

November 17, 2010

Ratio Change and Stock Distribution

RE: Konica Minolta Holdings, Inc. – Unsponsored

DR CUSIP: 50048B104
DR ISIN: US50048B1044
DR Ticker Symbol: KNCA
Ratio (DRs:Underlying Shares): 1 : 10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Konica Minolta Holdings, Inc. Depositary Receipt (“DR”) program from 1 DS representing 10 Ordinary shares to 1 DS representing 2 Ordinary shares.

The ratio change will occur simultaneously with a 400% DS distribution (or 4 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: November 30, 2010
DR Payable Date: December 7, 2010
DR Distribution Rate: 400% Distribution (or 4 additional DSs for each 1 DS held).
Old DR Ratio: 1 DR : 10 Ordinary shares
New DR Ratio: 1 DR : 2 Ordinary shares
Effective date for DR ratio change: December 8, 2010

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from December 1, 2010 and will reopen on December 11, 2010 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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