

CONSOLIDATED FINANCIAL RESULTS

Fiscal Year Ended March 31, 2008

Konica Minolta Holdings, Inc.

Listed Company Name: Konica Minolta Holdings, Inc.
 URL: <http://konicaminolta.com>
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 Tel: (81) 3-6250-2100
 Stock Exchange Listings: Tokyo, Osaka (First Sections)
 Local Securities Code Number: 4902
 Scheduled date of Regular General Meeting of Shareholders: June 19, 2008
 Scheduled date of dividend payment commencement: May 28, 2008
 Scheduled date of Securities Report (Yuka Shoken Hokoku-sho) release: June 20, 2008

1. CONSOLIDATED FINANCIAL RESULTS FOR FISCAL YEAR ENDED MARCH 31, 2008 (From April 1, 2007 to March 31, 2008)

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

(1) Operating Results

[Millions of yen]

	Net sales		Operating income		Recurring profit	
Fiscal year ended March 31, 2008	1,071,568	4.3%	119,606	15.0%	104,227	6.2%
Fiscal year ended March 31, 2007	1,027,630	-3.8%	104,006	24.7%	98,099	27.7%

	Net income		Net income per share [yen]	Net income per share (after full dilution) [yen]
Fiscal year ended March 31, 2008	68,829	- 5.1%	129.71	122.44
Fiscal year ended March 31, 2007	72,542	- %	136.67	134.00

	Net income to shareholders' equity	Recurring profit to total assets	Operating profit to net sales
Fiscal year ended March 31, 2008	17.5%	10.8%	11.2%
Fiscal year ended March 31, 2007	21.9%	10.4%	10.1%

Note: Equity in profit (loss) of unconsolidated subsidiaries and affiliates:
 Fiscal year ended March 31, 2008: ¥ 182 million
 Fiscal year ended March 31, 2007: ¥ (160 million)

(2) Financial Position

[Millions of yen]

	Total assets	Net assets	Equity ratio	Net assets per share [yen]
Fiscal year ended March 31, 2008	970,538	418,310	43.0%	786.20
Fiscal year ended March 31, 2007	951,052	368,624	38.6 %	692.39

Notes: Shareholders equity

Fiscal year ended March 31, 2008: ¥417,166 million

Fiscal year ended March 31, 2007: ¥ 367,467 million

(3) Cash Flows

[Millions of yen]

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents year at end of period
Fiscal year ended March 31, 2008	123,014	-76,815	-10,545	122,187
Fiscal year ended March 31, 2007	66,712	-56,401	-5,170	86,587

2. DIVIDENDS

[yen]

	Dividends per share				
	1st Q	Interim	3rd Q	Year-end	Total annual
Fiscal year ended March 31, 2007	—	—	—	10.00	10.00
Fiscal year ended March 31, 2008	—	7.50	—	7.50	15.00
Fiscal year ending March 31, 2009 (forecast)	—	10.00	—	10.00	20.00

	Total dividends (annual)	Dividend pay-out ratio (consolidated)	Net asset-to-dividend ratio (consolidated)
	Millions of yen	%	%
Fiscal year ended March 31, 2007	5,307	7.3	1.6
Fiscal year ended March 31, 2008	7,959	11.6	2.0
Fiscal year ending March 31, 2009 (forecast)		15.2	

**3. CONSOLIDATED RESULTS FORECAST FOR FISCAL YEAR ENDING MARCH 31, 2009
(From April 1, 2008 to March 31, 2009)**

Percentage figures for the full fiscal year represent the change from the previous fiscal year, while percentage figures for the six months period represent the change from the same period of the previous year.

[Millions of yen]

	Net sales	Operating income	Recurring profit	Net income	Net income per share [yen]
Six months	535,000 1.9%	56,500 -1.0%	55,000 0.6%	34,000 -9.7%	64.08
Full-year	1,110,000 3.6%	120,000 0.3%	115,000 10.3%	70,000 1.7%	131.92

4. OTHER

(1) Changes to principal subsidiaries during the period (status changes of specified subsidiaries due to changes in the scope of consolidation): Yes

Consolidated companies: (new): 6 (excluded): 18
Equity-method affiliates: (new): 1 (excluded): 3

(2) Changes to consolidated financial statement principles, preparation processes, disclosure methods, etc. (Description of changes to important items fundamental to financial statement preparation)

a. Changes accompanying amendment of accounting principles: Yes
b. Changes other than "a.": Yes

(3) Number of outstanding shares (common stock)

a. Outstanding shares at period-end (including treasury stock)

Fiscal year ended March 31, 2008: 531,664,337 shares

Fiscal year ended March 31, 2007: 531,664,337 shares

b. Treasury stock at period-end

Fiscal year ended March 31, 2008: 1,055,317 shares

Fiscal year ended March 31, 2007: 939,214 shares

UNCONSOLIDATED FINANCIAL RESULTS (REFERENCE)

1. UNCONSOLIDATED FINANCIAL RESULTS (From April 1, 2007 to March 31, 2008)

(1) Operating Results

[Millions of yen]

	Net sales		Operating income		Recurring profit	
Fiscal year ended March 31, 2008	65,575	12.7%	34,488	16.1%	36,361	17.3%
Fiscal year ended March 31, 2007	58,201	4.2%	29,693	8.3%	30,999	9.6%

	Net income		Net income per share [yen]	Net income per share (after full dilution) [yen]
Fiscal year ended March 31, 2008	47,972	17.0%	90.40	85.30
Fiscal year ended March 31, 2007	40,984	—%	77.22	75.69

(2) Financial Position

[Millions of yen]

	Total assets	Net assets	Equity ratio	Net assets per share [yen]
Fiscal year ended March 31, 2008	473,301	263,983	55.7%	496.97
Fiscal year ended March 31, 2007	448,372	229,372	51.1%	431.98

Notes: Shareholders equity

Fiscal year ended March 31, 2008: ¥263,697 million

Fiscal year ended March 31, 2007: ¥229,264 million

2. UNCONSOLIDATED RESULTS FORECAST FOR FISCAL YEAR ENDING MARCH 31, 2009 (From April 1, 2008 to March 31, 2009)

Percentage figures for the full fiscal year represent the change from the previous fiscal year, while percentage figures for the six months period represent the change from the same period of the previous year.

[Millions of yen]

	Net sales	Operating income	Recurring profit	Net income	Net income per share [yen]
Six months	22,000 -45.4%	5,500 -77.7%	6,000 -76.6%	7,500 -74.9%	14.14
Full-year	49,000 -25.2%	15,000 -56.5%	16,000 -56.0%	16,500 -65.5%	31.10

* The above performance projections were made based on assumptions, forecasts, and plans that were current at the time of the business report and are subject to change due to various potential risks and uncertainties. Depending on economic conditions, market trends, exchange rate trends, and diverse other factors, actual performance may be considerably different from projected performance.

For more information on the assumptions used as premises for performance forecasts and cautionary notes, etc., regarding the use of the forecasts, please see the "(1) Business Performance Analysis" portion of the "Operating Results" section on page 5 of this report.