

Konica Minolta Group Consolidated Financial Results

Fiscal Year ended March 31, 2012

- Announced on May 10, 2012 -

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KONICA MINOLTA

Consolidated Financial Results

Fiscal Year ended March 31, 2012

March 2012 financial results – Overview



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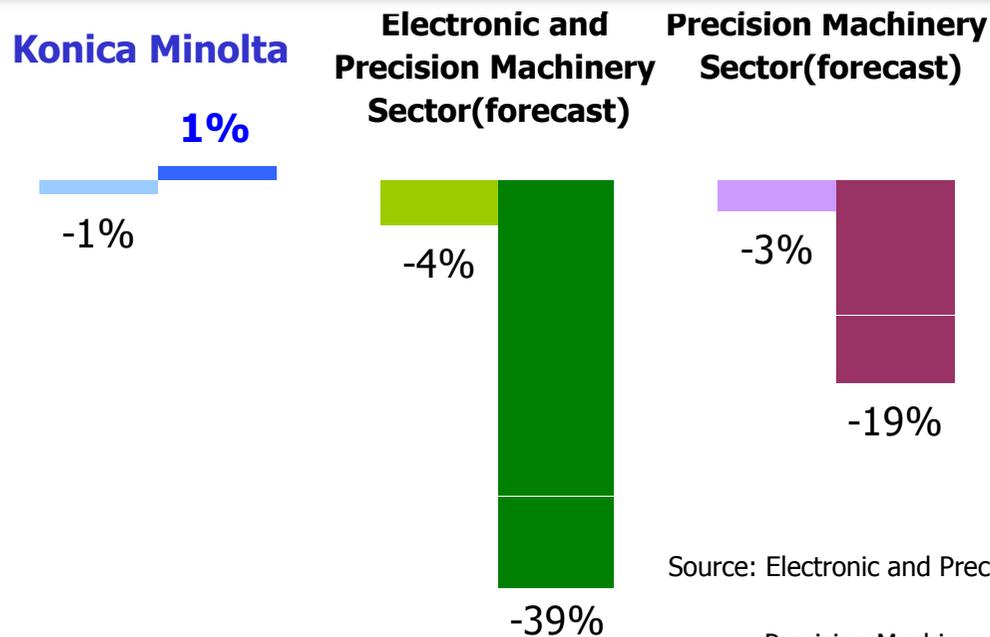
- Despite the impact of the prolonged recession in Europe, the super strong yen, the Great East Japan Earthquake, and flooding in Thailand, operating income exceeded ¥40 billion, surpassing both the previous year's level and the previous forecast.
 - ✓ Color MFPs (Multi-functional peripherals) for the office, production print, and TAC films were strong performers throughout the fiscal period.
 - ✓ Focused efforts on further increasing sales of main products until the very end while determined to maintain selling prices and secure gross profits.
 - ✓ Implemented thorough cost control measures by aggressively cutting expenses wherever possible.

March 2012 financial results - Group



- Net Sales: ¥767.9 billion (-1%)
- Operating Income: ¥ 40.3 billion (+1%)
- Operating Income Ratio: 5.3%

Increase-decrease rate of sales (left) & operating income (right)



- ✓ Sales and operating income were up in the Business Technologies Business, while sales were down but operating income up in the Optics Business.
- ✓ Sales and operating income were both down in the Healthcare Business.
- ✓ On a local currency basis, sales were up 3% and operating income gained 19%.

Source: Electronic and Precision Machinery Sector: "Outlook for Bottom-up Earnings for Japanese Companies," Nomura Securities (March 5, 2012)
 Precision Machinery Sector: "Corporate Earnings Forecast," Daiwa Securities (March 7, 2012) ³

March 2012 financial results highlight – Overview



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	Results			[Billions of yen]
	Mar12	Mar11	YoY	※Forecast (Announced on January 31,2012) Mar12
Net sales(a)	767.9	778.0	-1%	780.0
Operating income	40.3	40.0	1%	40.0
<i>Operating income ratio</i>	<i>5.3%</i>	<i>5.1%</i>		<i>5.1%</i>
Goodwill amortization	8.8	8.4	5%	9.0
Operating income before amortization of Goodwill(b)	49.2	48.4	2%	49.0
<i>(b)/(a)</i>	<i>6.4%</i>	<i>6.2%</i>		<i>6.3%</i>
Net income	20.4	25.9	-21%	19.0
<i>Net income ratio</i>	<i>2.7%</i>	<i>3.3%</i>		<i>2.4%</i>
FOREX [Yen]				
USD	79.07	85.71	△ 6.64	78.00
Euro	108.96	113.11	△ 4.15	100.00
				*11.4Q
CAPEX	34.0	43.0		40.0
Depreciation	49.2	55.1		55.0
R&D expenses	72.5	72.6		76.0
FCF	29.6	23.2		18.0
CF from operating activities+CAPEX*	37.4	25.1		-

*Purchase of tangible/intangible assets

Giving Shape to Ideas

March 2012 financial results highlight – Segments



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[Billions of yen]

✖Forecast

(Announced on January 31, 2012)

Net Sales	Results			
	Mar12	Mar11	YoY	Mar12
Business Technologies	547.6	539.6	1%	550.0
Optics	124.3	129.8	-4%	126.0
Healthcare	73.0	85.0	-14%	79.0
Other businesses	15.4	15.7	-2%	17.0
Eliminations and Corporate	7.6	7.8	-	8.0
Group total	767.9	778.0	-1%	780.0

Operating income	Mar12		Mar11		YoY	Mar12	
	Value	%	Value	%		Value	%
Business Technologies	39.5	7.2%	37.5	6.9%	5%	37.8	6.9%
Optics	14.0	11.3%	12.8	9.9%	10%	14.2	11.3%
Healthcare	0.1	0.1%	0.2	0.2%	-47%	0.6	0.8%
Other businesses	2.1		2.2		-8%	2.6	
Eliminations and Corporate	△ 15.3		△ 12.7		-	△ 15.3	
Group total	40.3	5.3%	40.0	5.1%	1%	40.0	5.1%

Business Technology Business

– Strength of the sales force achieved strong growth

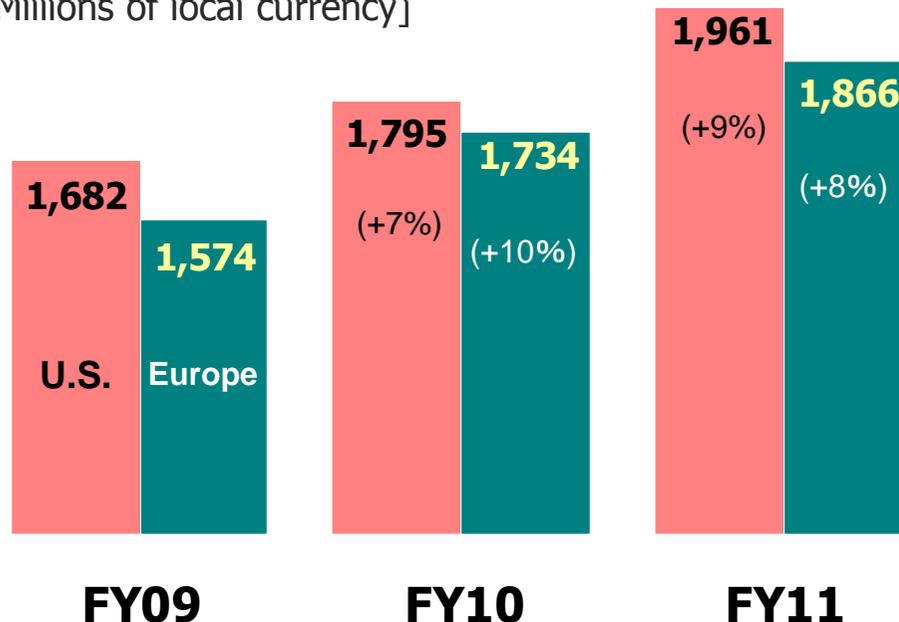


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- The European, U.S. and Chinese sales subsidiaries achieved their highest-ever sales, surpassing pre-Lehman Shock levels (on a local currency basis).

Consolidated net sales of U.S. & European subsidiaries

[Millions of local currency]



- ✓ Japanese sales subsidiaries also reached record-high sales in Japan.
- ✓ Driven by sustained growth in the sale of office color and production print units, and stably increased revenue from non-hardware for these units.

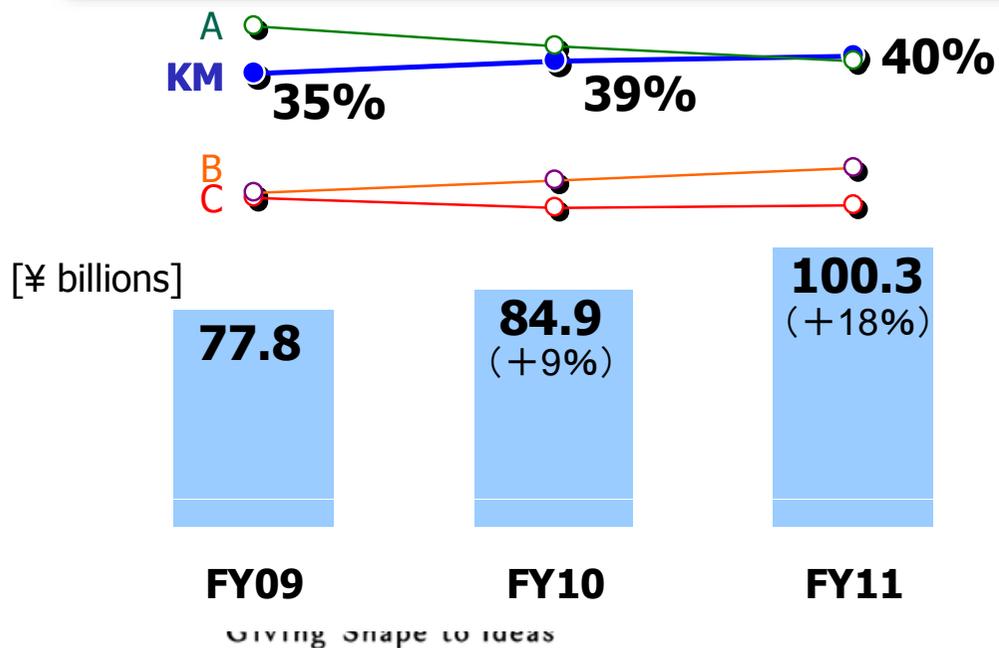
Business Technology Business

– Continuance growth and expansion in the Production Print field



- Strong performance was driven by three pieces of new equipment.
- Net sales increased to the ¥100.0 billion scale (YoY +18%).

Net sales of the Production Print (bottom) and the worldwide share of color equipment units (top)



- ✓ The Company is vying for the top position in the global market for color equipment.
- ✓ Net sales show double-digit percentage growth in Japan, the U.S., Europe and Other regions.

<Growth rate (YoY, on a local currency basis)>

- Hardware sales: +26%
- Non-hard sales: +18%

Business Technology Business

— Systematical enhancement of OPS and expansion of GMA sales

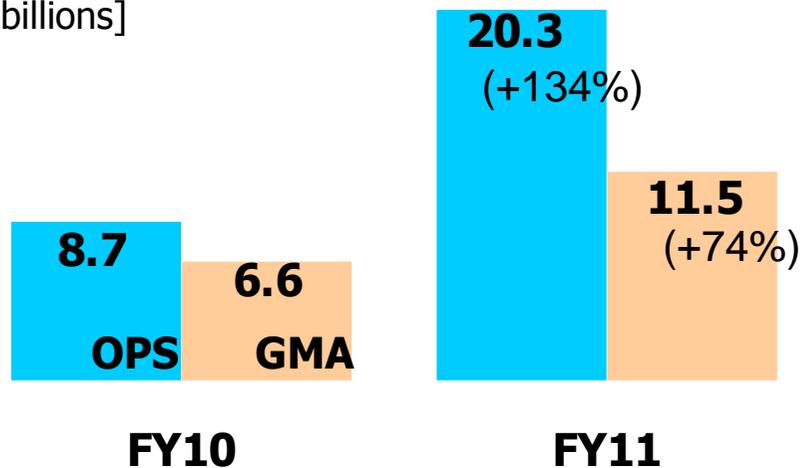


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- The Company strengthened the global system for OPS (Optimized Print Services), a new growth area.
- Office equipment management services to global major accounts (GMA) expanded mainly in Europe and the U.S.

Net sales of OPS & GMA

[¥ billions]



<OPS>

- New clients acquired: 2,800 companies
- Aggregate number of clients: 4,000 companies

<GMA>

- New clients acquired: 15 companies
BMW, DB Schenker, NASA, etc.
- Aggregate number of clients: 90 companies

Business Technology Business

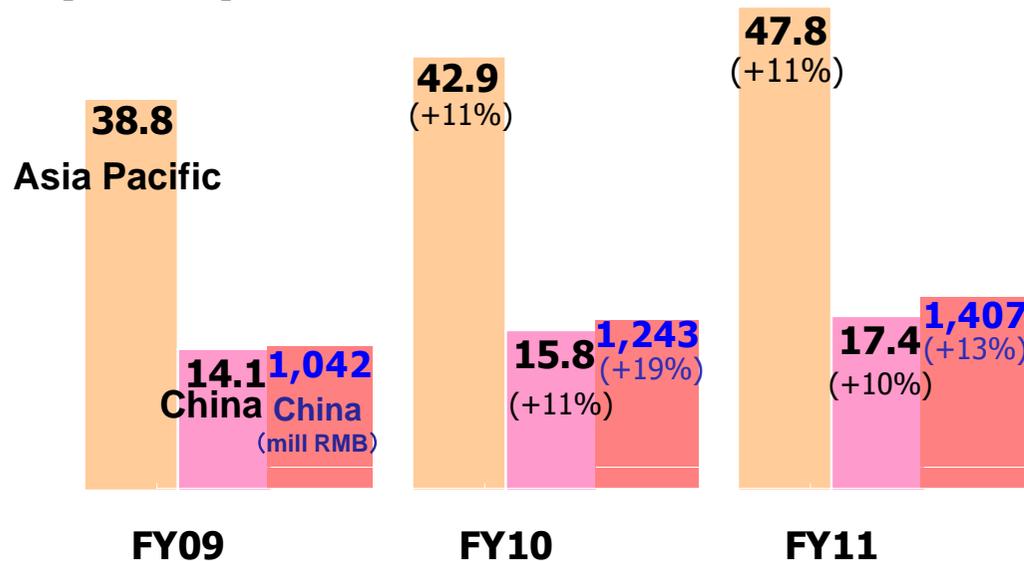
– Sales expansion in emerging markets



- In the growth markets of Asia and the emerging markets, 10% growth is sustained, primarily in China, despite the impact of the strong yen.

Net sales of Asian and emerging economies' subsidiaries

[¥ billions]



- ✓ The growth rate in China also remains high on a local currency basis.
- ✓ Production print sales are also increasing steadily.

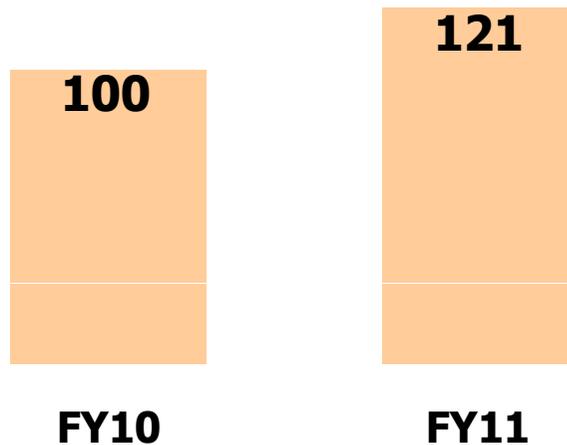
Optics Business – Strong sales of TAC films



- Sales of thin TAC films, one of the Company's strengths, were strong throughout this fiscal period.

Sales volume of TAC films

*Base index : "Mar 2011"=100



- ✓ With the enhanced thinness (40 μ , 60 μ) of the Company's films as the source of their competitiveness, sales of VA-TAC and plain TAC films also grew.
- ✓ Secured sufficient production capacity by increasing the productivity of the existing equipment.

Impact from large-scale natural disasters

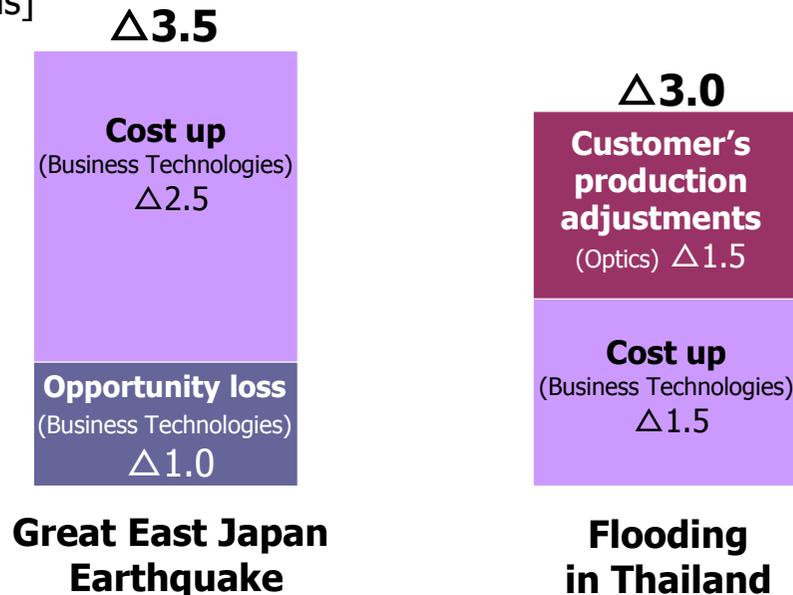


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- The Group was affected by the Great East Japan Earthquake and flooding in Thailand both directly and indirectly, as procurement costs increased and sales opportunities were lost.

Negative effect on operating income

[¥ billions]



<Effect of the Great East Japan Earthquake >

- Net sales : ¥2.5 billion
- Operating income : ¥3.5 billion

< Effect of the flooding in Thailand >

- Net sales : ¥4.0 billion
- Operating income : ¥3.0 billion

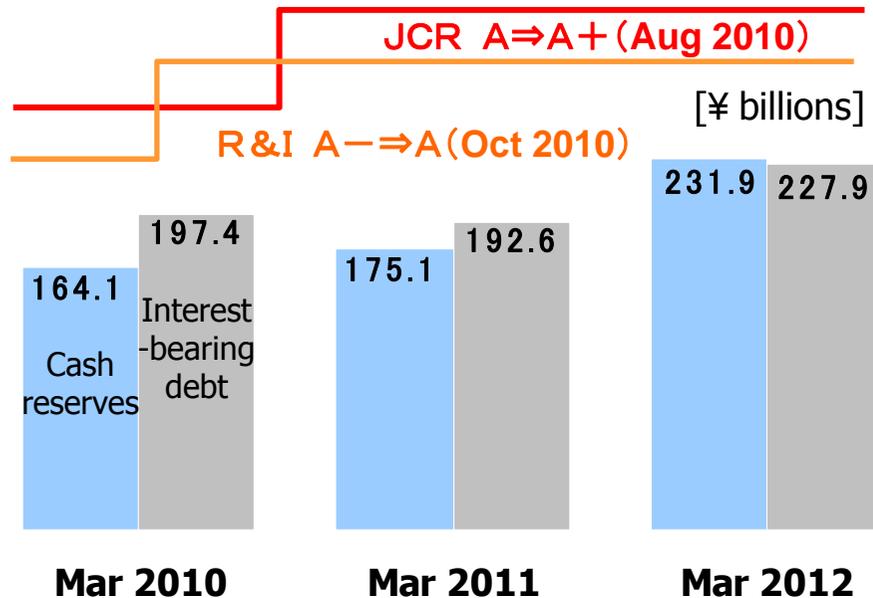
Balance sheet improved dramatically



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- Net interest-bearing liabilities reached zero by end-March 2012, marking the Group “essentially debt-free” for the first time since the integration of Konica Minolta.

Ratings(top) & interest-bearing liabilities/ cash reserves(bottom)



- ✓ In March 2012, the Group enhanced cash positions intentionally in preparation for taking the “next step” for growth.
- ✓ In March 2013, the Group will make bold investments for “achieving growth” while monitoring the health of its balance sheet.



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Forecasts in March 2013

March 2013 forecasts highlight – Overview



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	Forecast Mar13	Result Mar12	[Billions of yen] YoY
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	8.8	8.8	0%
Operating income before amortization of Goodwill(b)	56.8	49.2	16%
(b)/(a)	<i>7.1%</i>	<i>6.4%</i>	
Ordinary income	44.0	34.8	
Net income	22.0	20.4	8%
<i>Net income ratio</i>	<i>2.8%</i>	<i>2.7%</i>	
			Forex sensitivity(Annual)
			Net sales OP
FOREX [Yen] USD	80.00	79.07	US\$ 2.9 0.4
Euro	105.00	108.96	Euro 1.4 0.8
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

March 2013 forecasts highlight – Segments



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[Billions of yen]

Net Sales	Forecast Mar13	Result Mar12	Change
Business Technologies	570.0	547.6	4%
Industrial Business	140.0	134.3	4%
Healthcare	75.0	73.0	3%
Eliminations and Corporate	15.0	12.9	-
Group total	800.0	767.9	4%

Operating income					
Business Technologies	46.0	8.1%	39.5	7.2%	17%
Industrial Business	17.0	12.1%	15.2	11.3%	12%
Healthcare	1.0	1.3%	0.1	0.0%	-
Eliminations and Corporate	△ 16.0		△ 14.4		-
Group total	48.0	6.0%	40.3	5.3%	19%

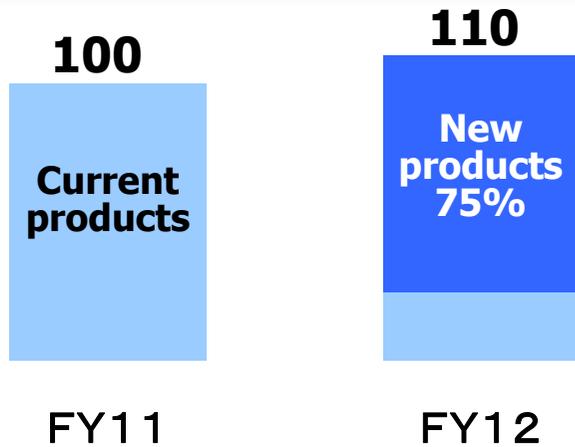
Industrial Business: New businesses in the Sensing Business and the functional materials field, especially Organic Light Emitting Diode (OLED) lighting, were merged with the previous Optics Business.

March 2013 forecasts – Sales targets of main products (sales volume)



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Office A3 color MFPs



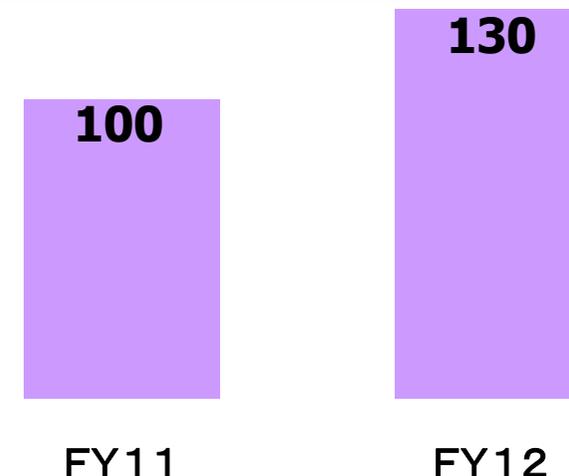
Color Production Printing system



TAC films



CR-DR



Initiatives to achieve forecasts for FY/March 2013 – Achieving the targets set in “G PLAN 2013”



- Net sales: ¥800.0 billion (+4%)
 - Operating income: ¥48.0 billion (+19%)
 - Operating income ratio: 6%
-
- ✓ Exchange rate assumptions: US\$1 = ¥80; € = ¥105
 - ✓ Further expansion in scale of Production Print segment
 - ✓ Expansion of businesses in emerging markets
 - ✓ Expansion of operations to the IT services business
 - ✓ Further enhancement in revenue in the optical business area and launch of new businesses at a faster pace

Business Technology Business

– Further expansion in scale of Production Print segment



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- Global alliance formed with Komori Corporation to expand the digital commercial printing business on a full scale (February)
 - ✓ Affiliation with top manufacturer of sheet-fed offset printers
 - ✓ Digital printing system “bizhub PRESS” supplied on an OEM (original equipment manufacturer) basis
Sales to the large-scale and medium-scale customers in which Komori has a niche
 - ✓ The future full-scale digital commercial printing systems are currently being jointly developed with “inkjet technology (the Group’s) + high-precision paper-feeding technology (Komori’s)”.

Business Technology Business

— “drupa 2012” report -new products



Konica Minolta booth



Color “bizhub PRESS” series
flagship system



(Tentative) “bizhub PRESS C1100”

Monochrome “bizhub PRESS” series
fastest system



(Tentative) “bizhub PRESS 2250P”

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Inkjet digital printing system



(Tentative) B2 sheet-fed inkjet printing system “KM-1”

Business Technology Business

— Further expansion in scale of Production Print segment



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- Acquisition of FedEx Kinko's Japan (April)
- Strengthen in-house printing field in domestic market
 - ✓ Gain largest Japanese business* offering on-demand printing services and top brand strength in the industry
 - 49 stores with optimal locations in large metropolitan areas and six centralized printing centers in Tokyo
 - ✓ Acquire a client base focused on large companies and foreign companies and build up marketing solution skills in outsourced printing services for corporate customers
 - ✓ Create a new business model with a combination of high-grade “products (hardware and toner) and services”

Business Technology Business

— Expansion of businesses in emerging markets



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- The Group established sales subsidiaries for regional control of the Business Technologies Business in Asia and the Middle East, and accelerated the pace of its business expansion in emerging markets.
 - ✓ Konica Minolta Business Solution Asia PTE Ltd. established in Singapore (April)
 - ✓ Konica Minolta Business Solution Middle East FZE established in Dubai (March)
 - ✓ In addition, the Group established sales subsidiaries in Turkey (April) and in Vietnam (May), and a sales office in Thailand (May).

Business Technology Business

— Expansion of operations to the IT services business



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- Aggressively acquired IT service providers in Europe and the U.S.
- Strengthened IT service capacity

Major service providers acquired before now



A division of Konica Minolta Business Solutions USA Inc.



Giving Shape to Ideas

- ✓ Invested ¥10 billion in fiscal 2011
Acquired nine companies in the U.S. and one in Europe

<Sales ratio of IT services business in the US sales subsidiaries>

FY09: 1% → FY11: 7% → FY13: 20%

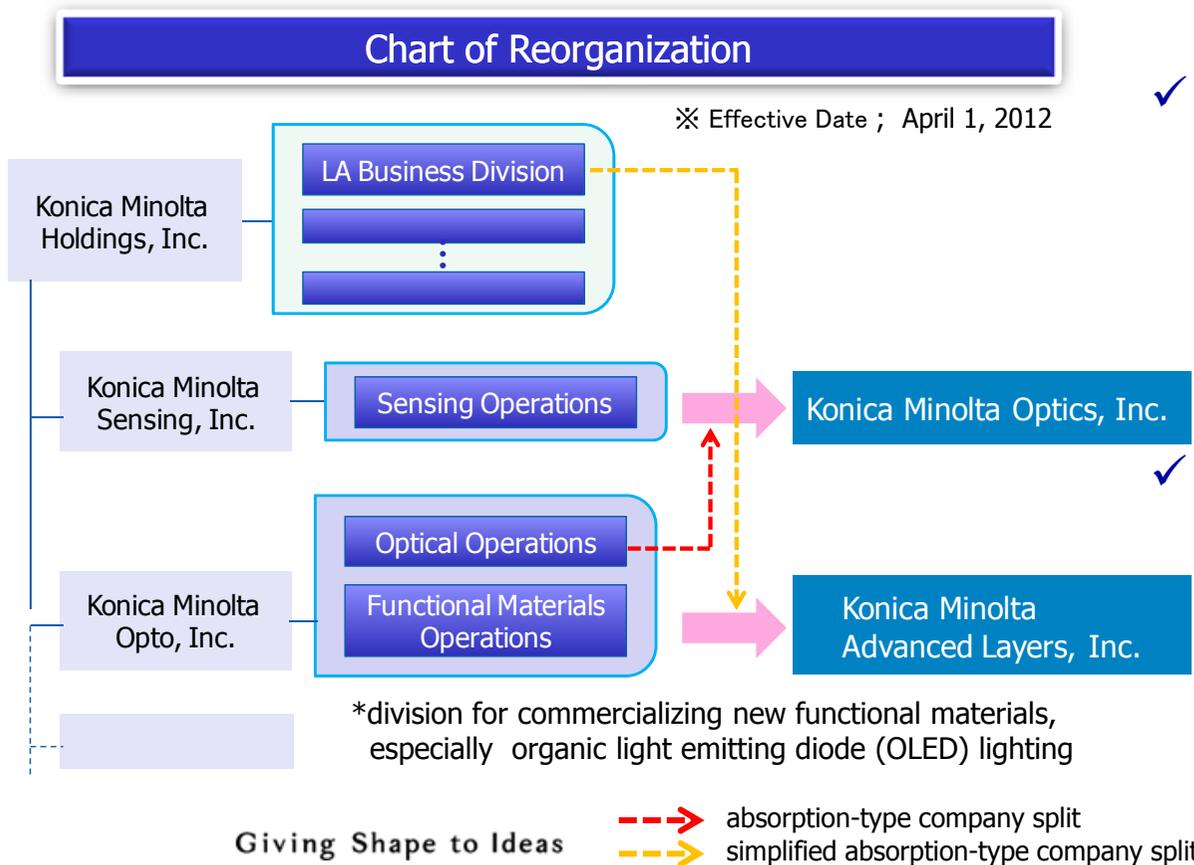
- ✓ The Group aspires to sustained growth in the Business Technologies Business and to expand operations in its IT services business with an eye to the future.
- ✓ The Group plans to accelerate this trend in fiscal 2012 and invest ¥ 40 billion.

* M&A investments described above also include dealer acquisitions.

Further enhancement in revenue in the optical business area and launch of new businesses at a faster pace



- Reorganize Business Companies within the Group (April)
- Reallocate and optimize technologies and human resources



✓ Combined the sensing business and the optical business. Strengthened the earning capacity of the optical business with the aim of an expansion of business operations into new areas of industrial and operational use.

✓ Combined the TAC film business and new film-related businesses (OLED lighting, barrier films, etc.). Plan to expand business operations of the functional materials and film business and accelerate the launch of new businesses.

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- ✓ This message expresses our commitment to fulfilling our customers' needs through creative technological innovation.
- ✓ The Group's reliable technological strengths and problem-solving ability solve customers' problems and provide more value than expected.



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Supplementary Information

March 2012 financial results - Overview



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[Billions of yen]

	Results			※Forecast (Announced on January 31, 2012)	Mar12 4Q	Mar11 4Q	YoY
	Mar12	Mar11	YoY	Mar12			
Net sales(a)	767.9	778.0	-1%	780.0	207.5	202.7	2%
Gross income	355.3	354.6	0%		95.3	90.0	6%
<i>Gross income ratio</i>	<i>46.3%</i>	<i>45.6%</i>			<i>45.9%</i>	<i>44.4%</i>	
Operating income	40.3	40.0	1%	40.0	17.1	11.8	45%
<i>Operating income ratio</i>	<i>5.3%</i>	<i>5.1%</i>			<i>8.2%</i>	<i>5.8%</i>	
Goodwill amortization	8.8	8.4	5%	9.0	2.2	2.1	6%
Operating income before amortization of Goodwill(b)	49.2	48.4	2%	49.0	19.3	13.8	39%
<i>(b)/(a)</i>	<i>6.4%</i>	<i>6.2%</i>			<i>9.3%</i>	<i>6.8%</i>	
Ordinary income	34.8	33.2	5%	35.0	15.9	10.9	46%
Net income	20.4	25.9	-21%	19.0	15.0	15.1	-1%
<i>Net income ratio</i>	<i>2.7%</i>	<i>3.3%</i>			<i>7.2%</i>	<i>7.5%</i>	
EPS [Yen]	38.52	48.84	-21%	3.58	28.33	28.49	-1%
CAPEX	34.0	43.0		40.0	11.7	9.8	
Depreciation	49.2	55.1		55.0	13.2	14.0	
R&D expenses	72.5	72.6		76.0	17.0	18.5	
FCF	29.6	23.2		18.0	11.9	17.5	
CF from operating activities+CAPEX*	37.4	25.1		-	12.3	17.3	
*Purchase of tangible/intangible assets							
FOREX [Yen] USD	79.07	85.71	△ 6.64	78.00	79.28	82.34	△ 3.06
Euro	108.96	113.11	△ 4.15	100.00	103.99	112.57	△ 8.58

Giving Shape to Ideas

March 2012 financial results -Segments



KONICA MINOLTA

※Forecast
(Announced on
January 31,2012)

[Billions of yen]

Net Sales	Results			Mar12	Mar12	Mar11	YoY
	Mar12	Mar11	YoY				
Business Technologies	547.6	539.6	1%	550.0	146.7	143.3	2%
Optics	124.3	129.8	-4%	126.0	33.2	30.4	9%
Healthcare	73.0	85.0	-14%	79.0	21.1	22.5	-6%
Other businesses	15.4	15.7	-2%	17.0	4.1	4.1	-1%
Eliminations and Corporate	7.6	7.8	-3%	8.0	2.4	2.4	3%
Group total	767.9	778.0	-1%	780.0	207.5	202.7	2%
Operating income							
Business Technologies	39.5	37.5	5%	37.8	14.8	11.5	29%
Optics	14.0	12.8	10%	14.2	4.3	2.8	57%
Healthcare	0.1	0.2	-47%	0.6	0.7	△ 0.4	Achieve a surplus
Other businesses	2.1	2.2	-8%	2.6	0.6	0.7	-9%
Eliminations and Corporate	△ 15.3	△ 12.7	-	△ 15.3	△ 3.4	△ 2.7	-
Group total	40.3	40.0	1%	40.0	17.1	11.8	45%

March 2012 financial results - Group



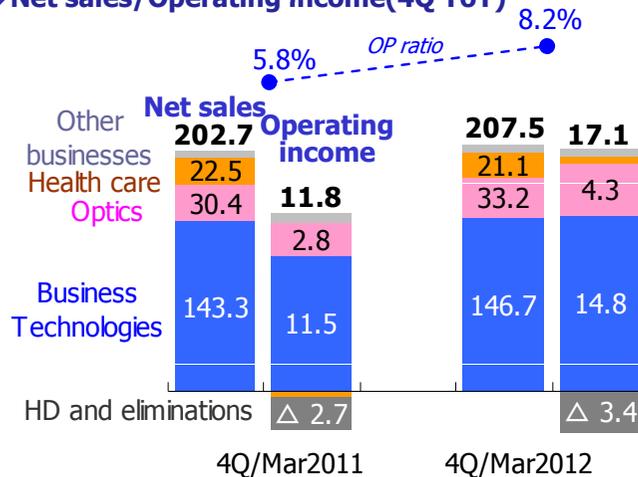
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- Despite the impact of the prolonged recession in Europe, the super strong yen, the Great East Japan Earthquake, and flooding in Thailand, operating income exceeded ¥40 billion, surpassing both the previous year's level and the previous forecast.
- ✓ Business Technologies: Maintained steady sales momentum from the 2Q onward.
- ✓ Optics: In addition to strong performance in TAC films sales throughout the year, sale of lens units for mobile phones and glass substrates for HDDs recovered in the 4Q.
- ✓ Healthcare: Expansion of the sale of digital input devices and cost reductions in the 4Q resulted in the positive balance for the full year.

4Q/March 2012(YoY)

- Net sales: + 2% (W/O FOREX : + 6%)
- Operating income: +45% (W/O FOREX : +70%)

◆ Net sales/Operating income(4Q YoY)

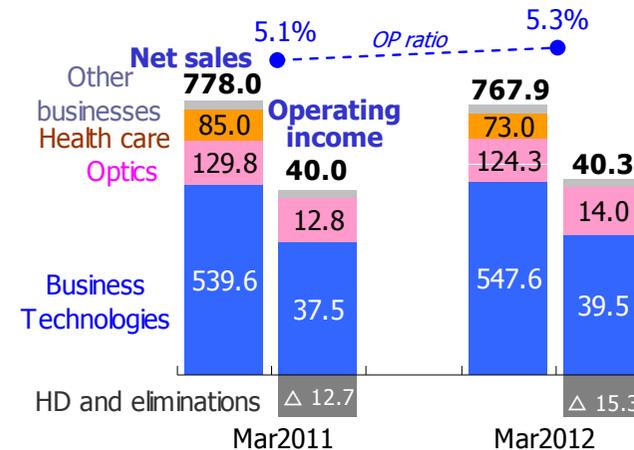


Giving Shape to Ideas

Full Year(YoY)

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

◆ Net sales/Operating income(Full Year YoY)



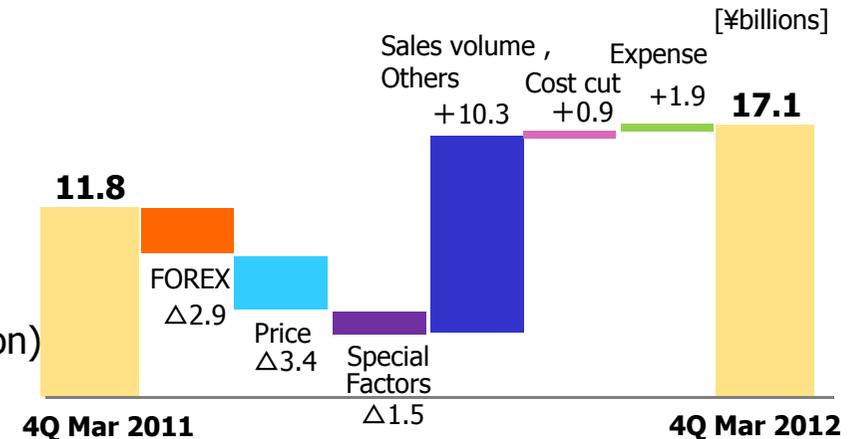
Operating income analysis – Group (YoY)



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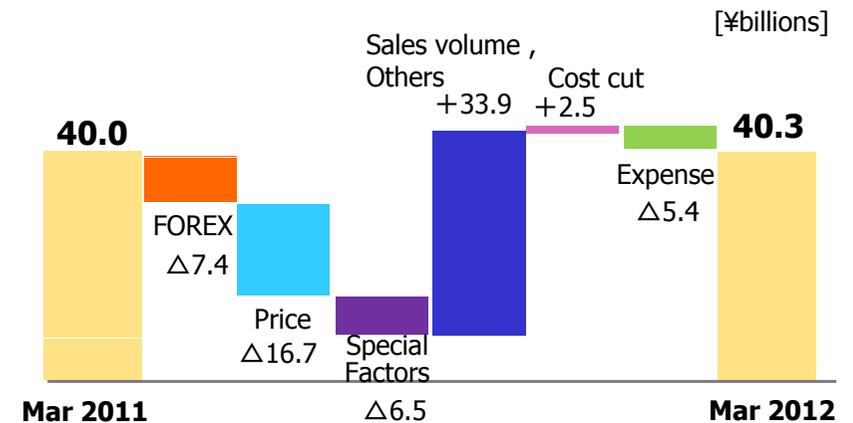
4Q/March 2012 (YoY)

- ▶ Impact of foreign exchange: Strongly affected by Euro and other European currencies
- ▶ Special factors: Affected by the flooding in Thailand (Business Technologies: ¥-1 billion; Optics: ¥-500 million)
- ▶ Sales volumes, etc.: Increases in sales of high-profitability products in the Business Technologies and Optics. (Business Technologies: approx. +¥9 billion; Optics: approx. +¥3 billion)



Full Year (YoY)

- ▶ Impact of foreign exchange: Affected by US dollars (¥-3 billion) and Euro (¥-3.3 billion)
- ▶ Special factors: Affected by the flooding in Thailand in the 2H of the year (¥-3 billion), in addition to the Great East Japan Earthquake in the 1H of the year (approx. ¥-3.5 billion).
- ▶ Expenses: Primary factors are increases in M&A expenses of Business Technologies (¥-4.4 billion).



Business Technologies - Overview



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- ✓ Office: Color MFPs maintained strong sales in all regions (Japan, the U.S., Europe and Other regions).
- ✓ Production print: Full-year sales exceeded ¥100 billion, driven by new color equipment. Achieved remarkable sales growth in China in addition to markets in developed countries (Japan, the U.S. and Europe)

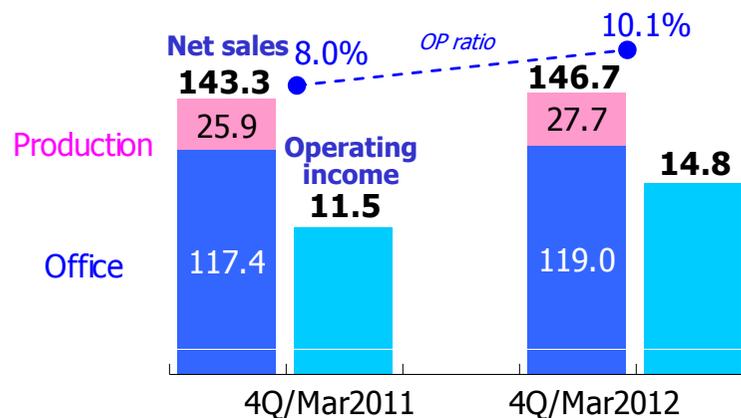
4Q/March 2012 (YoY)

- Net sales: + 2% (W/O FOREX : + 7%)
- Operating income: + 29% (W/O FOREX : +52%)

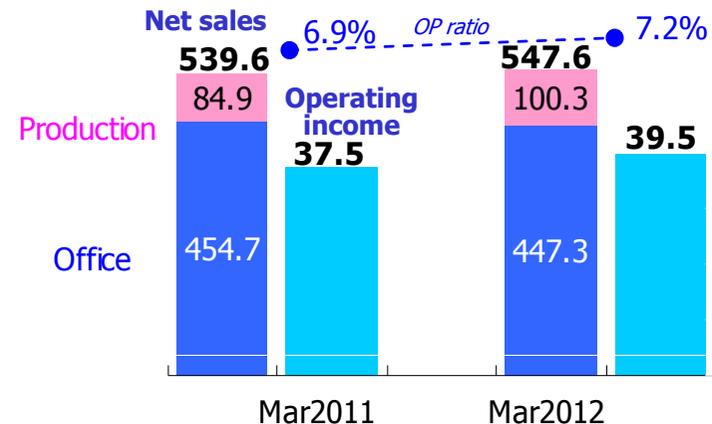
Full Year (YoY)

- Net sales: +1% (W/O FOREX : +6%)
- Operating income: + 5% (W/O FOREX : + 18%)

◆ Net sales/Operating income(4Q YoY)



◆ Net sales/Operating income(Full Year YoY)



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

	Japan	U.S.	Europe	China
Office	+8%	+ 7%	+8%	+ 1%
pp:	+4%	+26%	+4%	+50%
Total	+7%	+12%	+7%	+ 5%

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

	Japan	U.S.	Europe	China
Office	+ 2%	+ 6%	+ 2%	+ 9%
pp:	+35%	+19%	+25%	+56%
Total	+6%	+9%	+8%	+13%

Giving Shape to Ideas

Business Technologies – Sales performance



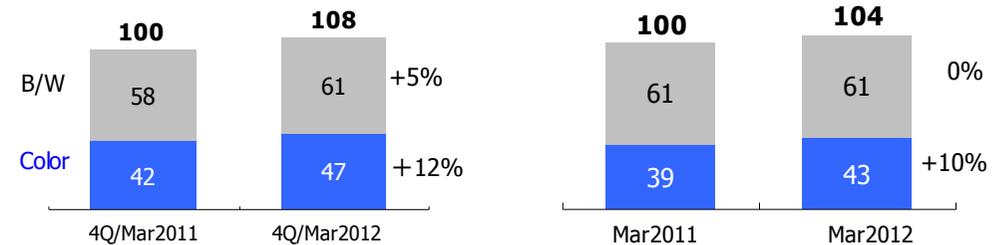
Sales units *Base index : "4Q/Mar 2011" = 100 KONICA MINOLTA

A3 Office MFP (YoY/units)

- Driven by color MFPs throughout the year, growth exceeded the previous year's.

<Growth rate of color units by regions (YoY)>

	Japan	U.S.	Europe	China
4Q	+14%	+21%	+8%	+35%
Full Year	+7%	+15%	+8%	+47%

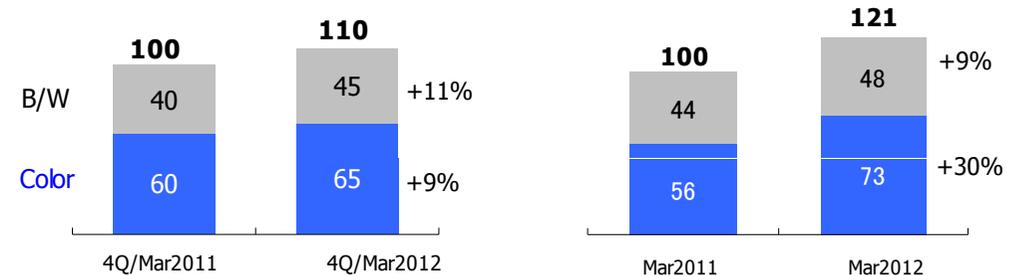


Production Print (YoY/units)

- Both color and monochrome equipment continued to increase in sales volume.

<Growth rate of color units by regions (YoY)>

	Japan	U.S.	Europe	China
4Q	+32%	+ 3%	+ 2%	+78%
Full Year	+60%	+15%	+44%	+94%

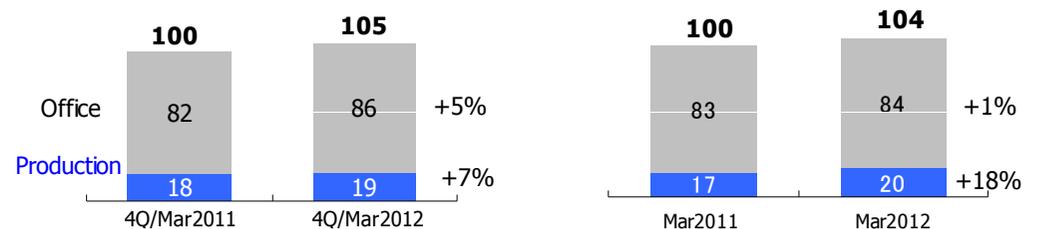


Non-hard sales (YoY w/o FOREX)

- The production print segment was the driving force.

<Growth rate of non-hard sales of production print by regions>
(YoY, on local currency basis)

	Japan	U.S.	Europe	China
4Q	△9%	+ 18%	+14%	+28%
Full Year	+31%	+13%	+16%	+48%



Optics - Overview

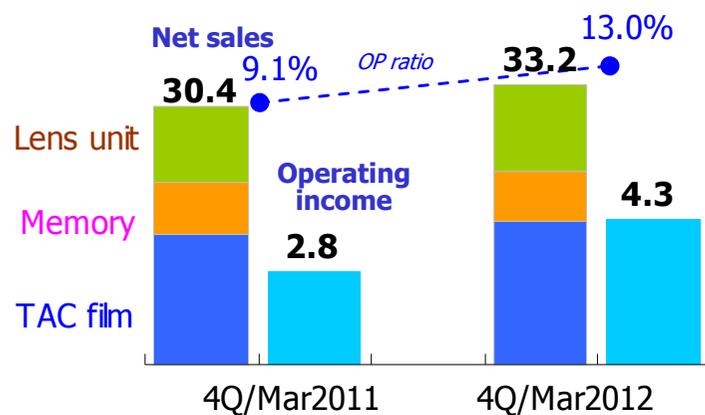


- ✓ TAC films: In addition to strong performance of new VA-TAC film products, thin plain TAC films expanded sales volumes from the latter part of the year onward.
- ✓ Net sales of glass substrates for HDDs and lens units increased year on year in the 4Q due to a recovery in orders received and the launch of new models.

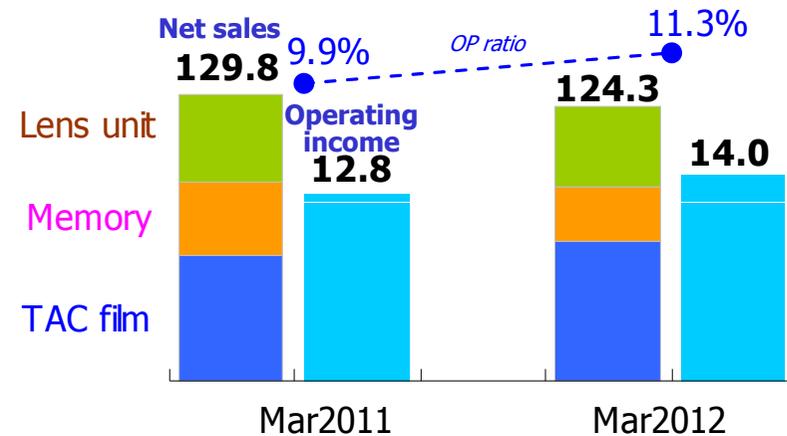
4Q/March 2012(YoY)	
● Net sales:	+ 9%
● Operating income:	+56%

Full Year(YoY)	
● Net sales:	△4%
● Operating income:	+9%

◆Net sales/Operating income(4Q YoY)



◆Net sales/Operating income(Full Year YoY)



Optics – Sales performance

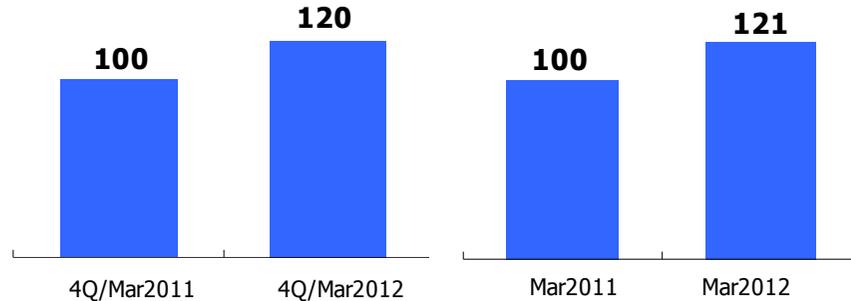


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Sales volume *Base index : "4Q/Mar 2011" = 100

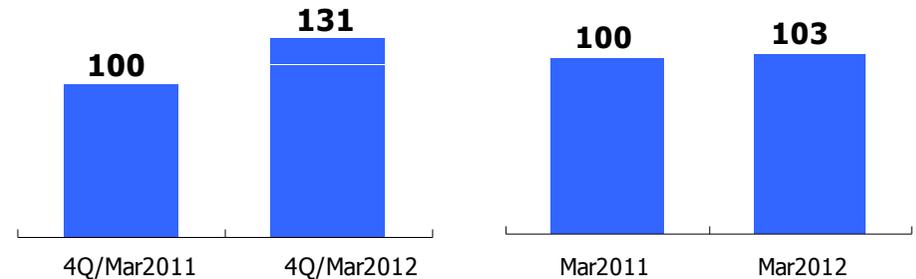
TAC films (YoY)

- VA-TAC films trended steady throughout the year. Thin films and other plain TAC films increased from the 2H of the year onward.



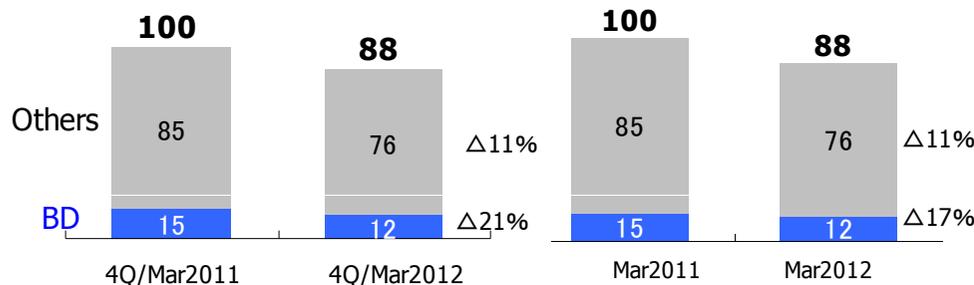
Glass substrates for HDDs (YoY)

- Sales volume recovered in the 4Q due to an increase in orders received.



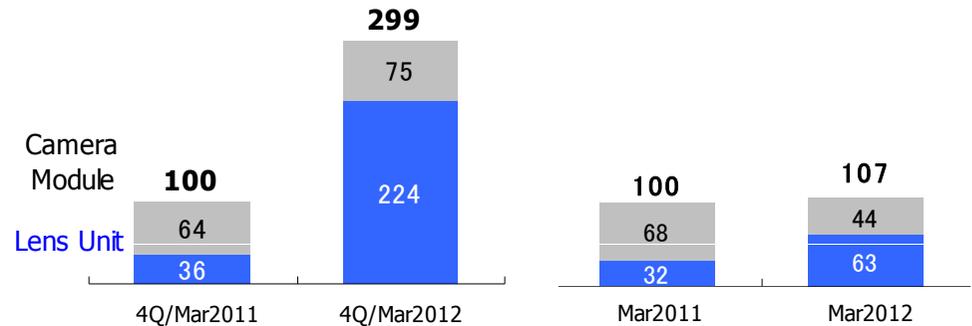
Optical pickup lenses (YoY)

- Sale Volume of lenses for DVDs and BDs remained sluggish.



Optical units for cell phones (YoY)

- Sales volume soared in the 4Q with introduction of optical units to new models



Healthcare - Overview



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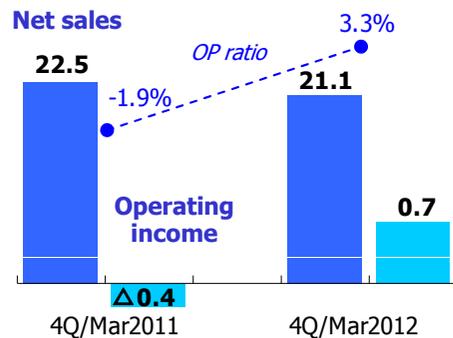
- ✓ Profitability improved in the 4Q due to increased sales of digital input devices and expansion of the Services Business.

Achieved a positive balance also for the full year

4Q/March 2012(YoY)

- Net sales: $\Delta 6\%$
- Operating income: Improve $\text{¥}1.1\text{bill}$

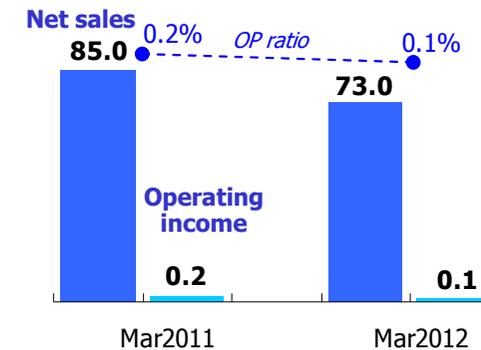
◆ Net sales/Operating income(4Q YoY)



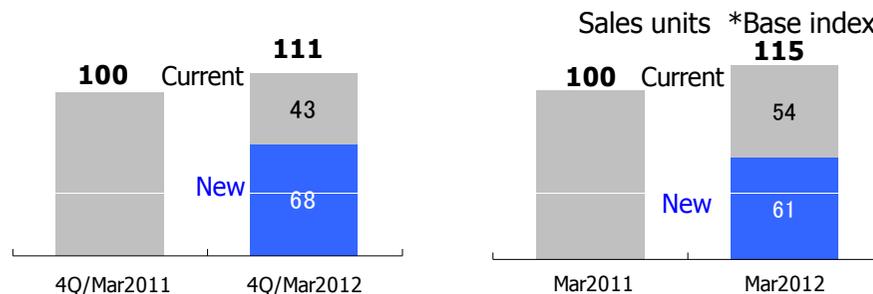
Full Year(YoY)

- Net sales: $\Delta 6\%$
- Operating income: Unchanged

◆ Net sales/Operating income(Full Year YoY)

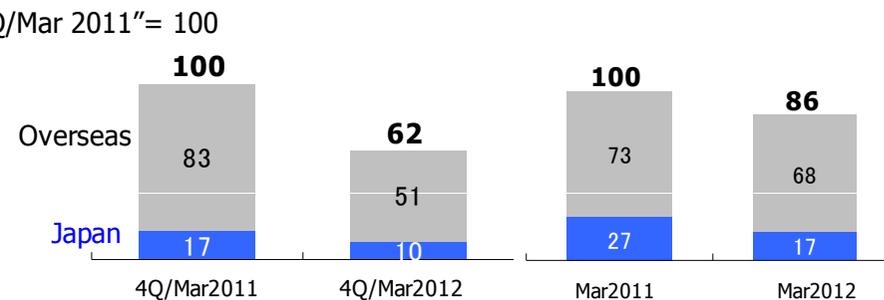


CR - DR (YoY)



Giving Shape to Ideas

Dry films (YoY)



March 2013 Results Forecast

– Changes in the sales volume of main products



Business Technologies

A3 Office MFP			Production Print		
	YoY			YoY	
	FY12	FY11		FY12	FY11
B/W	+7%	0%	B/W	+10%	+9%
Color	+12%	+10%	Color	+20%	+30%
Total	+10%	+4%	Total	+15%	+21%

Industrial Business

TAC films			Glass substrates for HDDs		
	YoY			YoY	
	FY12	FY11		FY12	FY11
	+10%	+21%		+20%	+3%

Optical units for cell phones			Optical pickup lenses		
	YoY			YoY	
	FY12	FY11		FY12	FY11
Lens unit	+80%	+96%	BD	+50%	△17%
Camera module	+130%	△35%	Others	+10%	△11%
Total	+110%	+7%	Total	+20%	△12%

Healthcare

CR/DR			Dry films		
	YoY			YoY	
	FY12	FY11		FY12	FY11
Japan	+20%	+17%	Japan	△30%	△35%
Overseas	+35%	+13%	Overseas	0%	△7%
Total	+30%	+15%	Total	△10%	△14%

Operating profit analysis



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[Billions of yen] Total

4Q/Mar 2012 vs. 4Q/Mar 2011

[Factors]

	Business Technologies	Optics	Other	Total
Forex impact	-2.6	-0.2	-0.2	-2.9
Prince change	-1.1	-2.2	-0.1	-3.4
Special factors	-1.0	-0.5	-	-1.5
Sales volume change, and other, net	7.5	2.7	0.1	10.3
Cost down	0.4	0.4	0.1	0.9
SG&A change, net	0.1	1.4	0.4	1.9
[Operating income]				
Change, YoY	3.4	1.6	0.3	5.3

Mar 2012 vs. 9M/Mar 2011

[Factors]

	Business Technologies	Optics	Other	Total
Forex impact	-4.8	-1.4	-1.2	-7.4
Prince change	-7.3	-9.1	-0.3	-16.7
Special factors	-5.0	-1.5	-	-6.5
Sales volume change, and other, net	30.0	5.5	-1.6	33.9
Cost down	-0.8	2.9	0.3	2.5
SG&A change, net	-10.1	4.8	-0.2	-5.4
[Operating income]				
Change, YoY	2.0	1.2	-2.9	0.3

SGA, non-operating and extraordinary income/loss



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[Billions of yen]

	4Q Mar12	4Q Mar11	YoY	Mar12	Mar11	YoY
SG&A:						
Selling expenses - variable	10.1	11.3	-1.2	41.8	44.4	-2.6
R&D expenses	17.0	18.5	-1.5	72.5	72.6	-0.1
Labor costs	30.6	30.2	0.4	119.3	116.2	3.1
Other	20.5	18.3	2.2	81.4	81.3	0.0
SGA total*	78.2	78.2	0.0	315.0	314.6	0.4
	<i>* Forex impact: -¥1.9 bn. (Actual: ¥1.9 bn.)</i>			<i>-¥7.5 bn. (Actual: ¥7.9 bn.)</i>		
Non-operating income/loss:						
Interest and dividend income/loss, net	-0.3	-0.3	0.0	-1.0	-1.3	0.4
Foreign exchange gain, net	0.4	0.1	0.2	-2.6	-3.8	1.2
Other	-1.2	-0.7	-0.5	-2.1	-1.8	-0.3
Non-operating income/loss, net	-1.2	-0.9	-0.3	-5.6	-6.9	1.3
Extraordinary income/loss:						
Sales of noncurrent assets, net	-0.4	-0.4	-0.1	-1.7	-1.5	-0.2
Sales of investment securities	-0.3	0.3	-0.7	-2.7	-0.7	-2.0
Imperament gain/loss	-0.8	-1.0	0.2	-0.9	-1.0	0.1
Business structure improvement expenses	-	-0.1	-	-1.2	-3.4	2.2
Loss on disaster	-	-0.5	-	-0.1	-0.5	0.4
Other	4.5	2.5	2.0	4.6	2.0	2.6
Extraordinary income/loss, net	2.9	1.0	1.9	-1.9	-5.0	3.1

Cash flows



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[Billions of yen]

	4Q Mar12	4Q Mar11	YoY	Mar12	Mar11	YoY
Income before income taxes and minority interests	18.8	11.9	6.9	32.8	28.1	4.7
Depreciation and amortization	13.2	14.0	-0.8	49.2	55.1	-5.9
Income taxes paid	-1.9	-3.0	1.1	-6.2	-9.4	3.2
Change in working capital	-6.7	5.7	-12.4	-3.5	-5.9	2.4
I. Net cash provided by operating activities	23.4	28.5	-5.1	72.4	68.0	4.4
II. Net cash used in investing activities	-11.5	-11.0	-0.5	-42.8	-44.7	2.0
I.+ II. Free cash flow	11.9	17.5	-5.6	29.6	23.2	6.4
Change in debts and bonds	4.4	-34.2	38.6	36.1	-3.1	39.2
Cash dividends paid	-0.1	-0.1	0.0	-7.9	-7.9	0.0
Other	-0.5	-0.7	0.2	-1.7	-1.9	0.1
III. Net cash used in financing activities	3.8	-35.0	38.8	26.4	-12.9	39.3

B/S



[Billions of yen]

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Assets:

	Mar12	Mar11	Change
Cash and short-term investment securities	231.9	175.1	56.8
Notes and A/R-trade	174.2	163.4	10.8
Inventories	105.1	100.2	4.8
Other	54.7	63.1	-8.4
Total current assets	565.9	501.9	64.0
Tangible assets	179.0	190.7	-11.7
Intangible assets	87.3	88.4	-1.0
Investments and other assets	69.8	64.5	5.3
Total noncurrent assets	336.1	343.6	-7.4
Total assets	902.1	845.5	56.6

Liabilities and Net Assets:

Notes and A/P-trade	88.1	74.6	13.5
Interest bearing debts	227.9	192.6	35.4
Other liabilities	151.0	149.3	1.7
Total liabilities	467.1	416.5	50.6
Total shareholders' equity*	433.7	427.6	6.0
Other	1.3	1.3	0.0
Total net assets	435.0	429.0	6.0
Total liabilities and net assets	902.1	845.5	56.6

*Equity = Shareholder's equity +

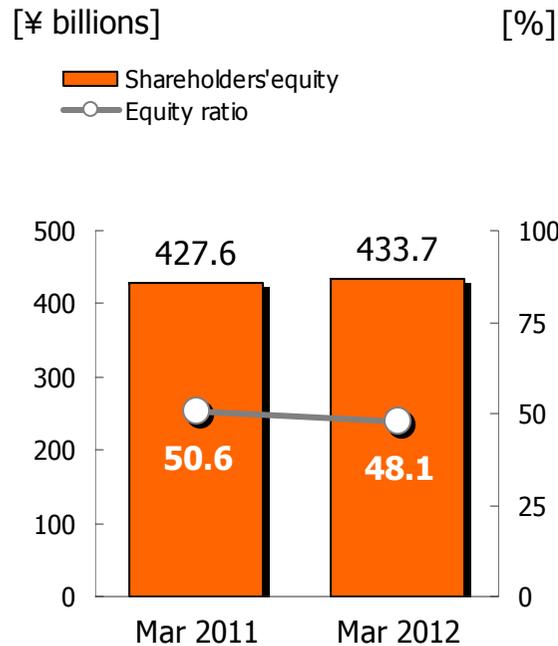
Accumulated other comprehensive income

	Mar12	Mar 2011	YoY
US\$	82.19	83.15	△ 0.96
Euro	109.80	117.57	△ 7.77

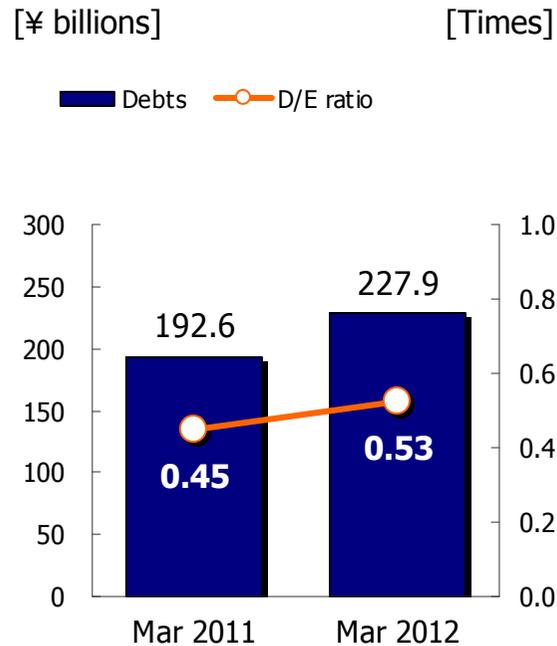
B/S – Main indicators



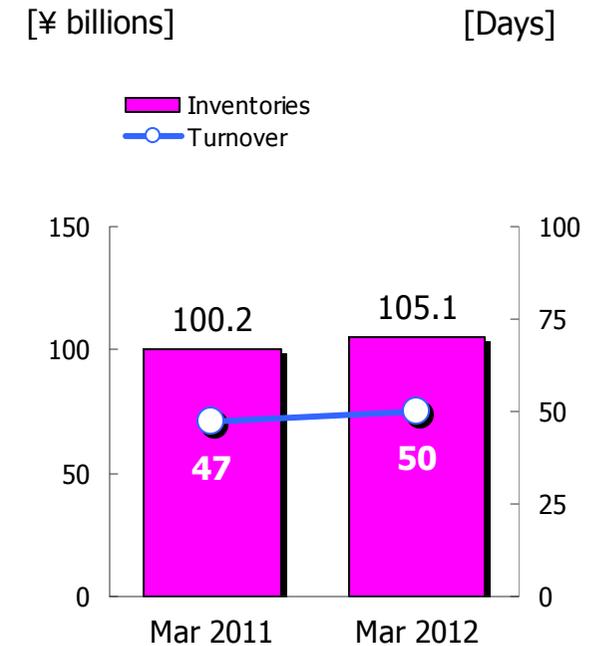
■ Equity ratio



■ Interest-bearing debts



■ Inventories and inventory turnover



D/E ratio =

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

Inventory turnover (days) =

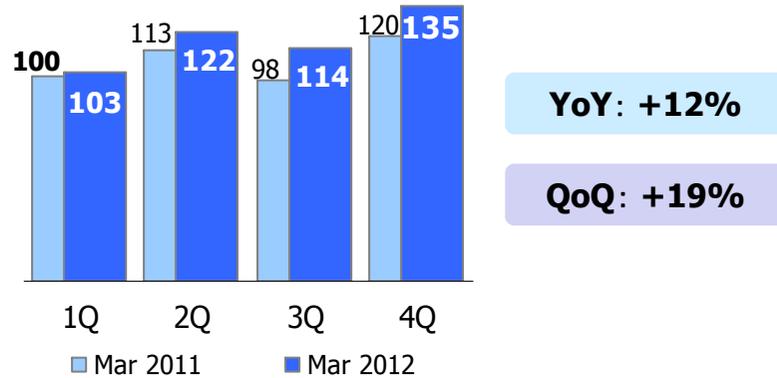
Inventories at period-end / Average
sales per day

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

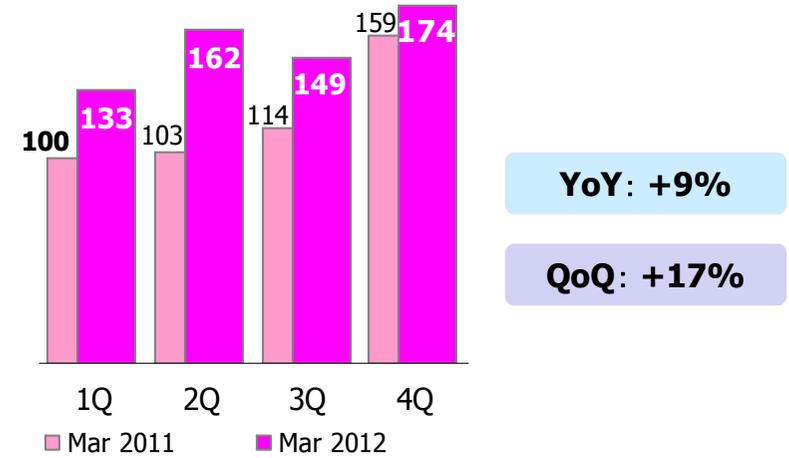
Unit sales trend: Business Technologies



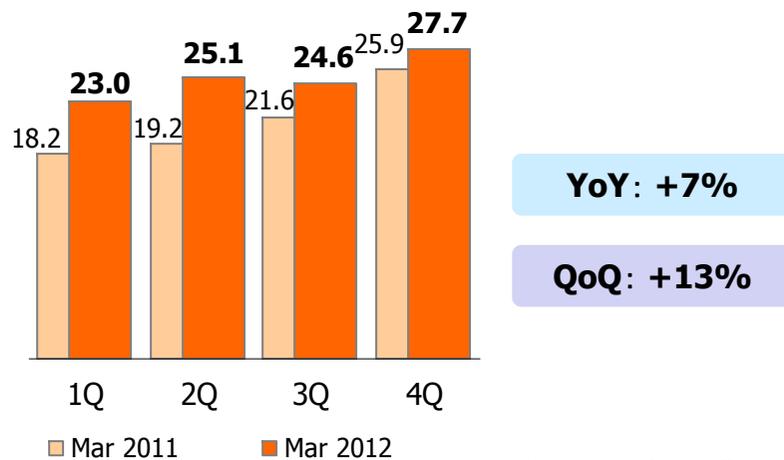
■ A3 color MFP– Units



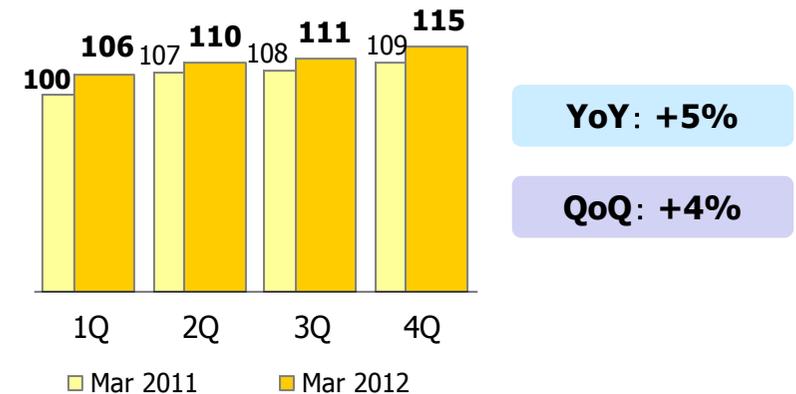
■ Color Production Print– Units



■ Production print – Value [¥ billions]



■ MFP non-hardware * w/o forex effects

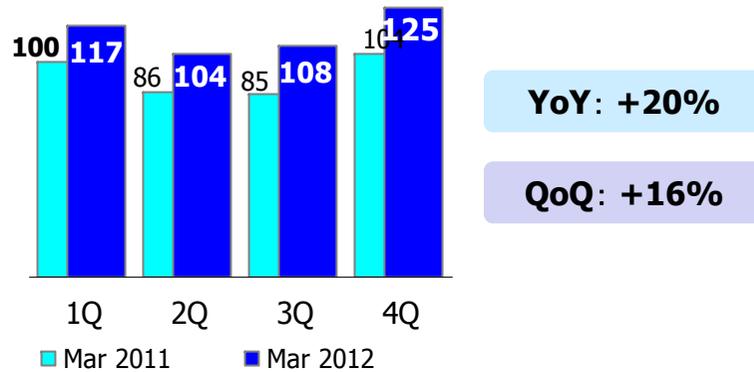


* Base index : "1Q Mar2011" = 100

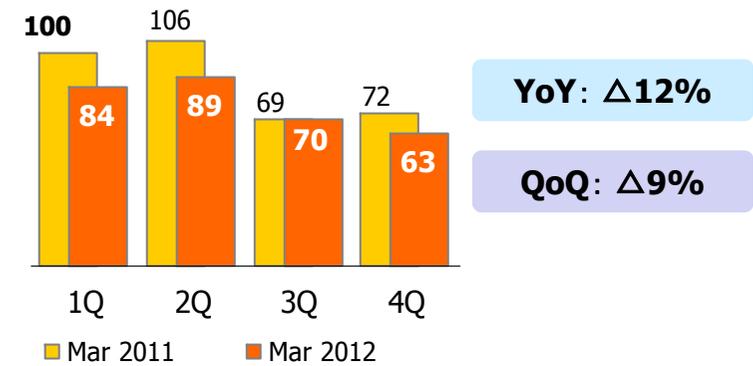
Unit sales trend: Optics



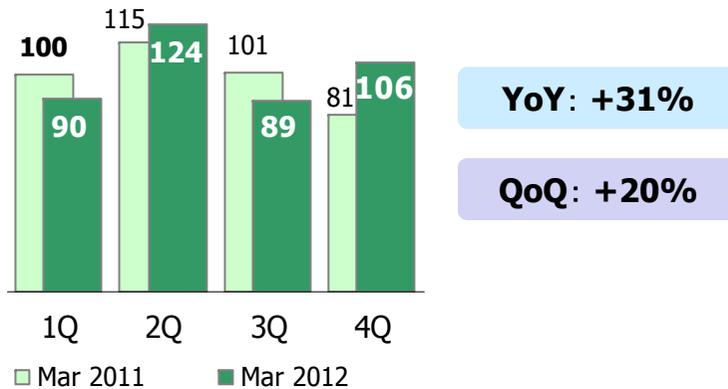
■ TAC film – Units



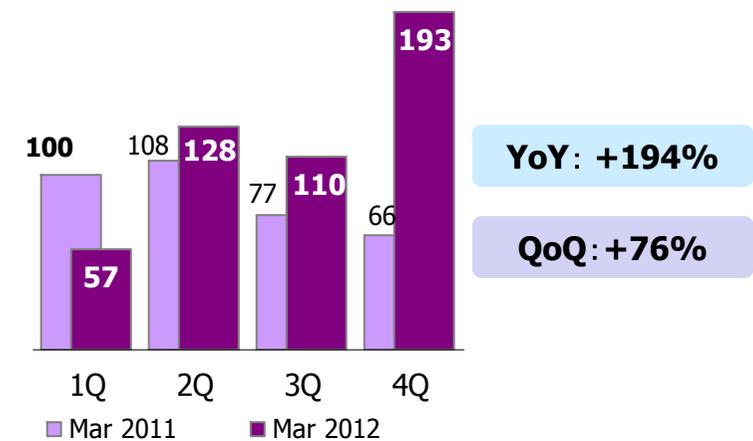
■ Optical pickup lenses - Units



■ Glass HD substrates - Units



■ Mobile phone components – Units



* Base index : "1Q Mar2011"= 100

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.