October 31, 2012

Fiscal Year ending March 31, 2013
Second Quarter Consolidated Financial Results

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

Konica Minolta Holdings, Inc.

Stock exchange listings: Tokyo, Osaka (First Sections)
Local securities code number: 4902
URL: http://konicaminolta.com
Listed company name: Konica Minolta Holdings, Inc.
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Scheduled date for submission of securities report: November 12, 2012
Scheduled date for dividends payment: November 27, 2012
Availability of supplementary information: Yes
Organization of financial result briefing: Yes (for institutional investors)

(Units of less than 1 million yen have been omitted.)

1. Overview of the 2Q performance (From April 1, 2012 to September 30, 2012)

(1) Business performance

Percentage figures represent the change from the same period of the previous year.

[Millions of yen]

	Net sales		Operating income		Ordinary income		Net income	
2Q Mar/2013	383,818	1.5%	20,279	30.0%	18,250	57.3%	7,609	102.8%
2Q Mar/2012	378,323	-3.4%	15,604	-31.0%	11,600	-35.2%	3,751	-56.6%

Note: Comprehensive income
2Q Mar/2013: ¥-3,371 million (— %)
2Q Mar/2012: ¥-8,855 million (— %)

	Net income per share	Net income per share (after full dilution)
2Q Mar/2013	14.35 yen	13.89 yen
2Q Mar/2012	7.08 yen	6.85 yen

(2) Financial position

[Millions of yen]

	Total assets	Net assets	Equity ratio (%)
September 30, 2012	885,348	427,698	48.2%
March 31, 2012	902,052	434,987	48.1%

Notes: Shareholders' equity
As of September 30, 2012: ¥ 426,346 million
As of March 31, 2012: ¥ 433,669 million

2. Dividends per share

[yen]

	1Q	2Q	3Q	Year-end	Total annual
FY Mar/2012	-	7.50	-	7.50	15.00
FY Mar/2013	-	7.50			
FY Mar/2013 (forecast)			-	7.50	15.00

Note: Change to the latest dividend forecast announced: None

3. Consolidated results forecast for fiscal year ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

Percentage figures for the full year represent the change from the previous fiscal year.

[Millions of yen]

	Net sales	%	Operating income	%	Ordinary income	%	Net income	%	Net income per share
Full-year	800,000	4.2	48,000	19.0	44,000	26.6	22,000	7.7	41.49 yen

Note: Change to the latest consolidated results forecast announced: None

■ Notes

(1) Changes in status of material subsidiaries during the quarter under review (Changes to specified subsidiaries accompanying the additional consolidation or removal from consolidation of companies): None

(2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements: Yes

Note: For more detailed information, please see the "(1) Adoption of Special Accounting Treatment Used in Preparation of the Consolidated Quarterly Financial Statements" in the section 2. SUMMARY INFORMATION (NOTES) on page 12.

(3) Changes in accounting policy, changes in accounting estimates, or restatement due to correction

a. Changes in accounting policy accompanying amendment of accounting principles: Yes
b. Changes in accounting policy other than “a.”: None
c. Changes in accounting estimates: Yes
d. Restatement due to correction: None

Note: These are subject to Article 10-5 of the Ordinance on Terminology, Forms and Preparation Methods of Quarterly Financial Statements.
For more detailed information, please see the “(2) Changes in Accounting Policy, Changes in Accounting Estimates, or Restatement Due to Correction” in the section 2. SUMMARY INFORMATION (NOTES) on page 12**.**

(4) Number of outstanding shares（common stock）

a. Outstanding shares at period-end（including treasury stock）

Second quarter of fiscal year ending March 31, 2013:	531,664,337 shares
Fiscal year ended March 31, 2012:	531,664,337 shares

b. Treasury stock at period-end

Second quarter of fiscal year ending March 31, 2013:	1,379,616 shares
Fiscal year ended March 31, 2012:	1,381,591 shares

c. Average number of outstanding shares

Second quarter of fiscal year ending March 31, 2013:	530,283,496 shares
Second quarter of fiscal year ended March 31, 2012:	530,238,604 shares

■ Presentation of Present Status of Quarterly Review Procedures

This “Second Quarter Consolidated Financial Results” is not subject to quarterly review procedures in accordance with the Financial Instruments and Exchange Law and, as of the date of publication of these quarterly consolidated financial results, the quarterly review procedures for the consolidated quarterly financial statements are currently in progress.

■ Explanation of Appropriate Use of Performance Projections and Other Special Items

(Note on forward-looking statements)
This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The Group makes no warranty as to the achievability of the projections. There is a possibility that diverse factors may cause actual performance, etc., to differ materially from the projections. Please see the “(3) Outlook for the Fiscal Year Ending March 31, 2013” in the section 1. CONSOLIDATED OPERATING RESULTS on page 12 for more information on points to be remembered in connection with assumptions for projections and the use of projections.

(How to obtain supplementary information and information on a financial results briefing)
The Group will hold a financial results briefing for institutional investors on Wednesday, October 31, 2012. Descriptions at the briefing and presentation slides to be used at the briefing will be posted on the website of the Group immediately after the briefing.

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1. CONSOLIDATED OPERATING RESULTS

(1) Qualitative Information of Consolidated Performance

1. Overview of Performance

Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)

Six months (Apr–Sep)
Year-on-Year [Billions of yen]

		1H / Mar 2013	1H / Mar 2012	Increase (Decrease)	
Net sales		383.8	378.3	5.4	1.5%
Gross profit		180.0	173.6	6.3	3.7%
Operating income		20.2	15.6	4.6	30.0%
Ordinary income		18.2	11.6	6.6	57.3%
Income before income taxes and minority interests		15.1	8.4	6.6	79.1%
Net income		7.6	3.7	3.8	102.8%
Net income per share	[yen]	14.35	7.08	7.27	102.8%
Capital expenditure		17.1	13.7	3.3	24.7%
Depreciation		21.7	23.6	(1.8)	-8.0%
R & D expenses		34.6	36.7	(2.1)	-5.9%
Free cash flow		(9.5)	15.9	(25.5)	-%
Number of employees	[persons]	40,271	37,007	3,264	8.8%
Exchange rates	[yen]				
US dollar		79.41	79.80	(0.39)	-0.5%
Euro		100.64	113.78	(13.14)	-11.5%

Looking at the main businesses of the Konica Minolta Group during the first half of the consolidated fiscal year under review (April 1, 2012 to September 30, 2012), in the Business Technologies Business, sales volumes for both color and monochrome MFPs (Multi-functional peripherals) were up year on year in the office field, thanks in part to the new A3 color MFPs. In the production print field, amidst concerns over a business downturn and intensified competition in the market, sales volumes of color production printing systems and monochrome systems were up year on year.

In the Industrial Business, although performance was sluggish for glass substrates for HDDs and micro-camera modules for cell phones with cameras during the second quarter due to adjustments made by customers, thin plain TAC films for LCD polarizers ("TAC films for LCD polarizers" hereinafter referred to as "TAC films") and VA-TAC films for increasing viewing angles (hereinafter referred to as "VA-TAC films") remained strong throughout the period under review. In addition, sales of high value-added products such as replacement lenses for DSLR cameras, and light meters were also strong.

In the Healthcare Business, sales volumes were up year on year due in part to strong sales of new products such as digital X-ray diagnostic imaging systems.

As a result, the Konica Minolta Group recorded net sales of ¥383.8 billion, an increase of 1.5% year on year, on a consolidated basis for the first half of the fiscal year under review. Income rose year on year as a result of the increases in sales of main products in each business category, despite the posting of foreign exchange losses of ¥12.1 billion, reflecting the significant appreciation of the yen, especially against the euro, with the yen rising nearly ¥13 against the euro compared with the exchange rates in the same period of the previous fiscal year.

Operating income was ¥20.2 billion, an increase of 30.0% from the previous fiscal year. Although profits decreased in the Business Technologies Business due to increased sales of main products and cost reduction measures not being sufficient to offset the impact of yen appreciation against the euro, increased sales volumes and measures taken to improve profitability in the Industrial Business and Healthcare Business contributed to profit growth. Ordinary income was ¥18.2 billion, an increase of 57.3% year on year, mainly reflecting the posting of non-operating expenses of ¥2.0 billion stemming from foreign exchange losses of ¥0.9 billion due to the appreciation of the yen. Income before income taxes and minority interests was ¥15.1 billion, an increase of 79.1%, primarily attributable to a loss on sales and retirement of noncurrent assets and impairment of ¥1.4 billion associated with a portion of production equipment. Net income of ¥7.6 billion was recorded, an increase of 102.8% year on year. In this manner, profits were up year on year at all levels (operating, ordinary, and net).

The fiscal year ending March 31, 2013 is the middle year of "G PLAN 2013," our mid-term business plan. Despite persistent yen appreciation and a macro-economic environment marked by increasing uncertainty, the Group is making progress towards achieving full-year performance targets due to initiatives in each business aimed at strengthening sales and securing profits.

2. Overview by Segment

Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)

	Year-on-Year		[Billions of yen]	
	1H / Mar 2013	1H / Mar 2012	Increase (Decrease)	
Business Technologies				
Net sales - external	264.9	268.9	(4.0)	-1.5%
Operating income	13.0	15.2	(2.2)	-14.7%
Industrial Business				
Net sales - external	79.4	63.3	-	-%
Operating income	15.6	7.2	-	-%
Healthcare				
Net sales - external	33.8	34.6	(0.7)	-2.2%
Operating loss	1.1	(0.3)	1.5	-%

Note: Figures in Industrial Business for 1H/Mar 2012 are the figures of former Optics Business.

Business Technologies Business

Office field:

Three models of new A3 color MFPs were launched in June 2012, the "bizhub C364/C284/C224"; while two additional models were launched in July, the "bizhub C554/C454." Due in part to these new products that cater to new customer working styles in the cloud mobile age, sales of color MFPs were up year on year in all regions worldwide: Japan, the United States, Europe, and Other regions including Asia. Sales of monochrome MFPs also grew year on year, contributing to the strong performance enjoyed by A3 MFPs during the period under review. In addition, in sales towards major clients on a global level that are being strengthened as a growth field, the number of client accounts steadily expanded during the period under review as a global OPS (Optimized Print Services) contract with a major European pharmaceutical manufacturer was acquired.

Production print field:

Meanwhile, in the production print field, amidst macro-economic environmental factors such as concerns over business downturn and intensified competition in the market, sales volumes were up year on year for the period under review due to stronger sales in the second quarter. Sales volumes of monochrome systems were up year on year stemming from an increase in competitive strength following introduction of new monochrome digital printing systems, the "bizhub PRO 951" and "bizhub PRESS 1250" (introduced in May and August, respectively).

In the Business Technologies Business, the Company has been actively promoting M&As for the purpose of expanding sales of digital equipment and solution services and preparing for the transformation of our business portfolio. In June, in the office field, the Company acquired Serians S.A.S. (headquartered in France), an IT service provider, to bolster its IT services, which is the key to the global development of OPS, and prepare for emerging changes in the nature of its business. In the production print field, in May the Company acquired FedEx Kinko's Japan Co., Ltd. (headquartered in Tokyo), one of Japan's largest on-demand printing providers, to enhance sales capabilities in Japan's in-house printing market.

As a result, net sales of the Business Technologies Business to outside customers and operating income stood at ¥264.9 billion and ¥13.0 billion, respectively, flat year on year. Although profits recovered significantly from the first quarter due to an increase in sales volumes, mostly for new products, this recovery was not sufficient to offset the negative effect caused by exchange rate fluctuations of ¥11.6 billion and ¥6.3 billion caused to net sales and operating income, respectively.

Industrial Business

Display materials field:

Thin plain TAC films, which are strengths of the Company, were supported by major customers in South Korea and Taiwan. Sales were strong throughout the period under review, for both plain TAC films and VA-TAC films. Sales volumes for TAC films overall were up year on year during the period under review.

Memory devices field:

Although sales volumes of glass substrates for HDDs began to climb during the first quarter thanks to the full-scale shipments of products for 500 GB HDDs, due to a sudden decrease in shipments as a result of production adjustment by customers during the second quarter, sales volumes were down year on year during the period under review. In pickup lenses for optical disks, sales were flat year on year, due to the continual weak market for pickup lenses for Blu-ray Discs offsetting stable sales of pickup lenses for DVDs.

Image input/output components field:

Although performance was somewhat flat for micro-camera modules for cell phones with cameras during the second quarter due to adjustments made by customers, performance was strong and sales volumes were up year on year for replacement lenses for DSLR cameras, zoom lens units for compact digital cameras, and projector lenses for digital cinemas.

Sensing field:

The large orders were acquired for light meters, including the "CL-200A Chroma Meter" and the "T-10 Illuminance Meter," which are used for quality control by consumer electronics manufacturers and machinery manufacturers for smartphone displays and LED lighting.

As a result, net sales of the Industrial Business to outside customers and operating income stood at ¥79.4 billion and ¥15. 6 billion, respectively.

The reportable segments were changed in the first quarter of the consolidated fiscal year under review. For more detailed information, please see the "3. Matters associated with changes in reportable segments" in the section [2] Six months ended September 30, 2012 (from April 1, 2012 to September 30, 2012) in the "(6) Segment Information, 3. CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS."

Healthcare Business

In the Healthcare Business, the Company focused on increasing sales of digital X-ray diagnostic imaging systems to medical facilities in Japan and abroad. While sales of standard Computed Radiography (CR) products such as "REGIUS Σ" were flat year on year, there was especially significant growth in the sales of high-end products such as "AeroDR," the cassette digital X-ray detector, and Digital Radiography (DR) for nursing carts. As a result, sales were up year on year for these medical digital input devices. In film products, while sales increased overseas, particularly in the emerging nations, sales in Japan continued to decline.

As a result of the factors described above, net sales of the Healthcare Business to outside customers stood at ¥33.8 billion. Operating income was ¥1.1 billion, up from an operating loss of ¥0.3 billion that was posted during the same period of the previous fiscal year.

<Reference>

Overview of Performance

Three months ended September 30, 2012 (From July 1, 2012 to September 30, 2012)

	Year-on-Year			[Billions of yen]
	2Q / Mar 2013	2Q / Mar 2012	Increase (Decrease)	
Net sales	194.4	192.1	2.3	1.2%
Gross profit	93.7	90.0	3.7	4.1%
Operating income	13.9	12.3	1.6	13.0%
Ordinary income	13.4	9.0	4.3	48.5%
Income before income taxes and minority interests	11.1	8.0	3.0	38.2%
Net income	7.4	3.8	3.5	93.0%
Net income per share [yen]	14.06	7.28	6.77	93.0%
Capital expenditure	9.3	8.8	0.5	6.0%
Depreciation	11.0	11.9	(0.9)	-7.7%
R & D expenses	17.0	17.7	(0.7)	-4.2%
Free cash flow	6.7	15.3	(8.6)	-56.0%
Exchange rates [yen]				
US dollar	78.62	77.86	0.76	1.0%
Euro	98.36	110.15	(11.79)	-10.7%

Three months Business Performance by Segment

	Year-on-Year			[Billions of yen]
	2Q / Mar 2013	2Q / Mar 2012	Increase (Decrease)	
Business Technologies				
Net sales - external	134.6	134.9	(0.2)	-0.2%
Operating income	10.0	11.6	(1.6)	-14.2%
Industrial Business				
Net sales - external	38.8	32.2	-	-%
Operating income	7.4	3.7	-	-%
Healthcare				
Net sales - external	18.0	19.1	(1.0)	-5.6%
Operating loss	1.3	0.1	1.1	902.5%

Note: Figures in Industrial Business for 2Q/Mar 2012 are the figures of former Optics Business.

(2) Financial Position

1. Analysis of Financial Position

		As of September 30, 2012	As of March 31, 2012	Increase (Decrease)
Total assets	[Billions of yen]	885.3	902.0	(16.7)
Total liabilities	[Billions of yen]	457.6	467.0	(9.4)
Net assets	[Billions of yen]	427.6	434.9	(7.2)
Equity ratio	[%]	48.2	48.1	0.1

Total assets at the end of the second quarter of the consolidated fiscal year under review were down ¥16.7 billion (1.9%) from the previous fiscal year-end, to ¥885.3 billion. Current assets and noncurrent assets fell ¥8.5 billion (1.5%) to ¥557.3 billion (63% to total assets), and ¥8.1 billion (2.4%), to ¥327.9 billion (37% to total assets), respectively, from the previous fiscal year-end.

With respect to current assets, cash and deposits decreased ¥4.3 billion from the end of the previous fiscal year, to ¥86.3 billion, but securities increased ¥1.2 billion. As a result, cash and cash equivalents decreased ¥3.0 billion, to ¥228.8 billion. Notes and accounts receivable-trade decreased ¥7.8 billion from the end of the previous fiscal year, to ¥166.3 billion, while accounts receivable-other decreased ¥4.8 billion to ¥8.6 billion. Meanwhile, inventories increased ¥5.6 billion, to ¥110.7 billion, and deferred tax assets also increased, by ¥0.7 billion.

With respect to noncurrent assets, property, plant and equipment decreased ¥7.3 billion from the previous fiscal year-end, to ¥171.6 billion, the result of progress in depreciation. Meanwhile, intangible assets decreased ¥0.1 billion from the end of the previous fiscal year, to ¥87.2 billion, given the overall progress in amortization, offsetting the rise in goodwill resulting from corporate acquisition in the Business Technologies Business. Investments and other assets decreased ¥0.7 billion, to ¥69.0 billion, reflecting a decrease of ¥1.2 billion in the evaluation of investment securities as a result of a decline in stock prices.

Total liabilities decreased ¥9.4 billion (2%) from the previous fiscal year-end, to ¥457.6 billion. Notes and accounts payable-trade declined ¥11.7 billion, to ¥76.3 billion. Accounts payable-other and accrued expenses fell by ¥2.1 billion and ¥2.3 billion, respectively. Interest-bearing debt (a sum of short-term loans payable, long-term loans payable and bonds payable) rose ¥8.9 billion from the previous fiscal year-end, to ¥236.9 billion.

Net assets were down ¥7.2 billion (1.7%) from the previous fiscal year-end, to ¥427.6 billion. In accumulated other comprehensive income, valuation difference on available-for-sale securities decreased ¥1.5 billion from the previous fiscal year-end due to influence of the weak stock market condition, while foreign currency translation adjustment fell by ¥9.7 billion due to yen appreciation, mainly against the US dollar and the euro.

As a result, the shareholders' equity ratio increased 0.1 percentage points, to 48.2%.

2. Cash Flows

[Billions of yen]

	1H / Mar 2013	1H / Mar 2012	Increase (Decrease)
Cash flows from operating activities	17.4	38.1	(20.6)
Cash flows from investing activities	(26.9)	(22.1)	(4.8)
Total (Free cash flow)	(9.5)	15.9	(25.5)
Cash flows from financing activities	6.3	(8.3)	14.7

During the first half of the consolidated fiscal year under review, net cash provided by operating activities was ¥17.4 billion, while net cash used in investing activities, mainly associated with capital investment, totaled ¥26.9 billion. As a result, free cash flow (the sum of operating and investing activities) was an outflow of ¥9.5 billion.

Net cash provided by financing activities was ¥6.3 billion.

In addition, cash and cash equivalents at the end of the second quarter of the consolidated fiscal year under review stood at ¥228.8 billion, down ¥3.0 billion from the previous fiscal year-end, reflecting the effect of changes in exchange rates on cash and cash equivalents.

The details of cash flows associated with each activity during the first half of the consolidated fiscal year under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities stood at ¥17.4 billion (compared with net cash provided of ¥38.1 billion in the same period of the previous fiscal year). Although the Group reported a decrease in working capital of ¥15.5 billion and a payment of ¥6.0 billion for income taxes, these amounts were more than offset by an increase in income before income taxes and minority interests of ¥15.1 billion, and depreciation and amortization of ¥21.7 billion, and other cash inflows.

Cash flows from investing activities

Net cash used in investing activities was ¥26.9 billion (compared with an outflow of ¥22.1 billion in the same period in the previous consolidated fiscal year). Cash of ¥14.8 billion was used for investments in molding for new products in the Business Technologies Business and in the acquisition of property, plant and equipment relating to the reinforcement of production capacities in the Industrial Business. Other cash outflow included ¥6.8 billion for the acquisition of shares in subsidiaries for the acquisition of companies in Japan and Europe to strengthen its production print business and IT services capabilities in the Business Technologies Business.

As a result, free cash flow (the sum of operating and investing activities) was an outflow of ¥9.5 billion (compared with an inflow of ¥15.9 billion in the same period of the previous fiscal year).

Cash flows from financing activities

Net cash provided by financing activities was ¥6.3 billion (compared with ¥8.3 billion used in the same period of the previous fiscal year), mainly reflecting a payment of ¥3.9 billion in dividends and a net increase of ¥11.1 billion in interest-bearing debt.

Note: Amounts mentioned above do not include consumption taxes.

(3) Outlook for the Fiscal Year Ending March 31, 2013

The business environment surrounding the Konica Minolta Group will remain in the balance in the foreseeable future, due to the increased concern about the global economic slowdown caused by the prolonged appreciation of the yen and the European debt crisis. However, reflecting the good performance during the first half of the consolidated fiscal year, the Group maintains its results forecast unchanged from their initial announcement on May 10, 2012.

Additionally, the assumed exchange rates from the third quarter will remain at 80 yen for the US dollar and 100 yen for the euro.

Note: The above operating performance forecasts are based on future-related assumptions, outlooks, and plans at the time this report was released, and they involve risks and uncertainties. It should be noted that actual results may differ significantly from these forecasts due to various important factors, such as changes in economic conditions, market trends, and currency exchange rates.

** Figures in qualitative information sections given as billions of yen have been rounded off by discarding figures less than one billion yen.*

2. SUMMARY INFORMATION (NOTES)

(1) Adoption of Special Accounting Treatment Used in Preparation of the Consolidated Quarterly Financial Statements

Calculation of tax expenses

The effective tax rate on income before income tax for the consolidated fiscal year after the application of tax effect accounting is reasonably estimated, and that estimated rate is applied to net income for the quarterly period to calculate estimated tax expenses.

(2) Changes in Accounting Policy, Changes in Accounting Estimates, or Restatement Due to Correction

Change in depreciation method

Starting the first quarter under review, with the revision of the Corporation Tax Law, the Company and its domestic consolidated subsidiaries are depreciating property, plant and equipment acquired on or after April 1, 2012 under the revised Corporation Tax Law.

Because of the change, operating income, ordinary income, and income before income taxes and minority interests for the first half under review each increased ¥157 million compared to the amount calculated by previous method.

3. CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

(1) Consolidated Quarterly Balance Sheets

September 30, 2012 and March 31, 2012

[Millions of yen]

	March 31, 2012	September 30, 2012
Assets		
Current assets		
Cash and deposits	90,640	86,331
Notes and accounts receivable-trade	174,193	166,314
Lease receivables and investment assets	13,775	12,633
Short-term investment securities	141,293	142,504
Inventories	105,080	110,711
Deferred tax assets	20,100	20,867
Accounts receivable-other	13,467	8,644
Other	11,759	13,291
Allowance for doubtful accounts	(4,385)	(3,925)
Total current assets	565,923	557,373
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	66,874	65,807
Machinery, equipment and vehicles, net	39,773	35,861
Tools, furniture and fixtures, net	22,407	22,703
Land	33,609	33,379
Lease assets, net	415	526
Construction in progress	7,817	4,817
Assets for rent, net	8,101	8,593
Total property, plant and equipment	178,999	171,688
Intangible assets		
Goodwill	59,727	59,383
Other	27,613	27,838
Total intangible assets	87,341	87,221
Investments and other assets		
Investment securities	19,073	17,810
Long-term loans receivable	133	142
Long-term prepaid expenses	2,650	2,575
Deferred tax assets	38,281	38,261
Other	10,355	11,384
Allowance for doubtful accounts	(706)	(1,109)
Total investments and other assets	69,788	69,064
Total noncurrent assets	336,128	327,974
Total assets	902,052	885,348

[Millions of yen]

	March 31, 2012	September 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	88,129	76,347
Short-term loans payable	32,913	52,904
Current portion of long-term loans payable	11,994	990
Accounts payable-other	30,295	28,174
Accrued expenses	25,305	22,967
Income taxes payable	6,908	6,880
Provision for bonuses	10,826	10,844
Provision for directors' bonuses	203	142
Provision for product warranties	1,050	924
Notes payable-facilities	1,062	1,045
Asset retirement obligations	146	253
Other	20,124	17,218
Total current liabilities	228,958	218,694
Noncurrent liabilities		
Bonds payable	110,000	110,000
Long-term loans payable	73,025	73,035
Deferred tax liabilities for land revaluation	3,269	3,269
Provision for retirement benefits	44,545	45,661
Provision for directors' retirement benefits	341	237
Asset retirement obligations	931	931
Other	5,992	5,818
Total noncurrent liabilities	238,105	238,955
Total liabilities	467,064	457,649
Net assets		
Shareholders' equity		
Capital stock	37,519	37,519
Capital surplus	204,142	204,145
Retained earnings	222,848	226,481
Treasury stock	(1,597)	(1,591)
Total shareholders' equity	462,913	466,554
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,183	(360)
Deferred gains or losses on hedges	(228)	149
Foreign currency translation adjustment	(30,199)	(39,996)
Total accumulated other comprehensive income	(29,243)	(40,208)
Subscription rights to shares	682	722
Minority interests	635	629
Total net assets	434,987	427,698
Total liabilities and net assets	902,052	885,348

(2) Consolidated Quartely Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quartely Statements of Income

Six months ended September 30, 2011 and 2012

[Millions of yen]

	April-September 2011	April-September 2012
Net sales	378,323	383,818
Cost of sales	204,677	203,807
Gross profit	173,646	180,010
Selling, general and administrative expenses	158,041	159,731
Operating income	15,604	20,279
Non-operating income		
Interest income	532	525
Dividends income	292	236
Equity in earnings of affiliates	18	22
Other	1,790	1,882
Total non-operating income	2,633	2,667
Non-operating expenses		
Interest expenses	1,347	1,189
Foreign exchange losses	3,475	994
Other	1,815	2,513
Total non-operating expenses	6,638	4,697
Ordinary income	11,600	18,250
Extraordinary income		
Gain on sales of noncurrent assets	49	110
Gain on sales of investment securities	1	34
Reversal of provision for loss on business liquidation	19	—
Other	—	25
Total extraordinary income	71	170
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	775	1,165
Loss on valuation of investment securities	2,371	310
Impairment loss	33	1,462
Business structure improvement expenses	—	379
Loss on disaster	57	—
Total extraordinary losses	3,238	3,317
Income before income taxes and minority interests	8,433	15,102
Iincome taxes	4,647	7,486
Income before minority interests	3,785	7,615
Minority interests in income	33	6
Net income	3,751	7,609

Consolidated Quartely Statements of Comprehensive Income
Six months ended September 30, 2011 and 2012

[Millions of yen]

	April-September 2011	April-September 2012
Income before minority interests	3,785	7,615
Other comprehensive income		
Valuation difference on available-for-sale securities	(668)	(1,545)
Deferred gains or losses on hedges	154	377
Foreign currency translation adjustment	(12,124)	(9,820)
Share of other comprehensive income of associates accounted for using equity method	(1)	2
Total other comprehensive income	(12,640)	(10,987)
Comprehensive income	(8,855)	(3,371)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(8,907)	(3,354)
Comprehensive income attributable to minority interests	52	(16)

Consolidated Quartely Statements of Income
Three months ended September 30, 2011 and 2012

[Millions of yen]

	July-September 2011	July-September 2012
Net sales	192,117	194,444
Cost of sales	102,081	100,702
Gross profit	90,035	93,742
Selling, general and administrative expenses	77,702	79,802
Operating income	12,333	13,939
Non-operating income		
Interest income	260	282
Dividends income	25	13
Equity in earnings of affiliates	31	2
Foreign exchange gains	—	4
Other	897	1,042
Total non-operating income	1,215	1,345
Non-operating expenses		
Interest expenses	700	622
Foreign exchange losses	2,815	—
Other	968	1,199
Total non-operating expenses	4,484	1,822
Ordinary income	9,064	13,463
Extraordinary income		
Gain on sales of noncurrent assets	11	61
Gain on sales of investment securities	—	34
Reversal of provision for loss on business liquidation	19	—
Other	686	34
Total extraordinary income	718	130
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	538	405
Loss on valuation of investment securities	1,201	254
Impairment loss	—	1,433
Business structure improvement expenses	—	379
Total extraordinary losses	1,739	2,473
Income before income taxes and minority interests	8,043	11,119
Income taxes	4,152	3,651
Income before minority interests	3,890	7,468
Minority interests in income	28	13
Net income	3,862	7,454

Consolidated Quartely Statements of Comprehensive Income
Three months ended September 30, 2011 and 2012

[Millions of yen]

	July-September 2011	July-September 2012
Income before minority interests	3,890	7,468
Other comprehensive income		
Valuation difference on available-for-sale securities	(841)	350
Deferred gains or losses on hedges	87	(60)
Foreign currency translation adjustment	(10,090)	(1,095)
Share of other comprehensive income of associates accounted for using equity method	(1)	0
Total other comprehensive income	(10,846)	(805)
Comprehensive income	(6,955)	6,662
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(6,982)	6,722
Comprehensive income attributable to minority interests	27	(59)

(3) Consolidated Quartely Statements of Cash Flow

Six months ended September 30, 2011 and 2012

[Millions of yen]

	April-September 2011	April-September 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,433	15,102
Depreciation and amortization	23,613	21,726
Impairment loss	33	1,462
Amortization of goodwill	4,426	4,718
Interest and dividends income	(824)	(762)
Interest expenses	1,347	1,189
Loss (gain) on sales and retirement of noncurrent assets	726	1,054
Loss (gain) on sales and valuation of investment securities	2,369	275
Increase (decrease) in provision for retirement benefits	2,590	1,717
Decrease (increase) in notes and accounts receivable-trade	(1,124)	(320)
Decrease (increase) in inventories	(3,472)	(10,110)
Increase (decrease) in notes and accounts payable-trade	9,477	(5,074)
Transfer of assets for rent	(1,860)	(3,015)
Decrease (increase) in accounts receivable-other	(1,892)	1,990
Increase (decrease) in accounts payable-other and accrued expenses	204	(2,350)
Decrease/increase in consumption taxes receivable/payable	1,331	(202)
Other, net	(5,499)	(3,402)
Subtotal	39,879	23,998
Interest and dividends income received	737	786
Interest expenses paid	(1,352)	(1,272)
Income taxes (paid) refund	(1,147)	(6,069)
Net cash provided by (used in) operating activities	38,118	17,441
Net cash provided by (used in) operating activities		
Purchase of property, plant and equipment	(12,983)	(14,824)
Proceeds from sales of property, plant and equipment	298	434
Purchase of intangible assets	(2,547)	(3,130)
Payments for transfer of business	(1,247)	(845)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(5,267)	(5,596)
Payments of loans receivable	(121)	(262)
Collection of loans receivable	51	20
Purchase of investment securities	(3)	(303)
Proceeds from sales of investment securities	1	176
Purchase of investments in subsidiaries	—	(1,296)
Payments of valuation of other investments	(410)	(1,565)
Other, net	79	208
Net cash provided by (used in) investing activities	(22,150)	(26,984)

[Millions of yen]

	April-September 2011	April-September 2012
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(4,736)	22,153
Proceeds from long-term loans payable	6,301	4
Repayment of long-term loans payable	(5,178)	(11,004)
Repayments of lease obligations	(762)	(788)
Proceeds from sales of treasury stock	2	0
Purchase of treasury stock	(6)	(4)
Cash dividends paid	(3,970)	(3,978)
Net cash provided by (used in) financing activities	(8,351)	6,383
Effect of exchange rate change on cash and cash equivalents	460	63
Net increase (decrease) in cash and cash equivalents	8,076	(3,096)
Cash and cash equivalents at beginning of period	175,148	231,933
Cash and cash equivalents at end of period	183,225	228,836

(4) Notes regarding Going Concern Assumptions

None

(5) Notes regarding Significant Change in Shareholders' Equity

None

(6) Segment Information

[1] Six months ended September 30, 2011 (From April 1, 2011 to September 30, 2011)

1. Information about Segment Sales and Income (Loss)

[Millions of yen]

	Reportable Segment				Other*1	Total
	Business Technologies	Optics	Healthcare	Total		
Sales						
External	268,976	63,365	34,650	366,992	11,330	378,323
Intersegment	919	359	418	1,696	23,741	25,438
Total	269,895	63,724	35,068	368,689	35,072	403,761
Segment incomes (losses)	15,285	7,200	(378)	22,107	2,628	24,735

Notes:
1. "Other" consists of business segments such as Sensing Business and Industrial Inkjet Business.
2. This information is based on the amount reported to management, and the figures were calculated based on the reportable segments, before they were changed in the first quarter of the consolidated fiscal year under review. The related information is presented in "3.Matters associated with changes in reportable segments in the section [2] Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)."

2. Difference between the Total of the Reportable Segments' Measures of Profit or Loss and Income According to Consolidated Quarterly Statements of Income, and the Main Components of the Difference (Matters Related to Adjustment of Difference)

[Millions of yen]

Item	Amount
Total operating income of reportable segments	22,107
Operating income categorized in "Other"	2,628
Intersegment – eliminations	(2,954)
Corporate expenses	(6,176)
Operating income reported on quarterly statements of income	15,604

Notes: Corporate expenses are mainly general administration expenses and basic research expenses that do not belong to any reporting segment.

[2] Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)

1. Information about Segment Sales and Income (Loss)

[Millions of yen]

	Reportable Segment				Other*	Total
	Business Technologies	Industrial Business	Healthcare	Total		
Sales						
External	264,957	79,400	33,875	378,233	5,584	383,818
Intersegment	967	1,167	1,260	3,395	26,043	29,438
Total	265,925	80,568	35,135	381,629	31,627	413,257
Segment incomes	13,043	15,607	1,158	29,808	1,940	31,748

Notes: "Other" consists of business segments such as Industrial Inkjet Business.

2. Difference between the Total of the Reportable Segments' Measures of Profit or Loss and Income According to Consolidated Quarterly Statements of Income, and the Main Components of the Difference (Matters Related to Adjustment of Difference)

[Millions of yen]

Item	Amount
Total operating income of reportable segments	29,808
Operating income categorized in "Other"	1,940
Intersegment – eliminations	(3,533)
Corporate expenses	(7,935)
Operating income reported on quarterly statements of income	20,279

Notes: Corporate expenses are mainly general administration expenses and basic research expenses that do not belong to any reporting segment.

3. Matters Associated with Changes in Reportable Segments

With the reorganization of the Group, the reportable segments are the Business Technologies Business, Industrial Business, and Healthcare Business from the first quarter of the consolidated fiscal year under review, instead of the Business Technologies Business, Optics Business, and Healthcare Business, which were reportable segments until the previous fiscal year.

Main products and type of services were also changed. Manufacturing and sale of optical products (pickup lenses, etc.) and electronic materials (TAC films, etc.) as in the Optics Business were changed to manufacturing and sale of electronic materials (TAC films, etc.), performance materials, optical products (pickup lenses, etc.), and measuring instruments for industrial and healthcare applications as in the Industrial Business. Meanwhile main products and type of services both in Business Technologies Business and Healthcare Business were not changed.

Segment information for the first half of the previous fiscal year in accordance with the new reportable segments is not disclosed except for external sales, because of the practical difficulty in accurately calculating cost of sales and selling, general, and administrative expenses retroactively for the previous fiscal year. Segment information for the first half under review in accordance with the reportable segments before the change is also not disclosed, because of the practical difficulty in obtaining the necessary information, and is not reported to management in consideration of the usefulness of the information.

When segment information for the first half of the previous fiscal year is created in accordance with the reportable segments for the first half under review, external sales in the Industrial Business are ¥68,610 million, and external sales in “Other” business are ¥6,085 million.

4. Information Relating to Impairment Loss of Noncurrent Assets and Goodwill by Reportable Segment

Significant impairments loss on noncurrent assets

An impairment loss was posted because the recoverable amount for business assets in the Industrial Business segment and Healthcare Business segment fell below the book value. The impairment loss posted during the first half of the consolidated fiscal year under review was ¥365 million for the Industrial Business segment and ¥1,048 million for the Healthcare Business segment.

[3] Three months ended September 30, 2011 (From July 1, 2011 to September 30, 2011)

1. Information about Segment Sales and Income (Loss)

[Millions of yen]

	Reportable Segment				Other[*1]	Total
	Business Technologies	Optics	Healthcare	Total		
Sales						
External	134,907	32,224	19,144	186,276	5,841	192,117
Intersegment	429	186	220	836	12,557	13,393
Total	135,336	32,410	19,365	187,112	18,398	205,510
Segment incomes	11,656	3,797	131	15,585	1,579	17,164

Notes:
1. "Other" consists of business segments such as Sensing Business and Industrial Inkjet Business.
2. This information is based on the amount reported to management, and the figures were calculated based on the reportable segments, before they were changed in the first quarter of the consolidated fiscal year under review. The related information is presented in "3. Matters associated with changes in reportable segments in the section [2] Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)."

2. Difference between the Total of the Reportable Segments' Measures of Profit or Loss and Income According to Consolidated Quarterly Statements of Income, and the Main Components of the Difference (Matters Related to Adjustment of Difference)

[Millions of yen]

Item	Amount
Total operating income of reportable segments	15,585
Operating income categorized in "Other"	1,579
Intersegment – eliminations	(1,654)
Corporate expenses	(3,176)
Operating income reported on quarterly statements of income	12,333

Notes: Corporate expenses are mainly general administration expenses and basic research expenses that do not belong to any reporting segment.

[4] Three months ended September 30, 2012 (From July 1, 2012 to September 30, 2012)

1. Information about Segment Sales and Income (Loss)

[Millions of yen]

	Reportable Segment				Other*	Total
	Business Technologies	Industrial Business	Healthcare	Total		
Sales						
External	134,608	38,816	18,068	191,493	2,951	194,444
Intersegment	489	580	532	1,601	12,628	14,230
Total	135,098	39,396	18,600	193,095	15,580	208,675
Segment incomes	10,004	7,438	1,316	18,759	1,129	19,889

Notes: "Other" consists of business segments such as Industrial Inkjet Business.

2. Difference between the Total of the Reportable Segments' Measures of Profit or Loss and Income According to Consolidated Quarterly Statements of Income, and the Main Components of the Difference (Matters Related to Adjustment of Difference)

[Millions of yen]

Item	Amount
Total operating income of reportable segments	18,759
Operating income categorized in "Other"	1,129
Intersegment – eliminations	(2,079)
Corporate expenses	(3,869)
Operating income reported on quarterly statements of income	13,939

Notes: Corporate expenses are mainly general administration expenses and basic research expenses that do not belong to any reporting segment.

3. Matters Associated with Changes in Reportable Segments

Since the first quarter of the consolidated fiscal year under review, the Group has changed the method by witch it categorizes its reportable segments. For more detailed information, please see the “3. Matters associated with changes in reportable segments” in the section [2] Six months ended September 30, 2012 (from April 1, 2012 to September 30, 2012).

Segment information for the second quarter of the previous fiscal year in accordance with the new reportable segments is not disclosed except for external sales, because of the practical difficulty in accurately calculating cost of sales and selling, general, and administrative expenses retroactively for the previous fiscal year. Segment information for the second quarter under review in accordance with the reportable segments before the change is also not disclosed, because of the practical difficulty in obtaining the necessary information, and is not reported to management in consideration of the usefulness of the information.

When segment information for the second quarter of the previous fiscal year is created in accordance with the reportable segments for the second quarter under review, external sales in the Industrial Business are ¥35,079 million, and external sales in “Other” business are ¥2,986 million.

4. Information Relating to Impairment Loss of Noncurrent Assets and Goodwill by Reportable Segment

Significant impairments loss on noncurrent assets

An impairment loss was posted because the recoverable amount for business assets in the Industrial Business segment and Healthcare Business segment fell below the book value. The impairment loss posted during the second quarter of the consolidated fiscal year under review was ¥365 million for the Industrial Business segment and ¥1,048 million for the Healthcare Business segment.

(7) Important Subsequent Events

Reorganization in the Group management system

At the meeting of the board of directors held on October 10, 2012, it was decided to merge seven companies, including Konica Minolta Business Technologies, Inc., in the Group with the Company on April 1, 2013.

[1] Purpose of Business Combination

This reorganization of the Group’s management system will further speed up various initiatives to increase corporate value and is designed to achieve “innovative management capabilities in the Business Technologies Business,” “strategic and agile utilization of management resources,” and “systems to support efficient operation.”

[2] Legal Form of the Business Combination

1. Method of Absorption-type Merger

An absorption-type merger will be conducted with the Company as the surviving entity and the seven Group companies will be terminated.

2. Contents of Allocations and Contracts Related to the Absorption-type Merger

Because the seven Group companies are the Company's wholly-owned subsidiaries, no issuance of new shares, capital increases, or deliveries of money due to the merger will accompany the merger.

[3] Overview of Merging Companies

i) Trade name	Konica Minolta Business Technologies, Inc.
ii) Location of head office	2-7-2, Marunouchi, Chiyoda-ku, Tokyo
iii) Title and name of representative	Shoei Yamana, Representative Director and President
iv) Description of business	Manufacturing and sale of multi-functional peripherals (MFP), printers, and equipment for production printing systems and graphic arts, and providing related solution services
v) Capital	¥500 million
vi) Date of incorporation	October 1, 2002
vii) Number of shares issued	20,000 shares
viii) Financial results for and financial conditions as of the most recent fiscal year	Fiscal year ended March 31, 2012 (nonconsolidated)
Net assets (¥ million)	134,381
Total assets (¥ million)	205,702
Net sales (¥ million)	268,001
Net income (¥ million)	10,374

i)	Trade name	Konica Minolta Advanced Layers, Inc. (Former trade name: Konica Minolta Opto, Inc.) (The trade name was changed on April 1, 2012.)
ii)	Location of head office	2970 Ishikawa-machi, Hachioji-shi, Tokyo
iii)	Title and name of representative	Yoshitsugu Shiraki, Representative Director and President
iv)	Description of business	Manufacturing and sale of electronic materials (including TAC films), lighting source panels, and functional films (including heat insulating films) (On April 1, 2012, its optical products (including pickup lenses) business was split and transferred to Konica Minolta Sensing, Inc.)
v)	Capital	¥500 million
vi)	Date of incorporation	October 1, 2002
vii)	Number of shares issued	21,000 shares
viii)	Financial results for and financial conditions as of the most recent fiscal year*1	Fiscal year ended March 31, 2012 (nonconsolidated) (Former Konica Minolta Opto)
	Net assets (¥ million)	34,304
	Total assets (¥ million)	88,298
	Net sales (¥ million)	123,411
	Net income (¥ million)	7,156

*1: Financial figures are before the optical products business was split.

i)	Trade name	Konica Minolta Optics, Inc. (Former trade name: Konica Minolta Sensing, Inc.) (The trade name was changed on April 1, 2012.)
ii)	Location of head office	3-91, Daisennishi-machi, Sakai-ku, Sakai-shi, Osaka
iii)	Title and name of representative	Toshihiko Karasaki, Representative Director and President
iv)	Description of business	Manufacturing and sale of optical products (including pickup lenses) and measuring instruments for industrial and healthcare applications (On April 1, 2012, optical products (including pickup lenses) was transferred from Konica Minolta Opto., Inc.)
v)	Capital	¥500 million
vi)	Date of incorporation	May 15, 2003
vii)	Number of shares issued	11,000 shares
viii)	Financial results for and financial conditions as of the most recent fiscal year*2	Fiscal year ended March 31, 2012 (nonconsolidated) (Former Konica Minolta Sensing)
	Net assets (¥ million)	2,897
	Total assets (¥ million)	5,517
	Net sales (¥ million)	7,531
	Net income (¥ million)	651

*2: Financial figures are before the optical products business was transferred.

i) Trade name	Konica Minolta Medical & Graphic, Inc.
ii) Location of head office	1 Sakura-machi, Hino-shi, Tokyo
iii) Title and name of representative	Atsushi Kodama, Representative Director and President
iv) Description of business	Manufacturing and sale of consumables and equipment for healthcare systems
v) Capital	¥500 million
vi) Date of incorporation	October 1, 2002
vii) Number of shares issued	10,000 shares
viii) Financial results for and financial conditions as of the most recent fiscal year	Fiscal year ended March 31, 2012 (nonconsolidated)
Net assets (¥ million)	24,035
Total assets (¥ million)	49,966
Net sales (¥ million)	40,784
Net income (¥ million)	3,181

i) Trade name	Konica Minolta IJ Technologies, Inc.
ii) Location of head office	1 Sakura-machi, Hino-shi, Tokyo
iii) Title and name of representative	Akiyoshi Ohno, Representative Director and President
iv) Description of business	Manufacturing and sale of inkjet printheads, inks and textile printers for industrial use
v) Capital	¥10 million
vi) Date of incorporation	November 1, 2004
vii) Number of shares issued	200 shares
viii) Financial results for and financial conditions as of the most recent fiscal year	Fiscal year ended March 31, 2012 (nonconsolidated)
Net assets (¥ million)	5,086
Total assets (¥ million)	7,585
Net sales (¥ million)	8,485
Net income (¥ million)	513

i) Trade name	Konica Minolta Technology Center, Inc.
ii) Location of head office	1 Sakura-machi, Hino-shi, Tokyo
iii) Title and name of representative	Takashi Matsumaru, Representative Director and President
iv) Description of business	R&D, customized product design, and management of intellectual property assets
v) Capital	¥50 million
vi) Date of incorporation	October 1, 2002
vii) Number of shares issued	2,000 shares
viii) Financial results for and financial conditions as of the most recent fiscal year	Fiscal year ended March 31, 2012 (nonconsolidated)
Net assets (¥ million)	2,928
Total assets (¥ million)	9,185
Net sales (¥ million)	16,253
Net income (¥ million)	257

i)	Trade name	Konica Minolta Business Expert, Inc.
ii)	Location of head office	2970 Ishikawa-machi, Hachioji-shi, Tokyo
iii)	Title and name of representative	Kiyofumi Tanida, Representative Director and President
iv)	Description of business	Provision of various shared services for the Group in the fields of engineering, logistics, environment, safety and others
v)	Capital	¥495 million
vi)	Date of incorporation	October 1, 2002
vii)	Number of shares issued	20,000 shares
viii)	Financial results for and financial conditions as of the most recent fiscal year	Fiscal year ended March 31, 2012 (nonconsolidated)
	Net assets (¥ million)	6,681
	Total assets (¥ million)	10,102
	Net sales (¥ million)	5,785
	Net income (¥ million)	686

[4] Status after the Merger

1. Trade Name; Konica Minolta, Inc.
(The trade name will be changed on April 1, 2013)

2. Location of Head Office; 2-7-2, Marunouchi, Chiyoda-ku, Tokyo

3. Title and Name of Representative; Masatoshi Matsuzaki, President and CEO (planned)

4. Description of Business;

・Development, manufacture, and sales of products including MFPs, printers, equipment for production printing systems, equipment for healthcare systems, measuring instruments for industrial and healthcare applications, inkjet printheads and textile printers for industrial use, and providing related consumables and solution services, etc.

・Development, manufacture, and sales of electronic materials (TAC films, etc.), lighting source panels, functional films (thermal heat insulation films, etc.), and optical products (lens units, etc.)

5. Capital; ¥37,519 million

[5] Outline of Accounting Treatment

Accounting treatment will be applied as transactions under common control based on the Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and the Guidance on Accounting Standard for Business Combinations and Implementation Guidance on Accounting Standard for Business Combinations and Business Divestitures (ASBJ Guidance No. 10, December 26, 2008).