

Konica Minolta Group

2nd Quarter/March 2013 Consolidated Financial Results

Three months: July 1, 2012 - September 30, 2012

Six months: April 1, 2012 - September 30, 2012

- Announced on October 31, 2012 -

Masatoshi Matsuzaki
President & CEO
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.



1. Results for 1H/March 2013

Key results for 1H/March 2013



KONICA MINOLTA

Against a backdrop of prolonged yen appreciation and an uncertain macro-economic environment, both net sales and operating income increased on a Group level, driven by increased earnings mainly in the Industrial Business. In this manner, performance took a turn for the better during the first half.

- ▶ Both net sales and operating income declined year on year for the Business Technologies Business due to the strong impact of yen appreciation. Profits recovered significantly from 1Q due to the full-scale marketing of new office A3 color MFPs.
- ▶ Both net sales and operating income increased for the Industrial Business thanks to strong sales of main products such as TAC films, replacement lenses for DSLR cameras, and sensing equipment.
- ▶ The Healthcare Business became profitable in terms of operating income due to increased sales of medical digital equipment.

Results for 1H/March 2013 – Group highlights



	1H Mar 2013	1H Mar 2012	YoY	2Q Mar 2013	1Q Mar 2012	[Billions of yen] QoQ
Net sales (a)	383.8	378.3	1%	194.4	189.4	3%
Operating income	20.3	15.6	30%	13.9	6.3	120%
<i>Operating income ratio</i>	5.3%	4.1%	-	7.2%	3.3%	-
Goodwill amortization	4.7	4.4	7%	2.4	2.3	5%
Operating income before amortization of Goodwill (b)	25.0	20.0	25%	16.4	8.6	89%
<i>(b)/(a)</i>	6.5%	5.3%	-	8.4%	4.6%	-
Net income	7.6	3.8	103%	7.5	0.2	rising significantly
<i>Net income ratio</i>	2.0%	1.0%	-	3.8%	0.1%	-
Foreign exchange rate [Yen] USD	79.41	79.80	-0.39	78.62	80.20	-1.58
Euro	100.64	113.78	-13.14	98.36	102.91	-4.55

Results for 1H/March 2013 – Segments



[Billions of yen]

Net Sales	1H		YoY	2Q		1Q	
	Mar 2013	Mar 2012		Mar 2013	Mar 2013	QoQ	
Business Technologies	265.0	269.0	-1%	134.6	130.3	3%	
Industrial Business	79.4	68.6	16%	38.8	40.6	-4%	
Healthcare	33.9	34.7	-2%	18.1	15.8	14%	
Eliminations and Corporate	5.6	6.1	-	3.0	2.6	-	
Group total	383.8	378.3	1%	194.4	189.4	3%	

※1H FOREX (YoY): Group total; -¥12.2 billion, Business Technologies; -¥11.6 billion

Operating income	1H		YoY	2Q		1Q	
	Mar 2013	Mar 2012		Mar 2013	Mar 2013	QoQ	
Business Technologies	13.0 4.9%	15.3 5.7%	-1%	10.0 7.4%	3.0 2.3%	229%	
Industrial Business	15.6 19.7%	7.7 11.2%	10%	7.4 19.2%	8.2 20.1%	-9%	
Healthcare	1.2 3.4%	-0.4 -1.1%	Turn positive	1.3 7.3%	△ 0.2 -1.1%	Turn positive	
Eliminations and Corporate	-9.5 -	-7.0 -	-	△ 4.8 -	△ 4.7 -	-	
Group total	20.3 5.3%	15.6 4.1%	3%	13.9 7.2%	6.3 3.3%	120%	

※1H FOREX (YoY): Group total; -¥6.7 billion, Business Technologies; -¥6.4 billion

Business Technologies Business : Office field

– Strong performance maintained



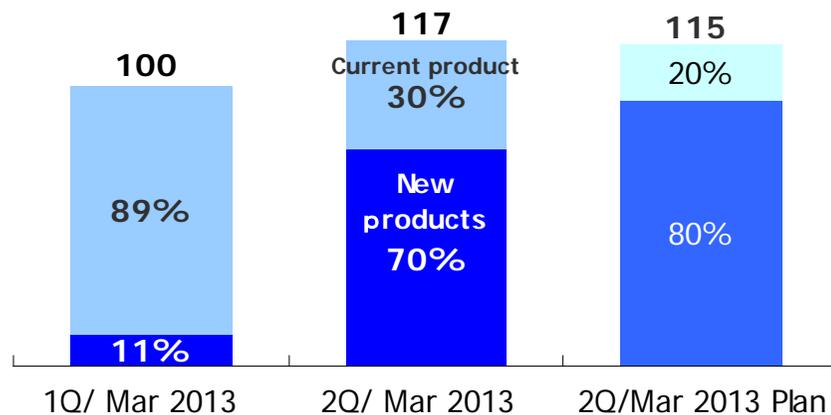
KONICA MINOLTA

Strong performance was maintained as sales of A3 color MFPs proceeded according to plans.

Performance was particularly strong for new color MFPs in the high-speed segment.

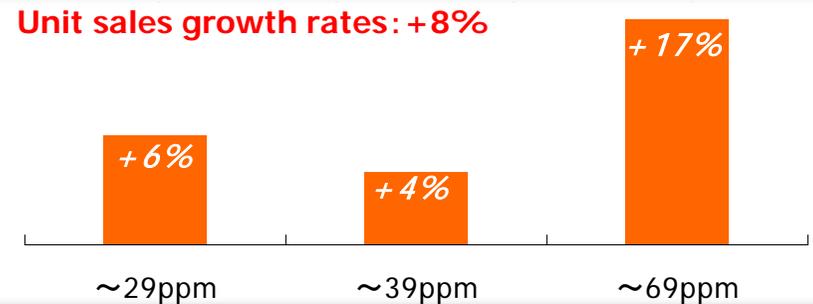
Growth continued in all regions. Strengthening of IT services in the US was successful.

Sales volumes of A3 color MFPs (QoQ)

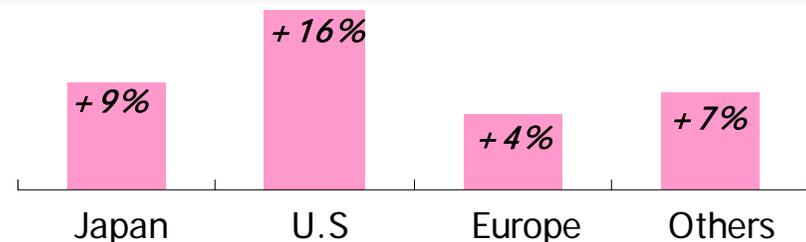


Giving Shape to Ideas

Changes in sales volumes of A3 color MFPs by output speed (YoY)



Changes in sales volumes of A3 color MFPs by region (YoY)



Business Technologies Business – Production Print field

Monochrome systems were strong



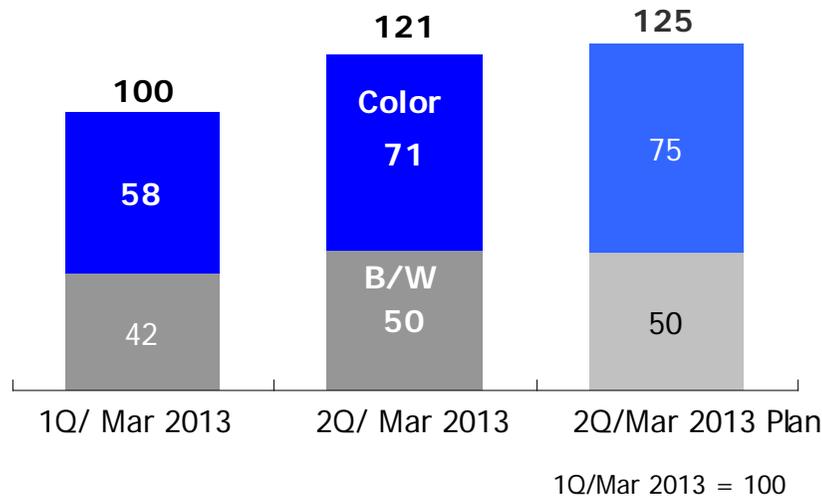
Amidst the macro-economic environment and intensified competition, sales of monochrome systems were strong, underpinned by the introduction of new products.

Sales of color systems were somewhat weak.

Supported by acquisitions, sales grew sharply in Japan.

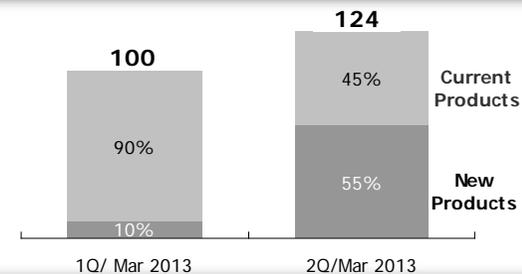
Despite concerns over business sentiment, sales were solid in Europe.

Sales volumes of PP units (QoQ)



Giving Shape to Ideas

Sales ratio of new monochrome PP



Changes in sales volumes of monochrome PP by regions (YoY)

Unit sales YoY growth rate: +8% (color +5%, monochrome +12%)



Business Technologies Business – Stable growth of print volume

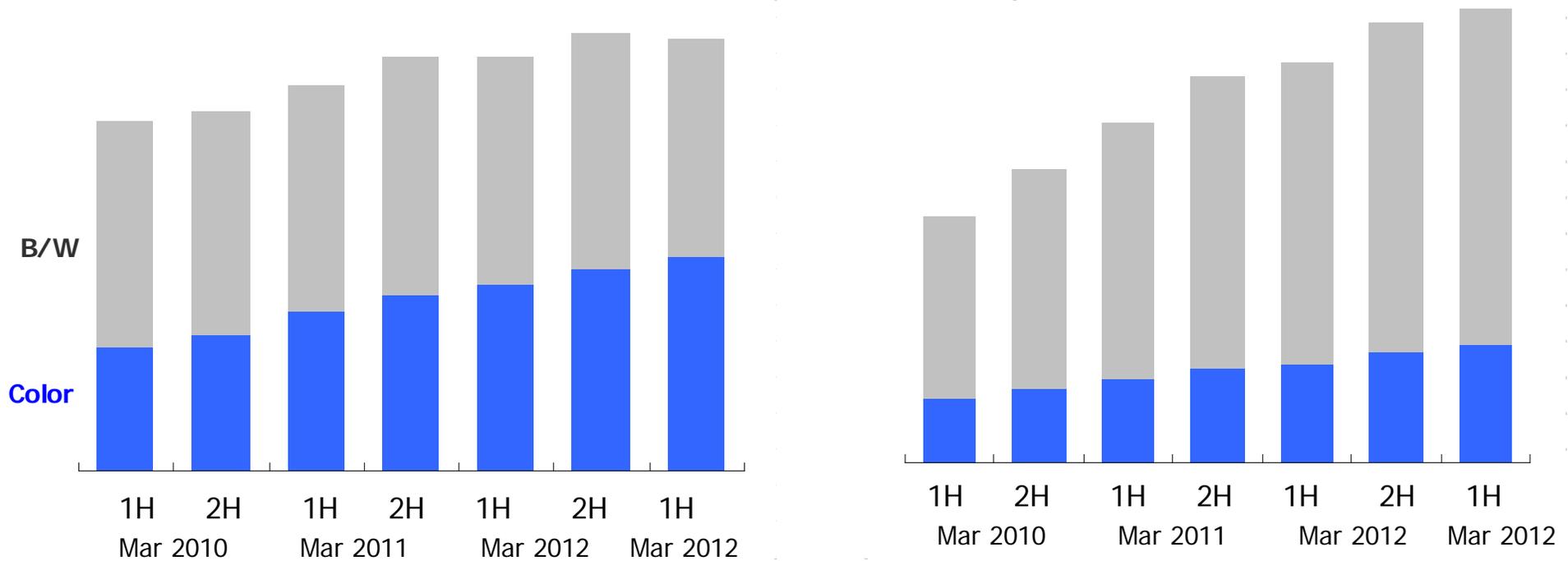


Supported by an increase of office color units and PP units installed in the market, stable growth of print volume was sustained.

Office print volumes

PP print volumes

*Source: Direct sales data from five of the Group's key domestic and foreign sale subsidiaries





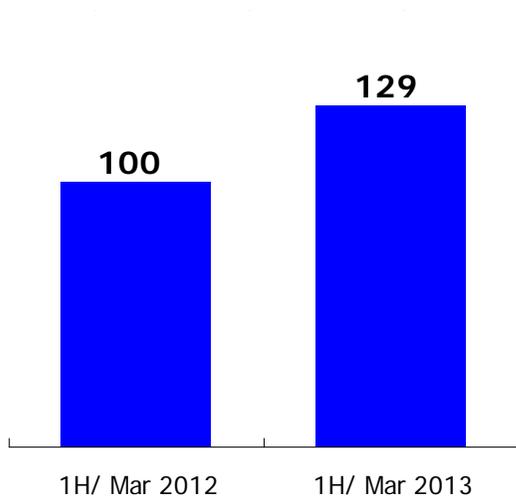
- ▶ GMA net sales: ¥6.3 billion (+25% YoY)
- ▶ OPS net sales: ¥11.6 billion (+35% YoY)
- ▶ IT service solutions net sales: ¥18.2 billion (+73% YoY)
- ▶ M&A results: Three M&As in Europe, three M&As in the US, and one M&A in Japan
 - Turkey: Acquired a distributor and made it a sales subsidiary (April)
 - France: Acquired hybrid dealer handling IT service and MFP sales (May)
 - Japan: Acquired FedEx Kinko's Japan Co., Ltd. (May)
 - US: Acquired two IT service providers (August), etc.

Industrial Business – Strong performance for main products

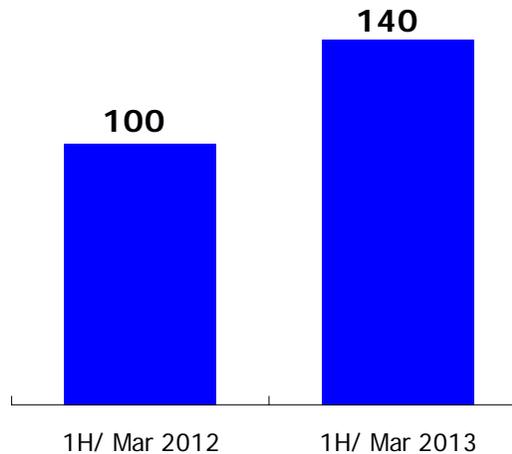


Sales of the Group's main products were strong throughout 1H, including thin TAC film products and replacement lenses for DSLR cameras and sensing equipment using optical technology, contributing to an increase in earnings.

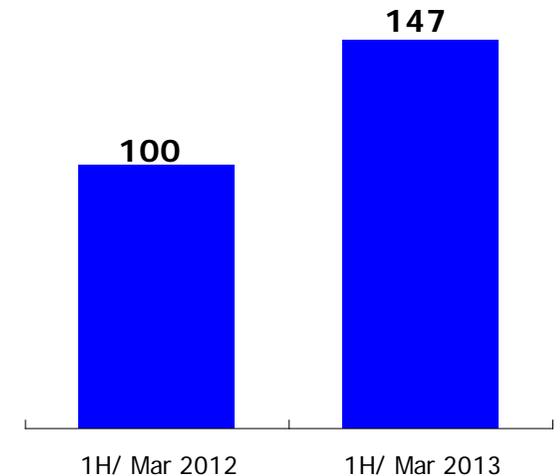
Changes in sales volumes of TAC film



Changes in sales volumes of replacement lenses for DSLR cameras



Changes in sales volumes of color meters



1H / Mar 2012 = 100

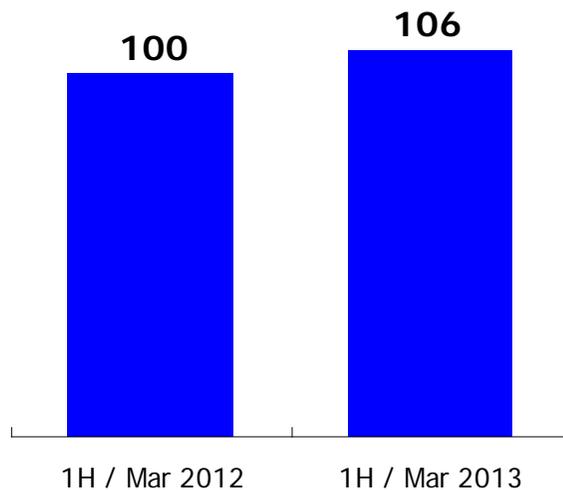
Healthcare Business

– Profitability achieved through a shift to “digital + services”

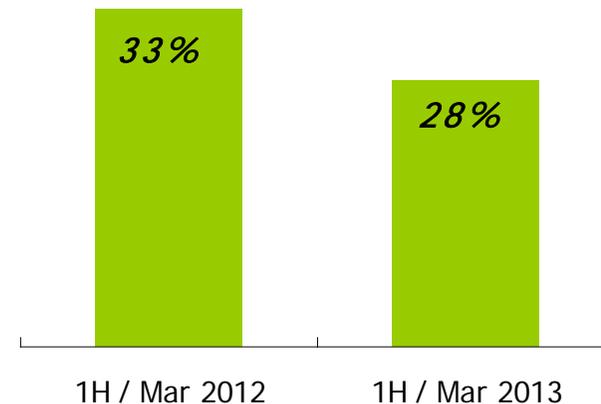


Although sales of film continued to decline, the Healthcare Business became profitable in terms of operating income due to increased sales of digital input equipment and the service business, as well as measures enacted to improve profitability.

Changes in sales volumes of digital input equipment



Ratio of SG&A expenses to sales



1H / Mar 2012 = 100



2. Full-year forecasts for year ending March 2013

Full-year forecasts for year ending March 2013



KONICA MINOLTA

While recognizing the uncertain business environment, the Group maintains its initial forecast (net sales of ¥800.0 billion, operating income of ¥48.0 billion, and net income of ¥22.0 billion) announced on May 10, 2012.

- ▶ However, while no changes will be made to the above full-year Group forecast, the following adjustments will be made to each segment reflecting the progress made during 1H.
- ▶ For the Business Technologies Business, the operating income forecast will be downwardly revised to incorporate underperformance risks for businesses with an uncertain business environment.
- ▶ For the Industrial Business, the net sales and operating income forecasts will be upwardly revised.
In addition, the operating income forecast will be upwardly revised for the Healthcare Business.
- ▶ Exchange rate assumptions of 80 yen for the US dollar and 100 yen for the euro will be maintained.

Full-year forecasts for year ending March 2013

– Group highlights



KONICA MINOLTA

	No Change from Previous Forecast		
	Forecast Mar 2013	Result Mar 2012	YoY
	[Billions of yen]		
Net sales (a)	800.0	767.9	4%
Operating income	48.0	40.3	19%
<i>Operating income ratio</i>	<i>6.0%</i>	<i>5.3%</i>	
Goodwill amortization	9.1	8.8	3%
Operating income before amortization of Goodwill (b)	57.1	49.2	16%
(b)/(a)	<i>7.1%</i>	<i>6.4%</i>	
Ordinary income	44.0	34.8	27%
Net income	22.0	20.4	8%
<i>Net income ratio</i>	<i>2.8%</i>	<i>2.7%</i>	
CAPEX	50.0	34.0	
Depreciation	55.0	49.2	
R&D expenses	73.0	72.5	
FCF	-10.0	29.6	
CF from operating activities+CAPEX	30.0	37.4	
*Purchase of tangible/intangible assets			
FOREX [Yen] USD	80.00	79.07	
Euro	100.00	108.96	
Forex Sensitivity (ANNUAL) US\$	Sales 2.9	OP 0.4	
Euro	1.4	0.8	

Full-year forecasts for year ending March 2013 – Segments



[Billions of yen]

Net Sales	Latest Forecast	Previous Forecast	Result	
	Mar 2013	Mar 2013	Mar 2012	YoY
Business Technologies	560.0	570.0	547.6	2%
Industrial Business	150.0	140.0	135.1	11%
Healthcare	75.0	75.0	73.0	3%
Eliminations and Corporate	15.0	15.0	12.1	-
Group total	800.0	800.0	767.9	4%

Operating income	Latest Forecast		Previous Forecast		Result		YoY
	Mar 2013		Mar 2013		Mar 2012		
Business Technologies	39.0	7.0%	46.0	8.1%	39.5	7.2%	-1%
Industrial Business	23.0	15.3%	17.0	12.1%	15.1	11.2%	52%
Healthcare	2.5	3.3%	1.0	1.3%	0.1	0.1%	-
Eliminations and Corporate	-16.5	-	-16.0	-	-14.4	-	-
Group total	48.0	6.0%	48.0	6.0%	40.3	5.3%	19%

Full-year forecasts for year ending March 2013

– Achievement of targets



KONICA MINOLTA

Actions in each business

- ▶ In the Business Technologies Business, sales of strongly performing office color MFPs and PP monochrome systems will be increased and a special focus will be put on PP color systems, while efforts will be made to accelerate manufacturing cost reduction activities.
- ▶ In the Industrial Business, while it is anticipated that demand will drop for some products, profits will be achieved by increasing sales of main products.
- ▶ In the Healthcare Business, further advances will be made in digital services.

Risk factors

- ▶ The worsening of the EU credit crisis and the deceleration in demand on a global scale
- ▶ Further yen appreciation

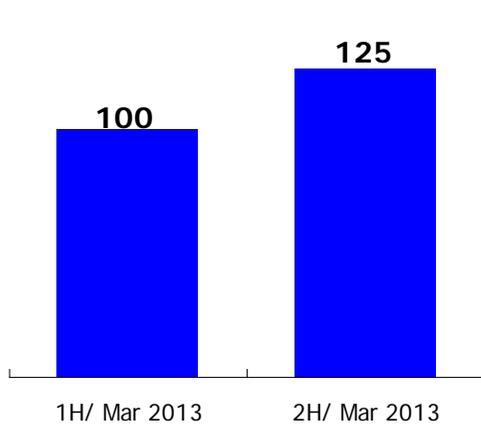
Full-year forecasts for year ending March 2013

– Sales plans for main products

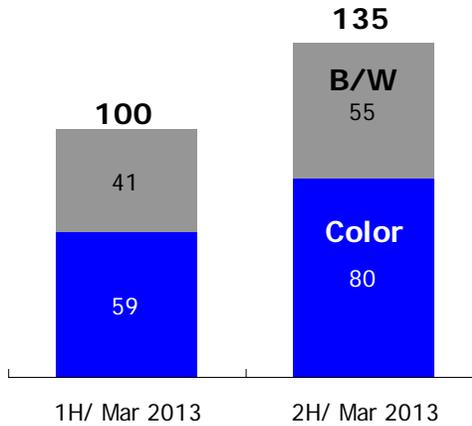


KONICA MINOLTA

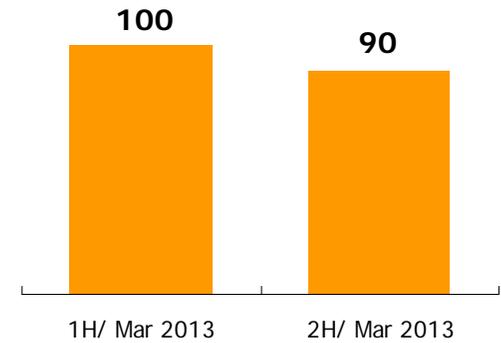
Office A3 color MFPs



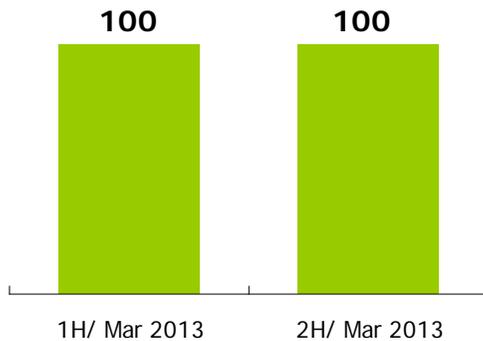
Production printing systems



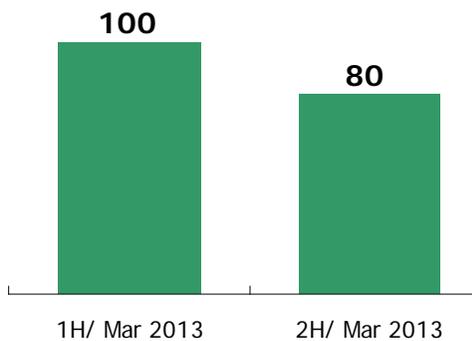
TAC films



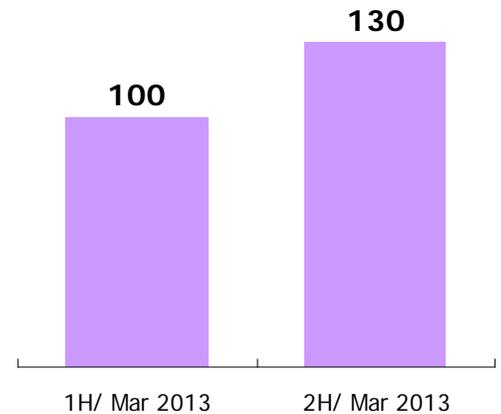
Replacement lenses for DSLR cameras



Color meters



CR·DR



Giving Shape to Ideas

1H/Mar 2013 = 100



KONICA MINOLTA

3. Reorganization in the management system of the Group

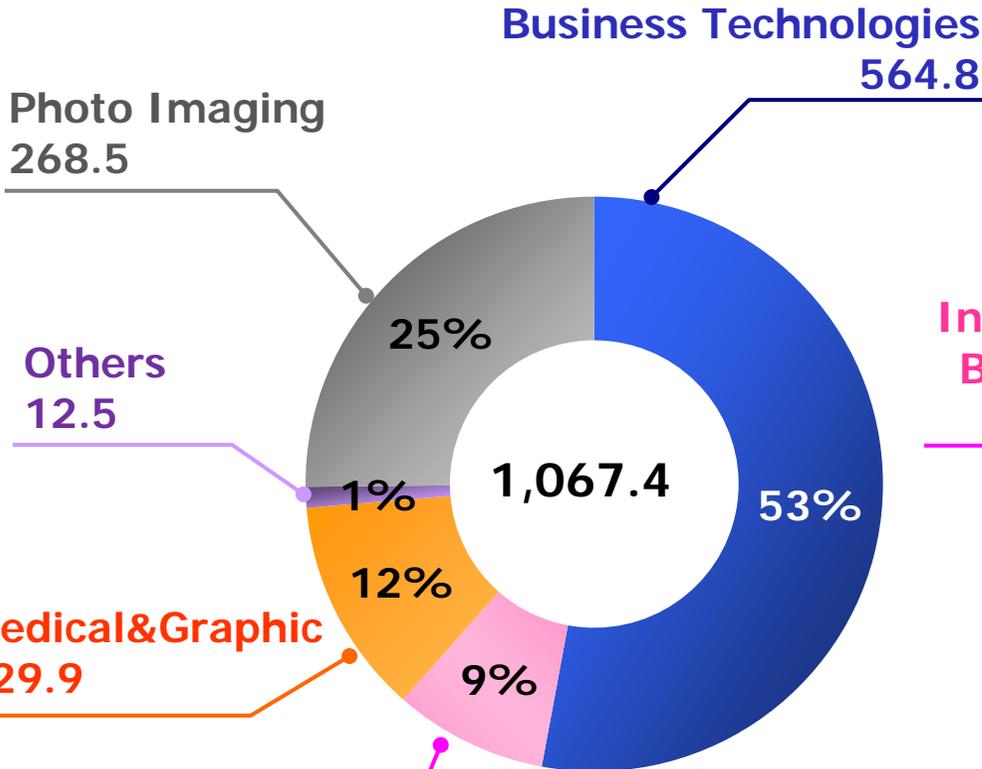
Outline of the reorganization in the management system of the Group



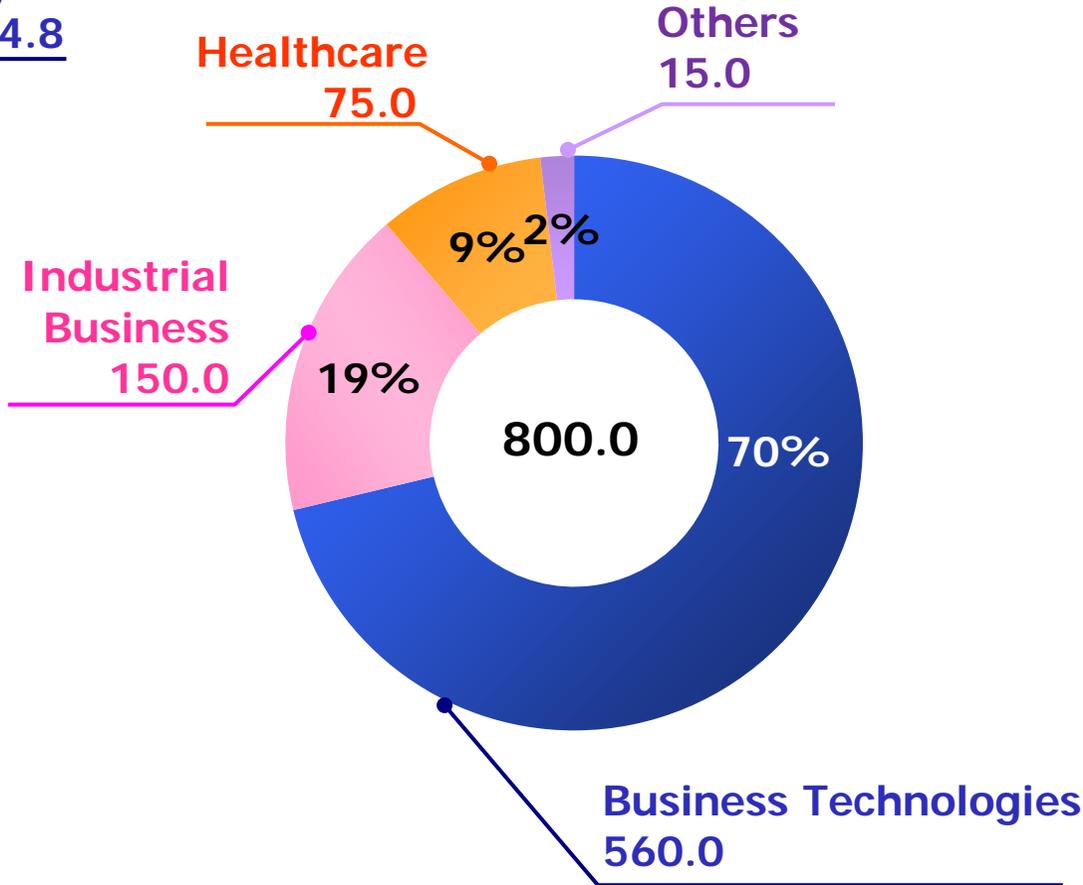
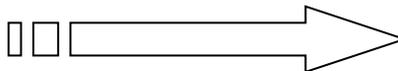
- ▶ Seven companies in the Group will be merged with the KONICA MINOLTA HOLDINGS, INC. (“the Company”), moving from the holding company framework to an operating company framework in which the Company directly manages operations.
- ▶ Accompanying this change, the Company will change its trade name to KONICA MINOLTA, INC.
- ▶ Transition to the new management system will be made on April 1, 2013.
- ▶ The corporate governance structure based on a “company-with-committees system” will be maintained.

Background of the reorganization in the management system of the Group

[Billions of yen]



FY04 Results



FY12 Plan

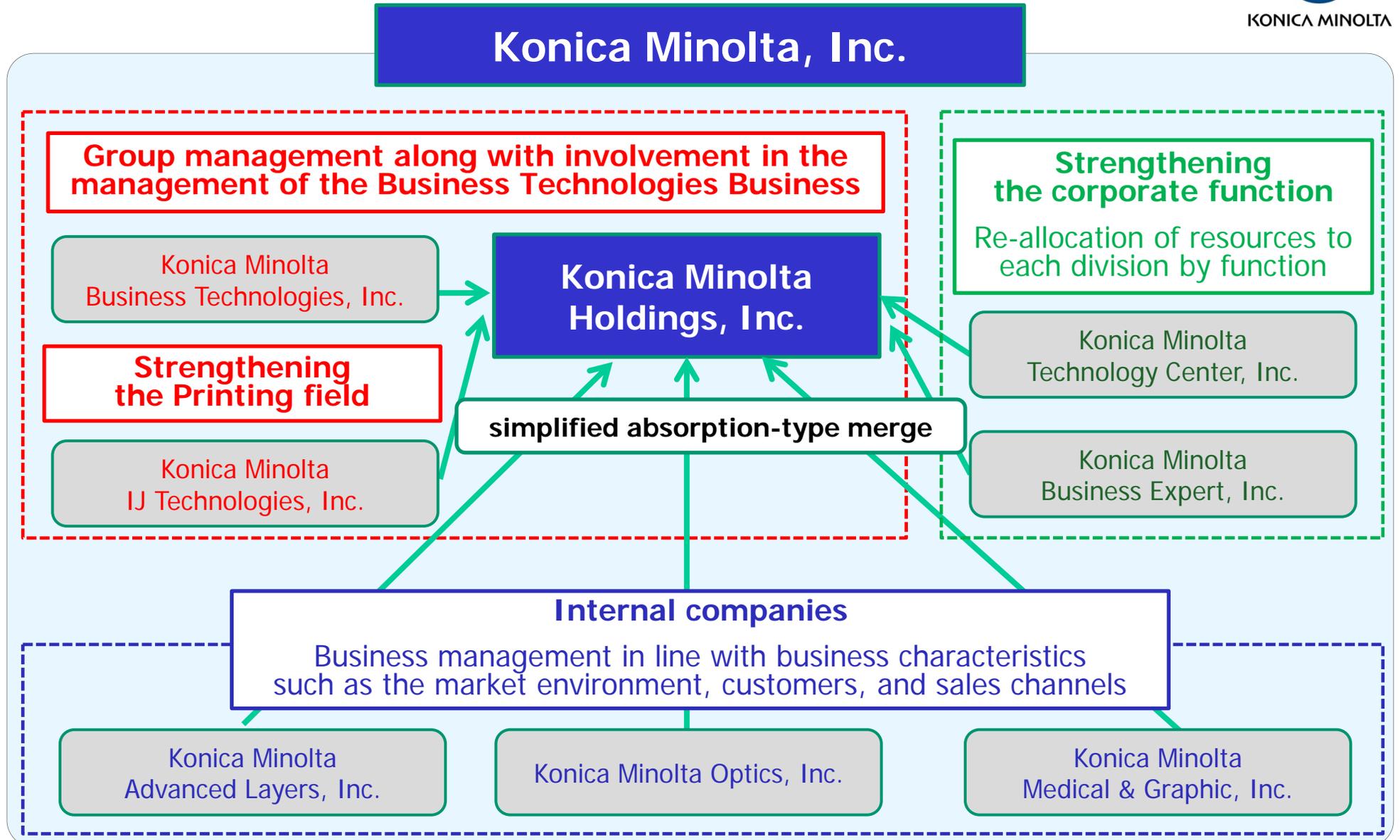
Improved corporate value through the early realization of strong growth.

- ▶ Strengthening management capabilities in the Business Technologies Business
 - ✓ Utilizing the most qualified members of our management to increase management capability and transforming our business portfolio while achieving growth and profitability
- ▶ Strategic and agile utilization of management resources
 - ✓ Adopting a management system capable of accelerating growth in promising businesses and promptly improving profitability in response to environmental changes
- ▶ Systems to support efficient operation
 - ✓ Internal companies focused on business operations maintaining their basic functions and corporate functions aggregated in the head office

Overview of the reorganization in the management system of the Group



KONICA MINOLTA





Supplementary Information
2Q/March 2013 Financial Results

1H/March 2013 – Group results (YoY)

Driven by the Industrial Business, both net sales and operating income increased on a Group level.

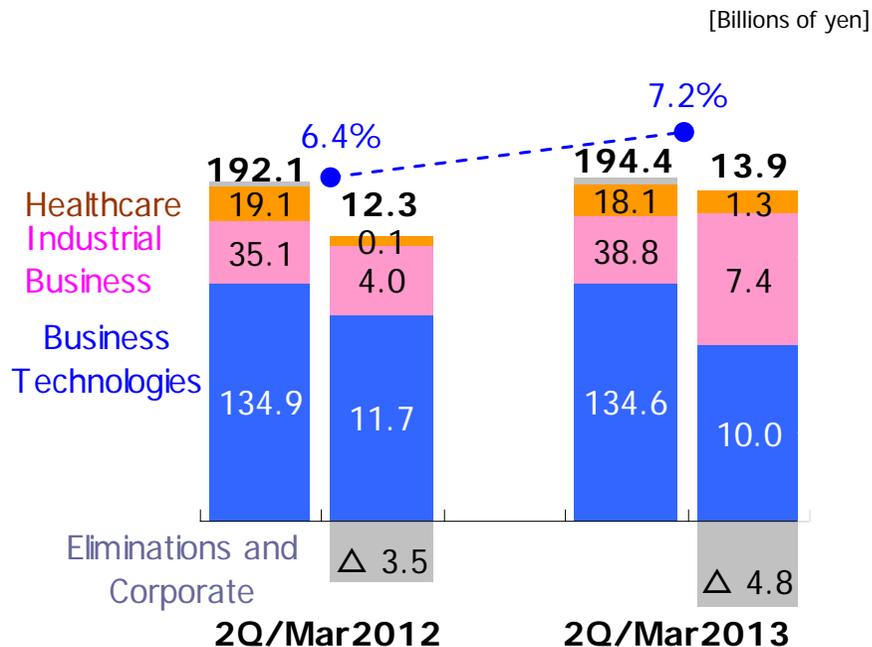
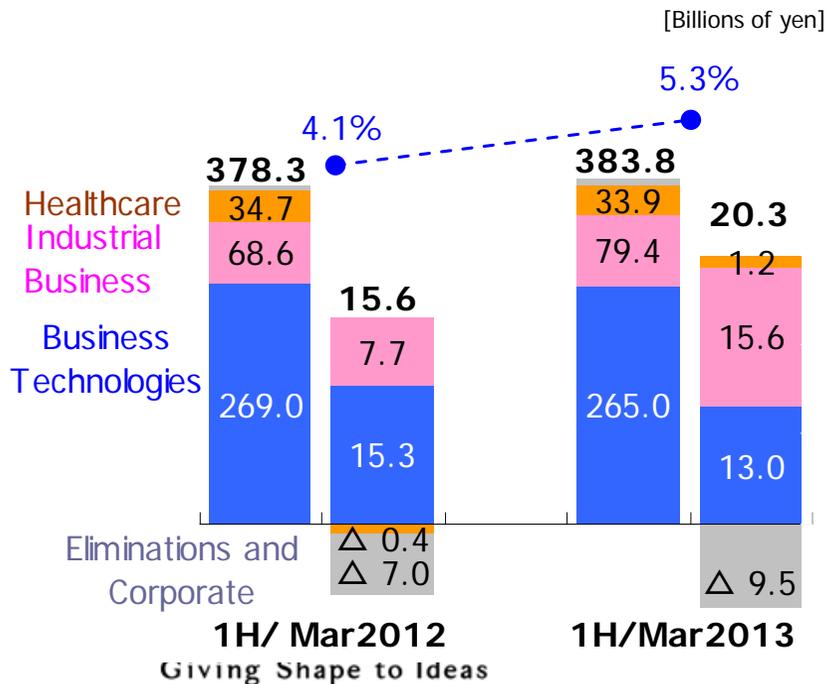
Profitability was also improved for the Healthcare Business.

1H/March 2013

- Net sales (YoY): +1% (W/O FOREX :+5%)
- Operating income (YoY): +30% (W/O FOREX :+73%)

2Q/March 2013

- Net sales (YoY): +1% (W/O FOREX :+3%)
- Operating income (YoY): +13% (W/O FOREX :+19%)



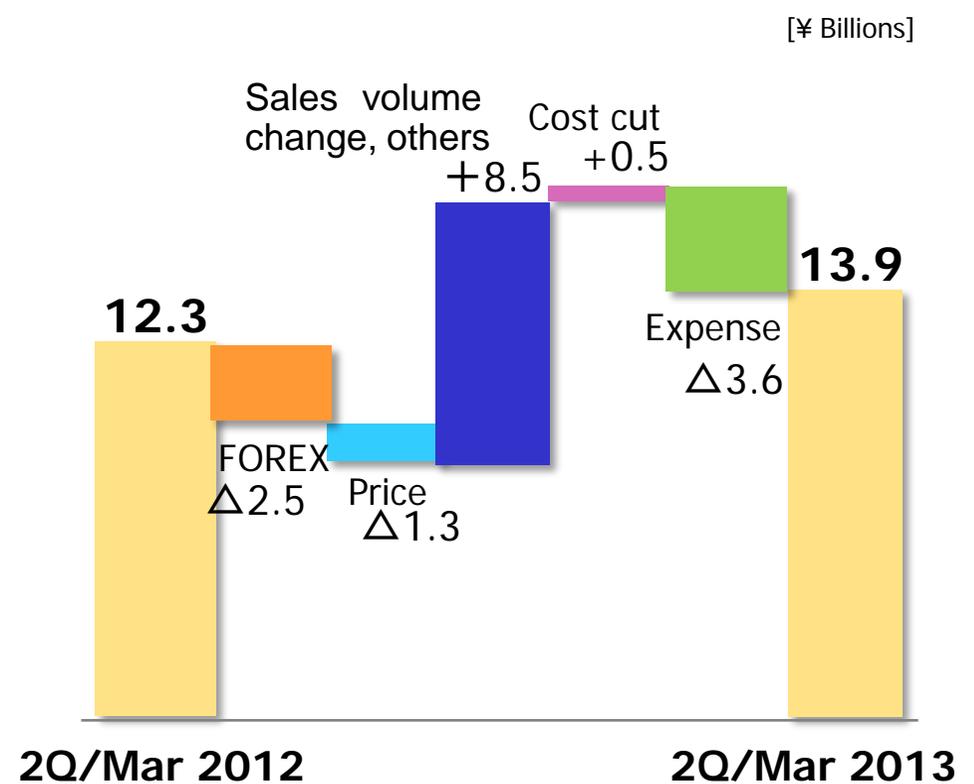
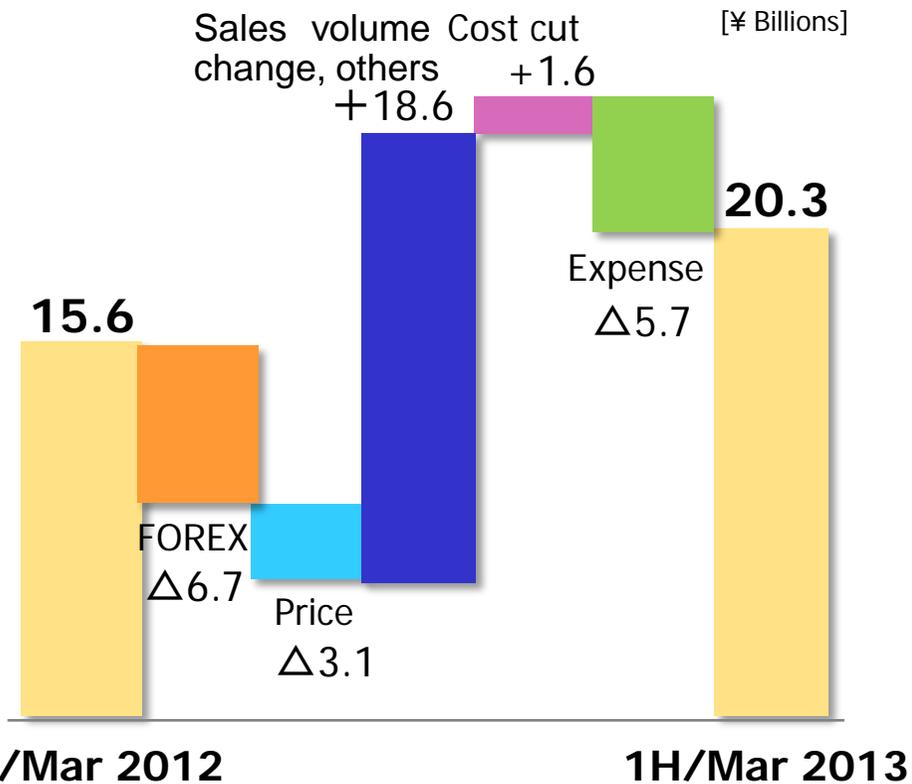
1H/March 2013 operating income analysis - Group



KONICA MINOLTA

1H/March 2013

2Q/March 2013



1H/March 2013 – Group results



KONICA MINOLTA

[¥ Billions]

	1H Mar 2013	1H Mar 2012	YoY	2Q Mar 2013	2Q Mar 2012	YoY
Net sales (a)	383.8	378.3	1%	194.4	192.1	1%
Gross income	180.0	173.6	4%	93.7	90.0	4%
<i>Gross income ratio</i>	46.9%	45.9%	-	48.2%	46.9%	-
Operating income	20.3	15.6	30%	13.9	12.3	13%
<i>Operating income ratio</i>	5.3%	4.1%	-	7.2%	6.4%	-
Goodwill amortization	4.7	4.4	7%	2.4	2.2	10%
Operating income before amortization of Goodwill (b)	25.0	20.0	25%	16.4	14.5	13%
<i>(b)/(a)</i>	6.5%	5.3%	-	8.4%	7.6%	-
Ordinary income	18.3	11.6	57%	13.5	9.1	49%
Net income	7.6	3.8	103%	7.5	3.9	93%
<i>Net income ratio</i>	2.0%	1.0%	-	3.8%	2.0%	-
EPS [Yen]	14.35	7.08	103%	14.06	7.28	93%
CAPEX	17.1	13.8		9.4	8.9	
Depreciation	21.7	23.6		11.0	11.9	
R&D expenses	34.6	36.8		17.0	17.8	
FCF	-9.5	16.0		6.8	15.4	
CF from operating activities+CAPEX*	-0.1	22.9		9.6	18.0	
*Purchase of tangible/intangible assets						
FOREX [Yen] USD	79.41	79.8	-0.39	78.62	77.86	0.76
Euro	100.64	113.78	-13.14	98.36	110.15	-11.79

1H/March 2013 – Net sales and operating income by segment



Net Sales	1H			2Q		
	Mar 2013	Mar 2012	YoY	Mar 2013	Mar 2012	YoY
Business Technologies	265.0	269.0	-1%	134.6	134.9	0%
Industrial Business	79.4	68.6	16%	38.8	35.1	11%
Healthcare	33.9	34.7	-2%	18.1	19.1	-6%
Eliminations and Corporate	5.6	6.1	-	3.0	3.0	-
Group total	383.8	378.3	1%	194.4	192.1	1%

Operating income	1H			2Q		
	Mar 2013	Mar 2012	YoY	Mar 2013	Mar 2012	YoY
Business Technologies	13.0 4.9%	15.3 5.7%	-15%	10.0 7.4%	11.7 8.6%	-14%
Industrial Business	15.6 19.7%	7.7 11.2%	104%	7.4 19.2%	4.0 11.5%	85%
Healthcare	1.2 3.4%	-0.4 -1.1%	<i>Turn Positive</i>	1.3 7.3%	0.1 0.7%	<i>Turn Positive</i>
Eliminations and Corporate	-9.5 -	-7.0 -	-	-4.8 -	-3.5 -	-
Group total	20.3 5.3%	15.6 4.1%	30%	13.9 7.2%	12.3 6.4%	13%

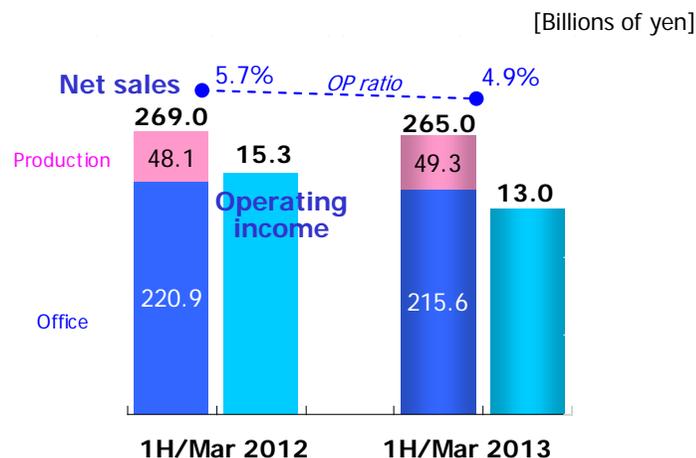
Business Technologies Business – Performance overview



- ✓ Office field: Sales of new color MFPs were strong.
- ✓ PP field: Sales increased due to factors including strong performance for new monochrome systems and the effect of acquisitions.

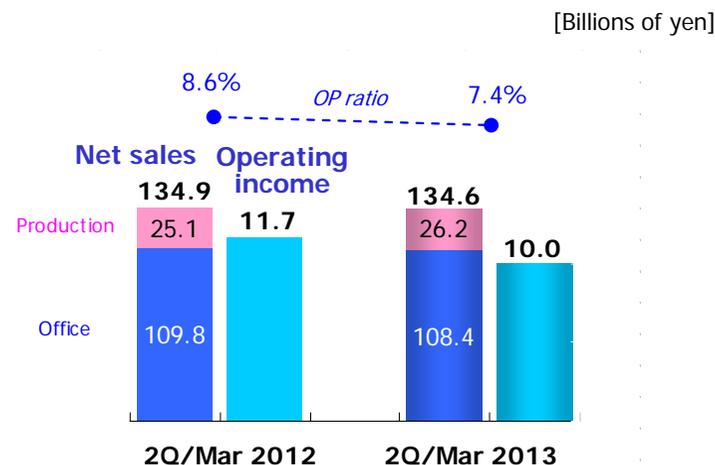
1H/March 2013 (YoY)

- Net sales: $\Delta 1\%$ (W/O FOREX : +3%)
- Operating income : $\Delta 15\%$ (W/O FOREX : +27%)



2Q/March 2013 (YoY)

- Net sales: 0% (W/O FOREX : +3%)
- Operating income: $\Delta 14\%$ (W/O FOREX : +7%)



*Growth rate of sales by regions (W/O FOREX)

	Japan	U.S.	Europe	China	All regions
Office:	+ 3%	+7%	+1%	$\Delta 14\%$	+3%
pp:	+31%	+3%	+2%	+27%	+2%
Total:	+ 8%	+6%	+2%	$\Delta 11\%$	+3%

Giving Shape to Ideas

*Growth rate of sales by regions (W/O FOREX)

	Japan	U.S.	Europe	China	All regions
Office:	+ 5%	+6%	+4%	$\Delta 19\%$	+2%
PP:	+39%	+2%	0%	+13%	+7%
Total :	+11%	+5%	+3%	$\Delta 15\%$	+3%

Business Technologies Business – Sales



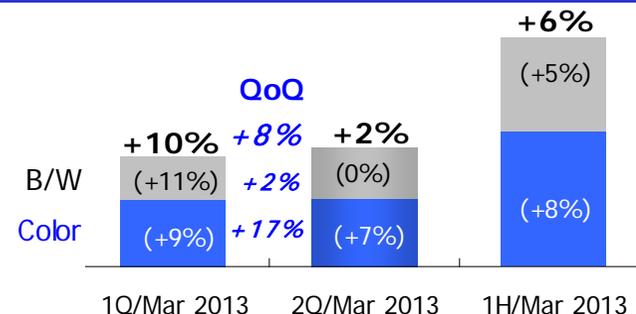
KONICA MINOLTA

A3 Office MFPs (Units)

- Sales of new color products were strong, particularly in Japan, the US, and Europe.

<Growth rate of units by regions (YoY)>

	Japan	U.S.	Europe	China
1H	+14%	+10%	Δ3%	+2%
2Q	+25%	+3%	Δ6%	Δ1%

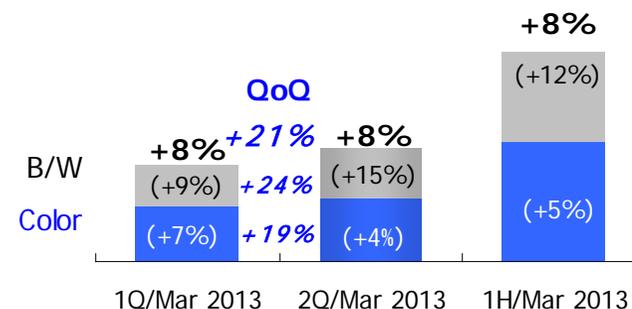


Production printing systems (Units)

- Monochrome systems were strong, driven by new products.

<Growth rate of units by regions (YoY)>

	Japan	U.S.	Europe	China
1H	+53%	+3%	+13%	+14%
2Q	+78%	+4%	+15%	+2%

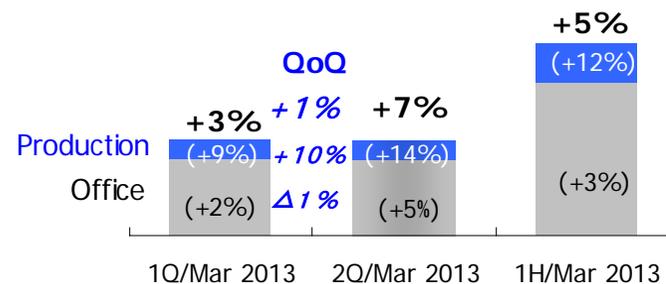


Non-hardware (local currency-based, w/o FOREX) (Value)

- The production print field was the driving force.

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

	Japan	U.S.	Europe	China
1H	+11%	+2%	+8%	+2%
2Q	+19%	+3%	+12%	Δ3%



Giving Shape to Ideas

Industrial Business/Business Technologies Business

– Performance overview

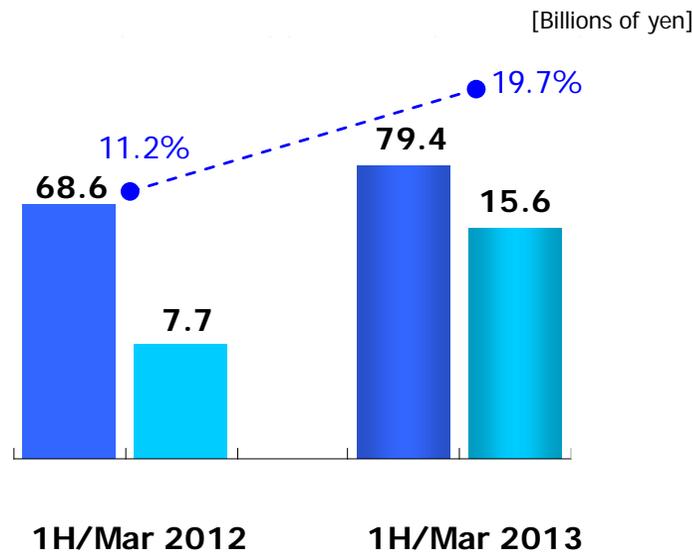


KONICA MINOLTA

- ✓ Both net sales and operating income increased due to strong sales of TAC films and replacement lenses for DSLR cameras.
- ✓ Sales of glass substrates for HDDs dropped drastically from 2Q, optical pickup lenses also sluggish.

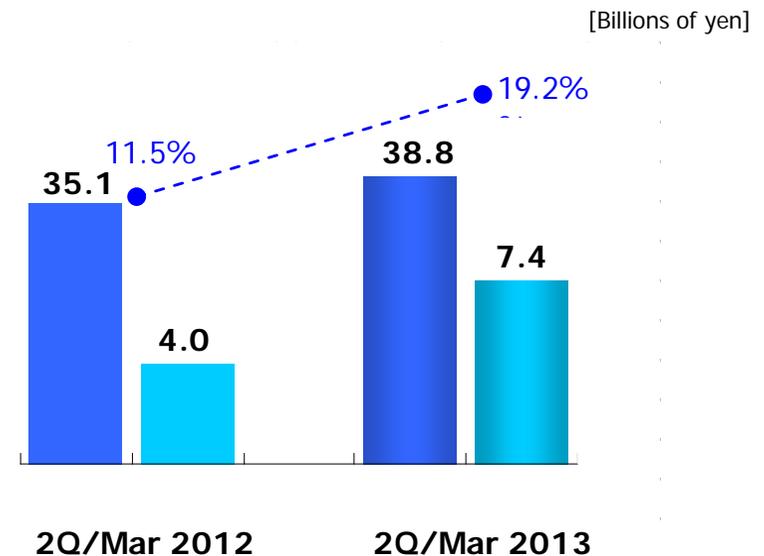
1H/March 2013 (YoY)

- Net sales: +16%
- Operating income : +104%



2Q/March 2013 (YoY)

- Net sales: +11%
- Operating income: +85%



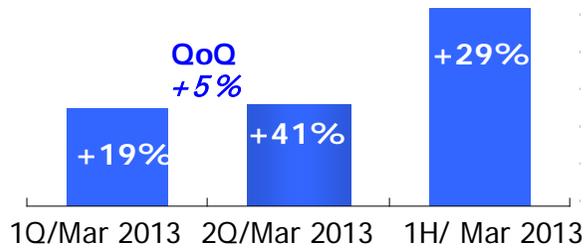
Industrial Business/Business Technologies Business – Sales performance (Units)



KONICA MINOLTA

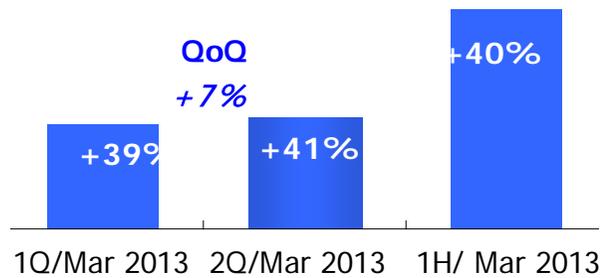
TAC films

- Sales strong throughout 1H for VA-TAC and plain TAC film products.



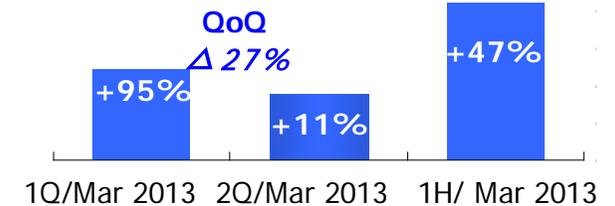
Replacement lenses for DSLR cameras

- Sales to a major client were strong.



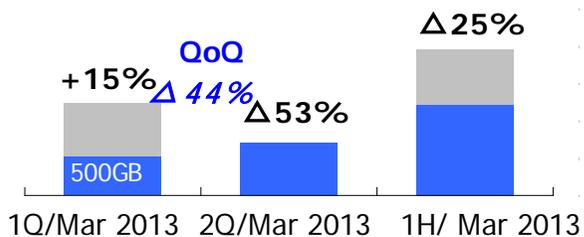
Color meters

- Sales volumes up due to the acquisition of a major client.



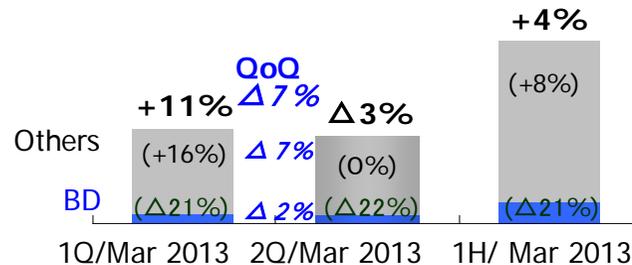
Glass substrates for HDDs

- Factors such as adjustments led to a sudden decline from 2Q.



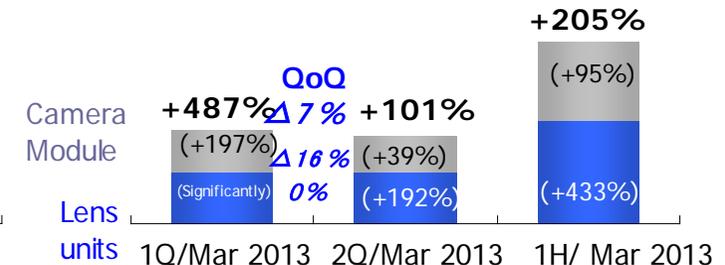
Optical pickup lenses

- Performance was sluggish for BD.



Optical units for mobile phones with cameras

- Sales for smartphones strong since the previous fiscal year.



Healthcare Business – Performance overview/Sales performance



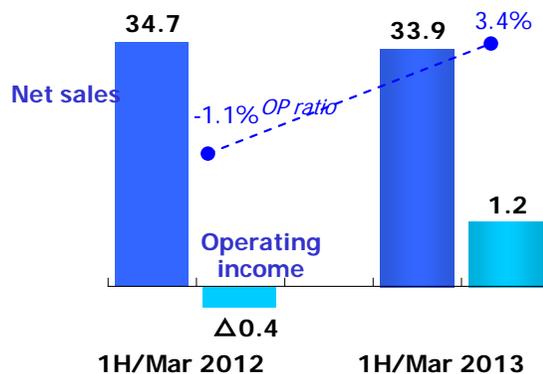
KONICA MINOLTA

✓ Profitability improved due to increased sales of digital input devices and the service business.

1H/March 2013 (YoY)

- Net sales: $\Delta 2\%$
- Operating income: Improve $\text{¥}1.5\text{bill}$

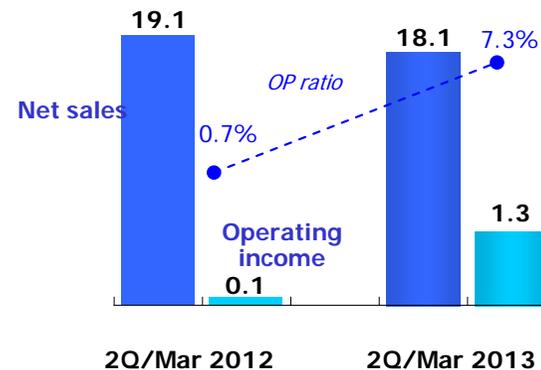
[Billions of yen]



2Q/March 2013 (YoY)

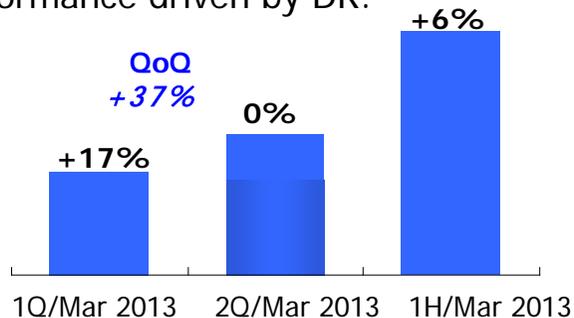
- Net sales: $\Delta 6\%$
- Operating income: Improve $\text{¥}1.2\text{bill}$

[Billions of yen]



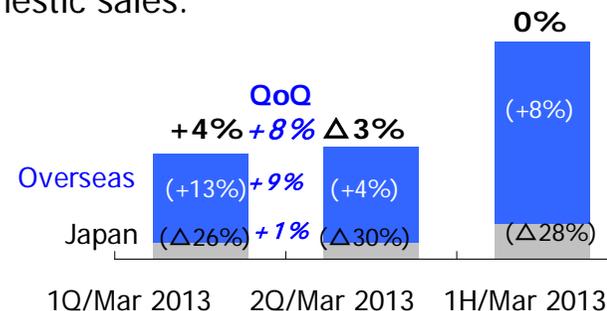
CR · DR (YoY) (Units)

► Performance driven by DR.



Dry films (YoY) (Volumes)

► Overseas sales compensated for the decline in domestic sales.



Operating profit analysis



KONICA MINOLTA

1H/Mar 2013 vs. 1H/Mar2 012

[Factors]

	Business Technologies	Industrial Business	Others	Total
Forex impact	-6.4	-0.1	-0.2	-6.7
Prince change	0.4	-3.3	-0.3	-3.1
Sales volume change, and other, net	10.5	8.2	-0.1	18.6
Cost down	-2.1	3.4	0.2	1.6
SG&A change, net	-4.7	-0.4	-0.6	-5.7
[Operating income]				
Change, YoY	-2.2	7.9	-1.0	4.7

[Billions of yen]

2Q/Mar 2013 vs. 2Q/Mar 2012

[Factors]

	Business Technologies	Industrial Business	Others	Total
Forex impact	-2.5	0.0	-0.0	-2.5
Prince change	0.6	-1.8	-0.2	-1.3
Sales volume change, and other, net	4.2	4.2	0.2	8.5
Cost down	-1.5	1.9	0.1	0.5
SG&A change, net	-2.5	-1.1	-0.0	-3.6
[Operating income]				
Change, YoY	-1.6	3.3	-0.1	1.6

SGA, non-operating and extraordinary income/loss



SG&A:	1H Mar 2013	1H Mar 2012	YoY	[Billions of yen]
Selling expenses - variable	22.1	21.5	0.7	
R&D expenses	34.6	36.8	-2.2	
Labor costs	61.4	59.1	2.3	
Other	41.6	40.7	0.9	
SGA total*	159.7	158.0	1.7	

** Forex impact: -¥4.0 bn. (Actual: ¥5.7 bn.)*

Non-operating income/loss:

Interest and dividend income/loss, net	-0.4	-0.5	0
Foreign exchange gain, net	-1.0	-3.5	2.5
Other	-0.6	0.0	-0.6
Non-operating income/loss, net	-2.0	-4.0	2.0

Extraordinary income/loss:

Sales of noncurrent assets, net	-1.1	-0.7	-0.3
Sales of investment securities	-0.3	-2.4	2.1
Business structure improvement expenses	-0.4	0.0	-0.4
Other	-1.4	-0.1	-1.3
Extraordinary income/loss, net	-3.1	-3.2	0.0

Cash flows

	1H Mar 2013	1H Mar 2012	YoY [Billions of yen]
Income before income taxes and minority interests	15.1	8.4	6.7
Depreciation and amortization	21.7	23.6	-1.9
Income taxes paid	-6.1	-1.1	-4.9
Change in working capital	-13.3	7.2	-20.5
I. Net cash provided by operating activities	17.4	38.1	-20.7
II. Net cash used in investing activities	-27.0	-22.2	-4.8
I.+ II. Free cash flow	-9.5	16.0	-25.5
Change in debts and bonds	11.2	-3.6	14.8
Cash dividends paid	-4.0	-4.0	-0.0
Other	-0.8	-0.8	-0.0
III. Net cash used in financing activities	6.4	-8.4	14.7

B/S



[Billions of yen]

Assets:	September 2012	Mar 2012	Change
Cash and short-term investment securities	228.8	231.9	-3.1
Notes and A/R-trade	166.3	174.2	-7.9
Inventories	110.7	105.1	5.6
Other	51.5	54.7	-3.2
Total current assets	557.4	565.9	-8.6
Tangible assets	171.7	179.0	-7.3
Intangible assets	87.2	87.3	-0.1
Investments and other assets	69.1	69.8	-0.7
Total noncurrent assets	328.0	336.1	-8.2
Total assets	885.3	902.1	-16.7

Liabilities and Net Assets:

Notes and A/P-trade	76.3	88.1	-11.8
Interest bearing debts	236.9	227.9	9.0
Other liabilities	144.4	151.0	-6.6
Total liabilities	457.6	467.1	-9.4
Total shareholders' equity*	426.3	433.7	-7.3
Other	1.4	1.3	0.0
Total net assets	427.7	435.0	-7.3
Total liabilities and net assets	885.3	902.1	-16.7

*Equity = Shareholder's equity +

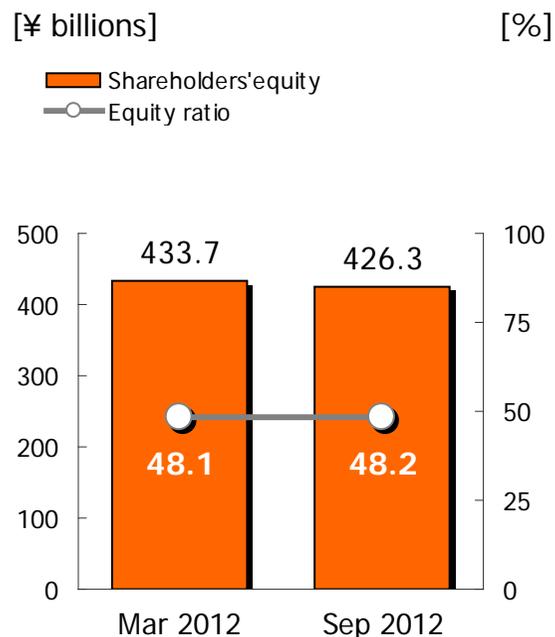
Accumulated other comprehensive income

	Jun 2011	Mar 2011	YoY
US\$	77.60	82.19	-4.59
Euro	100.24	109.80	-9.56

B/S – Main indicators

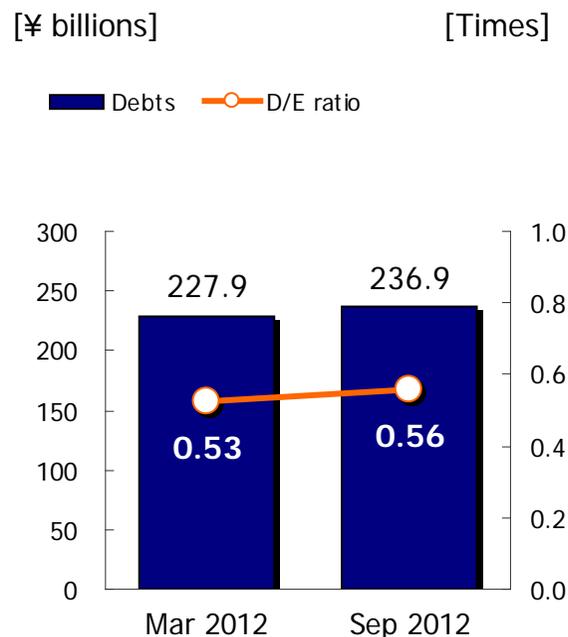


■ Equity ratio



Equity ratio = Equity / Total assets

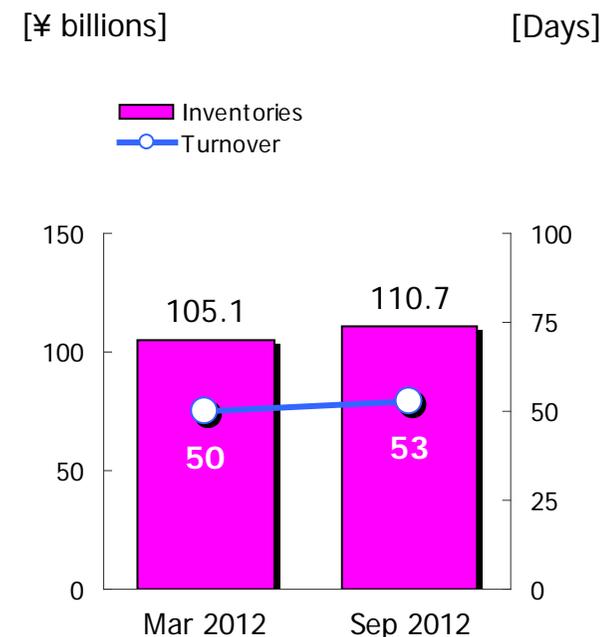
■ Interest-bearing debts



D/E ratio =

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

■ Inventories and inventory turnover



Inventory turnover (days) =

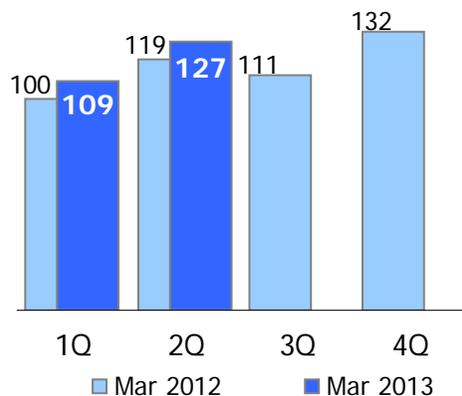
Inventories at period-end / Average
sales per day

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



Unit sales trend: Business Technologies

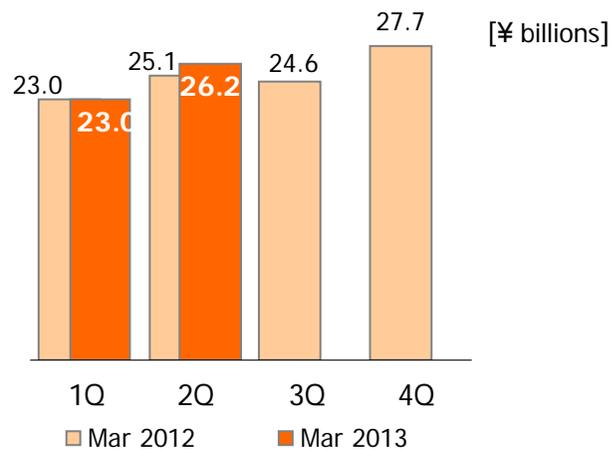
■ A3 color MFP– Units*



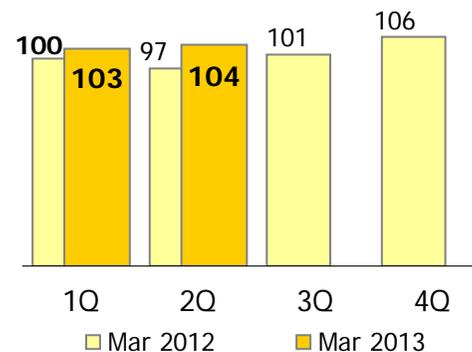
■ Color Production Print– Units*



■ Production printing – Value



■ MFP non-hardware* * w/o forex effects



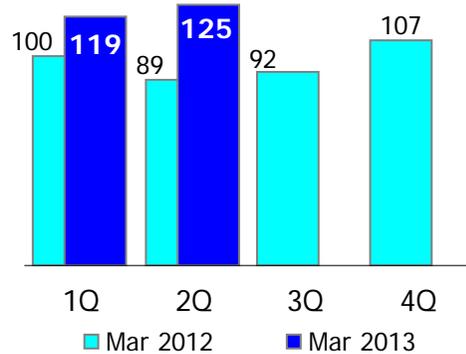
* Base index : "1Q Mar2011" = 100

Unit sales: Industrial Business

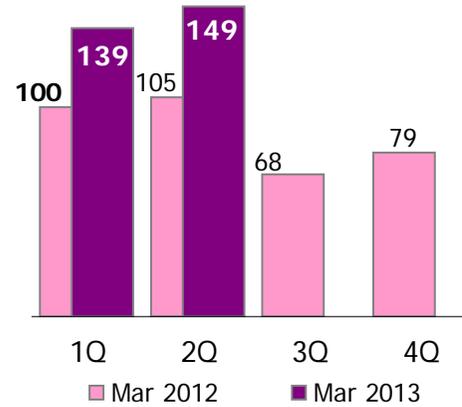


KONICA MINOLTA

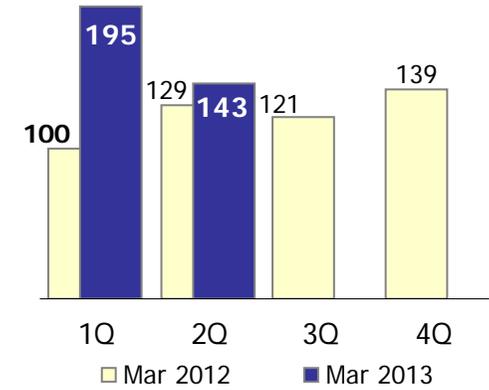
■ TAC film – Volumes



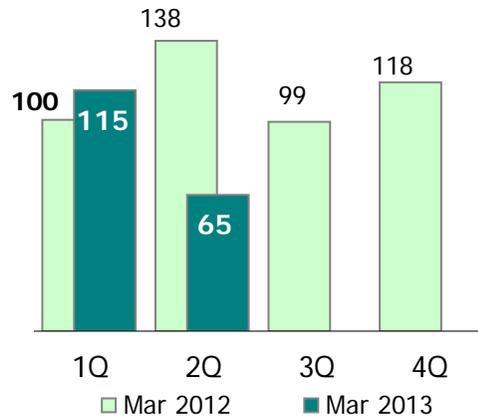
■ Replacement lenses for DSLR - Units



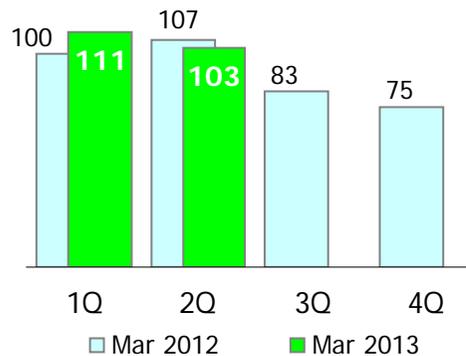
■ Color Meters - Units



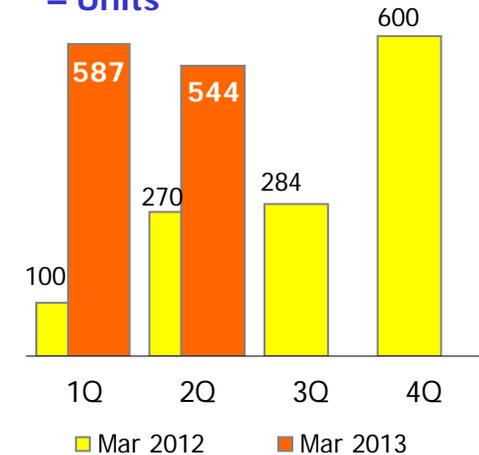
■ Glass HD substrates - Units



■ Optical pickup lenses - Units



■ Mobile phone components - Units



Giving Shape to Ideas

* Base index : "1Q Mar2011" = 100