



November 11, 2004

Consolidated Financial Results for the Interim Fiscal Period Ended September 30, 2004

Konica Minolta Holdings, Inc.

Listed Company Name: Konica Minolta Holdings, Inc.

URL: <http://konicaminolta.jp>

Representative: Fumio Iwai, President and Representative Executive Officer

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Stock Exchange Listings: Tokyo, Osaka, Nagoya (First Sections)

Local Securities Code Number: 4902

Board of Directors Meeting for Approval of Consolidated Results: November 11, 2004

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

1. CONSOLIDATED FINANCIAL RESULTS FOR INTERIM PERIOD (APRIL 1, 2004, TO SEPTEMBER 30, 2004)

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

(Millions of yen)

	Net sales		Operating income		Recurring profit	
Interim period ended September 30, 2004	535,115	92.2%	32,524	33.7%	28,166	47.5%
Interim period ended September 30, 2003	278,429	(0.2)%	24,329	24.8%	19,092	46.2%
Fiscal year ended March 31, 2004	860,420		57,530		43,186	

	Net income (Millions of yen)		Net income per share (yen)	Net income per share (after full dilution)
Interim period ended September 30, 2004	8,200	(2.1%)	15.44	—
Interim period ended September 30, 2003	8,379	24.4%	20.19	—
Fiscal year ended March 31, 2004	12,548		26.48	—

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

Interim period ended September 30, 2004: ¥6 million

Interim period ended September 30, 2003: ¥125 million

Fiscal year ended March 31, 2004: ¥61 million

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

Interim period ended September 30, 2004: 531,059,789

Interim period ended September 30, 2003: 415,117,067

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 interim period of 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 September in 2003, and figures for Minolta Co., Ltd., have therefore not been included in consolidated results for the interim period ended September 30, 2003 and 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)
Interim period ended September 30, 2004	979,904	342,896	35.0	645.71
Interim period ended September 30, 2003	994,460	337,093	33.9	634.62
Fiscal year ended March 31, 2004	969,589	335,427	34.6	631.54

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

Interim period ended September 30, 2004: 531,035,138

Interim period ended September 30, 2003: 531,172,171

Fiscal year ended March 31, 2004: 531,095,460

(3) Cash Flows

(Millions of yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents year-end
Interim period ended September 30, 2004	22,543	(27,325)	(9,278)	70,951
Interim period ended September 30, 2003	8,165	(8,806)	(745)	89,518
Fiscal year ended March 31, 2004	55,957	(28,784)	(33,149)	83,704

(4) Scope of Consolidation/Equity Method Accounting

Consolidated subsidiaries: 121

Unconsolidated subsidiaries accounted for by the equity method: 13

Subsidiaries and affiliates accounted for by the equity method: 2

(5) Changes in Scope of Consolidation/Equity Method

Newly consolidated subsidiaries: 3

Subsidiaries excluded from consolidation: 4

Companies included in equity method accounting: —

Companies excluded from equity method accounting: 1

2. CONSOLIDATED RESULTS FORECAST FOR FISCAL 2005 (APRIL 1, 2004, TO MARCH 31, 2005)

(Millions of yen)

	Net sales	Recurring profit	Net income
Full-year	1,100,000	70,000	25,000

(Estimated net income per share: ¥47.08)

* 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.