

## Unconsolidated Financial Results for the Interim Fiscal Period Ended September 30, 2003

### Konica Minolta Holdings, Inc.

Listed Company Name: Konica Minolta Holdings, Inc.

URL: <http://www.konicaminolta.jp>

Representative: Fumio Iwai, President and Representative Executive Officer

Inquiries: Yuki Kobayashi, General Manager, Corporate Communications & Advertising Division

Tel: (81) 3-6250-2100

Stock Exchange Listings: Tokyo, Osaka, Nagoya (First Sections)

Local Securities Code Number: 4902

Board of Directors Meeting for Interim Period: November 13, 2003

Interim Dividends to Be Paid Starting: December 10, 2003

Provision for Interim Dividends: Yes

Stock Unit System: Yes (Number of shares per unit = 500 shares)

### 1. UNCONSOLIDATED FINANCIAL RESULTS FOR INTERIM PERIOD (APRIL 1, 2003, TO SEPTEMBER 30, 2003)

#### (1) Operating Results

(Millions of yen)

	Net sales		Operating income		Recurring profit	
Interim period ended September 30, 2003	5,970	—%	(4,262)	—%	(4,626)	—%
Interim period ended September 30, 2002	180,165	7.1	12,241	26.6	9,051	4.2
Fiscal year ended March 31, 2003	357,853		24,028		20,746	

	Net income (Millions of yen)		Net income per share (Yen)
Interim period ended September 30, 2003	(3,911)	—%	(9.42)
Interim period ended September 30, 2002	4,379	(0.1)	12.25
Fiscal year ended March 31, 2003	6,481		18.00

Notes: 1. Average number of shares outstanding during the period:

Interim period ended September 30, 2003: 415,223,206 shares

Interim period ended September 30, 2002: 357,467,299 shares

Fiscal year ended March 31, 2003: 357,390,370 shares

2. Changes in accounting methods: None

3. Percentages in the net sales, operating income, recurring profit, and net income columns indicate change from the interim period of the previous fiscal year. However, percentage changes for the interim period ended September 30, 2003, are not shown because of the adoption of a holding company system at the beginning of the fiscal year.

**(2) Dividends**

	Interim dividend per share (Millions of yen)	Annual dividend per share (Yen)
Interim period ended September 30, 2003	5.00	—
Interim period ended September 30, 2002	5.00	—
Fiscal year ended March 31, 2003	—	10.00

**(3) Financial Position**

(Millions of yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio (%)	Shareholders' equity per share (Yen)
At September 30, 2003	333,656	238,436	71.5	448.89
At September 30, 2002	371,167	165,983	44.7	464.36
At March 31, 2003	363,817	165,730	45.6	463.77

Notes: Number of shares outstanding at the end of the period (nonconsolidated):

Interim period ended September 30, 2002: 531,172,171 shares

Interim period ended September 30, 2001: 357,445,074 shares

Fiscal year ended March 31, 2002: 357,256,227 shares

Number of treasury stock at the end of the period (nonconsolidated):

Interim period ended September 30, 2002: 492,166 shares

Interim period ended September 30, 2001: 210,294 shares

Fiscal year ended March 31, 2002: 399,141 shares

**2. NONCONSOLIDATED RESULTS FORECAST FOR FISCAL 2004  
(APRIL 1, 2003, TO MARCH 31, 2004)**

Net sales (Millions of yen)	Recurring profit (Millions of yen)	Net income (Millions of yen)	Annual dividend per share (Yen)	
			End of fiscal year	
—	—	—	5.00	10.00

Note: Because of the adoption of a holding company system as of April 1, 2003, earnings projections for the fiscal year ending March 31, 2004, are omitted.

# 1. NONCONSOLIDATED FINANCIAL STATEMENTS

## (1) Statements of Income and Retained Earnings

(Millions of yen)

	April 1, 2003– September 30, 2003		April 1, 2002– September 30, 2002		Fiscal 2003 April 1, 2002– March 31, 2003	
	Amount	% of total	Amount	% of total	Amount	% of total
Net sales	5,970	100.0	—	—	—	—
Operating expenses	10,233	171.4	—	—	—	—
Sales	—	—	180,165	100.0	357,853	100.0
Cost of sales	—	—	109,421	60.7	219,949	61.5
Gross profit	—	—	70,743	39.3	137,904	38.5
Selling, general and administrative expenses	—	—	58,502	32.5	113,875	31.8
<b>Operating income</b>	<b>(4,262)</b>	<b>(71.4)</b>	<b>12,241</b>	<b>6.8</b>	<b>24,028</b>	<b>6.7</b>
Non-operating income	[1,017]	17.0	[3,215]	1.8	[6,062]	1.7
Interest and dividend income	950		538		1,161	
Other	67		2,677		4,901	
Non-operating expenses	[1,381]	23.1	[6,405]	3.6	[9,344]	2.6
Interest expense	628		704		1,381	
Other	753		5,701		7,962	
<b>Recurring profit</b>	<b>(4,626)</b>	<b>(77.5)</b>	<b>9,051</b>	<b>5.0</b>	<b>20,746</b>	<b>5.8</b>
Extraordinary profit	[284]	4.7	[29]	0.0	[7,044]	2.0
Gain on sales of fixed assets	284		29		71	
Return of substitute portion of employees' pension insurance plan	—		—		6,972	
Extraordinary losses	[1,016]	17.0	[2,264]	1.2	[15,427]	4.3
Loss on disposal and sale of fixed assets	502		954		2,616	
Write-down on investment securities	—		478		1,135	
Valuation loss on stocks on associated companies	—		831		946	
Valuation losses on equity in affiliates	—		—		1,854	
Transfers to reserve for losses on liquidation of affiliates	—		—		637	
Transfers to reserve for losses on business restructuring and liquidation	—		—		5,244	
Transfers to reserve for deferred pension and past service recognition payments to directors	513		—		—	
Expenses associated with adoption of defined contribution pension plan	—		—		2,933	
<b>Income before income taxes and minority interests</b>	<b>(5,359)</b>	<b>(89.8)</b>	<b>6,815</b>	<b>3.8</b>	<b>12,363</b>	<b>3.5</b>
Income taxes	515		4,803		7,786	
Deferred income taxes	(1,962)		(2,367)		(1,904)	
<b>Net income</b>	<b>(3,911)</b>	<b>(65.5)</b>	<b>4,379</b>	<b>2.4</b>	<b>6,481</b>	<b>1.8</b>
Retained earnings at beginning of period	5,435		3,954		3,954	
Interim dividend payment	—		—		1,787	
Unappropriated earnings at end of period	1,523		8,334		8,649	

Notes:

Depreciation

	April 1, 2003– September 30, 2003	April 1, 2002– September 30, 2002	Fiscal 2003 April 1, 2002– March 31, 2003
1. Tangible fixed asset (millions of yen)	1,173	5,997	12,979
2. Intangible fixed asset (millions of yen)	404	809	1,662

**(2) Balance Sheets**

(Millions of yen)

	April 1, 2003– September 30, 2003		April 1, 2002– September 30, 2002		Fiscal 2003 April 1, 2002– March 31, 2003	
	Amount	% of total	Amount	% of total	Amount	% of total
<b>Current assets</b>	[102,799]	[30.8]	[193,462]	[52.1]	[192,584]	[52.9]
Cash and deposits	12,458		17,912		13,032	
Trade notes receivable	82		10,243		10,113	
Accounts receivable	—		89,845		87,071	
Uncollected revenue	1,174		—		—	
Manufactured and finished goods	—		21,180		21,648	
Raw materials	—		10,697		10,777	
Unfinished goods	—		15,686		12,932	
Supplies	—		2,686		2,866	
Prepaid expenses	576		2,886		1,995	
Deferred tax assets	147		7,252		9,623	
Other receivables	231		10,505		10,773	
Short-term loans	87,648		—		10,136	
Other current assets	577		4,668		1,720	
Allowance for doubtful accounts	(97)		(103)		(108)	
<b>Fixed assets</b>	[230,857]	[69.2]	[177,704]	[47.9]	[171,233]	[47.1]
<i>Tangible fixed assets</i>	[41,088]	12.3	[86,706]	23.4	[81,766]	22.5
Buildings	26,515		28,049		27,222	
Structures	2,553		2,688		2,681	
Machinery and equipment	191		39,386		36,404	
Vehicles	0		161		153	
Equipment	373		3,445		3,167	
Land	10,423		10,435		10,430	
Construction in progress	1,031		2,539		1,707	
<i>Intangible fixed assets</i>	[3,131]	1.0	[5,616]	1.5	[5,632]	1.6
Software	2,817		4,326		4,386	
Other intangible assets	313		1,290		1,246	
<i>Investments and others</i>	[186,637]	55.9	[85,381]	23.0	[83,833]	23.0
Investment securities	4,767		10,907		9,334	
Shares in affiliates	178,968		52,837		54,530	
Loans to affiliates	—		6,114		4,615	
Long-term loans	11		2,657		2,647	
Long-term prepaid expenses	60		1,265		1,384	
Deferred tax assets	1,211		8,825		6,323	
Other investments	1,657		5,089		5,256	
Allowance for doubtful accounts	(39)		(2,316)		(259)	
<b>Total assets</b>	<b>333,656</b>	<b>100.0</b>	<b>371,167</b>	<b>100.0</b>	<b>363,817</b>	<b>100.0</b>

(Millions of yen)

	April 1, 2003– September 30, 2003		April 1, 2002– September 30, 2002		Fiscal 2003 April 1, 2002– March 31, 2003	
	Amount	% of total	Amount	% of total	Amount	% of total
<b>Current liabilities</b>	[51,736]	[15.5]	[126,907]	34.2	[129,291]	[35.5]
Trade notes payable	281		13,848		10,172	
Accounts payable	139		36,640		36,190	
Short-term loans	32,701		19,000		29,000	
Long-term loans due within one year	1,511		3,014		3,513	
Bonds due within one year	12,000		10,000		5,000	
Other payables	2,161		6,147		3,662	
Accrued expenses	2,642		26,888		24,462	
Accrued income taxes	1		4,968		5,793	
Advances received	157		552		476	
Allowance for product warranties	—		1,099		1,058	
Reserve for loss on liquidation of subsidiaries	—		3,500		4,137	
Reserve for costs of restructuring	—		—		5,244	
Other current liabilities	138		1,248		580	
<b>Long-term liabilities</b>	[43,484]	[13.0]	[78,276]	[21.1]	[68,795]	[18.9]
Bonds	20,000		32,000		27,000	
Long-term loans	21,772		22,098		21,585	
Long-term accrued amounts payable	296		—		8,204	
Long-term guarantee deposits received	297		270		356	
Reserve for retirement benefits and pension plans	432		23,887		11,626	
Reserve for deferred pension and past service recognition payments to directors	677		—		—	
Other long-term liabilities	7		19		22	
<b>Total liabilities</b>	95,220	[28.5]	205,183	[55.3]	198,086	[54.4]
Capital stock	37,519	11.2	37,519	10.1	37,519	10.3
Capital surplus	[157,507]	[47.2]	[79,342]	[21.4]	[79,342]	[21.9]
Capital reserve	157,501		79,342		79,342	
Differential on disposition of treasury stock	6		—		—	
Retained earnings	[42,659]	[12.8]	[48,087]	[12.9]	[48,402]	[13.3]
Legal reserves	7,760		7,760		7,760	
Unappropriated reserve	33,375		31,992		31,992	
Unappropriated earnings for interim period (of which, net income/loss)	1,523		8,334		8,649	
	[(3,911)]		[4,379]		[6,481]	
Other appraisal losses on securities	1,207	0.4	1,192	0.3	784	0.2
Treasury stock, at cost	(457)	(0.1)	(159)	(0.0)	(318)	(0.1)
<b>Total shareholders' equity</b>	238,436	[71.5]	165,983	[44.7]	165,730	[45.6]
<b>Total liabilities and shareholders' equity</b>	333,656	100.0	371,167	100.0	363,817	100.0

Notes:

	April 1, 2003– September 30, 2003	April 1, 2002– September 30, 2002	Fiscal 2003 April 1, 2002– March 31, 2003
1. Accumulated depreciation on tangible fixed assets (Millions of yen)	41,136	183,361	174,682
2. Balance of guaranteed obligations (including guarantee) (Millions of yen)	21,481 (10,648)	34,344 (22,902)	26,504 (10,451)
3. Increase in number of shares outstanding (Exchange of shares)	No. of shares outstanding 174,008,969	Exchange ratio 1:0.621	Capitalized amount 0