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Hakuholdo DY Holdings Revises Fiscal 2011 Business Forecasts

Hakuholdo DY Holdings Inc. today announced that it has revised business forecasts announced on November 10, 2011 in light of recent business performance. Details are as follows.

Revision of Business Forecasts

Revision of Consolidated Business Forecasts for Fiscal 2011 (April 1, 2011 to March 31, 2012)

	Billings	Operating Income	Ordinary Income	Net Income	Net Income per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen sen
Previous Forecasts(A)	943,000	14,400	16,400	6,400	168.57
Revised Forecasts(B)	972,000	18,000	20,000	5,600	147.50
Difference (B-A)	29,000	3,600	3,600	(800)	
Changes(%)	3.1	25.0	22.0	(12.5)	
(Reference) Results for previous fiscal year (Fiscal year ended March 31, 2011)	936,476	14,266	17,107	4,550	118.18

Reasons for Revisions

In November 2011, the Company believed that full-year business results for the fiscal year ending March 31, 2012 could surpass initial forecasts based on a slightly earlier-than-expected recovery in Japan's advertising market. However, at the time, there were no factors definitive enough to warrant a revision of the consolidated business forecast for the fiscal year ending March 31, 2012, which was previously announced on May 12, 2011. Accordingly, the Company decided to maintain the full-year business forecasts announced on May 12, 2011.

Consolidated billings for the first nine months of the fiscal year showed a clear recovery, increasing 2.7% year on year. Moreover, consolidated billings are projected to remain firm in the fourth quarter. Accordingly, the Company has revised the consolidated business forecast for the fiscal year ending March 31, 2012.

Consequently, the full-year billings forecast was upwardly revised from ¥943.0 billion announced previously (up 0.7% year on year) to ¥972.0 billion (up 3.8%). Operating income and ordinary income, furthermore, are expected to surpass previously announced estimates, reflecting ongoing gross margin improvement and efforts to extensively control SG&A expenses.

However, under extraordinary loss, the Company posted an increase in the valuation loss on investment securities cumulative through the third quarter relative to that posted through the second quarter. The Company also factored in the reversal of certain deferred tax assets following the promulgation on December 2, 2011 of a tax reform bill to reduce the corporate income tax rate. Consequently, net income is now projected to fall below the previously announced net income forecast.

Notes:

1. The Company has adopted the quarterly restatement approach for accounting treatment of valuation loss on investment securities. Accordingly, valuation loss on investment securities may change based on the fair value of investment securities on March 31, 2012.
2. 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.