

Consolidated Statements of Shareholders' Equity

Minolta Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2003 and 2002

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Common stock			
Balance at beginning and end of the year	¥ 25,833	¥ 25,833	\$ 215,275
Capital surplus			
Balance at beginning of the year	¥ 51,198	¥ 51,198	\$ 426,649
Transfer to retained-earnings (deficit)	(10,873)	—	(90,608)
Balance at end of the year	¥ 40,325	¥ 51,198	\$ 336,041
Revaluation reserve for land			
Balance at beginning of the year	¥ 8,516	¥ —	\$ 70,967
Net change	225	8,516	1,875
Balance at end of the year	¥ 8,741	¥ 8,516	\$ 72,842
Retained earnings (deficit)			
Balance at beginning of the year	¥(33,149)	¥ 1,897	\$(276,242)
Add:			
Net income	12,696	—	105,800
Adjustment resulting from initial inclusion of subsidiaries in consolidation	11	145	92
Transfer from capital surplus	10,873	—	90,608
Deduct:			
Net loss	—	(34,350)	—
Cash dividends paid	—	(841)	—
Reversal of revaluation reserve for land	(19)	—	(158)
Balance at end of the year	¥ (9,588)	¥(33,149)	\$ (79,900)
Net unrealized holding loss on securities			
Balance at beginning of the year	¥ (367)	¥ —	\$ (3,058)
Net change	21	(367)	175
Balance at end of the year	¥ (346)	¥ (367)	\$ (2,883)
Translation adjustments:			
Balance at beginning of the year	¥ (5,524)	¥ (7,733)	\$ (46,033)
Net change	(1,353)	2,209	(11,275)
Balance at end of the year	¥ (6,877)	¥ (5,524)	\$ (57,308)