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D&M Holdings Inc.

For Immediate Release

D&M Holdings and Tribune Media Services Announce Strategic Marketing Agreement for Interactive Program Guide Solutions

--Joins D&M Holdings' data transport infrastructure and TMS' Interactive Program Guide for Consumer Electronics Products --

Santa Clara, CA and Chicago, IL –December 28, 2004 –D&M Holdings US and Tribune Media Services today announced a strategic marketing agreement that will provide consumer electronics manufacturers new options for offering interactive program guides and digital video recorder software. The offering will give consumer electronics manufacturers unprecedented flexibility to create differentiated advanced home entertainment products.

Under the joint marketing agreement, D&M Holdings US' ReplayTV and Advanced Center for Technologies (ACT) business units will market their electronic data transport infrastructure and digital video recorder technology and Tribune Media Services will market its interactive program guide (IPG) software applications and comprehensive database of TV listings and theatrical movie showtimes.

The joint solutions available from D&M Holdings (D&M) and Tribune Media Services (TMS) will feature TMS' IPG, based on a 3-D graphics presentation engine that takes full advantage of high-definition TVs. The solutions will be delivered via D&M's back-end infrastructure and communications networks currently used to manage and update data and software for ReplayTV and Rio customers. D&M's delivery and client management system allows for two-way communication with end devices and gives CE manufacturers the ability to download new software to devices and/or enable transaction-driven features, content and other opportunities.

This portfolio of advanced solutions will support a wide range of broadband and modem-connected devices such as next-generation TVs, DVD recorders, DVRs and media center PCs. The solutions are available to OEM customers in North America and Europe immediately and will support customers in Japan in 2006.

Bernie Sepaniak, president of D&M Holdings' Rio, ReplayTV, Escient and ACT business units, noted: "By linking our established client management/delivery systems and know-how in embedded DVR applications with Tribune Media Services' embedded IPG and comprehensive TV listings data, we will provide manufacturers richer and more useful solutions for connected

products. This joint offering also gives CE makers great freedom to differentiate themselves in terms of presentation interface, features and services.”

Barbara Needleman, Tribune Media Services’ VP of Entertainment Products, noted: “The alliance between Tribune Media Services and D&M Holdings is a perfect fit in many ways. The market for devices utilizing EPGs and other connected content services is expected to grow exponentially over the next five years. In this environment, information about content is becoming as important as content itself. Together, D&M and TMS will allow manufacturers to create and distribute connected products for major markets around the world and bring consumers new and exciting products only possible with a state-of-the-art IPG and comprehensive meta-data about their viewing choices.”

About D&M Holdings US Inc.

D&M Holdings US Inc. is a wholly owned subsidiary of D&M Holdings Inc. (TSE II: 6735), which is based in Tokyo and owns the Denon, Marantz, McIntosh Laboratory, D&M Professional, ReplayTV®, Rio® and Escient® brands. Denon, Marantz, McIntosh and D&M Professional are global industry leaders in the specialist home theater, audio/video consumer electronics or professional audio markets, with a strong and long-standing heritage of manufacturing and marketing high-performance audio and video components. The ReplayTV, Rio and Escient brands represent award-winning technologies in digital home entertainment.

Inquiries to D&M Holdings' ACT business development team can be directed to Bill Loewenthal at 408-565-7104 or bloewenthal@replaytv.com.

About Tribune Media Services’ Entertainment Products Division

Tribune Media Services (TMS) is a leading provider of print, online and on-screen entertainment listings and editorial information to newspapers and online media, cable and satellite operators, and consumer electronics companies. Offering a full line of enhanced entertainment information products and services, TMS' TV information clients include Time Warner Cable, Cablevision, New York Times, USA Today, ReplayTV, TiVo and Microsoft. TMS collects information from more than 12,500 broadcast, cable and satellite sources worldwide. Its newspaper, cable and satellite program magazines reach more than 30 million households in over 50 major markets on a weekly and monthly basis. Additionally, TMS' passive program guide (PPG) is available in 9 million homes worldwide.

TMS print and online advertising networks provide opportunities to reach nearly 70 million people, through major market newspaper TV supplements and Zap2it.com. TMS Movie Products collects data from more than 35,000 movie theater screens in North America to create and market print and electronic movie information products and services. Additionally, TMS offers Zap2it.com, a leading entertainment information website for TV and Movie listings and editorial, and information on the latest video and DVD releases.

Statements in this release that are not statements of historical fact are forward-looking statements regarding future events or the future financial performance of the parties. We wish to caution you that such statements are just predictions and that actual events or results may differ materially. Forward looking statements involve a number of risks and uncertainties surrounding competitive and industry conditions, product changes or delays, market acceptance of the parties' products and services, risks of litigation, technological changes, developing industry standards, economic conditions and other factors related to the businesses described

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