

# Summary of Business Results for FY March 2006 (Consolidated)

Date: April 26, 2006

Company **MELCO HOLDINGS Inc.** Registered on the TSE, NSE  
 Stock Code 6676 Head office location: Aichi  
 U R L <http://melco-hd.jp/>  
 Representative Makoto Maki  
 Contact Title of Executive Executive Director and General Manager of Management Control Headquarters  
 Name Hironichi Maki T E L 052-251-6891  
 Date of the meeting of board of directors April 26, 2006  
 Parent Company Makis Holding B.V. Ratio of Voting Rights: 37.5%  
 Application of US Accounting Standard: None

## 1. Business Results as of FY March 2006 (April 1, 2005 - March 31, 2006)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net Sales		Operating Income		Ordinary Income	
	¥ Million	%	¥ Million	%	¥ Million	%
March 2006	115,839	8.9	6,309	14.2	6,456	17.0
March 2005	106,353	2.6	5,523	5.7	5,519	2.0

	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Recurring Income to total Asset	Ratio of Recurring Income to Net Sales
	¥ Million	%	¥	¥	%	%	%
March 2006	3,677	49.5	143.66	143.65	13.0	12.1	5.6
March 2005	2,459	-19.5	93.10		8.1	10.6	5.2

(Note) 1. Earnings/loss on investments in equity-method affiliates

Fiscal year ended March 2006: ¥ million

Fiscal year ended March 2005: ¥ million

2. Average number of shares outstanding (consolidated)

Fiscal year ended March 2006: 25,386,575 shares

Fiscal year ended March 2005: 26,125,148 shares

3.Changes in accounting principles applied: None

4.The percentages shown for net sales, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.

### (2)Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2006	51,697	25,130	48.6	1,085.74
March 2005	55,233	31,618	57.2	1,209.24

(Note) 1. Number of shares outstanding (consolidated) at end of period:

Fiscal year ended March 2006: 23,118,583 shares

Fiscal year ended March 2005: 26,124,732 shares

### (3) Results of Cash Flows

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
March 2006	-239	75	-7,992	10,235
March 2005	6,564	2,898	-422	18,082

(4) Matters concerning the scope of consolidation and the application of the equity method

Consolidated subsidiaries: 13

Unconsolidated subsidiaries accounted for under the equity method:

Affiliates accounted for under the equity method:

(5) Changes in the scope of consolidation and affiliates accounted for under the equity method

Consolidated subsidiaries: New:           ,Excluded:

Affiliates accounted for under the equity method: New:           ,Excluded:

**2 . Forecast of Financial Performance in FY March 2007 (April 1, 2006 - March 31, 2007)**

	Net Sales	Ordinary Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2006 Interim	62,000	2,600	1,500
FY ending Mar. 2007	138,000	6,800	4,000

( Note ) Forecast net income per share for the year: 173.2 yen