



November 1, 2019

To whom it may concern,

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 Representative: Shoei Yamana, President and CEO
 Stock Exchange Listing: Tokyo (First Section)
 Local Securities Code Number: 4902
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Notice regarding revision of the forecasts for the consolidated financial results for the fiscal year ending March 31, 2020

Konica Minolta, Inc. (the “Company”) announces the revision of the forecasts for its consolidated financial results for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020), announced on July 30, 2019, as follows:

1. Revision of the consolidated forecasts for the fiscal year ending March 31, 2020
 (From April 1, 2019 to March 31, 2020)

	Revenue	Operating profit	Profit attributable to owners of the Company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Forecasts previously announced (A)	1,085,000	60,000	37,500	75.80
Revised forecasts (B)	1,045,000	20,000	7,500	15.16
Increase/decrease (B-A)	(40,000)	(40,000)	(30,000)	-
Change (%)	-3.7	-66.7	-80.0	-
(Reference) Results for the fiscal year ended March 31, 2019	1,059,120	62,444	41,705	84.33

2. Reasons for the revision

With regard to the environments surrounding the Company and its consolidated subsidiaries in the six months ended September 30, 2019, (the “current period”), the intensifying United States-China trade friction; uncertainties about the European economy, including the prolongation of issue regarding Brexit; and the slowdown of economic growth in China continued. In these circumstances, the Company aimed to achieve further growth by introducing new products; however, the sales were sluggish due to the prolongation of business negotiation cycle in each region and the decline in client’s appetite for investment, leading to intense rivalry in the market.

In addition, regarding the exchange rate, the yen appreciated further since the last announcement of the forecast. In particular, the appreciation of the yen against European currencies, such as the euro, had a great impact on the profit of the Company.

Concerning the United States-China trade friction, most of the products exported from China to the United States have been subject to tariffs from September 2019, and there have been signs of such effects on the financial

results of the Company.

The Company expects that these challenging external environments will continue for the time being. Taking into account of the impact by environmental changes on performance of the Company and the progress made during the current period, the Company has revised full-year consolidated forecasts as above.

With regard to the exchange rate that forms the basis of the forecasts for the rest of the fiscal year ending March 31, 2020, it has been revised from the rate announced on July 30, 2019. The Company revised the euro exchange rate assumption by 5 yen to 118 yen to reflect the appreciation of yen, while the U.S. dollar exchange rate remained the same at 105 yen.

Note regarding the forecasts

The forecasts for the consolidated financial results are based on the assumptions that the Company believes that such assumptions are reasonable at the time of this announcement. It should be noted that actual results may differ from the forecasts due to various factors.