

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

Date: October 25, 2005

Company	MELCO HOLDINGS INC.	Registered on the TSE, NSE
Stock Code	6676	Head office location: Aichi
U R L	http://melco-hd.jp/	
C E O	Makoto Maki	
Contact	Title of Executive Senior Managing Director and General Manager, Administration Headquarters	
	Name Hiromichi Maki	T E L 052-251-6891
Date of the meeting of board of directors	October 25, 2005	
Parent Company	Makis Holding B.V.	Ratio of Voting Rights: 33.2%
Application of US Accounting Standard	None	

## 1. Business Results for Half-Year Ended September 2005 (April 1, 2005 - September 30, 2005)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net Sales		Operating Income		Ordinary Income	
	¥ Million	%	¥ Million	%	¥ Million	%
Sept. 2005 Interim	52,652	4.5	3,298	123.3	3,154	108.9
Sept. 2004 Interim	50,383		1,477		1,509	
FY ended Mar. 2005	106,353		5,523		5,519	

	Net Income		Net Income Per share		Diluted Net Income per share	
	¥ Million	%	¥		¥	
Sept. 2005 Interim	1,616	141.3	61.88		61.88	
Sept. 2004 Interim	669		25.64			
FY ended Mar. 2005	2,459		93.10			

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

First half ended September 2005: ¥ - million

First half ended September 2004: ¥ - million

Fiscal year ended March 2005: ¥ - million

2. Average number of shares outstanding (consolidated)

First half ended September 2005: 26,124,114 shares

First half ended September 2004: 26,125,313 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) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 2005 Interim	51,042	32,931	64.5	1,260.83
Sept. 2004 Interim	45,945	29,704	64.7	1,137.01
FY ended Mar. 2005	55,233	31,618	57.2	1,209.24

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

First half ended September 2005: 26,119,193 shares

First half ended September 2004: 26,125,152 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
Sept. 2005 Interim	-1,047	1,245	-278	18,204
Sept. 2004 Interim	338	-847	-213	8,340
FY ended Mar. 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 2006 (April 1, 2005 - March 31, 2006)**

	Net Sales	Ordinary Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ending Mar. 2006	117,500	6,900	3,500

( Note ) Forecast net income per share for the year: 132.8 yen