

February 9, 2006

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**Consolidated Financial Highlights for the Third Quarter Ended
 December 31, 2005 (Supplementary Information)**

These materials contain supplementary information that cover important items concerning the consolidated financial condition and operating results announced today for the first three quarters of the current fiscal year.

**1. Summary Consolidated Income Statements
 (Nine months ended December 31, 2005)**

(Millions of yen)

	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Change vs. prior FY	
			Amount	Percentage
Billings	782,232	801,260	19,027	2.4%
Revenue	110,339	112,031	1,691	1.5%
Gross margin	14.1%	14.0%	(0.1%)	
SG&A expenses	92,592	95,347	2,754	3.0%
Operating income	17,747	16,684	(1,063)	(6.0%)
(Operating margin)	(16.1%)	(14.9%)	(1.2%)	
Non-operating items	527	680	152	29.0%
Ordinary income	18,274	17,364	(910)	(5.0%)
Extraordinary items	(1,147)	(1,481)	(334)	29.1%
Income before income taxes and minority interests	17,126	15,882	(1,244)	(7.3%)
Net income	9,646	9,024	(622)	(6.4%)

Operating margin = Operating income/Revenue

In the first three quarters of the fiscal year, Hakuholdo DY Holdings posted higher billings and revenue but lower earnings. Consolidated billings increased 2.4% to ¥801,260 million, revenue increased 1.5% to ¥112,031 million, operating income decreased 6.0% to ¥16,684 million, ordinary income decreased 5.0% to ¥17,364 million, and net income decreased 6.4% to ¥9,024 million.

Billings rose 2.4% over the first nine months of the prior fiscal year, with growth due mainly to higher billings in the finance/insurance, government/organizations, and beverages/cigarettes/luxury foods categories.

However, operating income and all other earnings figures were down from one year earlier. Lower earnings were a reflection of the decline in the gross margin and the increase in selling, general and administrative expenses. Growth in these expenses was mainly attributable to expenses for the further expansion of Touchpoint™ Planning and other measures required to meet the increasingly demanding needs of clients.

In the third quarter, the gross margin and operating margin (operating income/revenue) both steadily improved and were higher than in the fiscal year's first half. Hakuholdo DY Holdings therefore believes that operating results began to recover during the third quarter.

Extraordinary items include a ¥167 million extraordinary gain, mainly a gain on sales of property and equipment due to the sale of real estate, and a ¥1,649 million extraordinary loss. The main components of this loss are a provision for the allowance for doubtful accounts, relocation expenses associated with the integration of offices in the Kansai area, losses on the disposal of property and equipment, and a loss on devaluation (impairment) of property and equipment.

2. Summary Consolidated Balance Sheets (December 31, 2005)

(Millions of yen)

	March 31, 2005		December 31, 2005		Change	
	Amount	Share	Amount	Share	Amount	Percentage
Current assets	404,573	80.4%	385,554	76.2%	(19,018)	(4.7%)
Fixed assets	98,596	19.6%	120,161	23.8%	21,565	21.9%
Total assets	503,170	100.0%	505,715	100.0%	2,545	0.5%
Current liabilities	307,417	61.1%	298,841	59.1%	(8,576)	(2.8%)
Non-current liabilities	6,827	1.4%	4,748	0.9%	(2,079)	(30.5%)
Total liabilities	314,245	62.5%	303,590	60.0%	(10,655)	(3.4%)
Minority interests	1,593	0.3%	1,697	0.4%	103	6.5%
Shareholders' equity	187,330	37.2%	200,428	39.6%	13,097	7.0%
Total liabilities, minority interests and equity	503,170	100.0%	505,715	100.0%	2,545	0.5%

3. Consolidated Forecasts
(Year ending March 31, 2006)

(Millions of yen)

	Year ended March 31, 2005 (Actual)	Year ending March 31, 2006 (Forecast)	Change vs. prior FY	
			Amount	Percentage
Billings	1,089,524	1,120,000	30,476	2.8%
Operating income	22,393	23,000	607	2.7%
Ordinary income	22,842	23,600	758	3.3%
Net income	10,390	11,100	710	6.8%
(Operating margin)	14.8%	14.8%	0.0%	

Operating margin = Operating income/Revenue

Japan's economic rebound is gaining momentum as corporate earnings improve and private-sector capital expenditures increase. The healthy economy is expected to continue to generate solid demand for advertising. In addition, although earnings in the first three quarters were down slightly year on year, current trends in operating results indicate that the period of weak revenue growth, the primary cause of the lower earnings, has ended.

Based on this outlook, Hakuholdo DY Holdings is making no revisions to the forecasts announced together with first-half operating results, even though there is still uncertainty about trends through to the end of the fiscal year in advertising demand at clients. Consequently, consolidated forecasts for the fiscal year are for billings of ¥1,120.0 billion, ordinary income of ¥23.6 billion and net income of ¥11.1 billion.

Note

Forecasts concerning operating results are based on judgments in light of information currently available as well as certain assumptions. Actual results may differ materially from forecasts for a number of reasons.