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Hakuholdo DY Holdings Revises First Half of Fiscal 2012 Business Forecasts

Hakuholdo DY Holdings Inc. today announced that it has revised business forecasts announced on May 11, 2012 in light of recent business performance. Details are as follows.

Revision of Business Forecasts

Revision of First Half of Fiscal 2012 Consolidated Business Forecasts

(April 1, 2012 to September 30, 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
Previous forecasts: A	476,000	5,800	7,000	2,800	73.75
Revised forecasts: B	502,400	11,000	12,200	5,500	144.87
Difference: B-A	26,400	5,200	5,200	2,700	---
change(%)	5.5	89.7	74.3	96.4	---
(Reference) Consolidated business results for 1st half of fiscal 2011	430,994	2,488	3,857	△ 889	△ 23.44

Reasons for Revisions

(1) Reason for Revision of First Half of Fiscal 2012 Consolidated Business Forecasts

Billings in the first quarter climbed 24.2% year on year, reflecting an increase in demand that was previously restrained due to the disaster, which came in addition to an emerging recovery in Japan's advertising market. Firm billings performance is also projected for the second quarter. Taken together, these factors prompted the Company to revise its consolidated business performance estimates for the first-half of the year.

Consequently, the first-half billings forecast was upwardly revised from ¥476.0 billion (up 10.4% year on year) announced in May 2012 to ¥502.4 billion (up 16.6%). Operating income, ordinary income and net income, furthermore, are expected to significantly surpass previously announced estimates, reflecting gross margin improvement.

(2) Full-Year Consolidated Business Forecasts

It is likely that performance for the full year will surpass estimates announced in May. However, due to the lack of definitive evidence on which to base such revisions, the Company has chosen not to revise its full-year performance outlook at this time. The Company intends to announce any additional revisions made once trends become more pronounced at a later date.

(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.