

March 17, 2005

Listed Company Name: Konica Minolta Holdings, Inc.

Representative: Fumio Iwai, President and Representative Executive Officer

Stock Exchange Listings: Tokyo, Osaka (First Section)

Local Securities Code Number: 4902

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

Tel: (81) 3-6250-2100

Revision of Financial Results Forecast for the Fiscal Year Ending March 31, 2005

Considering current performance and other factors, Konica Minolta Holdings, Inc. announces revision of its financial results forecast for the fiscal year ending March 31, 2005 (April 1, 2004 to March 31, 2005) from those forecasted at the time of announcement of its interim financial results on November 11, 2004.

1. Revision of Financial Results Forecast for the Fiscal Year Ending March 31, 2005 (April 1, 2004 to March 31, 2005)

(1) Consolidated Results Forecast

(Millions of yen)

	Net sales	Recurring profit	Net income
Previous forecast (A)	1,100,000	70,000	25,000
Revised forecast (B)	1,060,000	55,000	7,000
Changes from previous forecast (B – A)	(40,000)	(15,000)	(18,000)
Changes from previous forecast (%)	(3.6%)	(21.4%)	(72.0%)
(Reference) Results for fiscal year ended March 31, 2004 (1)	860,420	43,186	12,548
(2)	1,123,591	52,538	19,343

Notes:

- 1) 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 2003, and figures for Minolta Co., Ltd., have therefore not been included in consolidated results for the first half of the fiscal year ended March 31, 2004. (1)
- 2) If the figures for the first half of Minolta Co., Ltd. are added on, consolidated results for the fiscal year ended March 31, 2004 would be as shown in (2).

(2) Unconsolidated Results Forecast

(Millions of yen)

	Operating Revenue (Net sales)	Recurring profit	Net income
Previous forecast (A)	40,000	14,000	17,000
Revised forecast (B)	40,000	14,000	(15,000)
Changes from previous forecast (B – A)	-	-	(32,000)
Changes from previous forecast (%)	-	-	-
(Reference) Results for fiscal year ended March 31, 2004	15,036	(12,005)	(12,063)

2. Reasons for the Revision

(1) Consolidated Results Forecast

Both sales and profits are below our forecast in MFP operation in the Business Technologies business due to delay in introducing new products in color and high-speed monochrome segments. Camera operation in the Photo Imaging business is also below our forecast due to more than expected market price deterioration for digital compact cameras. In addition, regarding “goodwill” for the camera business occurred through the management integration, considering financial status of the camera business and future possibility of its recovery, we have decided that it is adequate to amortize the total amount at this fiscal yearend as an extraordinary loss amounting to 5.4 billion yen.

(2) Unconsolidated Results Forecast

Regarding investment to subsidiaries in the unconsolidated results for the holding company, the actual stock price of its subsidiary, Konica Minolta Photo Imaging, Inc., became incomparably lower than that of purchasing price. We, therefore, have decided to treat it as stock price valuation loss of subsidiaries amounting to approximately 30 billion yen to be incurred as an extraordinary loss. This factor, however, does not influence the above-mentioned consolidated financial results forecast.

Note:

The above forecasts are based on future-oriented assumptions, projections, and targets as of the date of announcement, so that they may contain elements of risk and uncertainty. Actual results may differ greatly due to various significant factors.