

January 6, 2009

**Company Name:** Hakuholdo DY Holdings Inc.

**Representative:** Mr. Hirokazu Toda, President & CEO

(Code number: 2433; TSE First Section)

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### **Hakuholdo DY Holdings Revises Fiscal 2008 Business Forecasts**

Hakuholdo DY Holdings Inc. today announced that it has revised earlier business forecasts for fiscal 2008 (ending March 31, 2009) released on November 13, 2008. These revisions reflect the booking of extraordinary losses in the consolidated statements of income for the third quarter of fiscal 2008 in connection to valuation losses on investment securities. Details are as follows.

#### **Revision of Consolidated Business Forecasts for Fiscal 2008 (April 1, 2008 to March 31, 2009)**

	Billings	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous Forecasts: (A)	1,080,800	16,500	18,700	9,500	246.33
Revised Forecasts: (B)	1,080,800	16,500	18,700	4,200	108.90
Difference: (B-A)	0	0	0	-5,300	---
Change: (%)	0.0	0.0	0.0	-55.8	---
(Reference) Fiscal year ended March 31, 2008	1,118,749	25,007	26,864	10,021	258.76

#### **Reasons for Revisions**

Hakuholdo DY Holdings, in response to dramatic declines with no prospects for recovery in the market value of certain shares held and classified in the consolidated balance sheet under "Investments and Other Assets," booked valuation losses of 5,658 million in connection with the affected shares as extraordinary losses in its consolidated statements of income for the third

quarter of fiscal 2008. These losses accompanied the implementation of impairment accounting at the close of the third quarter of the fiscal year (December 31, 2008).

Upon calculating the impact of these losses, the Company revised its outlook for net income. No revisions have been made to forecasts for billings, operating income or ordinary income at this time.

(Note) Forecasts in this press release are based on certain assumptions deemed to be reasonable by the Company at the time of announcement. Actual results may differ materially from these forecasts due to a variety of reasons.