

## Consolidated Statements of Changes in Net Assets

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries

For the fiscal years ended March 31, 2008 and 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
(From April 1, 2006 to March 31, 2007)											
<b>Net Assets at April 1, 2006</b>	531,664,337	¥37,519	¥226,069	¥ 20,088	¥ (915)	¥10,180	¥ —	¥ 875	¥ —	¥ 2,753	¥296,571
Net income				72,542							72,542
Change 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 (Note 15)				618							618
Net changes during the year						(2,725)	(90)	2,958	108	(1,705)	(1,455)
Total changes during the period		—	(21,926)	95,616	(182)	(2,725)	(90)	2,958	108	(1,705)	72,053
<b>Balance at March 31, 2007</b>	531,664,337	¥37,519	¥204,143	¥115,704	¥(1,097)	¥ 7,454	¥ (90)	¥ 3,834	¥108	¥ 1,048	¥368,624
(From April 1, 2007 to March 31, 2008)											
<b>Net Assets at April 1, 2007</b>	531,664,337	¥37,519	¥204,143	¥115,704	¥(1,097)	¥ 7,454	¥ (90)	¥ 3,834	¥108	¥ 1,048	¥368,624
Dividends paid from retained earnings				(9,287)							(9,287)
Net income				68,829							68,829
Change in the scope of consolidation				405							405
Purchase of treasury stock					(289)						(289)
Re-issuance of treasury stock			(2)	(28)	46						16
Actuarial gains and losses of overseas subsidiaries defined benefit retirement plans (Note 15)				1,059							1,059
Net changes during the year						(4,541)	(228)	(6,266)	177	(189)	(11,048)
Total changes during the period		—	(2)	60,979	(242)	(4,541)	(228)	(6,266)	177	(189)	49,686
<b>Balance at March 31, 2008</b>	531,664,337	¥37,519	¥204,140	¥176,684	¥(1,340)	¥ 2,913	¥(319)	¥(2,431)	¥286	¥ 858	¥418,310

	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
(From April 1, 2007 to March 31, 2008)											
<b>Net Assets at April 1, 2007</b>	531,664,337	\$374,478	\$2,037,559	\$1,154,846	\$(10,949)	\$74,399	\$(898)	\$38,267	\$1,078	\$10,460	\$3,679,249
Dividends paid from retained earnings				(92,694)							(92,694)
Net income				686,985							686,985
Change in the scope of consolidation				4,042							4,042
Purchase of treasury stock					(2,885)						(2,885)
Re-issuance of treasury stock			(20)	(279)	459						160
Actuarial gains and losses of overseas subsidiaries defined benefit retirement plans (Note 15)				10,570							10,570
Net changes during the year						(45,324)	(2,276)	(62,541)	1,767	(1,886)	(110,270)
Total changes during the period		—	(20)	608,634	(2,415)	(45,324)	(2,276)	(62,541)	1,767	(1,886)	495,918
<b>Balance at March 31, 2008</b>	531,664,337	\$374,478	\$2,037,529	\$1,763,489	\$(13,375)	\$29,075	\$(3,184)	\$(24,263)	\$2,855	\$8,564	\$4,175,167

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