

# Summary of Business Results for FY March 2008

April 24, 2008

Company **MELCO HOLDINGS Inc.**

Listed on the TSE1 • NSE1

Stock Code 6676

URL: <http://melco-hd.jp>

Representative Makoto Maki

TEL: 052-251-6891

Contact Tamio Matsuo, Director and General Manager, Administration Headquarters

Expected date of annual shareholders' meeting: June 27, 2008

Expected starting date of dividend payment: June 30, 2008

Expected date of filing of annual securities report: June 27, 2008

(Rounded down to million yen)

## 1. Business results for the fiscal year ending March 2008 (April 1, 2007 through March 31, 2008)

### (1) Consolidated results of operations (% change from the previous year)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
March 2008	139,571	3.7	5,232	1.6	5,439	-0.1
March 2007	134,547	16.1	5,148	-18.4	5,446	-15.6

	Net income		Net income per share	Diluted net Income per share	Ratio of net income to shareholders' equity	Ratio of ordinary income to total asset	Ratio of operating income to net sales
	Million yen	%	Yen	Yen	%	%	%
March 2008	3,615	32.5	156.74		12.9	9.0	3.7
March 2007	2,728	-25.8	118.01	118.00	10.5	9.5	3.8

(Reference) Investment earnings/loss on equity-method:

Fiscal year ended March 2008: million yen

Fiscal year ended March 2007: million yen

### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 2008	57,771	29,469	50.7	1,286.98
March 2007	62,575	26,962	43.1	1,166.24

(Reference) Shareholders' equity:

Fiscal year ended March 2008: 29,301 million yen

Fiscal year ended March 2007: 26,961 million yen

### (3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
March 2008	3,520	2,072	-1,114	12,428
March 2007	1,379	-710	-2,993	7,979

## 2. Dividends

(Record date)	Dividend per share			Total dividend (Annual)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of interim	Year-end	Annual			
March 2007	Yen 15.00	Yen 15.00	Yen 30.00	Million yen 693	% 25.4	% 2.7
March 2008	15.00	17.00	32.00	733	20.4	2.6
March 2009 (forecast)	17.00	17.00	34.00		19.7	

### 3 . Forecast of consolidated business results for the fiscal year ending March 2009

(April 1, 2008 through March 31, 2009)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	71,000	6.2	3,000	113.5	3,000	87.9	1,700	84.2	73.51
FY ending March 2009	156,000	11.8	6,900	31.9	6,900	26.9	4,000	10.7	172.97

#### 4. Others

(1) Changes in significant subsidiary during the period (changes in specified subsidiary accompanying changes in the scope of consolidation): Yes

New subsidiary: 1 (Company name: BUFFALO KOKUYO SUPPLY INC.)

Excluded: 2 (Company name: MELCO ASSET MANAGEMENT PTE, LTD and 1 other)

(2) Changes in rules, procedures and indication methods of accounting process concerning the preparation of consolidated financial results (changes to important items that form the basis for preparing consolidated financial statements)

Changes due to revision of accounting standards: None

Changes other than : None

(3) Shares outstanding (common shares)

Number of shares outstanding at end of period (treasury shares included):

Fiscal year ended March 2008: 23,125,773 shares

Fiscal year ended March 2007: 23,125,773 shares

Treasury stock at end of period:

Fiscal year ended March 2008: 358,160 shares

Fiscal year ended March 2007: 7,246 shares

#### (Reference) Summary of Non-consolidated Financial Results

##### 1 . Business results for the fiscal year ending March 2008 (April 1, 2007 through March 31, 2008)

(1) Non-consolidated results of operations

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 2008	2,103	-87.7	589	-96.3	648	-96.0	243	-98.5
March 2007	17,133	191.8	16,068	236.9	16,058	243.7	15,842	272.0

	Net income per share	Diluted net Income per share
	Yen	Yen
March 2008	10.57	
March 2007	685.28	685.20

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 2008	33,637	31,703	94.2	1,392.37
March 2007	33,285	32,733	98.3	1,415.83

(Reference) Shareholders' equity:

Fiscal year ended March 2008: 31,700 million yen

Fiscal year ended March 2007: 32,731 million yen

**\* Explanation regarding appropriate use of business forecasts and other special instructions**

The forecasts regarding future performance are based on information available at the time this report was prepared. The forecasts embody uncertainties. Therefore, actual results may differ from the forecasts due to changes in business conditions.