

Consolidated Statements of Shareholders' Equity

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries
For the fiscal years ended March 31, 2004 and 2003

KONICA MINOLTA HOLDINGS, INC. 2004

	Millions of yen						
	Shares of issued common stock	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains on securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2002	357,655,368	¥37,519	¥ 79,342	¥56,251	¥ 891	¥(2,659)	¥(119)
Net income				16,375			
Cash dividends paid				(3,574)			
Net unrealized losses on securities					(66)		
Foreign currency translation adjustments						(2,650)	
Purchase of treasury stock							(291)
Balance at March 31, 2003	357,655,368	¥37,519	¥ 79,342	¥69,052	¥ 825	¥(5,309)	¥(410)
Issuance of new shares due to share exchange	174,008,969		146,706				
Gain on disposal of treasury stock			15				
Net income				12,548			
Increase resulting from newly consolidated subsidiaries or affiliates adopting the equity method				139			
Cash dividends paid				(4,442)			
Bonuses to directors and corporate auditors				(45)			
Net unrealized gains on securities					4,061		
Foreign currency translation adjustments						(4,412)	
Purchase of treasury stock							(166)
Balance at March 31, 2004	531,664,337	¥37,519	¥226,065	¥77,254	¥4,886	¥(9,721)	¥(576)

	Thousands of U.S. dollars (Note 3)						
	Shares of issued common stock	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains on securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2003	357,655,368	\$354,991	\$ 750,705	\$653,345	\$ 7,806	\$(50,232)	\$(3,879)
Issuance of new shares due to share exchange	174,008,969		1,388,078				
Gain on disposal of treasury stock			142				
Net income				118,725			
Increase resulting from newly consolidated subsidiaries or affiliates adopting the equity method				1,315			
Cash dividends paid				(42,029)			
Bonuses to directors and corporate auditors				(426)			
Net unrealized gains on securities					38,424		
Foreign currency translation adjustments						(41,745)	
Purchase of treasury stock							(1,571)
Balance at March 31, 2004	531,664,337	\$354,991	\$2,138,944	\$730,949	\$46,230	\$(91,977)	\$(5,450)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.