



May 20, 2004

Financial Results (Consolidated) 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

Inquiries: Yuki Kobayashi, General Manager, Corporate Communications & Advertising Division

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

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

1. CONSOLIDATED FINANCIAL RESULTS FOR FISCAL 2004 (APRIL 1, 2003, TO MARCH 31, 2004)

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

(Millions of yen)

	Net sales		Operating income		Recurring profit	
Fiscal 2004	860,420	53.9%	57,530	34.2%	43,186	33.1%
Fiscal 2003	559,041	3.6%	42,855	44.7%	32,438	30.7%

	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	12,548 (23.4%)	26.48	—	4.9%	5.8%	5.0%
Fiscal 2003	16,375 48.1%	45.72	—	9.3%	6.2%	5.8%

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

Fiscal 2004: ¥61 million

Fiscal 2003: ¥310 million

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

Year ended March 31, 2004: 473,118,848

Year ended March 31, 2003: 357,162,497

3. Changes in accounting methods: Yes

4. Percentages in the net sales, operating income, recurring profit, and net income columns indicate changes from 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 the interim term, and figures for Minolta Co., Ltd., have therefore not been included in consolidated earnings for the first half of 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)
Fiscal 2004	969,589	335,427	34.6	631.54
Fiscal 2003	515,956	181,019	35.1	506.82

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

March 31, 2004: 531,095,460

March 31, 2003: 357,074,144



(3) Cash Flows

(Millions of yen)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents year-end
Fiscal 2004	55,957	(28,784)	(33,149)	83,704
Fiscal 2003	66,437	(37,328)	(24,685)	51,876

(4) Scope of Consolidation/Equity Method Accounting

Consolidated subsidiaries: 122

Unconsolidated subsidiaries accounted for by the equity method: 14

Affiliates accounted for by the equity method: 2

(5) Changes in Scope of Consolidation/Equity Method

Newly consolidated subsidiaries: 68

Subsidiaries excluded from consolidation: 21

Companies included in equity method accounting: 2

Companies excluded from equity method accounting: 4

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

(Millions of yen)

	Net sales	Recurring profit	Net income
Interim	550,000	26,000	9,500
Full-year	1,150,000	70,000	30,000

(Estimated net income per share: ¥56.49)

* 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 12 for items related to the above forecasts.