

10-Year Financial Summary

Konica Minolta, Inc. and subsidiaries
Fiscal year ended March 31

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008
Consolidated Financial Highlights				
Net sales, Revenue (millions of yen)	1,068,390	1,027,630	1,071,568	947,843
Operating income, Operating profit (millions of yen)	83,415	104,006	119,606	56,260
Operating income ratio, Operating profit ratio (%) ^{*1}	7.8	10.1	11.2	5.9
Ordinary income, Ordinary profit (millions of yen)	76,838	98,099	104,227	45,403
Ordinary income ratio, Ordinary profit ratio (%) ^{*2}	7.2	9.5	9.7	4.8
Profit before tax (millions of yen)	-	-	-	-
Profit before tax ratio (%)	-	-	-	-
Net income, Profit for the year (millions of yen)	-54,305	72,542	68,829	15,179
Net income ratio, Profit for the year ratio (%) ^{*3}	-5.1	7.1	6.4	1.6
Profit attributable to owners of the company (millions of yen)	-	-	-	-
Profit attributable to owners of the company ratio (%)	-	-	-	-
Earnings per share, Basic earnings per share attributable to owners of the company (yen) ^{*4}	-102.29	136.67	129.71	28.62
Cash dividends per share (yen)	10	10	15	20
Dividend payout ratio (%) ^{*5}	-	7.3	11.6	70.0
R&D expenses (millions of yen)	67,039	71,961	81,272	81,778
R&D expense ratio (%) ^{*6}	6.3	7.0	7.6	8.6
Net cash flows from operating activities (millions of yen)	78,924	66,712	123,014	107,563
Net cash flows from investing activities (millions of yen)	-43,146	-56,401	-76,815	-90,169
Free cash flows (millions of yen)	35,778	10,311	46,198	17,394

Profitability

ROE (J-GAAP) (%) ^{*7}	-17.1	21.9	17.5	3.7
ROE (IFRS) (%) ^{*8}	-	-	-	-
ROA (%) ^{*9}	-5.7	7.7	7.2	1.6
ROIC (%) ^{*10}	10.3	13.3	14.1	6.5

Efficiency

Total assets (millions of yen)	944,054	951,052	970,538	918,058
Total assets turnover (times) ^{*11}	1.12	1.08	1.12	1.00
Property, plant and equipment (millions of yen)	216,127	230,094	245,989	227,860
Property, plant and equipment turnover (times) ^{*12}	4.87	4.61	4.50	4.00
Inventories (millions of yen)	149,428	133,550	132,936	129,160
Inventories turnover (months) ^{*13}	3.41	3.19	2.96	3.21
Trade and other receivables (millions of yen)	246,264	257,380	234,862	171,835
Trade and other receivables turnover (times) ^{*14}	2.75	2.94	2.76	2.56

Soundness

Equity, Equity attributable to owners of the company (millions of yen)	293,817	367,467	417,166	413,380
Equity ratio, Equity ratio attributable to owners of the company (%)	31.1	38.6	43.0	45.0
Current assets (millions of yen)	540,152	544,237	557,110	504,919
Current ratio (%) ^{*15}	113.34	144.33	152.39	162.41
D/E ratio (times) ^{*16}	0.81	0.62	0.54	0.56
Net D/E ratio (times) ^{*17}	0.53	0.39	0.25	0.23

Investment Indicators

Earnings per share, Basic earnings per share attributable to owners of the company (yen) ^{*4}	-102.29	136.67	129.71	28.62
Price-to-earnings ratio (PER) (times) ^{*18}	-14.68	11.33	10.44	29.28
Price-book value ratio (PBR) (times) ^{*19}	0.37	0.45	0.58	0.93

*1. Operating income ratio = Operating income / Net sales * 100 (%)

Operating profit ratio = Operating profit / Revenue * 100 (%)

*2. Ordinary income ratio = Ordinary income / Net sales * 100 (%)

Ordinary profit ratio = Ordinary profit / Revenue * 100 (%)

*3. Net income ratio = Net income / Net sales * 100 (%)

Profit for the year ratio = Profit for the year / Revenue * 100 (%)

*4. EPS = Profit attributable to owners of the company / Average number of outstanding shares during the period

*5. Dividend payout ratio = Total dividends / Net income * 100 (%)

Dividend payout ratio = Total dividends / Profit for the year * 100 (%)

*6. R&D expense ratio = R&D expenses / Net sales * 100 (%)

R&D expense ratio = R&D expenses / Revenue * 100 (%)

*7. ROE (J-GAAP) = Net income / Average shareholders' equity

*8. ROE (IFRS) = Profit attributable to owners of the company / (Share capital + Share premium + Retained earnings + Treasury shares (average at start of fiscal year and end of fiscal year))

*9. ROA = Net income / Average total assets

ROA = Profit attributable to owners of the company / Average total assets

*10. ROIC = Operating income after tax / (Shareholders' equity + Net D/E ratio)

ROIC = Operating profit after tax / (Share capital + Share premium + Retained earnings + Treasury shares + Interest-bearing debt - Cash and cash equivalents (yearly average))

Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2012(IFRS) ^{*20}	Fiscal 2013	Fiscal 2013 (IFRS)	Fiscal 2014	Fiscal 2014 (IFRS)
804,465	777,953	767,879	813,073	-	943,759	935,214	1,011,774	1,002,758
43,988	40,022	40,346	40,659	-	58,144	39,859	66,200	65,762
5.5	5.1	5.3	5.0	-	6.2	4.3	6.5	6.6
40,818	33,155	34,758	38,901	-	54,621	-	59,867	-
5.1	4.3	4.5	4.8	-	5.8	-	5.9	-
-	-	-	-	-	-	37,736	-	65,491
-	-	-	-	-	-	4.0	-	6.5
16,931	25,896	20,424	15,124	-	21,861	28,431	32,706	40,969
2.1	3.3	2.7	1.9	-	2.3	3.0	3.2	4.1
-	-	-	-	-	-	28,354	-	40,934
-	-	-	-	-	-	3.0	-	4.1
31.93	48.84	38.52	28.52	-	41.38	53.67	64.73	81.01
15	15	15	15	-	17.5	17.5	20.0	20.0
47.0	30.7	38.9	52.6	-	42.3	32.6	30.9	24.7
68,475	72,617	72,530	71,533	-	71,184	69,599	75,281	74,295
8.5	9.3	9.4	8.8	-	7.5	7.4	7.4	7.4
113,377	67,957	72,367	66,467	-	89,945	90,058	101,733	101,989
-40,457	-44,738	-42,757	-63,442	-	-55,776	-54,143	-54,308	-54,014
72,920	23,219	29,610	3,025	-	34,169	35,914	47,425	47,975
4.1	6.1	4.7	3.4	-	4.6	-	6.7	-
-	-	-	-	-	-	6.1	-	8.7
1.9	3.0	2.3	1.6	-	2.3	2.9	3.4	4.1
5.3	5.1	5.2	5.2	-	7.3	5.0	8.6	8.3
865,797	845,453	902,052	940,553	958,439	966,060	985,239	970,485	994,256
0.90	0.91	0.88	0.88	-	0.99	0.96	1.04	1.01
205,057	190,701	178,999	179,903	180,311	173,362	177,056	175,100	181,641
3.72	3.93	4.15	4.53	-	5.34	5.23	5.81	5.59
98,263	100,243	105,080	112,479	113,472	115,275	115,175	121,067	120,803
2.68	2.67	2.81	2.6	-	2.52	2.82	2.53	2.54
177,720	163,363	174,193	194,038	208,859	220,120	240,459	226,899	248,827
2.47	2.42	2.52	2.47	-	2.53	3.09	2.45	2.72
419,535	427,647	433,669	464,904	465,830	478,404	492,081	499,596	528,432
48.5	50.6	48.1	49.4	48.6	49.5	49.9	51.5	53.1
489,253	501,876	565,923	579,593	559,806	589,331	569,552	594,271	570,640
183.03	206.98	247.17	205.04	198.14	206.62	200.83	209.69	202.43
0.47	0.45	0.53	0.48	0.49	0.41	0.41	0.32	0.31
0.08	0.04	-0.01	0.02	0.03	0.02	0.03	-0.04	-0.02
31.93	48.84	38.52	28.52	-	41.38	53.67	64.73	81.01
34.17	14.27	18.77	24.12	-	23.27	17.94	18.86	15.07
0.73	1.16	1.13	1.27	-	0.96	0.99	0.82	0.86

*11. Total assets turnover = Net sales / Average total assets (times)

Total assets turnover = Revenue / Average total assets (times)

*12. Tangible fixed assets turnover = Net sales / Average tangible fixed assets (times)

Tangible fixed assets turnover = Revenue / Average tangible fixed assets (times)

*13. Inventory turnover = Inventory balance at fiscal year end / Average cost of sales for most recent three months

*14. Receivables turnover = Net sales / Average receivables (times)

Receivables turnover = Revenue / Average receivables (times)

*15. Current ratio = Current assets / Current liabilities (%)

*16. D/E ratio = Interest-bearing debt / Shareholders' equity (times)

*17. Net D/E ratio = (Interest-bearing debt - Cash on hand) / Shareholders' equity (times)

*18. Price-earnings ratio (PER) = Year-end stock price / EPS

*19. PBR (J-GAAP) = Year-end stock price / Net assets per share

PBR (IFRS) = Year-end stock price / Equity per share attributable to owners of the company

*20. As of April 1, 2013