

Consolidated Financial Results for the Fiscal Year Ended March 31, 2005

Konica Minolta Holdings, Inc.

Listed Company Name: Konica Minolta Holdings, Inc.

URL: <http://konicaminolta.com>

Representative: Fumio Iwai, President and Representative Executive Officer

Inquiries: Yuki Kobayashi, General Manager, Corporate Communications & Advertising Division

Tel: (81) 3-6250-2100

Stock Exchange Listings: Tokyo, Osaka (First Sections)

Local Securities Code Number: 4902

Board of Directors Meeting for Approval of Consolidated Results: May 12, 2005

U.S. accounting practices have not been adopted in this statement.

1. Consolidated financial results for fiscal year ended March 31, 2005 (From April 1, 2004 to March 31, 2005)

(1) Operating Results

(Figures less than ¥1 million have been omitted.)

[Millions of yen]

	Net sales		Operating income		Recurring profit	
Fiscal year ended March 31, 2005	1,067,447	24.1%	67,577	17.5%	53,617	24.2%
Fiscal year ended March 31, 2004	860,420	53.9%	57,530	34.2%	43,186	33.1%

	Net income	Net income per share [yen]	Net income per share (after full dilution) [yen]
Fiscal year ended March 31, 2005	7,524 (40.0%)	14.11	—
Fiscal year ended March 31, 2004	12,548 (23.4%)	26.48	—

	Net income to shareholders' equity	Recurring profit to total assets	Recurring profit to net sales
Fiscal year ended March 31, 2005	2.2%	5.6%	5.0%
Fiscal year ended March 31, 2004	4.9%	5.8%	5.0%

Notes: 1. Equity in profit (loss) of unconsolidated subsidiaries and affiliates:

Fiscal year ended March 31, 2005: ¥ 108 million

Fiscal year ended March 31, 2004: ¥ 61 million

2. Average number of shares outstanding during the period (consolidated):

Fiscal year ended March 31, 2005: 531,017,368

Fiscal year ended March 31, 2004: 473,118,848

3. Changes in accounting methods: No

4. Percentages in the net sales, operating income, recurring profit, and net income columns indicate changes from the previous fiscal year.

5. Although the Company (the former Konica Corporation) became a new holding company, Konica Minolta Holdings, Inc., on August 5, 2003, through an exchange of shares with Minolta Co., Ltd., for accounting purposes, this merger is deemed as occurring at the end of the interim term, and figures for Minolta Co., Ltd., have therefore not been included in consolidated earnings for the first half of the fiscal year ended March 31, 2004.

(2) Financial Position

[Millions of yen]

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share [Yen]
Fiscal year ended March 31, 2005	955,542	339,729	35.6%	639.80
Fiscal year ended March 31, 2004	969,589	335,427	34.6%	631.54

Notes: Number of shares outstanding at end of the period (consolidated):

March 31, 2005: 530,944,921

March 31, 2004: 531,095,460

(3) Cash Flows

[Millions of yen]

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents year-end
Fiscal year ended March 31, 2005	55,680	(49,343)	(31,614)	59,485
Fiscal year ended March 31, 2004	55,957	(28,784)	(33,149)	83,704

(4) Scope of Consolidation/Equity Method Accounting

Consolidated subsidiaries: 122

Unconsolidated subsidiaries accounted for by the equity method: 13

Affiliates accounted for by the equity method: 2

(5) Changes in Scope of Consolidation/Equity Method

Newly consolidated subsidiaries: 10

Subsidiaries excluded from consolidation: 10

Companies included in equity method accounting: -

Companies excluded from equity method accounting: 1

2. Consolidated financial forecast for fiscal year ending March 31, 2006 (From April 1, 2005 to March 31, 2006)

[Millions of yen]

	Net sales	Recurring profit	Net income
Interim	530,000	29,000	7,000
Full-year	1,130,000	80,000	23,000

(Estimated net income per share: ¥43.32)

* The above forecasts and those presented in appended material are based on future-oriented assumptions, projections, and targets, so they contain elements of risk and uncertainty. Actual results may differ from these forecasts due to various important elements. Please reference page 11 for items related to the above forecasts.