Company Name: Konica Minolta Holdings, Inc.
Representative: Yoshikatsu Ota, President and CEO
Stock Exchange Listings: Tokyo, Osaka (First Sections)
Local Securities Code Number: 4902
Contact: Masayuki Takahashi, General Manager, Corporate Communications & Branding Division
Tel: (81) 3-6250-2100

Revision of Full-Year Operating Performance Forecast for the Fiscal Year Ending March 31, 2009

Tokyo (January 29, 2009) – Considering the current operating performance, Konica Minolta Holdings, Inc. today announced revision of full-year operating performance forecast for the fiscal year ending March 31, 2009 from the previous forecast as announced on October 30, 2008.

Full-year consolidated operating performance forecast:
(From April 1, 2008 to March 31, 2009)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income Per Share
				(Millions of yen)	(yen)
Previous Forecast (A)	1,035,000	80,000	76,000	42,000	79.18
Revised Forecast (B)	955,000	65,000	51,000	17,000	32.05
Decrease (B - A)	(80,000)	(15,000)	(25,000)	(25,000)	------
Percent Change (%)	(7.7)	(18.8)	(32.9)	(59.5)	------
(Ref.) Results for fiscal year ended March 31, 2008	1,071,568	119,606	104,227	68,829	129.71

Reasons for the revision
With respect to the prospective business environment during the fourth quarter of the current fiscal year, the impact of financial crisis stemming from the subprime loan problem has caused a rapid economic deceleration in the global economy. As a result, corporate profitability is deteriorating, and there are increasingly broad-ranging moves by companies to make large-scale downward adjustments to their manufacturing volumes and to restrain their capital investments. These trends have been accompanied in the industrialized countries by growing concern regarding employment situations, falling stock prices, and other factors that are bringing an additional noteworthy cooling of personal consumption. Consequently, the deterioration of the real economy throughout the world is becoming increasingly

severe. In addition, while there is a downtrend in prices of petroleum-related products and such raw materials as silver and aluminum, the level of yen appreciation remains high. These various situations are projected to further increase the harshness of the business environments in which the Group operates.

Regarding the Business Technologies Business, a quick recovery from the credit contractions and restraint of capital investment seen in the principal markets of North America and Europe appear to be difficult; so, it is projected that overall demand for MFP products will continue to be slack. Looking at the Optics Business, there is a general trend of decrease in real demand for LCD televisions, DVD products, personal computers, camera equipped mobile phones, and other digital consumer electronic products in which the Group's optical components are incorporated. This, combined with the impact of large supply-chain inventory adjustments, is projected to cause a drop in orders that is considerably larger than the ordinary level of seasonal declines in orders.

In light of the previously described performance in the three-quarter fiscal period and the prospective situation in the near future, we have made revisions to our fourth-quarter sales and profitability projections centering on the Optics Business, operating environment of which is expected to become harsher than anticipated, and have adjusted the projections of performance in the current fiscal year as announced on October 30, 2008. The new consolidated performance projection has been revised downward by 80 billion yen in net sales, 15 billion yen in operating income, and 25 billion yen in recurring profit. Regarding net income—reflecting our provisions for 9.5 billion yen in business restructuring costs designed to accelerate our efforts to create a stronger corporate structure by moving ahead with concerted Groupwide measures aimed at lowering the cost of sales and reducing expenses—we have decreased our projection by 25 billion yen.

The presumed currency exchange rates for the fourth quarter of the current fiscal year remain 95 yen for the US dollars and 120 yen for the euro.

Assuming that we attain our current performance forecast figures, we intend to distribute year-end dividends of 10 yen per share, in accordance with previous plans. (The aggregate level of interim and year-end dividends applicable to the fiscal year is thus expected to be 20 yen per share.)

【Management initiatives to strengthen group management systems as a means of improving profitability】

When the Company reported its first half fiscal period performance on October 30, 2008, it announced its intention to fundamentally strengthen the Konica Minolta Group through measures—including productivity enhancement, thorough cost-reduction, the restraint of capital investments, and expense-reduction—aimed at both increasing profit-earning capabilities and strengthening the Group's financial base, and the Group has worked concertedly to implement these measures. However, because of the need to respond to deterioration in the Group's domestic and overseas operating environments that has proceeded at a greater speed and on a greater scale than anticipated, the Company has decided to move ahead with the accelerated implementation of a number of additional countermeasures—including manufacturing unit measures to optimize domestic and overseas manufacturing systems and their scale in response to the shrinking of demand and marketing unit measures to increase the efficiency of administrative support operations and thereby streamline indirect functions among overseas marketing units. As a result, the Company is proceeding with the implementation of structural reform measures aimed at enabling the attainment of performance targets for the current fiscal year and improving profitability in the subsequent fiscal year.

Concurrently, the Company is moving ahead with measures to respond to yen appreciation by increasing selling prices in local markets and by clearly differentiating between profitable and unprofitable business fields. In addition to improving profitability, these measures are designed to facilitate the proactive addition of new products and other offerings in highly profitable fields and fields where business expansion can be expected. To ensure the Group's future growth, the Company will continue to implement these and other measures going forward.

Cautionary statement:
The above operating performance forecast is forward-looking statements involving risks and uncertainties.　It should be noted that actual results may differ from this forecast due to various factors.