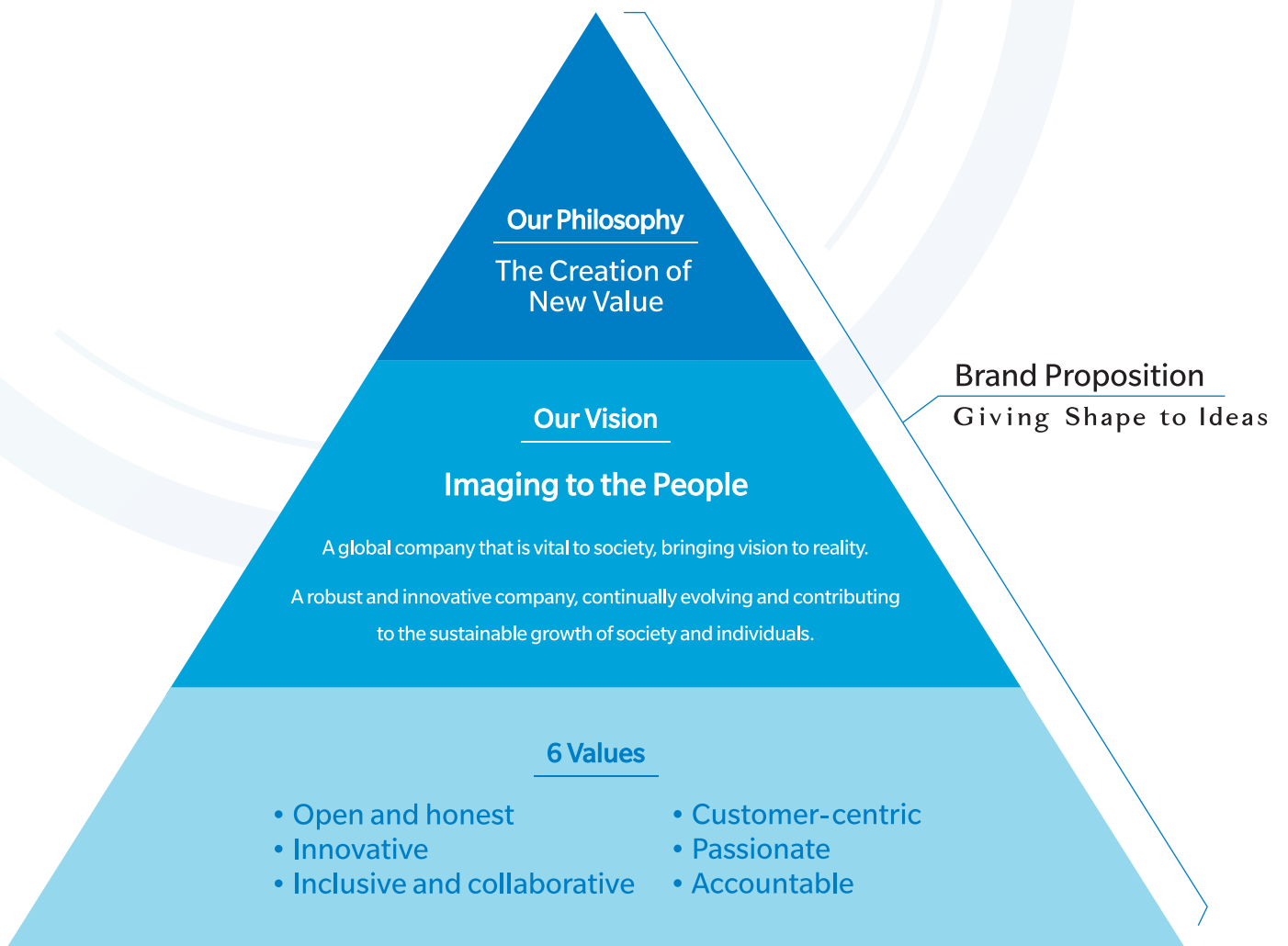


Konica Minolta Philosophy

Konica Minolta has formulated “Imaging to the People,” a long-term management vision that looks forward to 2030. In concert with these initiatives, we redeveloped our philosophy. Now, Konica Minolta Philosophy comprises Our Philosophy, unchanged since its formulation in 2003, Our Vision, which defines our aspirations for 2030, and 6 Values that guide the development of Konica Minolta's corporate culture as the wellspring of our value creation.



Introduction

Konica Minolta is embarking on a fresh start for the next 10 years in the post-COVID-19 world. We have redefined the Konica Minolta Philosophy and are pursuing the “DX 2022” medium-term business strategy for 2022 on our way to fulfilling our long-term management vision for 2030.

This report reviews the achievements and challenges laid out in the SHINKA 2019 medium-term management plan, which concludes in FY 2019, and is intended to plainly convey the company's long-term value creation story and value creation strategy to our stakeholders, with discussion centered on the newly-formulated long-term management vision and new medium-term business strategy, DX2022. Also discussed here are our efforts to improve corporate value through good corporate governance which is the foundation that supports our value creation.

The report was a cross-organizational collaboration accomplished by taking cues from sources such as the International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC) and the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation formulated by the Ministry of Economy, Trade and Industry of Japan.

Konica Minolta has prepared this integrated report to serve as a systematically-organized communication tool providing financial and non-financial information about Konica Minolta to the company's shareholders, investors, and other stakeholders. Konica Minolta has issued annual reports of an integrated nature since FY2015 (referred to as "integrated reports" since 2017). This is the sixth such report. Going forward, we intend to continue using the integrated report as a tool for dialogue while working to sustainably enhance our corporate value.

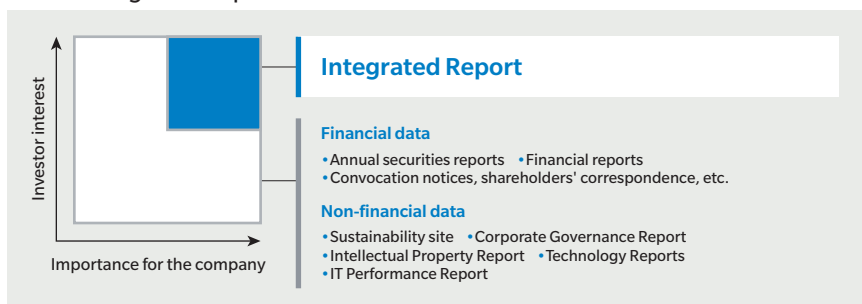
Shoei Yamana
President & CEO



Contents

	Konica Minolta Philosophy	1
	Introduction	2
	Contents	3
Chapter 1		
Commitment		4
	Message from the CEO	5
	Message from the Chairman of the Board	13
	Discussion with Outside Directors	15
Chapter 2		
Value Creation Story		17
	Our DNA	19
	The society we seek to achieve	21
	Value Creation Process	23
	Intangible Assets Fueling Value Creation	25
	A Business Model for Creating Value	27
Chapter 3		
Value Creation Strategy		31
	Medium-term Business Plan Review	33
	New Medium-term Business Strategy "DX2022"	35
	Financial Strategy	39
	Strategies for Strengthening Customer Engagement	43
	Technology Strategy	47
	Human Capital Strategy	49
	Environment Strategy	51
	Business strategies	
	At a Glance	55
	Digital Workplace Business	57
	Professional Print Business	59
	Healthcare Business	61
	Industry Business	63
	Financial and Non-Financial Highlights	65
Chapter 4		
Platform Supporting Value Creation ...		69
	Corporate Governance	69
	Management Members	81
	Independent Valuation	84
Data Section		
	10-Year Financial Summary	85
	Management's Discussion and Analysis	87
	Company Overview/Stock Information	97
	Glossary	98

Role of Integrated Report 2020



Notes on outlook for future results

The plans, strategies and statements related to the outlook for future results in this document are in accordance with assumptions and beliefs determined by management based on currently available information. However, it should be noted that there is a possibility that actual results could differ significantly due to such factors as social and economic conditions.

In this report, unless otherwise indicated, "the Company" refers to Konica Minolta, Inc.