

# HAPPINET CORPORATION

Financial Summary

**Consolidated Financial Results for the 2<sup>nd</sup> Quarter of  
the Fiscal Year Ending March 31, 2013**

November 9, 2012

## DISCLAIMER

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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.

**Consolidated Financial Results**  
**for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending March 31, 2013 [Japanese GAAP]**

Company name	HAPPINET CORPORATION		
Stock listing	Tokyo Stock Exchange		
Code No.	7552	URL: <a href="http://www.happinet.co.jp/">http://www.happinet.co.jp/</a>	
Representative	Kazuhiko Note, President and COO		
Contact	Hideo Asatsu, Board Director and CFO		
Scheduled filing date of the quarterly report	November 12, 2012		
Scheduled starting date for dividend payments	December 5, 2012		
The additional materials of quarterly results:	Yes		
Quarterly results presentation:	Yes (For analysts)		

**1. Consolidated Results for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending March 31, 2013**  
**(April 1, 2012 - September 30, 2012)**

**(1) Consolidated Operating Results (For the six months Ended September 30, 2012)**

	Net sales		Operating income		Ordinary income	
	¥ million	%	¥ million	%	¥ million	%
<b>2<sup>nd</sup> Quarter of the Fiscal Year Ending March 31, 2013</b>	76,211	△13.9	1,007	△56.5	1,072	△55.7
2 <sup>nd</sup> Quarter of the Fiscal Year Ended March 31, 2012	88,508	4.0	2,316	86.8	2,422	84.2

Note: Comprehensive income: As of September 30, 2012 698million yen (△50.6%),  
As of September 30, 2011 1,413million yen (201.7%)

	Net income		Net income per share	Net income per share (diluted)
	¥ million	%	¥	¥
<b>2<sup>nd</sup> Quarter of the Fiscal Year Ending March 31, 2013</b>	709	△53.5	31.68	31.58
2 <sup>nd</sup> Quarter of the Fiscal Year Ended March 31, 2012	1,526	114.2	68.14	—

A stock split in which two shares were issued for each outstanding common share on December 1, 2011 was carried out.

Therefore, supposing that the stock split was carried out at the beginning of the period of the Fiscal Year ended March 31, 2012, Net income per share of 2<sup>nd</sup> Quarter of the Fiscal Year Ended March 31, 2012 was estimated.

## (2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	¥ million		¥ million		%	
<b>As of September 30, 2012</b>	51,003		22,136		43.4	
As of March 31, 2012	54,323		21,795		40.1	

(Reference)

Shareholder's equity: 22,112 million yen (As of September 30, 2012),  
21,777 million yen (As of March 31, 2012)

## 2. Dividend

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal Year Ended March 31, 2012	—	22.50	—	16.25	38.75
<b>Fiscal Year Ending March 31, 2013</b>	—	<b>11.25</b>			
<b>(Projection)</b> <b>Fiscal Year Ending March 31, 2013</b>			—	<b>11.25</b>	<b>22.50</b>

Note: Revision of the last projections we showed: No

A breakdown of Dividend for the Fiscal Year Ended March 31, 2012: memorial dividend ¥5.00

A stock split in which two shares were issued for each outstanding common share on December 1, 2011 was carried out.

Therefore, End of 2Q Dividend per share for the Fiscal Year ending March 31, 2012 was estimated by the figure before the stock split.

Supposing that the stock split was carried out at the beginning of the period of the Fiscal Year ended March 31, 2012, End of 2Q Dividend per share for the Fiscal Year ended March 31, 2012 was ¥11.25.

## 3. Consolidated Projections for the Fiscal Year ending March 31, 2013 (April 1, 2012 - March 31, 2013)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	170,000	△14.2	2,900	△40.3	3,000	△40.4	1,800	△26.8	80.35

Note: Revision of the last projections we showed: No

※ **Other Information**

(1) Significant changes in consolidated subsidiaries during the period: No

Note: Changes in specified subsidiaries affecting the scope of consolidation during the period.

(2) Application of special accounting methods for quarterly consolidated financial statements: No

(3) Changes in accounting principles, accounting estimation change and error correction.

a) Changes due to changes in accounting standards: Yes

b) Changes due to changes in accounting standard except a): No

c) Changes due to accounting estimation change: Yes

d) Error correction: No

(4) Number of shares issued (common shares)

a) Number of shares issued at the end of the period (including treasury shares)

2 <sup>nd</sup> quarter of the fiscal year ending March 31, 2013	24,050,000 shares
Fiscal year ended March 31, 2012	24,050,000 shares

b) Number of treasury shares at the end of the period

2 <sup>nd</sup> quarter of the fiscal year ending March 31, 2013	1,647,870 shares
Fiscal year ended March 31, 2012	1,647,990 shares

c) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the 2 <sup>nd</sup> quarter of the fiscal year ending March 31, 2013	22,402,026 shares
For the 2 <sup>nd</sup> quarter of the fiscal year ended March 31, 2012	22,402,559 shares

A stock split in which two shares were issued for each outstanding common share on December 1, 2011 was carried out.

Therefore, suppose such stock split enforced at the beginning of the period of the Fiscal Year ended March 31, 2012, Number of shares issued (common shares) is estimated.

\* Information regarding the implementation of quarterly review procedures

At the time of release of this report, the quarterly review procedures based on “the Financial Instruments and Exchange Act.” have not been completed.

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

(Caution about Projections)

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 various factors in the future.