

1. ANALYSIS of BUSINESS PERFORMANCE and FINANCIAL POSITION

(1) Business Performance Analysis

1. Overview of Performance

	Fiscal year ended March 31			(Billions of yen)	
	2013	2012	Increase (Decrease)		
Net sales	813.0	767.8	45.1	5.9%	
Gross profit	375.5	355.3	20.2	5.7%	
Operating income	40.6	40.3	0.3	0.8%	
Ordinary income	38.9	34.7	4.1	11.9%	
Income before income taxes and minority interests	33.8	32.8	1.0	3.1%	
Net income	15.1	20.4	(5.2)	-25.9%	
Net income per share: [yen]	28.52	38.52	(10.00)	-26.0%	
Capital expenditure	38.4	34.0	4.4	13.0%	
Depreciation	45.9	49.2	(3.2)	-6.6%	
R & D expenses	71.5	72.5	(0.9)	-1.4%	
Free cash flow	3.0	29.6	(26.5)	-89.8%	
Number of employees [persons]	41,844	38,206	3,638	9.5%	
Exchange rates: [yen]					
US dollar	83.10	79.07	4.03	5.1%	
Euro	107.14	108.96	(1.82)	-1.7%	

Looking back on the business environment in the consolidated fiscal year under review, the Euro zone economy saw negative growth due to the impact of the European debt crisis, and further to this, economies in emerging countries stagnated despite having led growth in the global economy. In the U.S. economy, improvement in the employment environment and an increase in asset value pushed up consumption, driving a recovery trend. In the Japanese economy, post-earthquake demand returned to normal in the first half of the fiscal year while a multitude of factors such as the yen's appreciation put downward pressure on business activity. Although difficult conditions persisted in the manufacturing industry, corrections continued to be made to the strong yen from the end of 2012 along with a change of government which is heightening expectations for the future business environment.

Looking at the main businesses in the consolidated fiscal year under review, in the Business Technologies Business, sales were strong for the new series of A3 color MFPs (Multi-functional peripherals) for the office under the "bizhub" brand, and sales volumes of color MFPs for the fiscal year increased compared with the previous fiscal year in all regions worldwide, including Japan, the U.S., and Europe, and Other regions. In the production print field, sales volumes exceeded the previous fiscal year due in part to an increase in sales of color units in the key areas of Japan, the U.S. and Europe, and to the introduction of new products in the monochrome range. In the Industrial Business, while sales were soft for glass substrates for HDDs and pickup lenses for optical disks due to deterioration in market conditions and the impact of inventory adjustments, sales of thin plain TAC films for LCD polarizers ("TAC films for LCD polarizers" hereinafter referred to as "TAC films") and VA-TAC films for increasing the viewing angles (hereinafter referred to as "VA-TAC films") were strong, and sales volumes were up year on year for replacement lenses for DSLR cameras and light meters. In the Healthcare Business, sales were strong for digital radiography systems such as the "AeroDR".

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DJ Losen



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