

# Consolidated Financial Highlights

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

|                                   | Millions of yen |            | Thousands of<br>U.S. dollars<br>(Note) |
|-----------------------------------|-----------------|------------|--|
|                                   | 2003            | 2002       | 2003                                   |
| <b>For the Year:</b>              |                 |            |  |
| Net sales                         | <b>¥528,155</b> | ¥510,862   | <b>\$4,401,292</b>                     |
| Operating income                  | <b>34,383</b>   | 3,950      | <b>286,525</b>                         |
| Net income (loss)                 | <b>12,696</b>   | (34,350)   | <b>105,800</b>                         |
| Capital expenditures              | <b>19,847</b>   | 27,002     | <b>165,392</b>                         |
| R&D expenditures                  | <b>24,335</b>   | 29,000     | <b>202,792</b>                         |
| <b>At Year-End:</b>               |                 |            |  |
| Total assets                      | <b>¥367,278</b> | ¥427,247   | <b>\$3,060,650</b>                     |
| Total shareholders' equity        | <b>57,947</b>   | 46,502     | <b>482,892</b>                         |
| Interest-bearing debt             | <b>171,030</b>  | 240,694    | <b>1,425,250</b>                       |
| <b>Per Share of Common Stock:</b> |                 |            |  |
|                                   | Yen             |            | U.S. dollars                           |
| Net income                        | <b>¥ 45.33</b>  | ¥ (122.59) | <b>\$ 0.38</b>                         |
| Net assets                        | <b>207.02</b>   | 165.97     | <b>1.73</b>                            |
| Cash dividends                    | <b>3.00</b>     | —          | <b>0.03</b>                            |
| <b>Financial Ratios:</b>          |                 |            |  |
| Equity ratio (%)                  | <b>15.78</b>    | 10.88      |  |
| Debt/equity ratio (times)         | <b>2.95</b>     | 5.18       |  |
| Return on equity (%)              | <b>24.31</b>    | (58.37)    |  |

Note: U.S. dollar amounts above and elsewhere in this report are translated from yen, for convenience only, at the rate of ¥120=US\$1, the approximate exchange rate prevailing at March 31, 2003.

