

# HAPPINET CORPORATION

Financial Summary

**Consolidated Financial Results for the Fiscal Year Ended**

**March 31, 2009**

May 12, 2009

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This document contains forward-looking statements that are based on management’s estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectation.

May 12, 2009

**Consolidated Financial Report for the Fiscal Year Ended March 31, 2009**

Representative:	Kazuhiko Note, President and COO
Contact:	Hideo Asatsu, Board Director and CFO
Date of General Meeting of Stockholders:	June 21, 2009
Scheduled starting date for dividend payments:	June 22, 2009
Scheduled filing date of the annual security report:	June 22, 2009

**1. Consolidated Results for the Fiscal Year Ended March 31, 2009 (April 1, 2008 ~ March 31, 2009)**
**(1) Consolidated Operating Results**

	Net sales		Operating income		Recurring income	
	¥ million	%	¥ million	%	¥ million	%
<b>Fiscal Year Ended March 31, 2009</b>	<b>166,778</b>	<b>(1.3)</b>	<b>2,137</b>	<b>47.3</b>	<b>2,322</b>	<b>48.0</b>
Fiscal Year Ended March 31, 2008	168,958	5.2	1,451	(32.6)	1,569	(38.5)

	Net income		Net income per share	Net income per share (diluted)
	¥ million	%	¥	¥
<b>Fiscal Year Ended March 31, 2009</b>	<b>1,135</b>	<b>—</b>	<b>97.64</b>	<b>—</b>
Fiscal Year Ended March 31, 2008	(1,490)	—	(124.11)	—

	ROE (Net income / Net assets)	ROA (Recurring income / Total assets)	Operating Margin (Operating income / Net sales)
	%	%	%
<b>Fiscal Year Ended March 31, 2009</b>	<b>6.2</b>	<b>4.5</b>	<b>1.3</b>
Fiscal Year Ended March 31, 2008	(7.6)	3.3	0.9

(Reference)

Gain or loss from the equity method: — million yen (FY 2009.3), — million yen (FY 2008.3)

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	¥ million	¥ million	%	¥
<b>Fiscal Year Ended March 31, 2009</b>	<b>54,661</b>	<b>18,184</b>	<b>33.3</b>	<b>1,599.08</b>
Fiscal Year Ended March 31, 2008	48,486	18,811	38.3	1,566.17

(Reference)

Shareholder's equity: 18,184 million yen (FY 2009.3), 18,558 million yen (FY 2008.3)

## (3) Consolidated Statement of Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at year-end
	¥ million	¥ million	¥ million	¥ million
<b>Fiscal Year Ended March 31, 2009</b>	<b>951</b>	<b>(851)</b>	<b>(975)</b>	<b>4,945</b>
Fiscal Year Ended March 31, 2008	1,691	(494)	(1,655)	5,837

## 2. Dividend

Dividend record dates	Dividend per share					Total dividend payment (Full Year) ¥ million	Payout Ratio (Consolidated) %	Dividend / Net Assets (Consolidated) %
	End of 1Q	End of 2Q	End of 3Q	Fiscal Year-end	Total			
	¥	¥	¥	¥	¥			
Fiscal Year Ended March 31, 2008 (*)	—	25	—	15	40	478	—	2.4
<b>Fiscal Year Ended March 31, 2009</b>	—	<b>15</b>	—	<b>15</b>	<b>30</b>	<b>348</b>	<b>30.7</b>	<b>1.9</b>
<b>(Projection) Fiscal Year Ending March 31, 2010</b>	—	<b>15</b>	—	<b>15</b>	<b>30</b>	—	—	—

\* The end of 2Q dividend for FY2008.3 includes a commemorative dividend of 10 yen.

## 3. Consolidated Projections for Fiscal Year ending March 2010 (April 1, 2009 ~ March 31, 2010)

	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim Period	90,000	18.3	900	(26.6)	1,000	(26.8)	550	(11.1)	48.36
Full Year	200,000	19.9	2,300	7.6	2,500	7.6	1,300	14.4	114.32

#### 4. Other Information

- (1) Significant changes in scope of consolidation: Yes  
 Included: 1 company (WINT Corp.) Excluded: No
- (2) Changes in accounting policies  
 a) Changes due to changes in accounting standard: Yes  
 b) Other changes: No
- (3) Number of shares issued (common shares)  
 a) Number of shares issued at the fiscal year end (including treasury stocks)  
 Fiscal Year ended March 31, 2009 12,025,000 shares  
 Fiscal Year ended March 31, 2008 12,025,000 shares  
 b) Number of treasury stocks at the fiscal year end  
 Fiscal Year ended March 31, 2009 653,005 shares  
 Fiscal Year ended March 31, 2008 175,645 shares

#### 【Reference】 Non-consolidated Financial Statements

##### 1. Non-consolidated Results for the Fiscal Year Ended March 31, 2009 (April 1, 2008 ~ March 31, 2009)

##### (1) Non-consolidated Operating Results

	Ordinary Revenue		Operating income		Recurring income	
	¥ million	%	¥ million	%	¥ million	%
<b>Fiscal Year Ended March 31, 2009</b>	<b>134,253</b>	<b>(1.1)</b>	<b>1,803</b>	<b>31.4</b>	<b>1,911</b>	<b>28.3</b>
Fiscal Year Ended March 31, 2008	135,717	(1.1)	1,372	(21.1)	1,490	(33.2)

	Net income		Net income per share		Net income per share (diluted)	
	¥ million	%	¥	¥	¥	¥
<b>Fiscal Year Ended March 31, 2009</b>	<b>964</b>	—	<b>82.91</b>		—	
Fiscal Year Ended March 31, 2008	(1,398)	—	(116.49)		—	

##### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	¥ million	¥ million	%	¥
<b>Fiscal Year Ended March 31, 2009</b>	<b>38,959</b>	<b>17,733</b>	<b>45.5</b>	<b>1,559.36</b>
Fiscal Year Ended March 31, 2008	42,395	18,268	43.1	1,541.75

(Reference)

Shareholder's equity: 17,733 million yen (FY 2009.3), 18,268 million yen (FY 2008.3)

##### \*Proper use of earnings projections, and other special matters

The above projections are based on information available to the Company as of the date of the announcement of these materials. Actual business results may differ from the projections due to a number of factors in the future.