

Notice of Difference between Forecast and Actual Results for the Six Months Ended September 30, 2011, Revision of Financial Results Forecast for the Year Ending March 31, 2012, and Revision of Dividends Forecast

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Stock Exchange Listings: Tokyo, Osaka (First Sections)

Local Securities Code Number: 4902

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Tokyo (October 28, 2011) – Konica Minolta Holdings, Inc. (“the Company”) today announced the difference between the forecast announced on July 28, 2011 and the actual results for the six months ended September 30, 2011, the revision of its forecast for the entire Fiscal Year ending March 31, 2012 (April 1, 2011 to March 31, 2012) and the revision of dividends forecast from the previous forecast announced on May 12, 2011.

Revised Forecast of Financial Results

Difference between forecast and actual results for the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
Forecast Previously Announced (A)	386,000	12,000	10,000	3,000	5.66
Results (B)	378,323	15,604	11,600	3,751	7.08
Increase (Decrease) (B- A)	(7,676)	3,604	1,600	751	
Rate of Change (%)	(2.0)	30.0	16.0	25.1	
(Ref.) Results for First Six Months of Fiscal Year Ended March 31, 2011	391,825	22,606	17,902	8,636	16.29

Revised forecast of the consolidated financial results for the Fiscal Year ending

March 31, 2012 (April 1, 2011 to March 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
Forecast Previously Announced (A)	810,000	42,000	39,000	20,000	37.72
Current Forecast (B)	780,000	40,000	35,000	19,000	35.83
Increase (Decrease) (B- A)	(30,000)	(2,000)	(4,000)	(1,000)	
Rate of Change (%)	(3.7)	(4.8)	(10.3)	(5.0)	
(Ref.) Results for Fiscal Year ended March 31, 2011	777,953	40,022	33,155	25,896	48.84

Assumed exchange rate in the third quarter and thereafter: US dollar at 78 yen (previous forecast at 80 yen); Euro at 105 yen (previous forecast at 115 yen)

Reasons for the revision

During the first six months of the consolidated Fiscal Year ending March 31, 2012, in the Business Technologies Business, as problems in parts procurement caused by the Great East Japan Earthquake were mostly resolved in the middle of the period under review and thereafter, sales of high-value-added color products remained stronger than expected both in Office and Production Print segments. Meanwhile, regarding the forecast of financial results for the entire Fiscal Year ending March 31, 2012, the Company revised the previous forecast, as future business environment is anticipated to become increasingly hard, including decrease of profit due to the review of assumed exchange rate to reflect the stronger yen and risk of decline in demand or deterioration of market condition in each of the business fields over concerns about slowing economies.

Cautionary statement:

The above financial results forecasts are based on the assumptions that the Company believes to be reasonable at the time of this announcement. It should be noted that actual results may differ from this forecast due to various factors.

Revised Forecast of Dividends

	Dividends Per Share (yen)				
	1Q	2Q	3Q	Year-end	Total Annual
Forecast Previously Announced (May 12, 2011)	-	-	-	-	15.00
Current Forecast	-	-	-	7.50	15.00
Actual Dividend for Current Fiscal Year	-	7.50	-		
Fiscal Year Ended March 31, 2011	-	7.50	-	7.50	15.00

Reasons for the revision

Dividends forecast at the end of the second quarter and at the end of the Fiscal Year ending March 31, 2012 were undecided at the announcement on May 12, 2011.

Based on comprehensive review of the current forecast of financial results for the Fiscal Year ending March 31, 2012 and future business development, the Company announced the dividend at the end of the second quarter and dividend forecast at the end of the Fiscal Year ending March 31, 2012 as above.

The total annual dividend of 15 yen has not changed.