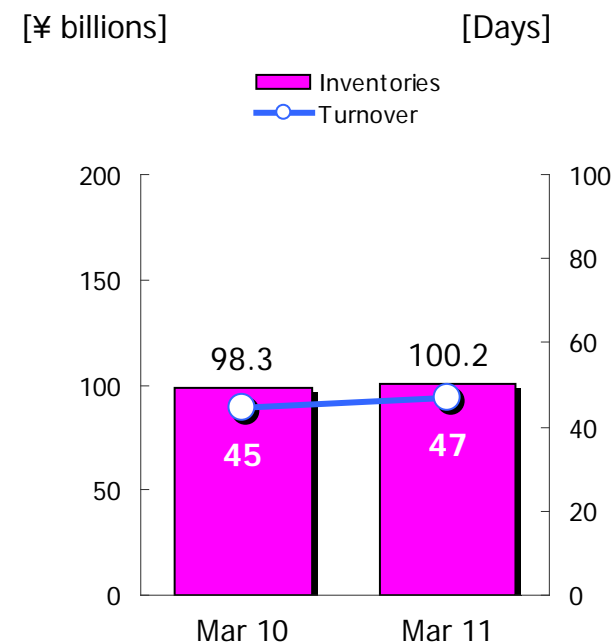
■ Interest-bearing debts



D/E ratio =

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

■ Inventories and inventory turnover



Inventory turnover (days) =

Inventories at period-end / Average sales per day

*Equity = Shareholder's equity + Accumulated other comprehensive income

Cash flows



[Billions of yen]

	Mar11	Mar10	YoY	4Q Mar11	4Q Mar10	YoY
Income before income taxes and minority interests	28.1	36.1	-8.0	11.9	18.5	-6.7
Depreciation and amortization	55.1	61.2	-6.0	14.0	15.1	-1.1
Income taxes paid	-9.4	-1.6	-7.8	-3.0	-2.0	-1.0
Change in working capital	-5.9	17.7	-23.6	5.7	-6.8	12.5
I. Net cash provided by operating activities	68.0	113.4	-45.4	28.5	24.9	3.6
II. Net cash used in investing activities	-44.7	-40.5	-4.3	-11.0	-9.7	-1.4
I.+ II. Free cash flow	23.2	72.9	-49.7	17.5	15.2	2.3
Change in debts and bonds	-3.1	-32.5	29.4	-34.2	-6.2	-28.0
Cash dividends paid	-7.9	-9.3	1.3	-0.1	-0.1	0.0
Other	-1.9	-2.0	0.2	-0.7	-0.4	-0.3
III. Net cash used in financing activities	-12.9	-43.8	30.9	-35.0	-6.7	-28.3