

Consolidated Financial Results

Fiscal Year ended March 31, 2012

April 1, 2011 – March 31, 2012

Konica Minolta Holdings, Inc.

Stock exchange listings: Tokyo, Osaka (First Sections)
 Local securities code number: 4902
 URL: <http://konicaminolta.com>
 Listed company name: Konica Minolta Holdings, Inc.
 Representative: Masatoshi Matsuzaki, President and CEO
 Inquiries: Yuki Kobayashi,
 General Manager, CSR, Corporate Communications & Branding Div.
 Telephone number: (81) 3-6250-2100
 Scheduled date for Ordinary General Meeting of Shareholders: June 20, 2012
 Scheduled date for dividends payment: May 28, 2012
 Scheduled date for submission of securities report: June 21, 2012
 Availability of supplementary information: Yes
 Organization of financial result briefing: Yes (for institutional investors)

(Units of less than 1 million yen have been omitted.)

1. Overview of performance (From April 1, 2011 to March 31, 2012)

(1) Business performance

Percentage figures represent the change from the same period of the previous year.

| | [Millions of yen] | | | | | | | |
|-------------|-------------------|-------|------------------|-------|-----------------|--------|------------|--------|
| | Net sales | | Operating income | | Ordinary income | | Net income | |
| FY Mar/2012 | 767,879 | -1.3% | 40,346 | 0.8% | 34,758 | 4.8% | 20,424 | -21.1% |
| FY Mar/2011 | 777,953 | -3.3% | 40,022 | -9.0% | 33,155 | -18.8% | 25,896 | 53.0% |

Note: Comprehensive income

Fiscal year ended March 31, 2012: ¥ 14,943 million (-8.1%)

Fiscal year ended March 31, 2011: ¥ 16,267 million (8.4%)

| | Net income per share | | Net income per share (after full dilution) | |
|-------------|----------------------|-----|---|-----|
| FY Mar/2012 | 38.52 | yen | 37.28 | yen |
| FY Mar/2011 | 48.84 | Yen | 47.28 | yen |

| | Net income to shareholders' equity | Ordinary income to total asset | Operating income to net sales |
|-------------|---------------------------------------|-----------------------------------|----------------------------------|
| FY Mar/2012 | 4.7 % | 4.0 % | 5.3 % |
| FY Mar/2011 | 6.1 % | 3.9 % | 5.1 % |

Note: Equity in profit (loss) of unconsolidated subsidiaries and affiliates:

Fiscal year ended March 31, 2012: ¥ 67 million

Fiscal year ended March 31, 2011: ¥ 112 million

(2) Financial position

| | Total assets | Net assets | Equity ratio (%) | Net assets per share |
|----------------|--------------|------------|------------------|----------------------|
| March 31, 2012 | 902,052 | 434,987 | 48.1% | 817.81 yen |
| March 31, 2011 | 845,453 | 428,987 | 50.6% | 806.53 yen |

Notes: Shareholders' equity

As of March 31, 2012 ¥ 433,669 million

As of March 31, 2011: ¥ 427,647 million

(3) Cash flows

| | Operating activities | Investing activities | Financing activities | Cash and cash equivalents balance at the end of period |
|-------------|----------------------|----------------------|----------------------|---|
| FY Mar/2012 | 72,367 | -42,757 | 26,390 | 231,933 |
| FY Mar/2011 | 67,957 | -44,738 | -12,928 | 175,148 |

2. Dividends per share

| | Dividends per share | | | | |
|-----------------------|---------------------|------|----|----------|--------------|
| | 1Q | 2Q | 3Q | Year-end | Total annual |
| FY Mar/2011 | - | 7.50 | - | 7.50 | 15.00 |
| FY Mar/2012 | - | 7.50 | - | 7.50 | 15.00 |
| FY Mar/2013(forecast) | - | 7.50 | - | 7.50 | 15.00 |

| | Total dividends (annual) [millions of yen] | Dividend pay-out ratio (consolidated) [%] | Net asset-to-dividend ratio (consolidated) [%] |
|-----------------------|--|---|--|
| FY Mar/2011 | 7,953 | 30.7 | 1.9 |
| FY Mar/2012 | 7,954 | 38.9 | 1.8 |
| FY Mar/2013(forecast) | | 36.2 | |

3. Consolidated results forecast for fiscal year ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

Percentage figures for the full year represent the change from the previous fiscal year.

| | Net sales | | Operating income | | Ordinary income | | Net income | | [Millions of yen] Net income per share |
|-----------|-----------|------|------------------|-------|-----------------|-------|------------|------|--|
| Full-year | 800,000 | 4.2% | 48,000 | 19.0% | 44,000 | 26.6% | 22,000 | 7.7% | 41.49 yen |

4. Other

- (1) Changes in status of material subsidiaries during the consolidated fiscal year under review (Changes to specified subsidiaries accompanying the additional consolidation or removal from consolidation of companies): Yes - excluded one subsidiary - Konica Minolta Graphic Imaging U.S.A., Inc.

Note: For more detailed information, please see the "(6) Basis of presenting consolidated financial statements [1] Scope of consolidation" in the section 4. CONSOLIDATED FINANCIAL STATEMENTS on page 26.

- (2) Changes in accounting policy, changes in accounting estimates, or restatement due to correction

- a. Changes in accounting policy accompanying amendment of accounting principles: None
- b. Changes in accounting policy other than "a.": None
- c. Changes in accounting estimates: None
- d. Restatement due to correction: None

- (4) Number of outstanding shares (common stock)

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

As of March 31, 2012: 531,664,337 shares

As of March 31, 2011: 531,664,337 shares

- b. Treasury stock at period-end

As of March 31, 2012: 1,381,591 shares

As of March 31, 2011: 1,436,447 shares

- c. Average number of outstanding shares during the period

As of March 31, 2012: 530,254,610 shares

As of March 31, 2011: 530,222,585 shares

Presentation of Present Status of Audit Procedures

This "Consolidated Financial Results" are exempt from audit procedures under the Financial Instruments and Exchange Act. Audit procedures for the financial statements are being performed when the Consolidated Financial Results are announced.

Explanation of Appropriate Use of Performance Projections and Other Special Items

(Note on forward-looking statements)

This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. There is a possibility that diverse factors may cause actual performance, etc., to differ materially from the projections. Please see the “(1) Business Performance Analysis 3. Outlook for the fiscal year ended March 31, 2013” in the section 1. OPERATING RESULTS on page 11 for more information on points to be remembered in connection with the use of projections.

(How to obtain supplementary information and information on a financial results briefing)

The Group will hold a financial results briefing for institutional investors on Thursday, May 10, 2012. Descriptions at the briefing and presentation slides to be used at the briefing will be posted on the website of the Group immediately after the briefing.