

Consolidated Statements of Changes in Net Assets

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries

For the fiscal year ended March 31, 2007

	Millions of yen										
	Shares of issued common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Unrealized gains on securities, net of taxes	Unrealized losses on hedging derivatives, net of taxes	Foreign currency translation adjustments	Share subscription rights	Minority interests	Total
Shareholders' equity at March 31, 2006 as previously reported	531,664,337	¥37,519	¥226,069	¥ 20,088	¥ (915)	¥10,180	—	¥ 875	—	—	¥293,817
Reclassification due to adoption of new accounting standards for presentation of net assets in the balance sheet at April 1, 2006										2,753	2,753
Net assets at April 1, 2006	531,664,337	¥37,519	¥226,069	¥ 20,088	¥ (915)	¥10,180	—	¥ 875	—	¥ 2,753	¥296,571
Net income				72,542							72,542
Changes in the scope of consolidation				527							527
Transfer from capital surplus to retained earnings			(21,928)	21,928							—
Purchase of treasury stock					(190)						(190)
Re-issuance of treasury stock			2		7						9
Actuarial gains and losses of overseas subsidiaries defined benefit retirement plans				618							618
Net changes during the year						(2,725)	(90)	2,958	108	(1,705)	(1,455)
Total changes during the year		—	(21,926)	95,616	(182)	(2,725)	(90)	2,958	108	(1,705)	72,053
Balance at March 31, 2007	531,664,337	¥37,519	¥204,143	¥115,704	¥(1,097)	¥ 7,454	¥(90)	¥3,834	¥108	¥ 1,048	¥368,624

	Thousands of U.S. dollars (Note 3)										
	Shares of issued common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Unrealized gains on securities, net of taxes	Unrealized losses on hedging derivatives, net of taxes	Foreign currency translation adjustments	Share subscription rights	Minority interests	Total
Shareholders' equity at March 31, 2006 as previously reported	531,664,337	\$317,823	\$1,915,028	\$170,165	\$(7,751)	\$ 86,235	—	7,412	—	—	\$2,488,920
Reclassification due to adoption of new accounting standards for presentation of net assets in the balance sheet at April 1, 2006										23,321	23,321
Net assets at April 1, 2006	531,664,337	\$317,823	\$1,915,028	\$170,165	\$(7,751)	\$ 86,235	—	\$ 7,412	—	\$ 23,321	\$2,512,249
Net income				614,502							614,502
Changes in the scope of consolidation				4,464							4,464
Transfer from capital surplus to retained earnings			(185,752)	185,752							—
Purchase of treasury stock					(1,609)						(1,609)
Re-issuance of treasury stock			17		59						76
Actuarial gains and losses of overseas subsidiaries defined benefit retirement plans				5,235							5,235
Net changes during the year						(23,083)	(762)	25,057	915	(14,443)	(12,325)
Total changes during the year		—	(185,735)	809,962	(1,542)	(23,083)	(762)	25,057	915	(14,443)	610,360
Balance at March 31, 2007	531,664,337	\$317,823	\$1,729,293	\$980,127	\$(9,293)	\$ 63,143	\$(762)	\$32,478	\$915	\$ 8,878	\$3,122,609

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

Consolidated Statements of Shareholders' Equity

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries

For the fiscal year ended March 31, 2006

	Millions of yen						
	Shares of issued common stock	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains on securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2005	531,664,337	¥37,519	¥226,069	¥ 79,491	¥ 4,780	¥(7,339)	¥(791)
Net loss				(54,305)			
Increase due to newly consolidated subsidiaries				200			
Cash dividends				(2,654)			
Bonuses to directors and statutory auditors				(32)			
Effect of adoption of new accounting standard for retirement benefits by subsidiaries in the United Kingdom				(2,611)			
Net unrealized gains on securities					5,399		
Foreign currency translation adjustments						8,215	
Purchase of treasury stock							(123)
Balance at March 31, 2006	531,664,337	¥37,519	¥226,069	¥ 20,088	¥10,180	¥ 875	¥(915)

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.