

Company Name: Konica Minolta Holdings, Inc.
 Representative: Masatoshi Matsuzaki, President and CEO
 Stock Exchange Listings: Tokyo, Osaka (First Sections)
 Local Securities Code Number: 4902
 Contact: Masayuki Takahashi, General Manager, Corporate Communications &
 Branding Division
 Tel: (81) 3-6250-2100

Revision of Operating Performance Forecast for the Fiscal Year Ending March 31, 2010

Tokyo (October 23, 2009) – Considering the current operating performance, Konica Minolta Holdings, Inc. today announced revision of operating performance forecast for the fiscal year ending March 31, 2010 from the previous forecast as announced on May 14, 2009.

Consolidated operating performance forecast for the six months ended September 30, 2009:

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income Per Share
	(Millions of yen)				(yen)
Previous Forecast (A)	404,000	16,000	12,000	3,500	6.60
Revised Forecast (B)	393,300	9,100	8,700	3,500	6.60
Decrease (B - A)	(10,700)	(6,900)	(3,300)	---	-----
Percent Change (%)	(2.6)	(43.1)	(27.5)	---	-----
(Ref.) Six months ended September 30, 2008	532,971	48,670	47,877	29,279	55.19

Full-year consolidated operating performance forecast for the fiscal year ending March 31, 2010:

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income Per Share
	(Millions of yen)				(yen)
Previous Forecast (A)	880,000	45,000	38,000	17,000	32.06
Revised Forecast (B)	817,000	34,000	32,500	10,000	18.86
Decrease (B - A)	(63,000)	(11,000)	(5,500)	(7,000)	-----
Percent Change (%)	(7.2)	(24.4)	(14.5)	(41.2)	-----
(Ref.) Fiscal year ended March 31, 2009	947,843	56,260	45,403	15,179	28.62

Reasons for the revision

With regard to the Business Technologies Business, new models of the color multi-functional peripherals (MFPs) have been consecutively launched, while sales promotion to urge replacement started in June proved to be successful. Thanks to these factors, sales momentum of MFPs is making recovery from the bottom recorded in the first quarter. This trend is expected to continue into the later half of this fiscal year, when the newly introduced models are anticipated to make contribution. Furthermore, manufacturing cost, which temporarily swelled, recovered through increase in sales volume. Acceleration of structural reforms in sales operations and cost-cutting efforts have considerably contributed to the profitability turning from the bottom hit in the first quarter. This trend is expected to continue through the later half of this fiscal year. However, market demand is still slow in the midst of the global economic deterioration, so that both sales and profits are assumed to be lower than our previous forecast.

In the Optics Business, operating environment for such product as triacetyl cellulose (TAC) film, protection film for LCD TVs, hit the bottom in the fourth quarter of the previous fiscal year, so that overall trend showed recovery. In consequence, consolidated sales and profits for the six months ended September 30, 2009 are expected to surpass our initial forecast. Regarding the forecast for the third quarter onward, both sales and profits are expected to be lower than our initial projection due partially to reforming and sorting out optical module related businesses from the profitability viewpoint. Delay in the full recovery of the demand in Blu-ray format optical pickup lenses for IT industries may also be a negative factor.

Under these conditions, we have revised our six months and the full-year consolidated operating forecast as shown above.

Cautionary statement:

The above operation performance forecast is based on the information available at the time of this announcement, and is forward-looking statement involving risks and uncertainties. It should be noted that actual results may differ from this forecast due to various factors.

Supplement

1. Consolidated Operating Performance Forecast for the Six Months Ended September 30, 2009

(Billions of yen, rounded)

	Previous (May 14)	Revised (Oct 23)	Increase (Decrease)		Revised	
					1Q	2Q
Net sales	404.0	393.3	(10.7)	(3%)	189.4	203.9
Operating profit	16.0	9.1	(6.9)	(43%)	(0.6)	9.7
Recurring profit	12.0	8.7	(3.3)	(28%)	0.6	8.1
Net income	3.5	3.5	---	---	0.3	3.2

Ref: Segment Information

①Net Sales forecast	Previous (May 14)	Revised (Oct 23)	Increase (Decrease)		Revised	
					1Q	2Q
Business Technologies	275.0	259.9	(15.1)	(5%)	127.2	132.7
Optics	65.0	70.5	5.5	8%	34.0	36.5
Medical & Graphic	52.0	52.9	0.9	2%	23.7	29.2
Others	7.0	6.4	(0.6)	(9%)	2.8	3.6
Elimination & corporate	5.0	3.6	(1.4)	(28%)	1.7	1.9
Total	404.0	393.3	(10.7)	(3%)	189.4	203.9

②Operating profit forecast

Business Technologies	19.5	7.9	(11.6)	(59%)	0.2	7.7
Optics	2.5	6.1	3.6	144%	1.7	4.4
Medical & Graphic	0.5	1.8	1.3	260%	0.8	1.0
Others	0.5	(0.1)	(0.6)	—	(0.2)	0.1
Elimination & corporate	(7.0)	(6.6)	0.4	—	(3.1)	(3.5)
Total	16.0	9.1	(6.9)	(43%)	(0.6)	9.7

2. Full-year Consolidated Operating Performance Forecast for the Fiscal Year Ending March 31, 2010

(Billions of yen, rounded)

	Previous (May 14)	Revised (Oct 23)	Increase (Decrease)		Revised	
					1Q + 2Q	3Q + 4Q
Net sales	880.0	817.0	(63.0)	(7%)	393.3	423.7
Operating profit	45.0	34.0	(11.0)	(24%)	9.1	24.9
Recurring profit	38.0	32.5	(5.5)	(14%)	8.7	23.8
Net income	17.0	10.0	(7.0)	(41%)	3.5	6.5

Ref: Segment Information

①Net sales forecast	Previous (May 14)	Revised (Oct 23)	Increase (Decrease)		Revised	
					1Q + 2Q	3Q + 4Q
Business Technologies	590.0	543.0	(47.0)	(8%)	259.9	283.1
Optics	155.0	142.0	(13.0)	(8%)	70.5	71.5
Medical & Graphic	110.0	110.0	—	—	52.9	57.1
Others	15.0	14.5	(0.5)	(3%)	6.4	8.1
Elimination & corporate	10.0	7.5	(2.5)	(25%)	3.6	3.9
Total	880.0	817.0	(63.0)	(7%)	393.3	423.7

②Operating profit forecast

Business Technologies	41.0	28.0	(13.0)	(32%)	7.9	20.1
Optics	17.0	15.0	(2.0)	(12%)	6.1	8.9
Medical & Graphic	2.0	3.5	1.5	75%	1.8	1.7
Others	1.0	0.5	(0.5)	(50%)	(0.1)	0.6
Elimination & corporate	(16.0)	(13.0)	3.0	—	(6.6)	(6.4)
Total	45.0	34.0	(11.0)	(24%)	9.1	24.9

Note) The above previous forecast of the segment information was presented at the financial results briefing session held on May 14, 2009.