

November 11, 2004

Unconsolidated 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

Provision for Interim Dividends: Yes

Start of the payment of interim dividends: December 10, 2004

Stock unit system: Yes (number of shares per unit = 500 shares)

1. UNCONSOLIDATED 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 revenue)	Operating income	Recurring profit
Interim period ended September 30, 2004	25,041 319.4%	11,637 —	12,176 —
Interim period ended September 30, 2003	5,970 —	(4,262) —	(4,626) —
Fiscal year ended March 31, 2004	15,036	(11,076)	(12,005)

	Net income (Millions of yen)	Net income per share (yen)
Interim period ended September 30, 2004	12,924 —	24.34
Interim period ended September 30, 2003	(3,911) —	(9.42)
Fiscal year ended March 31, 2004	(12,063)	(25.50)

Notes: 1. Average number of shares outstanding during the period:

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

Interim period ended September 30, 2003: 415,223,206

Fiscal year ended March 31, 2004: 473,171,917

2. Changes in accounting methods: None

3. The percentage presentation of net sales (operating revenues), operating income, recurring profit, and net income indicates the change from the interim period of fiscal 2004, but fiscal 2004 was the first year of the holding company transfer and so any change has not been recorded.

(2) Dividends

	Interim per share dividend	Annual per share dividend
Interim period ended September 30, 2004	5.00	—
Interim period ended September 30, 2003	5.00	—
Fiscal year ended March 31, 2004	—	10.00

(3) Financial Position

	Assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
Interim period ended September 30, 2004	447,042	253,926	56.8	478.17
Interim period ended September 30, 2003	333,656	238,436	71.5	448.89
Fiscal year ended March 31, 2004	435,266	243,829	56.0	459.11

Notes: 1. Number of shares outstanding at end of the period (nonconsolidated):

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

2. Number of treasury stock at end of the period (nonconsolidated):

Interim period ended September 30, 2004: 629,199

Interim period ended September 30, 2003: 492,166

Fiscal year ended March 31, 2004: 568,877

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

	Net sales	Recurring profit	Net income	Annual dividend per share	
				End of fiscal year	
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)	(Yen)
Full-year	40,000	14,000	17,000	5.00	10.00

(Estimated net income per share: ¥32.01)

* 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 10 for items related to the above forecasts.