

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries  
For the fiscal years ended March 31, 2005 and 2004

	Millions of yen						
	Shares of issued common stock	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains (losses) on securities	Foreign currency translation adjustments	Treasury stock
<b>Balance at March 31, 2003</b>	357,655,368	¥37,519	¥ 79,342	¥69,052	¥ 825	¥(5,309)	¥(410)
Issuance of new shares due to share exchange	174,008,969		146,706				
Gain on disposal of treasury stock			15				
Net income for the year				12,548			
Increase resulting from newly consolidated subsidiaries or affiliates adopting the equity method				139			
Cash dividends paid				(4,442)			
Bonuses to directors and corporate auditors				(45)			
Net unrealized gains on securities					4,061		
Foreign currency translation adjustments						(4,412)	
Purchase of treasury stock							(166)
<b>Balance at March 31, 2004</b>	531,664,337	¥37,519	¥226,065	¥77,254	¥4,886	¥(9,721)	¥(576)
Gain on disposal of treasury stock			4				
Net income for the year				7,524			
Increase resulting from newly consolidated subsidiaries or affiliates adopting the equity method				55			
Decrease resulting from deconsolidation				(9)			
Cash dividends paid				(5,310)			
Bonuses to directors and corporate auditors				(22)			
Net unrealized losses on securities					(106)		
Foreign currency translation adjustments						2,382	
Purchase of treasury stock							(215)
<b>Balance at March 31, 2005</b>	<b>531,664,337</b>	<b>¥37,519</b>	<b>¥226,069</b>	<b>¥79,491</b>	<b>¥4,780</b>	<b>¥(7,339)</b>	<b>¥(791)</b>

	Thousands of U.S. dollars (note 3)						
	Shares of issued common stock	Common stock	Additional paid-in capital	Retained earnings	Unrealized gains (losses) on securities	Foreign currency translation adjustments	Treasury stock
<b>Balance at March 31, 2004</b>	531,664,337	\$349,371	\$2,105,084	\$719,378	\$45,498	\$(90,521)	\$(5,364)
Gain on disposal of treasury stock			37				
Net income for the year				70,062			
Increase resulting from newly consolidated subsidiaries or affiliates adopting the equity method				512			
Decrease resulting from deconsolidation				(84)			
Cash dividends paid				(49,446)			
Bonuses to directors and corporate auditors				(205)			
Net unrealized losses on securities					(987)		
Foreign currency translation adjustments						22,181	
Purchase of treasury stock							(2,002)
<b>Balance at March 31, 2005</b>	<b>531,664,337</b>	<b>\$349,371</b>	<b>\$2,105,122</b>	<b>\$740,209</b>	<b>\$44,511</b>	<b>\$(68,340)</b>	<b>\$(7,366)</b>

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