

# Summary of Business Results for FY March 2005 (Consolidated)

Date: April 26, 2005

Company **MELCO HOLDINGS Inc.** Registered on the TSE,NSE  
 Stock Code 6676 Head office location: Aichi  
 Representative Makoto Maki (CEO) URL http://melco-hd.jp/  
 Contact Title of Executive Senior Managing Director and General Manager, Administration Headquarters  
 Name Hiromichi Maki TEL 052-251-6891  
 Date of the meeting of board of directors April 26, 2005  
 Parent Company Makis Holding B.V. Ratio of Voting Rights: 33.2%  
 Application of US Accounting Standard None

## 1. Business Results as of FY March 2005 (April 1, 2004 - March 31, 2005)

### (1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
March 2005	106,353	2.6	5,523	5.7	5,519	2.0
March 2004	103,703	18.5	5,228	33.0	5,409	32.5

	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 2005	2,459	-19.5	93.10	-	8.1	10.6	5.2
March 2004	3,055	63.5	114.89	-	10.9	11.6	5.2

(Note) 1. Equity in earnings/loss of unconsolidated subsidiaries

First half ended Mar. 2005: - ¥ million, First half ended Mar. 2004: - ¥ million

2. Average number of shares outstanding (consolidated)

First half ended Mar. 2005: 26,125,148 shares, First half ended Mar. 2004: 26,125,614 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) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2005	55,233	31,618	57.2	1,209.24
March 2004	49,143	29,002	59.0	1,108.08

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

First half ended Mar. 2005: 26,124,732 shares, First half ended Mar. 2004: 26,125,471 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 2005	6,564	2,898	-422	18,082
March 2004	3,586	260	-512	9,035

(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: 3, Excluded: 1

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

## 2. Forecast of Financial Performance in FY March 2006 (April 1, 2005 - March 31, 2006)

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2005 Interim	52,000	2,200	1,100
FY Mar. 2006	117,000	6,000	3,200

(Note) Forecast net income per share for the year: 120.57 yen