

Summary of Business Result for FY March 2004 (Consolidated)

Date: May 10,2004

Company **MELCO HOLDINGS INC.** Registered on the TSE,NSE
 Stock Code 6676 (URL http://melco-hd.jp) Head office location: Aichi
 Representative Makoto Maki (CEO)
 Contact Title of Executive Director
 Name Hiromichi Maki TEL 052-251-6891
 Date of the meeting of board of directors May 10,2004
 Application of US Accounting Standard No

1. Business Results as of FY March 2004 (Apr.1, 2003 - Mar. 31, 2004)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales	Operating Income	Recurring Income
	¥ Million %	¥ Million %	¥ Million %
March 2004	103,703	5,228	5,409
March 2003	-	-	-

	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 2004	3,055	114.89	-	10.9	11.6	5.2
March 2003	-	-	-	-	-	-

(Note) 1. Equity in earnings of unconsolidated subsidiaries

First half ended Mar.2004: - ¥ million, First half ended Mar.2003: - ¥ million

2. Average number of shares outstanding (consolidated)

First half ended Mar.2004: 26,125,614 shares, First half ended Mae.2003: - shares

3. Changes in accounting principles applied: No

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) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2004	49,143	29,002	59.0	1,108.08
March 2003	-	-	-	-

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

First half ended Mar.2004: 26,125,471 shares, First half ended Mae.2003: - 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 2004	3,586	260	-512	9,035
March 2003	-	-	-	-

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

Consolidated subsidiaries: 11

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: 11 ,Excluded: -

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

2. Forecast of Financial Performance in FY March 2005 (April 1, 2004 - March 31, 2005)

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2004 Interim	57,000	2,900	1,400
FY ended Mar. 2005	122,000	6,300	3,100

(Note) Forecast net income per share for the year: 116.74 yen