

Profile

In August 2003, Konica Corporation and Minolta Co., Ltd. integrated their respective managements and established a holding company, Konica Minolta Holdings, Inc., founded on the concept of creating an entirely new corporate group.

The new integrated company is seeking to maximize corporate value by adopting portfolio-based strategies in the fields of business technologies, optics, photo imaging, medical and graphic imaging, and sensing. We are also actively working to cultivate new business domains through the integration of our core technologies.

Driven by its corporate message *"The essentials of imaging,"* the new corporate group plans to take the lead in delivering innovative products and services that continue to create impressions in the field of imaging, address the needs of the era, and meet the expectations of stakeholders.

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Disclaimer Regarding Forward-Looking Statements

The plans, strategies, and statements related to the outlook for future results in this document are in accordance with assumptions and beliefs determined by management based on currently available information. However, it should be noted that there is a possibility that actual results could differ significantly due to such factors as social and economic conditions.

Consolidated Financial Highlights

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries
For the fiscal years ended March 31, 2004 and 2003

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2004	2003	2004
For the Year:			
Net sales	¥1,123,591	¥1,087,195	\$10,631,006
Operating income	73,213	77,237	692,715
Net income	19,343	29,071	183,016
Capital expenditures	43,128	41,471	408,061
R&D expenditures	63,194	54,642	597,918
At Year-End:			
Total assets	¥ 969,589	¥ 883,234	\$ 9,173,895
Total shareholders' equity	335,427	238,966	3,173,687
Per Share of Common Stock:			
	Yen	U.S. dollars (Note 1)	
Net income—primary	¥ 36.4	¥ 45.7	\$ 0.34
Shareholders' equity	631.5	506.8	5.98
Cash dividends	10.0	10.0	0.09
Financial Ratios:			
	Percent		
Equity ratio	34.6%	35.1%	
Return on assets	7.70	3.17	
Return on equity	5.77	9.05	

Notes: 1. U.S. dollar amounts above and elsewhere in this report for the Company are translated from yen, for convenience only, at the rate of ¥105.69=US\$1, the approximate exchange rate prevailing at March 31, 2004.

2. Due to the integration of Konica Corporation and Minolta Co., Ltd. and to facilitate year-on-year comparisons, yen and dollar amounts above and elsewhere in this report, excluding the financial statements, are the total of both companies.

