

# HAPPINET CORPORATION

Financial Summary

**Consolidated Financial Results for the 3<sup>rd</sup> Quarter of**

**the Fiscal Year Ending March 31, 2011**

February 9, 2011

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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 Report**  
**for the 3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2011 [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	February 10, 2011		
Scheduled starting date for dividend payments	—		
The additional materials of quarterly results:	No		
Quarterly results presentation:	No		

\* Figures are in millions of yen, rounded down

**1. Consolidated Results for the 3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2011**  
**(April 1, 2010 - December 31, 2010)**

**(1) Consolidated Operating Results (For the nine months Ended December 31, 2010)**

	Net sales		Operating profit		Recurring profit	
	¥ million	%	¥ million	%	¥ million	%
<b>3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2011</b>	<b>148,993</b>	<b>(1.8)</b>	<b>2,886</b>	<b>29.7</b>	<b>3,007</b>	<b>25.7</b>
3 <sup>rd</sup> Quarter of the Fiscal Year Ended March 31, 2010	151,651	15.3	2,225	4.1	2,391	4.0

	Net profit		Net profit per share	Net profit per share (diluted)
	¥ million	%	¥	¥
<b>3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2011</b>	<b>1,499</b>	<b>10.2</b>	<b>133.46</b>	—
3 <sup>rd</sup> Quarter of the Fiscal Year Ended March 31, 2010	1,360	10.2	120.38	—

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net asset per share
	¥ million	¥ million	%	¥
<b>As of December 31, 2010</b>	<b>70,268</b>	<b>20,062</b>	<b>28.5</b>	<b>1,774.92</b>
As of March 31, 2010	49,050	18,962	38.7	1,692.76

(Reference)

Shareholder's equity: 20,058 million yen (As of December 31, 2010), 18,961 million yen (As of March 31, 2010)

## 2. Dividend

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal Year Ended March 31, 2010	—	15.00	—	15.00	30.00
Fiscal Year Ending March 31, 2011	—	15.00	—		
<b>(Projection)</b> <b>Fiscal Year Ending March 31, 2011</b>				<b>15.00</b>	<b>30.00</b>

Note: Revision of the projections in the 3<sup>rd</sup> quarter of the fiscal year ending March 31, 2011: No

## 3. Consolidated Projections for the Fiscal Year ending March 31, 2011 (April 1, 2010 - March 31, 2011)

	Net sales		Operating profit		Recurring Profit		Net profit		Net profit per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	200,000	3.0	2,600	11.7	2,800	11.4	1,400	18.7	124.98

Note: Revision of the projections in the 3<sup>rd</sup> quarter of the fiscal year ending March 31, 2011: No

## 4. 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 simplified accounting methods and special accounting methods: Yes

Note: Application of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures, and presentation methods, etc.

a) Changes due to changes in accounting standards: Yes

b) Other changes: No

Note: Changes of accounting principles, procedures and presentation methods, etc. for presenting quarterly consolidated financial statements described in “Changes in the Significant Accounting Policies for the Preparation of Quarterly Consolidated Financial Statements.”

(4) Number of shares issued (common shares)

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

3<sup>rd</sup> quarter of the fiscal year ending March 31, 2011 12,025,000 shares

Fiscal year ended March 31, 2010 12,025,000 shares

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

3<sup>rd</sup> quarter of the fiscal year ending March 31, 2011 723,705 shares

Fiscal year ended March 31, 2010 823,385 shares

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

For the 3<sup>rd</sup> quarter of the fiscal year ending March 31, 2011 11,236,048 shares

For the 3<sup>rd</sup> quarter of the fiscal year ended March 31, 2010 11,302,100 shares

\* 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

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.