

**KONICA MINOLTA BALTIA UAB**  
**INDEPENDENT AUDITOR'S REPORT,**  
**FINANCIAL STATEMENTS AND ANNUAL REPORT**  
**31 DECEMBER 2009**

### ***Translation note***

This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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**Independent Auditor's Report**

To the shareholders of Konica Minolta Baltia UAB

**Report on the financial statements**

We have audited the accompanying financial statements of Konica Minolta Baltia UAB (the Company) set out on pages 5 – 28 which comprise the balance sheet as of 31 December 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended and explanatory notes.

*Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Lithuanian regulatory legislation on accounting and financial reporting and Business Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with Lithuanian regulatory legislation on accounting and financial reporting and Business Accounting Standards.

**Report on other legal and regulatory requirements**

Furthermore, we have read the Annual Report for the year ended 31 December 2009 set out on pages 29 – 30 and have not noted any material inconsistencies between the financial information included in it and the audited financial statements for the year ended 31 December 2009.

On behalf of PricewaterhouseCoopers UAB

Christopher C. Butler  
Partner

Vilnius, Republic of Lithuania  
21 May 2010

Rasa Selevičienė  
Auditor's Certificate No.000504

APPROVED  
on 1 June 2010

**INCOME STATEMENT**  
Year ended 31 December 2009

(LTL)

No.	Items	Note No	Financial year	Previous financial year
<b>I.</b>	<b>SALES</b>	1	<b>23,503,850</b>	<b>32,209,947</b>
<b>II.</b>	<b>COST OF SALES</b>		<b>16,621,853</b>	<b>23,955,512</b>
<b>III.</b>	<b>GROSS PROFIT (LOSS)</b>		<b>6,881,997</b>	<b>8,254,435</b>
<b>IV.</b>	<b>OPERATING EXPENSES</b>	2	<b>5,928,949</b>	<b>7,619,581</b>
IV.1.	Selling		521,476	885,477
IV.2.	General and administrative		5,407,473	6,734,104
<b>V.</b>	<b>OPERATING PROFIT (LOSS)</b>		<b>953,048</b>	<b>634,854</b>
<b>VI.</b>	<b>OTHER ACTIVITIES</b>	3	<b>194,307</b>	<b>171,908</b>
VI.1.	Income		226,887	208,347
VI.2.	Expenses		32,580	36,439
<b>VII.</b>	<b>FINANCING AND INVESTING ACTIVITIES</b>	4	<b>6,477</b>	<b>148,106</b>
VII.1.	Income		30,829	196,075
VII.2.	Expenses		24,352	47,969
<b>VIII.</b>	<b>PROFIT (LOSS) FROM ORDINARY ACTIVITIES</b>		<b>1,153,832</b>	<b>954,868</b>
<b>IX.</b>	<b>EXTRAORDINARY INCOME</b>		-	-
<b>X.</b>	<b>EXTRAORDINARY EXPENSES</b>		-	-
<b>XI.</b>	<b>PROFIT (LOSS) BEFORE TAX</b>		<b>1,153,832</b>	<b>954,868</b>
<b>XII.</b>	<b>CORPORATE INCOME TAX</b>	5	<b>183,038</b>	<b>73,894</b>
<b>XIII.</b>	<b>NET PROFIT (LOSS)</b>		<b>970,794</b>	<b>880,974</b>

General Manager

(signature)

Voldemaras Dudėnas

*These financial statements were approved by the Company's General Manager on 20 May 2010.*

APPROVED  
on 1 June 2010

**BALANCE SHEET**  
As at 31 December 2009

(LTL)

No.	Items	Note No	Financial year	Previous financial year
<b>A.</b>	<b>NON-CURRENT ASSETS</b>		<b>3,339,948</b>	<b>4,098,435</b>
<b>I.</b>	<b>INTANGIBLE ASSETS</b>	<b>6</b>	<b>9,979</b>	<b>2,690</b>
I.1.	Developments		-	-
I.2.	Goodwill		-	-
I.3.	Patents, licences		2,237	607
I.4.	Computer software		7,742	2,083
I.5.	Other intangible assets		-	-
<b>II.</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>7</b>	<b>3,161,862</b>	<b>3,811,970</b>
II.1.	Land		-	-
II.2.	Buildings and constructions		562,884	596,189
II.3.	Plant and machinery		-	-
II.4.	Motor vehicles and other transport means		534,483	872,930
II.5.	Other fixtures, fittings, tools and equipment		2,013,407	2,261,535
II.6.	Construction in progress		-	-
II.7.	Other property, plant and equipment		32,286	50,107
II.8.	Investment property		18,802	31,209
II.8.1.	Land		-	-
II.8.2.	Buildings		18,802	31,209
<b>III.</b>	<b>FINANCIAL ASSETS</b>	<b>8</b>	<b>17,972</b>	<b>52,060</b>
III.1.	Investments in subsidiaries and associates		-	-
III.2.	Loans to subsidiaries and associates		-	-
III.3.	Amounts receivable after one year		17,972	52,060
III.4.	Other financial assets		-	-
<b>IV.</b>	<b>OTHER NON-CURRENT ASSETS</b>		<b>150,135</b>	<b>231,715</b>
IV.1.	Deferred tax assets	<b>5</b>	150,135	231,715
IV.2.	Other non-current assets		-	-

*Notes on pages 14 to 28 form an integral part of these financial statements.*

**BALANCE SHEET (continued)**  
As at 31 December 2009

No.	Items	Note No	Financial year	Previous financial year
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>6,786,726</b>	<b>9,326,548</b>
<b>I.</b>	<b>INVENTORIES, PREPAYMENTS AND CONTRACTS IN PROGRESS</b>		<b>1,363,069</b>	<b>1,649,420</b>
I.1.	Inventories	9	1,304,159	1,492,859
I.1.1.	Raw materials and consumables		6,547	7,904
I.1.2.	Work in progress		-	-
I.1.3.	Finished products		-	-
I.1.4.	Goods for resale		1,297,612	1,484,955
I.2.	Prepayments		58,910	156,561
I.3.	Contracts in progress		-	-
<b>II.</b>	<b>AMOUNTS RECEIVABLE WITHIN ONE YEAR</b>	10	<b>2,677,764</b>	<b>3,275,593</b>
II.1.	Trade receivables		2,648,518	3,266,453
II.2.	Receivables from subsidiaries and associates		-	-
II.3.	Other receivables		29,246	9,140
<b>III.</b>	<b>OTHER CURRENT ASSETS</b>		<b>42,613</b>	<b>-</b>
III.1.	Short-term investments		-	-
III.2.	Time deposits		-	-
III.3.	Prepaid income tax and social tax		42,613	-
<b>IV.</b>	<b>CASH AND CASH EQUIVALENTS</b>	11	<b>2,703,280</b>	<b>4,401,535</b>
	<b>TOTAL ASSETS</b>		<b>10,126,674</b>	<b>13,424,983</b>

*Notes on pages 14 to 28 form an integral part of these financial statements.*

**BALANCE SHEET (continued)**  
As at 31 December 2009

No.	Items	Note No	Financial year	Previous financial year
<b>C.</b>	<b>EQUITY</b>		<b>7,398,669</b>	<b>6,427,875</b>
<b>I.</b>	<b>CAPITAL</b>		<b>1,447,600</b>	<b>1,447,600</b>
I.1.	Share capital (subscribed)	12	1,447,600	1,447,600
I.2.	Subscribed unpaid shares (-)		-	-
I.3.	Share premium		-	-
I.4.	Own shares (-)		-	-
<b>II.</b>	<b>REVALUATION RESERVE (RESULTS)</b>		-	-
<b>III.</b>	<b>RESERVES</b>		<b>144,760</b>	<b>144,760</b>
III.1.	Legal	14	144,760	144,760
III.2.	For acquisition of own shares		-	-
III.3.	Other reserves		-	-
<b>IV.</b>	<b>RETAINED EARNINGS (DEFICIT)</b>	13	<b>5,806,309</b>	<b>4,835,515</b>
IV.1.	Profit (loss) for financial year		970,794	880,974
IV.2.	Profit (loss) for previous financial year		4,835,515	3,954,541
<b>D.</b>	<b>GRANTS, SUBSIDIES</b>		-	-

*Notes on pages 14 to 28 form an integral part of these financial statements.*



**BALANCE SHEET (continued)**  
As at 31 December 2009

No.	Items	Note No	Financial year	Previous financial year
<b>E.</b>	<b>AMOUNTS PAYABLE AND LIABILITIES</b>		<b>2,728,005</b>	<b>6,997,108</b>
<b>I.</b>	<b>AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES</b>	15	149,072	193,381
I.1.	Borrowings		-	-
I.1.1.	Finance lease and similar liabilities		-	-
I.1.2.	From credit institutions		-	-
I.1.3.	Other borrowings		-	-
I.2.	Trade payables		4,035	8,103
I.3.	Advance amounts received		60,333	75,278
I.4.	Provisions		84,704	110,000
I.4.1.	For liabilities and similar claims	16	84,704	110,000
I.4.2.	For pensions and similar liabilities		-	-
I.4.3.	Other provisions		-	-
I.5.	Deferred tax liability		-	-
I.6.	Other amounts payable and non-current liabilities		-	-
<b>II.</b>	<b>AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES</b>	15	<b>2,578,933</b>	<b>6,803,727</b>
II.1.	Current year portion of long-term debts		-	3,523
II.2.	Borrowings		-	-
II.2.1.	From credit institutions		-	-
II.2.2.	Other debts		-	-
II.3.	Trade payables		906,761	4,930,315
II.4.	Advance amounts received		236,874	208,177
II.5.	Income tax liabilities		-	56,654
II.6.	Payroll-related liabilities		769,196	903,609
II.7.	Provisions	16	76,484	61,065
II.8.	Other amounts payable and current liabilities		589,618	640,384
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,126,674</b>	<b>13,424,983</b>

General Manager

(signature)

Voldemaras Dudėnas

*Notes on pages 14 to 28 form an integral part of these financial statements.*

APPROVED  
on 1 June 2010

**STATEMENT OF CHANGES IN EQUITY**  
Year ended 31 December 2009

(LTL)

	Paid-up share capital	Legal reserve	Retained earnings	Total
<b>1. Balance at 31 December 2007</b>	<b>1,447,600</b>	<b>144,760</b>	<b>3,954,541</b>	<b>5,546,901</b>
2. Net profit for the reporting period	-	-	880,974	880,974
<b>3. Balance at 31 December 2008</b>	<b>1,447,600</b>	<b>144,760</b>	<b>4,835,515</b>	<b>6,427,875</b>
4. Net profit for the reporting period	-	-	970,794	970,794
<b>5. Balance at 31 December 2009</b>	<b>1,447,600</b>	<b>144,760</b>	<b>5,806,309</b>	<b>7,398,669</b>

General Manager

(signature)

Voldemaras Dudėnas

# KONICA MINOLTA BALTIA UAB

Company code: 11004263, J.Jasinskio g. 16, LT-01112 Vilnius

## Notes to the financial statements

(All amounts are in the litas (LTL), unless otherwise stated)

### GENERAL INFORMATION

KONICA MINOLTA BALTIA UAB (former Minolta Baltia, hereinafter "the Company") was registered on 17 October 1991. The Company's registration number is BĮ 91-348, and the Company's code is 1004263. On 23 November 2004 the state enterprise Centre of Registers provided a new company code 110042632, and Registration No. 032421. The Company's registered office is located at address: J.Jasinskio 16, Vilnius, Republic of Lithuania. The Company has branches in Klaipėda, Panevėžys, Kaunas, Tallinn (Republic of Estonia), and Riga (Republic of Latvia). The Company has no representative offices, subsidiaries or associates.

The Company belongs to Konica Minolta group of companies, and all the shares of the Company are owned by its parent company Konica Minolta Business Solutions Europe GmbH, with its registered office address: Europaallee 17, Langenhagen, D-30855, Germany, company code 2327 02720028414. Ultimate parent company Konica Minolta group is Konica Minolta Holdings Inc., with its registered office address: 1-6-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan.

As at 31 December 2009, the Company had no control over other companies.

The Company's core line of business is sale, lease and technical service of office equipment.

As at 31 December 2009, the Company had 85 employees (31 December 2008 - 93).

### ACCOUNTING POLICIES

The Company prepares and presents its financial statements in accordance with Business Accounting Standards and other Lithuanian regulatory legislation on accounting.

The financial statements are prepared following the going concern principle and on the assumption that the Company will continue its operations in the foreseeable future.

The Company's financial year coincides with the calendar year.

All amounts in these financial statements are presented in a local currency, the litas (LTL). With effect from 2 February 2002, the litas has been pegged with the euro at an exchange rate of LTL 3.4528 to EUR 1.

The principal accounting policies adopted in the preparation of the Company's financial statements are set out below.

#### (a) Intangible assets

Intangible assets are stated at acquisition (production) cost, less subsequent accumulated amortisation. Amortisation is calculated on a straight-line basis over the useful lives established for intangible assets. For the purpose of the statement of income, amortisation expenses are accounted for in operating expenses.

The Company applies the following useful lives to its intangible assets:

	<u>Years</u>	<u>Minimal capitalisation value, LTL</u>
Computer software	3	200
Rights (licences) acquired	3	100
Other intangible assets	4	100

Costs associated with renewal and development of intangible assets incurred following the acquisition or creations of assets are recognised as expenses as incurred.

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**(b) Property, plant and equipment**

Property, plant and equipment is stated at acquisition (production) cost less subsequent accumulated depreciation and impairment. Depreciation is calculated on the straight-line basis over the estimated useful life of property, plant and equipment.

The Company applies the following useful lives to its property, plant and equipment:

	<u>Years</u>	<u>Minimal capitalisation value, LTL</u>
Buildings	12 – 80	All
Motor vehicles	4 - 6	All
Furniture and fittings	6	200
Computer hardware and communication equipment	3	100
Property, plant and equipment other than mentioned above	4	200

Repair costs are expensed during the period when the expenditure is incurred. Repair or reconstruction costs are added to the acquisition cost of property, plant and equipment only when the works performed extend the useful life of the assets concerned or improve the original standard performance. Appropriate adjustments are made to the useful lives of assets only when repair and reconstruction works performed extend the useful life of the assets concerned.

Gains or losses on disposal of property, plant and equipment are determined by reference to the proceeds from disposal less the carrying amount of the assets concerned and all the expenses related to such disposal. Upon the disposal of property, plant and equipment, the result of the transaction is included in the income statement.

**(c) Investment property**

Investment property is defined as property held to earn rentals or realise capital appreciation, or both, and is not occupied by the Company for use.

Investment property includes buildings owned with proprietary rights.

Investment property is recognised initially at acquisition cost, including transactions costs. After the initial recognition, investment property is carried at acquisition cost, less accumulated depreciation and impairment. The Service Centre leased out is depreciated over the period of 12 years, whereas the Warehouse is depreciated over the period of 20 years.

**(d) Finance lease – where the Company is the lessee**

Leases of property, plant and equipment where the lessee assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases of property, plant and equipment are accounted for based on capital value of the assets concerned, i.e. at an estimated present value of minimum lease payments. The corresponding rental obligations, i.e. all minimum lease payments net of finance charges, are included in liabilities. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the remaining balance of the lease liability. The interest element is charged to the income statement over the lease term. The property, plant and equipment acquired under finance leases is depreciated over the useful life of the assets.

**(e) Impairment of non-financial assets**

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of asset exceed its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately unidentifiable cash flows (cash-generating units).

**(f) Inventories and contracts in progress**

Inventories are stated at the lower of acquisition (production) cost or net realisable value. The cost is determined using first-in, first-out (FIFO) method. The cost of inventories comprises purchase price adjusted with write-down amounts and discounts received, related taxes, dues, transportation, preparation for use and other costs directly attributable to the acquisition of inventories. Net realisable value is the estimated selling price in the ordinary course of business, less completion costs and possible selling expenses.

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**(g) Financial assets and financial liabilities**

Financial assets include cash and cash equivalents, and amounts receivable.

Financial assets are recorded when the Company receives or obtains a contractual right to receive cash or any other financial assets. Amounts receivable are carried at cost, less impairment loss. Cash and cash equivalents are stated at acquisition cost.

When it is probable that the Company will not be able to recover the amounts receivable, it is necessary to recognise the impairment loss, which is determined as the difference between the carrying value of assets and the present value of future cash flows discounted using the effective interest rate.

Financial liabilities include amounts payable for the goods and services received, and finance lease liabilities.

Financial liabilities are recorded when the Company assumes a commitment to pay cash or any other financial assets. Amounts payable for goods and services received are stated at acquisition cost. Non-current trade payables are discounted using the effective interest rate. See paragraph (c) of the accounting policies for more details on accounting for finance lease.

**(h) Provisions**

Provisions are recognised in liabilities when the Company has a legal obligation or irrevocable commitment as a result of past events, it is probable that an outflow of resources will be required to settle the legal obligation or irrevocable commitment, and a reliable estimate of the amount can be made.

**(i) Foreign currencies**

All currency items in the balance sheet are estimated in the litas using the exchange rate prevailing at the date of the balance sheet. Assets purchased for foreign currency and accounted for in the balance sheet at the acquisition cost are estimated in the litas using the exchange rate prevailing at the date of the transaction. Foreign currency transactions are stated in the litas using the exchange rate prevailing at the date of the transaction. Differences resulting from the settlement of amounts recorded in foreign currencies at different exchange rates are recognised as income or expenses of the reporting period.

**(j) Revenue recognition**

Sales revenue is recognised on an accrual basis. The amount of revenue is estimated at fair value, taking account of discounts granted and expected, returns and write-downs of goods sold. Revenue from sale of goods is recognised when goods are sold and a reliable estimate of the amount of income can be made.

Revenue from services rendered under a contract for longer than one reporting period is allocated on a proportionate basis to those periods when these services have been rendered.

**(k) Cost of sales and operating expenses**

Expenses are recognised on an accrual basis and matching principle during the reporting period when income related to such expenses is earned. Expenses incurred during the reporting period, which cannot be attributed directly to specific income earned and will not generate any income in subsequent reporting periods, are recognised as expenses when incurred. Expenses are stated at fair value.

**(l) Borrowing costs**

Interest on finance leases is recognised in the income statement on an accrual basis.

**(m) Operating lease – where the Company is the lessee**

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

**(n) Operating lease – where the Company is the lessor**

## **Notes to the financial statements (continued)**

(All amounts are in the litas (LTL), unless otherwise stated)

Rental income calculated in accordance with operating lease agreements is recognised when such income arises. A lease payment relief granted by a lessor is recognised over the term of an incentive period.

### **(o) Income tax**

The Company's profit is subject to income tax at a rate of 20 per cent (as at 2008 – 15 per cent) in accordance with the Lithuanian regulatory legislation on taxation. With effect from 1 January 2010, taxable profit is subject to a corporate income tax at the rate of 15 per cent.

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized on all temporary differences to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized.

### **(p) Cash flow statement**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank, and short-term deposits. Interest paid on finance leases is attributed to financing activities. Interest received on time deposits is attributed to investing activities.

### **(q) Intercompany offsetting**

Amounts receivable and amounts payable are offset with the same third party when there is sufficient legally enforceable ground for that purpose.

## **FINANCIAL RISK MANAGEMENT**

When performing its activities, the Company is exposed to a variety of financial risks. Risk management is conducted by the Board. The principles for management of risks of general and specific nature, such as credit risk, foreign exchange risk, liquidity and interest rate risks, have not been prepared in writing.

The Company applies the following key financial risk management procedures in its activities:

### **Credit risk**

The Company has no significant concentration of credit risk. Credit risks or the risks of counterparties defaulting, are controlled by the application of credit terms, credit insurance and monitoring procedures.

### **Foreign exchange risk**

The most significant risk arises primarily in connection with fluctuations in exchange rates of the Lithuanian litas and Latvian latas, which affect sales. To balance the risk, the Company makes forecasts of cash inflows and outflows denominated in foreign currencies.

### **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents necessary to cover the expected expenditures. The Company makes short-term cash flow forecasts.

### **Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's most significant interest-bearing assets are time deposits, and interest-bearing liabilities are finance leases. The distribution between fixed rate and variable rate instruments depends on actual situation in the market.

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

***Recent volatility in global and Lithuanian financial markets***

The ongoing global liquidity crisis which commenced in the middle of 2008 has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock markets. The uncertainties in the global financial markets have also led to bank failures and bank rescues in the United States of America, Western Europe, Russia and elsewhere. Indeed the full extent of the impact of the ongoing financial crisis is proving to be impossible to anticipate or completely guard against.

Management is unable to reliably estimate the effects on the Company's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets.

Deteriorating operating conditions for customers may also have an impact on management's cash flow forecasts and assessment of the impairment of financial and non-financial assets. To the extent that information is available, management have properly reflected revised estimates of expected future cash flows in their impairment assessments.

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**NOTE 1      SALES**

Items	Financial year	Previous financial year
Copying machines	12,954,137	17,290,650
Printers	4,710,166	7,602,744
Other goods and services	5,839,547	7,316,553
	<b>23,503,850</b>	<b>32,209,947</b>

**NOTE 2      OPERATING EXPENSES**

Items	Financial year	Previous financial year
Salaries, social security contributions, training of employees	3,770,815	4,856,010
Rent of premises, maintenance, electricity, heating	620,555	730,482
Depreciation and amortisation	467,800	505,301
Communication and computer maintenance expenses	161,301	194,600
Business trips	85,048	109,059
Insurance	46,427	85,045
Operating taxes	30,313	26,625
Audit expenses	51,345	50,013
Other general and administrative expenses	173,869	176,969
<b>Total</b>	<b>5,407,473</b>	<b>6,734,104</b>
<b>Selling expenses</b>	<b>521,476</b>	<b>885,477</b>
<b>TOTAL</b>	<b>5,928,949</b>	<b>7,619,581</b>

In 2009, the technical service employees' remuneration and social security contributions in the amount of LTL 1,039,448 were charged to the cost of sales (2008: LTL 1 461 553).

**NOTE 3      RESULTS OF OTHER ACTIVITIES**

Items	Financial year	Previous financial year
<b>a) INCOME FROM OTHER ACTIVITIES</b>	<b>226,887</b>	<b>208,347</b>
Breakdown of amounts:		
Gain on disposal of non-current assets	87,353	86,786
Lease income	84,791	80,069
Other	54,743	41,492
<b>b) EXPENSES OF OTHER ACTIVITIES</b>	<b>32,580</b>	<b>36,439</b>
Breakdown of amounts:		
Lease expenses	28,712	31,351
Loss on disposal of non-current assets	3,580	3,959
Other	,288	1,129
<b>c) RESULT OF OTHER ACTIVITIES (a-b)</b>	<b>194,307</b>	<b>171,908</b>



**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**NOTE 4 RESULTS OF FINANCING AND INVESTING ACTIVITIES**

Items	Financial year	Previous financial year
<b>a) INCOME FROM FINANCING AND INVESTING ACTIVITIES</b>	<b>30,829</b>	<b>196,075</b>
Bank interest	30,664	194,641
Other	165	1,434
<b>b) EXPENSES OF FINANCING AND INVESTING ACTIVITIES</b>	<b>24,352</b>	<b>47,969</b>
Expenses of discounting non-current trade payables		26,987
Foreign exchange loss	13,703	17,899
Finance charges on finance lease	36	2,354
Other	10,613	729
<b>c) RESULT OF FINANCING AND INVESTING ACTIVITIES (a - b)</b>	<b>6,477</b>	<b>148,106</b>

**NOTE 5 INCOME TAXES AND DEFERRED INCOME TAX**

The following items were used for calculation of deferred income tax:

Items	Difference between tax base and carrying amount		Deferred tax assets	
	2009	2008	2009	2008
Accrued vacation reserve	439,775	416,440	65,966	83,288
Impairment allowance for inventories	270,406	275,344	40,561	55,069
Provision for guarantee repair services	161,188	171,065	24,178	34,213
Accrued bonuses	-	139,921	-	27,984
Other accruals	129,536	155,806	19,431	31,161
<b>Deferred tax assets</b>	-	-	<b>150,136</b>	<b>231,715</b>
<b>Deferred tax assets, net</b>	-	-	<b>150,136</b>	<b>231,715</b>

Items	Financial year	Previous financial year
Current income tax	101,459	112,932
Deferred tax (income)/expenses	81,579	(39,038)
<b>TOTAL</b>	<b>183,038</b>	<b>73,894</b>
Including:		
Deferred tax income/(expenses) due to temporary differences	(23,650)	(25,187)
Deferred tax income/(expenses) due to change in income tax rates	(57,929)	64,225

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**NOTE 6 INTANGIBLE ASSETS**

Items	Develop- ments	Goodwill	Patents, licences, etc.	Computer software	Other intangible assets	Total
<b>Net book value at 1 January 2009</b>	-	-	607	2,083	-	2,690
<b>a) Acquisition cost</b>						
At 1 January 2009	-	-	148,447	371,237	-	519,684
Current year changes:						
– additions	-	-	2,678,	7,902	-	10,580
– disposals to third parties and write-offs (-)	-	-	-	(533)	-	(533)
– reclassified from/to +/-(-)	-	-	-	-	-	-
<b>At 31 December 2009</b>	-	-	151,125	378,606	-	529,731
<b>b) Amortisation</b>						
At 1 January 2009	-	-	147,840	369,154	-	516,994
Current year changes:	-	-	-	-	-	-
– amortisation charge for the year	-	-	1,048	1,961	-	3,009
– reversals (-)	-	-	-	-	-	-
– amortization on disposals and write-offs (-)	-	-	-	(251)	-	(251)
– reclassified from/to +/-(-)	-	-	-	-	-	-
<b>At 31 December 2009</b>	-	-	148,888	370,864	-	519,752
<b>c) Net book value at 31 December 2009 (a) - (b)</b>	-	-	2,237	7,742	-	9,979

Amortisation expenses of intangible assets amounting to LTL 3,009 were included in general and administrative expenses.

The acquisition cost of intangible assets fully amortised but still in use amounted to:

Category of intangible assets	2009	2008
Licences	148,447	143,382
Computer software	70,564	367,400
<b>TOTAL</b>	<b>219,011</b>	<b>510,782</b>

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**NOTE 7 PROPERTY, PLANT AND EQUIPMENT**

Items	Buildings and constructions	Motor vehicles	Other fixtures, fittings tools and equipment	Construction in progress	Other PP&E	Total
<b>Net book value at 1 January 2009</b>	<b>596,189</b>	<b>31,209</b>	<b>872,930</b>	<b>2,261,535</b>	<b>50,107</b>	<b>3,811,970</b>
<b>a) Acquisition cost</b>						
At 1 January 2009	1,007,899	214,040	1,893,942	7,021,412	418,736	10,556,029
Current year changes:						
– additions	-	-	870	961,348	5,994	968,212
– disposals to third parties and write-offs (-)	-	-	(366,526)	(1,014,279)	(33,193)	(1,413,998)
– reclassified from/to +/-(-)	-	-	-	-	-	-
<b>At 31 December 2009</b>	<b>1,007,899</b>	<b>214,040</b>	<b>1,528,286</b>	<b>6,968,481</b>	<b>391,537</b>	<b>10,110,243</b>
<b>b) Revaluation</b>						
At 1 January 2009	-	-	-	-	-	-
Current year changes:						
– increase (decrease) in value +/-(-)	-	-	-	-	-	-
– disposals to third parties and write-offs (-)	-	-	-	-	-	-
– reclassified from/to +/-(-)	-	-	-	-	-	-
<b>At 31 December 2009</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Depreciation</b>						
At 1 January 2009	411,710	182,831	1,021,012	4,759,877	368,629	6,744,059
Current year changes:						
– depreciation charge for the year	33,305	12,407	309,977	1,139,119	23,582	1,518,390
– reversals (-)	-	-	-	-	-	-
– depreciation on disposals and write-offs (-)	-	-	(337,186)	(943,922)	(32,960)	(1,314,068)
– reclassified from/to +/-(-)	-	-	-	-	-	-
<b>At 31 December 2009</b>	<b>445,015</b>	<b>195,238</b>	<b>993,803</b>	<b>4,955,074</b>	<b>359,251</b>	<b>6,948,381</b>
<b>d) Impairment</b>						
At 1 January 2009	-	-	-	-	-	-
Current year changes:						
– impairment charge for the year	-	-	-	-	-	-
– reversals (-)	-	-	-	-	-	-
– disposals to third parties and write-offs (-)	-	-	-	-	-	-
– reclassified from/to +/-(-)	-	-	-	-	-	-
<b>At 31 December 2009</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>e) Net book value at 31 December 2009 (a)+(b)-(c)-(d)</b>	<b>562,884</b>	<b>18,802</b>	<b>534,483</b>	<b>2,013,407</b>	<b>32,286</b>	<b>3,161,862</b>
<b>Balance sheet total</b>						<b>3,161,862</b>

## Notes to the financial statements (continued)

(All amounts are in the litas (LTL), unless otherwise stated)

Investment property represents a building located at Dariaus ir Girėno St. 32A in Vilnius. The value of investment property is allocated between property, plant and equipment and investment property in view of a portion of leased area in the total area of the building.

Depreciation expenses of property, plant and equipment were allocated to the following items in the income statement: LTL 1,040,904 to cost of sales, LTL 464,791 to general and administrative expenses, and LTL 12,695 to expenses of other activities (31 December 2008: LTL 950,600 to cost of sales, LTL 499,486 to general and administrative expenses, and LTL 16,057 to expenses of other activities).

As at 31 December 200, the net book value of property, plant and equipment (cars) taken on lease by the Company under finance lease contracts amounted to LTL 0 (31 December 2008: LTL 20,771).

The Company leases as follows: copying machines with accessories, printers, fax machines. The main customers include budgetary institutions (schools, cadastre and register centres, local authorities, State Tax Inspectorate, etc.) and business entities (Maxima LT UAB, Sampo Bankas AB, Rimi Lietuva UAB, etc.).

### *Net book values of assets leased by the Company*

Property, plant and equipment	Financial year	Previous financial year
Copying machines	1,707,413	2,049,419
Fax machines and printers	21,726	45,357
<b>Total net book value</b>	<b>1,729,139</b>	<b>2,094,776</b>

Operating lease agreements for office equipment are signed for the period of 6 to 36 months. According to the agreements signed, the lease period can be extended upon mutual consent of both parties.

### *The acquisition cost of depreciated property, plant and equipment still in use*

Category of assets	Financial year	Previous financial year
Furniture, office inventory	136,574	122,829
Computer hardware, communication equipment	332,598	381,804
Cars	48,593	164,585
Other PP&E	3,025,393	2,536,757
<b>Total acquisition cost</b>	<b>3,543,158</b>	<b>3,205,975</b>

## NOTE 8 NON-CURRENT FINANCIAL ASSETS

### *Other non-current financial assets*

Items	Financial year	Previous financial year
<b>Amounts receivable after one year:</b>		
– Deferred charges	17,972	52,060
<b>Total other non-current financial assets</b>	<b>17,972</b>	<b>52,060</b>

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**NOTE 9 INVENTORIES**

Items	Raw materials and consumables	Goods for resale	Total
<b>a) Acquisition cost of inventories</b>			
At 31 December 2008	7,904	1,760,300	1,768,204
At 31 December 2009	6,547	1,568,018	1,574,565
<b>b) Write-down to net realisable value (reversal)</b>			
At 31 December 2008	-	275,345	275,345
At 31 December 2009	-	270,406	270,406
<b>c) Net realisable value at 31 December 2009 (a)-(b)</b>			
At 31 December 2008	7,904	1,484,955	1,492,859
At 31 December 2009	6,547	1,297,612	1,304,159
Inventories with third parties	-	-	-

In 2009 the Company accounted for reversal of inventories written down in previous year amounting to LTL 53,566 due to the fact that a part of goods previously written down was sold.

Inventories stated at net realisable value amounted to LTL 5,996 as at 31 December 2009 (LTL 35,823 as at 31 December 2008).

Inventories with third parties as at 31 December 2009 represent inventories held with customers on consignment basis:

**NOTE 10 AMOUNTS RECEIVABLE WITHIN ONE YEAR**

Items	Financial year	Previous financial year
Trade receivables, cost	2,737,579	3,331,835
Impairment of amounts receivable	(89,061)	(65,382)
<b>Trade receivables, net</b>	<b>2,648,518</b>	<b>3,266,453</b>
<b>Other amounts receivable:</b>	<b>29,246</b>	<b>9,140</b>
Overpaid VAT in the Estonian branch	7,105	8,163
Insurance payments	9,294	-
Repayable borrowing	9,929	-
Other amounts receivable	2,918	977
<b>Total amounts receivable within one year</b>	<b>2,677,764</b>	<b>3,275,593</b>

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

**NOTE 11 CASH AND CASH EQUIVALENTS**

Items	Financial year	Previous financial year
Cash at bank (including short term deposits)	1,478,663	1,491,069
Cash on hand	12,110	10,114
Funds deposited in the bank account for the purpose of receiving a guarantee	21,947	-
<b>TOTAL</b>	<b>1,512,720</b>	<b>1,501,183</b>
<b>Time deposits with maturity of 3 months or less</b>	<b>1,190,560</b>	<b>2,900,352</b>
<b>Total cash and cash equivalents</b>	<b>2,703,280</b>	<b>4,401,535</b>

Interest rates on time deposits range from 1 to 3.2 percent.

The maximum amount of the bank guarantees is LTL 150,000. As at 31 December 2009, the total amount of bank guarantees granted was LTL 171,947. As a result, the amount of LTL 21,947 was deposited which is recorded in the account of cash and cash equivalents.

**NOTE 12 STRUCTURE OF AUTHORISED SHARE CAPITAL**

Items	Number of shares	Amount
Structure of authorized share capital at 31 December 2009		
1. By category of shares	-	-
1.1. Ordinary shares	14,476	1,447,600
1.2. Preference shares	-	-
1.3. Shares owned by employees	-	-
1.4. Special shares	-	-
1.5. Other shares	-	-
<b>TOTAL</b>	<b>14,476</b>	<b>1,447,600</b>
Own shares held by the company	-	-
Shares held by subsidiaries	-	-

Par value of one share is equal to LTL 100. All the shares issued by the Company are fully paid.

**NOTE 13 PROPOSED PROFIT APPROPRIATION**

Items	Amount
<b>Profit (loss) brought forward from the previous financial year</b>	<b>4,835,515</b>
Current year net profit (loss)	970,794
Current year profit (loss) not recognised in the income statement	-
<b>Profit (loss) to be appropriated at the end of the current year</b>	<b>5,806,309</b>
Shareholders' contribution against losses	-
Transfers from reserves	-
<b>Profit to be appropriated</b>	<b>5,806,309</b>
Appropriation of profit:	
- to legal reserves	-
- to other reserves	-
- dividends	-
- other appropriation	5,806,309

## Notes to the financial statements (continued)

(All amounts are in the litas (LTL), unless otherwise stated)

### NOTE 14 RESERVES

#### *Legal reserve*

The legal reserve is formed from profit to be appropriated under the Lithuanian Law on Companies. Annual transfers of 5 percent of net profit are required until the reserve reaches 10 percent of the authorised share capital. The legal reserve may be used to cover the Company losses only. A part of legal reserve in excess of 10 percent of the authorised share capital may be redistributed when appropriation of profit for the following financial year is performed. The legal reserve of the Company has reached 10 percent of the authorised share capital.

### NOTE 15 STATE OF DEBTS

Items	Amounts falling due in full or in part		
	Within one financial year	After one year but not later than within five years	After five years
<b>Breakdown of amounts payable by type</b>			
<b>Borrowings:</b>			
(Including those from subsidiaries and associates)	-	-	-
1. Finance lease and similar obligations	-	-	-
<b>Other debts:</b>	<b>2,578,933</b>	<b>149,072</b>	-
1. Trade payables	906,761	4,035	-
2. Advance amounts received	236,874	60,333	-
Including:			
deposits	96,659	60,333	-
overpayments from customers	140,215	-	-
3. Payroll-related liabilities	769,196	-	-
Including:			
wages and salaries	475,668	-	-
social security contributions	252,168	-	-
income tax of individuals	40,561	-	-
contributions to the Guarantee Fund	799	-	-
4. Provisions for guarantee repair services	76,484	84,704	-
5. Income tax liability	-	-	-
6. Other amounts payables and current liabilities	589,618	-	-
Including:			
VAT payable and other taxes	456,578	-	-
liabilities to responsible individuals	145	-	-
other payable amounts	3,359	-	-
accrued charges	129,536	-	-
<b>TOTAL</b>	<b>2,578,933</b>	<b>149,072</b>	-

### NOTE 16 PROVISIONS

Description of the provision	Financial year	Previous financial year
Provision for the Company's guarantee repair services at 1 January	171,065	191,210
Additional provision established during year	38,992	75,322
Amount used during year	(48,869)	(95,467)
<b>Provision for the Company's guarantee repair services at 31 December</b>	<b>161,188</b>	<b>171,065</b>

**Notes to the financial statements (continued)**  
(All amounts are in the litas (LTL), unless otherwise stated)

Provision for guarantee repair services is expected to be fully utilised over the coming two years. A standard term of provision of guarantee services is 12 months. After the expiry of a standard guarantee term, a client may wish to extend the term of provision of guarantee services for an additional period of 12 or 24 months.

**NOTE 17 OFF-BALANCE SHEET RIGHTS AND COMMITMENTS**

***Operating lease (where the Company is a lessee)***

Based on the amendment to the 2 July 2001 agreement for the lease of premises concluded between the Company and MG Valda UAB (current name Verslo Trikampis UAB), from 1 January 2009 to 28 February 2009 the lease payment was reduced by 8.62 per cent to LTL 22,261 and from 1 March 2009 to 31 October 2009 the lease payment was once more reduced to LTL 18,922, except for the month of September of 2009 when the lease payment amounted to LTL 14,522 and from 1 November 2009 the lease payment is LTL 16,918. The expected expiry date of the lease agreement is 30 September 2012.

The expected expiry date of the premise lease agreement concluded by the Estonian branch is 15 April 2015. The monthly lease payment amounts to LTL 3,597; The expected expiry date of the premise lease agreement concluded by the Latvian branch is 1 June 2015. The monthly lease payment amounts to LTL 4,902; The expected expiry date of the premise lease agreement concluded by the Kaunas branch is 15 March 2014. The monthly lease payment amounts to LTL 2,994. The expected expiry date of the premise lease agreement concluded by the Klaipėda branch is 26 April 2015. The monthly lease payment amounts to LTL 2,570. The expected expiry date of the premise lease agreement concluded by the Panevėžys branch is 30 September 2012. The monthly lease payment amounts to LTL 2,083.

***Operating lease (where the Company is a lessor)***

Lessee	Agreement expiry date	Lease payment receivable over 2010, LTL '000
Ex prompto UAB	2011 08 01	20

Based on the agreement signed on 14 January 2008 with Ex Promto UAB with effect from 1 February 2008 the Company subleases premises of 20.73 m<sup>2</sup>. The agreement provides for the possibility to extend the term of lease.

***Tax audits***

The Tax Authorities have not carried out a full-scope tax audit of the Company. The Tax Authorities may at any time during 5 successive years after the end of the reporting tax year carry out an inspection of the Company's books and accounting records and impose additional taxes or fines. The Company's management is not aware of any circumstances that might result in a potential material liability in this respect.

The Company's management is not aware of any circumstances other than those mentioned above that might result in a potential material liability due to taxes unpaid.

***Bank guarantees***

For each tender of public procurement, the Company is required to obtain bank guarantees. As at 31 December 2009 the total amount of valid bank guarantees was LTL 171,947 and their expiry dates are between 1 February 2010 to 21 November 2011.

***Legal proceedings***

In 2009, the Company dismissed from work an employee in accordance with Article 136(2) of the Labour Code on the basis of gross breach of duties. The former employee filed a claim against the Company regarding the recognition of the termination of the employment contract as unlawful (requirement to change the basis of the dismissal) and the payment of the related amounts as well as the compensation of non-property damage (approx. LTL 30,000). It is difficult to provide a precise estimate of the amount of the claim as it depends on the average remuneration of the employee. The Company disagrees with the claim. Legal proceedings are pending. It is expected that the dispute will be resolved in the Company's favour.



## Notes to the financial statements (continued)

(All amounts are in the litas (LTL), unless otherwise stated)

### NOTE 18 PARTIES

#### TRANSACTIONS WITH THE COMPANY'S MANAGEMENT AND OTHER RELATED

Items	Financial year	Previous financial year	Balance as at 31 December 2009
<b>A. Employment-related annual payments to:</b>			
1. Management	450,040	511,206	5,129
1.1. salaries	297,898	265,019	
1.2. bonuses	100,108	186,258	5,129
1.3. vacation pay	52,034	59,406	
1.4. Sick-leave benefit		523	
Average number of management staff per year	1	2	

#### *Transactions with other related parties*

All Konica Minolta group companies are considered to be other related parties.

The following transactions were conducted with a parent company Konica Minolta Business Solutions Europe GmbH:

Items	Financial year	Previous financial year
<b>Transactions conducted during 2009 and 2008:</b>		
Purchases of goods	14,047,275	17,367,973
Purchases of services	2,466	2,778
Sales of goods	-	-
Sales of services	-	28,671
<b>Balances at 31 December:</b>		
Amounts payable	347,827	3,980,331

The following transactions were conducted with other related parties:

Items	Financial year	Previous financial year
<b>Transactions conducted during 2009 and 2008:</b>		
Purchases of goods	724,747	3,484,991
Purchases of services	5,620	-
Sales of goods	-	-
Sales of services	20,858	15,106
<b>Balances at 31 December:</b>		
Amounts payable	247,373	224,405

**ANNUAL REPORT FOR 2009**

Konica Minolta Business Solutions Europe GmbH (previously known as Minolta Europe GmbH until 5 January 2004) is a sole shareholder of Konica Minolta Baltia UAB (previously known as Minolta Baltia UAB until October 2003, hereinafter "the Company") who owns 100 per cent of the Company's shares.

The Company's key objective is to organise the network of trade in Konica-Minolta products and to assure further technical service for Konica-Minolta products. The main groups of products are as follows: copiers, fax machines, printers, accessories, consumables and spare parts.

Konica Minolta Baltia UAB is responsible for sales of its products in the Baltic region (Lithuania, Latvia and Estonia), Kaliningrad and Belarus. The Company carries out its operations directly and via intermediaries.

The Company's financial year starts on 1 January and ends on 31 December.

***Authorised share capital***

Authorised share capital is equal to the sum of nominal values of all the shares subscribed by the Company. Shares at nominal value are recorded in the account of authorised share capital. As at 1 January 2009, the Company's authorised share capital amounted to LTL 1,447,600 and it was divided into 14,476 ordinary registered shares with par value of LTL 100 each.

There were no changes in the structure of shareholders of the Company during 2009. The Company's share capital was neither increased nor reduced during 2009.

***Property, plant and equipment and intangible assets***

During 2009, property, plant and equipment acquired by the Company amounted to LTL 968,212 and assets disposed or written off at cost amounted to LTL 1,413,998.

Acquisitions of intangible assets amounted to LTL 10,580 and assets disposed or written off at cost amounted to LTL 533.

***Current assets***

As at 31 December 2009, current assets amounted to LTL 6,731,896, whereof inventories amounted to LTL 1,304,159 (under FIFO method of accounting) and trade receivables amounted to LTL 2,648,518.

***Amounts payable after one year***

As at 31 December 2009, the Company's amounts payable after one year totalled LTL 149,072.

***Profit appropriation***

In 2009, the Company earned net profit of LTL 970,794 which was not appropriated and was left in the account of retained earnings.

A more detailed explanation of balance sheet and income statement items and other financial indicators is given in the tables enclosed in the notes to the financial statements.

## KONICA MINOLTA BALTIA UAB

Company code 110042632, A.Jasinskio g. 16, LT-01112 Vilnius

Konica Minolta Baltia UAB has neither established any subsidiaries nor has controlling rights in other companies. As a result of expanding its business, the Company has opened branches and technical service centres in the following cities:

1. Panevėžys, Beržų g. 38, LT-36202, Lithuania;
2. Klaipėda, Tilžės g. 52, LT-91110, Lithuania;
3. Kaunas, Karaliaus Mindaugo pr. 7, LT-44280, Lithuania (started operating from October 2005, till then it was a service centre in Kaunas);
4. Tallinn, Tulika 19, EE-10613, Estonia (started operating from 1 July 2002);
5. Riga, Mukusalas 41b, LV-1004, Latvia (started operating from 15 February 2005).

As at 31 December 2009, the Company had 85 employees.

In 2009, actual average number of employees was 84 and average monthly salary was LTL 3,724.

During 2009, the Company's sales of copying machines amounted to LTL 12,954,137, which is less by 25,08 percent as compared to the previous year. Sales of printers amounted to LTL 4,710,166, which is less by 38,05 percent as compared to the previous year. Sales of other products and services amounted to LTL 5,839,547 which is less by 20,19 percent as compared to the previous year.

Sales in 2009 decreased by 27.03 percent as compared to 2008.

Items	Measurement units	2008	2009	Increase/decrease (-) in 2009 as compared to 2008
Sales	LTL	32,209,947	23,503,850	(8,706,097)
Gross profit	LTL	8,254,435	6,881,997	(1,372,438)
Net profit	LTL	880,974	970,794	89,820
Gross profit margin	%	25.63	29.28	3.65
Net profit margin	%	2.74	4.13	1.40
Return on equity, net	%	13.71	13.21	(0.59)
Earnings per share, net	LTL	60.86	67.06	6.20

When performing its activities, the Company is exposed to a variety of financial risks: risks of general and specific nature, such as the absence of trade credit insurance, insolvency of clients, bankruptcies of companies and longer terms of settlement by clients.

According to the forecasts of Konica Minolta Baltia UAB, sales of office equipment and services are expected to reach LTL 32 million in 2010.

General Manager

Voldemaras Dudėnas

(signature)

## Aruande elektroonilised kinnitused

UAB Konica Minolta Baltia Eesti filiaal (registrikood: 10870452) 01.01.2009 - 31.12.2009 majandusaasta aruande andmete õigsust on elektrooniliselt kinnitanud:

Kinnitaja nimi	Kinnitaja roll	Kinnituse andmise aeg
Margus Vaino	Filiaali juhataja	03.08.2010

## Müügitulu jaotus tegevusalade lõikes

Tegevusala	EMTAK kood	Müügitulu (EEK)	Müügitulu %	Põhitegevusala
Muude kontorimasinate ja -seadmete hulgimüük	46661	80047202	75.15%	Jah
Masinate ja seadmete remont	33121	26462374	24.85%	Ei

## Sidevahendid

Liik	Sisu
Telefon	+372 6512900
Faks	+372 6512901
E-posti aadress	office@konicaminolta.ee
Veebilehe aadress	www.konicaminolta.ee