

May 20, 2004

Financial Results (Nonconsolidated) for the Fiscal Year Ended March 31, 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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Tel: (81) 3-6250-2100

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

Local Securities Code Number: 4902

Board of Directors Meeting for Approval of Consolidated Results: May 20, 2004

Ordinary General Meeting of Shareholders: June 25, 2004

Provision for Interim Dividends: Yes

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

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

(Millions of yen)

	Net sales (Operating revenue)		Operating income		Recurring profit	
Fiscal 2004	15,036	(95.8%)	(11,076)	—	(12,005)	—
Fiscal 2003	357,853	5.6%	24,028	47.2%	20,746	10.9%

	Net income (Million yen)	Net income per share (yen)	Net income per share (after full dilution)	Net income/ Shareholder s'equity	Recurring profit /Total assets	Recurring profit/Sales
Fiscal 2004	(12,063) —	(25.50)	—	(5.9%)	(3.0%)	(79.8%)
Fiscal 2003	6,481 —	18.00	—	3.9%	5.7%	5.8%

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

Year ended March 31, 2004: 473,171,917

Year ended March 31, 2003: 357,390,370

2. Changes in accounting methods: None

3. Percentages in net sales, operating income, and recurring profit columns indicate changes from the previous fiscal year.

4. As of the fiscal year ended March 31, 2004, the Company has instituted corporate divestiture of its individual businesses and converted to a holding company system.

(2) Dividends

	Annual dividend per share (Yen)			Total cash dividends paid for the entire fiscal year	Payout ratio	Dividends-to- shareholders' equity ratio
		Interim	Year-end			
	(Yen)	(Yen)	(Yen)	(Millions of yen)	%	%
Fiscal 2004	10.00	5.00	5.00	5,311	—	2.2
Fiscal 2003	10.00	5.00	5.00	3,573	55.1	2.2

(3) Financial Position

	Assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
Fiscal 2003	435,266	243,829	56.0	459.11
Fiscal 2004	363,817	165,730	45.6	463.77

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

March 31, 2004: 531,095,460

March 31, 2003: 357,256,227

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

March 31, 2004: 568,877

March 31, 2003: 399,141

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

	Net sales	Recurring profit	Net income	Annual dividend per share		
				Interim	End of fiscal year	
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)	(Yen)	(Yen)
Interim	23,500	10,500	12,000	5.00	—	—
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.