

## Consolidated Balance Sheets

Konica Minolta Holdings, Inc. and Consolidated Subsidiaries  
March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars (Note 3)
	March 31		March 31
	2008	2007	2008
<b>Assets</b>			
<b>Current Assets:</b>			
Cash on hand and in banks (Note 4)	¥ 89,218	¥ 70,677	\$ 890,488
Notes and accounts receivable—trade	234,862	257,380	2,344,166
Short-term investment securities (Notes 4 and 5)	33,000	15,909	329,374
Inventories	132,936	133,550	1,326,839
Deferred tax assets (Note 7)	37,086	41,336	370,157
Other accounts receivable	14,284	10,999	142,569
Other current assets	21,330	19,489	212,895
Allowance for doubtful accounts	(5,608)	(5,106)	(55,974)
<b>Total current assets</b>	<b>557,110</b>	<b>544,237</b>	<b>5,560,535</b>
<b>Property, Plant and Equipment (Note 11):</b>			
Buildings and structures	162,931	163,895	1,626,220
Machinery and equipment	238,891	215,227	2,384,380
Tools and furniture	147,581	143,672	1,473,011
Land	35,961	33,065	358,928
Construction in progress	5,201	12,406	51,911
Rental business-use assets	68,746	73,793	686,156
<b>Total</b>	<b>659,313</b>	<b>642,060</b>	<b>6,580,627</b>
Accumulated depreciation	(413,324)	(411,965)	(4,125,402)
<b>Net property, plant and equipment</b>	<b>245,989</b>	<b>230,094</b>	<b>2,455,225</b>
<b>Intangible Fixed Assets:</b>			
Goodwill (Note 11)	75,809	82,074	756,652
Other intangible fixed assets	18,038	15,897	180,038
<b>Total intangible fixed assets</b>	<b>93,848</b>	<b>97,971</b>	<b>936,700</b>
<b>Investments and Other Assets:</b>			
Investment securities (Note 5)	28,651	33,948	285,967
Long-term loans	430	614	4,292
Long-term prepaid expenses	3,589	4,393	35,822
Deferred tax assets (Note 7)	28,604	27,306	285,498
Other	12,743	13,037	127,188
Allowance for doubtful accounts	(430)	(552)	(4,292)
<b>Total investments and other assets</b>	<b>73,589</b>	<b>78,748</b>	<b>734,494</b>
<b>Total assets</b>	<b>¥ 970,538</b>	<b>¥ 951,052</b>	<b>\$ 9,686,975</b>

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

	Millions of yen		Thousands of U.S. dollars (Note 3)
	March 31		March 31
	2008	2007	2008
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities:</b>			
Short-term debt (Note 6)	¥ 93,875	¥ 79,927	\$ 936,970
Current portion of long-term debt (Note 6)	11,363	17,105	113,415
Notes and accounts payable—trade	109,413	121,707	1,092,055
Accrued expenses	48,734	50,563	486,416
Accrued income taxes (Note 7)	16,449	14,171	164,178
Reserve for discontinued operations	11,727	28,097	117,048
Other current liabilities	74,007	65,496	738,667
Total current liabilities	365,570	377,069	3,648,767
<b>Long-Term Liabilities:</b>			
Long-term debt (Note 6)	120,786	132,331	1,205,569
Accrued retirement benefits (Note 17)	53,367	57,947	532,658
Accrued retirement benefits for directors and statutory auditors	544	459	5,430
Deferred tax liabilities on land revaluation (Note 7)	4,010	4,028	40,024
Other long-term liabilities	7,946	10,590	79,309
Total long-term liabilities	186,656	205,358	1,863,020
<b>Contingent Liabilities (Note 10)</b>			
<b>Net Assets (Notes 9 and 21):</b>			
Common stock:			
Authorized—1,200,000,000 shares in 2008 and 2007			
Issued—531,664,337 shares in 2008 and 2007	37,519	37,519	374,478
Capital surplus	204,140	204,143	2,037,529
Retained earnings	176,684	115,704	1,763,489
Less: Treasury stock, at cost: Common stock,			
1,055,317 shares in 2008 and			
939,214 shares in 2007	(1,340)	(1,097)	(13,375)
Unrealized gains on securities, net of taxes	2,913	7,454	29,075
Unrealized losses on hedging derivatives, net of taxes	(319)	(90)	(3,184)
Foreign currency translation adjustments	(2,431)	3,834	(24,263)
Share subscription rights (Notes 6 and 19)	286	108	2,855
Minority interests	858	1,048	8,564
Total net assets	418,310	368,624	4,175,167
Total liabilities and net assets	¥ 970,538	¥ 951,052	\$9,686,975