

Company Name: Hakuholdo DY Holdings Inc.

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(Code number: 2433; TSE First Section)

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Hakuholdo DY Holdings Revises Fiscal 2011 Interim Business Forecasts

Hakuholdo DY Holdings Inc. today announced that it has revised business forecasts announced on May 12, 2011 in light of recent business performance. Details are as follows.

Revision of Business Forecasts

Revision of Interim Consolidated Business Forecasts for Fiscal 2011 (April 1, 2011 – September 30, 2011)

	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)	410,700	(1,000)	0	(800)	(21.07)
Revised Forecasts: (B)	431,000	2,500	3,900	(900)	(23.71)
Difference: (B-A)	20,300	3,500	3,900	(100)	
Change: (%)	4.9	-	-	-	
(Reference) Interim consolidated business results for fiscal 2010	434,132	2,838	4,152	(3,343)	(86.70)

Reasons for Revisions

(1) Reasons for Revising Interim Consolidated Business Forecasts

The domestic advertising market has been facing difficult conditions due to the impact of The Great East Japan Earthquake. However, the subsequent recovery from the disaster has been faster than expected.

As a result, the Hakuholdo DY Holdings Group has raised its forecast for billings for the interim period. Furthermore, forecasts for operating income and ordinary income have also been raised, the result of efforts to improve the gross margin and continuously control SG&A expenses. Meanwhile, the forecast for net income has been lowered slightly due to valuation losses on investment securities and other factors.

(2) Full-Year Consolidated Business Forecasts

The Hakuholdo DY Holdings Group has not revised initial full-year consolidated business forecasts for fiscal 2011.

However, consolidated interim business forecasts have been revised, as detailed above. Moreover, the domestic advertising market may outperform initial expectations for the full year due to the slightly earlier-than-expected recovery. Nevertheless, consolidated business forecasts for fiscal 2011 have not been revised at this time due to a large number of uncertainties such as the economic outlook.

(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.