



HAPPINET CORPORATION

Stock Listing :Tokyo Stock Exchange
Code Number :7552

Fiscal Year 2011

First Half Results Briefing

November 21, 2011

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First Half of FY2011 Results Summary

Hideo Asatsu
Board Director, CFO
Senior Managing Director

Change of business results



Fiscal period		1st half of FY2008	1st half of FY2009	1st half of FY2010	1st half of FY2011	FY2008	FY2009	FY2010
Net Sales	¥ million	76,052	89,829	85,090	88,508	166,778	194,246	190,891
Operating income	¥ million	1,226	930	1,240	2,316	2,137	2,327	2,855
Ordinary income	¥ million	1,365	1,059	1,314	2,422	2,322	2,513	3,013
Net income	¥ million	618	657	712	1,526	1,135	1,179	1,376
Comprehensive income	¥ million	—	—	468	1,413	—	—	1,179
Net assets	¥ million	18,539	18,445	19,364	21,053	18,184	18,962	19,802
Total assets	¥ million	45,770	49,953	49,339	50,392	54,661	49,050	48,507
Book Value per share	¥	1,590.76	1,646.64	1,713.41	※ 939.25	1,599.08	1,692.76	1,767.34
Net income per share	¥	52.69	57.95	63.63	※ 68.14	97.64	104.60	122.56
Dividends per share (Interim dividends)	¥	(15.00)	(15.00)	(15.00)	(22.50)	30.00 (15.00)	30.00 (15.00)	30.00 (15.00)
No. of employees	People	868	978	932	913	1,008	945	923

Notes: 1. Consolidated sales figures do not include consumption tax.

2. HAPPINET Corporation acquired shares of WINT CORPORATION on March 10, 2009, making it a subsidiary.

3. HAPPINET Online was acquired by HAPPINET Corporation on April 1, 2009. (through a simplified merger / short form merger)

4. The visual and music business of Happinet Corporation are transferred to WINT CORPORATION, and which is renamed Happinet Pictures and Music Corporation on April 1, 2011.

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

Book Value per share and Net profit per share of 1st half of FY2011 was estimated by taking into account the effect of the stock split.

Supposing the stock split wasn't carried, Book Value per share and Net income per share is as follows:

Book Value per share : 1878.49

Net income per share : 136.28

Consolidated results for first half of FY2011 (1) Profit & loss statement

(¥ millions; rounded down, %)

	1st half of FY2010			1st half of FY2011		
		% of total	YoY		% of total	YoY
Net sales	85,090	100.0	-5.3	88,508	100.0	4.0
Cost of sales*	74,685	87.8	-5.6	76,634	86.6	2.6
Gross profit	10,404	12.2	-2.6	11,874	13.4	14.1
SG&A expenses	9,164	10.8	-6.0	9,557	10.8	4.3
Personnel	3,199	3.8	-7.3	3,356	3.8	4.9
Contract personnel costs	781	0.9	-5.9	743	0.8	-4.9
Depreciation and amortization	384	0.5	-7.8	346	0.4	-9.9
Depreciation and amortization of goodwill	222	0.3	-4.3	169	0.2	-24.2
Operating income	1,240	1.5	33.3	2,316	2.6	86.8
Non-operating income	97	0.1	-45.8	111	0.1	14.2
Interest and dividends received	29	0.0	-12.9	21	0.0	-26.4
Other	67	0.1	-53.5	89	0.1	32.0
Non-operating expenses	22	0.0	-55.8	5	0.0	-75.9
Interest paid	11	0.0	-63.2	2	0.0	-78.1
Other	10	0.0	-43.5	2	0.0	-73.4
Ordinary income	1,314	1.5	24.2	2,422	2.7	84.2
Extraordinary gains	35	0.0	-50.9	3	0.0	-90.5
Extraordinary losses	78	0.1	-31.6	41	0.0	-48.0
Net income before income taxes	1,271	1.5	25.1	2,384	2.7	87.5
Income taxes	558	0.7	56.0	857	1.0	53.5
Minority interests	-0	0.0	—	0	0.0	—
Net income	712	0.8	8.4	1,526	1.7	114.2

*Including stock clearances of ¥691m in 1st half of FY2011 and ¥930m in 1st half of FY2010.

Net income per share (¥)	63.63	—	9.8	※ 68.14	—	—
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Average number of shares during period 11,203,212 11,201,279

Supposing the stock split wasn't carried, Net income per share is 136.28 (114.2%)

No. of employees at the end of period* (people)	932	—	-4.7	913	—	-2.0
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*The number of employees includes employees temporarily transferred from other companies and contract employees, but excludes employees temporarily transferred to other companies and temporary employees.

Capital expenditures	73	—	-77.8	75	—	1.8
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① Change by business segment

■ Net sales

(¥ millions; rounded down, %)

Segment \ Period	1st half of FY2010			1st half of FY2011			FY2010		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	30,376	35.7	7.0	34,092	38.5	12.2	69,104	36.2	5.3
Visual and Music business	27,509	32.3	-17.8	26,702	30.2	-2.9	57,759	30.3	-14.9
Video-game business	18,703	22.0	-3.6	16,492	18.6	-11.8	46,447	24.3	4.7
Amusement business	8,500	10.0	-0.8	11,220	12.7	32.0	17,579	9.2	7.3
Total	85,090	100.0	-5.3	88,508	100.0	4.0	190,891	100.0	-1.7

■ Segment income

(¥ millions; rounded down, %)

Segment \ Period	1st half of FY2010			1st half of FY2011			FY2010		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	860	69.3	14.7	1,249	53.9	45.2	2,321	81.1	24.4
Visual and Music business	80	6.5	—	338	14.6	323.1	-656	-22.9	-358.9
Video-game business	410	33.1	-2.4	404	17.5	-1.6	1,156	40.6	11.7
Amusement business	502	40.5	8.5	989	42.7	96.9	1,340	47.0	146.4
Eliminations and corporate	-613	-49.5	—	-664	-28.7	—	-1,307	-45.8	—
Total	1,240	100.0	33.3	2,316	100.0	86.8	2,855	100.0	22.7

② Sales by channel

(¥ millions; rounded down, %)

Channel \ Period	1st half of FY2010			1st half of FY2011			FY2010		
		% of total	YoY		% of total	YoY		% of total	YoY
Specialty stores*	295	34.7	0.2	284	32.1	-3.6	653	34.2	2.3
General merchandise store	151	17.9	-1.1	169	19.2	11.7	367	19.3	3.1
E-commerce	105	12.4	-6.6	124	14.0	17.5	241	12.7	8.5
Convenience stores	95	11.2	-9.7	109	12.4	14.8	213	11.2	-1.2
Suburban stores	78	9.3	-3.2	83	9.5	6.3	185	9.7	-4.2
Wholesalers	87	10.2	-20.2	76	8.6	-12.1	154	8.1	-28.4
Department stores	6	0.7	-12.1	5	0.6	-12.3	13	0.7	-18.3
Other	30	3.6	-9.3	31	3.6	3.1	79	4.1	-3.9
Total	850	100.0	-5.3	885	100.0	4.0	1,908	100.0	-1.7

* Including consumer electronics and camera stores.

③ Main business summary

■ Toy business

(¥100millions; rounded down, %)

Manufacturer	1st half of FY2010			1st half of FY2011			FY2010		
	Period	% of total	YoY	% of total	YoY	% of total	YoY		
Bandai Co., Ltd.	158	52.2	6.0	179	52.7	13.3	374	54.2	7.0
Tomy Co., Ltd.	36	12.0	0.7	29	8.6	-19.6	70	10.2	-18.2
Happinet originals	7	2.4	-4.6	9	2.9	38.5	14	2.1	1.5
Other manufacturers	101	33.4	12.3	121	35.8	20.1	231	33.5	12.3
Total	303	100.0	7.0	340	100.0	12.2	691	100.0	5.3

■ Visual and Music business

(¥100millions; rounded down, %)

Division	1st half of FY2010			1st half of FY2011			FY2010		
	Period	% of total	YoY	% of total	YoY	% of total	YoY		
Wholesale	152	55.5	-12.3	152	57.3	0.1	344	59.6	-6.6
Exclusive titles	30	11.0	-6.5	33	12.6	10.8	59	10.2	2.8
Visual	183	66.6	-11.4	186	69.9	1.9	403	69.8	-5.3
Music	91	33.4	-28.2	80	30.1	-12.6	174	30.2	-30.9
Total	275	100.0	-17.8	267	100.0	-2.9	577	100.0	-14.9

③ Main business summary

■ Sales by video game platform

(¥100millions; rounded down, %)

Platform	Period	1st half of FY2010			1st half of FY2011			FY2010		
			% of total	YoY		% of total	YoY		% of total	YoY
PlayStation3 (PS3)		23	12.5	20.4	26	16.3	14.6	55	12.0	-7.8
PlayStation2 (PS2)		2	1.6	-57.4	0	0.2	-90.0	4	1.0	-50.6
PlayStation Portable (PSP)		31	17.0	8.6	53	32.4	68.4	116	25.1	44.0
Wii		21	11.2	-4.4	11	7.1	-44.1	47	10.2	-26.6
Nintendo 3DS		—	—	—	18	11.2	—	24	5.2	—
Nintendo DS		43	23.3	-11.0	8	4.9	-81.3	75	16.2	-26.9
Other		64	34.4	-4.6	46	27.9	-28.3	140	30.3	12.3
Total		187	100.0	-3.6	164	100.0	-11.8	464	100.0	4.7

■ Breakdown of PlayStation sales and sales volume

(¥100millions; rounded down, %)

Item	Period	1st half of FY2010			1st half of FY2011			FY2010		
			% of total	YoY		% of total	YoY		% of total	YoY
PS3	hardware	9	17.7	-4.7	5	6.7	-45.1	24	14.4	-17.0
	units(ten-thousand)	3.5			1.9			8.6		
	software	11	21.1	32.3	20	25.8	77.8	27	15.8	-5.1
	accessories	1	3.6	420.5	0	0.9	-61.8	3	2.1	108.6
PSP	hardware	9	17.1	-13.9	14	18.3	55.8	30	17.6	-5.0
	units(ten-thousand)	5.7			9.0			18.5		
	software	21	39.2	23.7	37	47.1	74.9	84	48.9	78.8
	accessories	0	1.3	-13.2	0	1.2	37.7	2	1.2	5.8
Total		55	100.0	13.3	80	100.0	45.5	172	100.0	21.9

Consolidated results for first half of FY2011 (2) Balance sheet



(¥ millions; rounded down, %)

	1st half of FY2010	FY2010	1st half of FY2011	Change
(Assets)				
Cash and deposits	6,601	8,220	10,109	1,888
Accounts and notes receivable	23,360	23,206	23,655	449
Inventories	8,199	6,436	6,880	444
Advances	1,077	1,016	822	-193
Deferred tax assets	755	939	870	-68
Other	1,350	1,296	1,236	-60
Allowance for doubtful accounts	-134	-76	-75	1
Current assets	41,210	41,039	43,500	2,461
Tangible fixed assets	1,581	1,555	1,461	-93
Buildings and structures	472	463	430	-32
Land	638	633	617	-15
Other	470	458	413	-44
Intangible fixed assets	3,381	3,132	2,749	-383
Goodwill	1,099	876	707	-169
Other	2,282	2,255	2,041	-214
Investments and other assets	3,165	2,780	2,680	-100
Investment securities	1,686	1,548	1,352	-195
Long-term prepaid expenses	18	5	4	-0
Guarantees paid	674	663	680	16
Deferred tax assets	627	416	515	98
Other	357	321	295	-26
Allowance for doubtful accounts	-198	-175	-167	7
Fixed assets	8,129	7,468	6,891	-576
Total assets	49,339	48,507	50,392	1,884

Consolidated results for first half of FY2011 (2) Balance sheet



(¥ millions; rounded down, %)

		1st half of FY2010	FY2010	1st half of FY2011	Change
(Liabilities)					
	Accounts and notes payable	20,741	20,204	21,518	1,314
	Short-term Debt	2,390	—	—	—
	Deferred payments	2,671	3,225	2,927	-297
	Income tax payable	268	1,038	804	-234
	Bonus reserve	233	314	236	-78
	Other	939	1,054	921	-132
	Current liabilities	27,243	25,837	26,408	571
	Reserve for retirement benefits	1,447	1,630	1,697	66
	Negative goodwill	70	51	33	-18
	Other	1,213	1,186	1,200	15
	Fixed liabilities	2,730	2,867	2,930	62
	Total liabilities	29,974	28,704	29,338	633
(Net assets)					
	Capital	2,751	2,751	2,751	—
	Capital reserve	2,775	2,775	2,775	—
	Retained earnings	14,681	15,175	16,534	1,358
	Treasury share	-981	-1,091	-1,091	-0
	Total shareholders' equity	19,226	19,611	20,969	1,358
	Net unrealized gain on securities	138	185	72	-112
	Deferred gains or losses on hedges	-0	0	-1	-1
	Total valuation and translation adjustments	137	185	71	-113
	Subscription rights to shares	0	5	11	5
	Minority interests	0	0	0	0
	Total Net assets	19,364	19,802	21,053	1,251
	Total liabilities and net assets	49,339	48,507	50,392	1,884
	Book Value per share (¥)	1,713.41	1,767.34	※ 939.25	—

Supposing the stock split wasn't carried, Book Value per share is 1878.49

(¥ millions; rounded down, %)

	1st half of FY2010	1st half of FY2011	Change
Cash flows from operating activities			
Net income before income taxes	1,271	2,384	1,113
Depreciation and amortization	384	346	-37
Change in provision for Business Structural Reforms	-77	-11	66
Change in trade receivables	-452	-441	11
Change in inventories	-1,448	-444	1,004
Change in trade payables	908	1,314	405
Change in other receivables	26	68	42
Change in other payables	109	-244	-354
Other	389	190	-199
Payment of income taxes	-450	-1,036	-586
Net cash provided by/used in operating activities	660	2,124	1,463
Cash flows from investing activities			
Payments for purchase of tangible and intangible fixed assets	-86	-111	-24
Proceeds from sale of tangible and intangible fixed assets	5	32	26
Payments for purchase of investment securities	-111	-4	106
Proceeds from sales of investment securities	115	2	-112
Other	-112	16	128
Net cash provided by/used in investing activities	-190	-64	125
Cash flows from financing activities			
Payments of dividends	-168	-168	0
Proceeds from sale of treasury share	102	—	-102
Payments for purchase of treasury share	-0	-0	0
Other	-108	-1	106
Net cash provided by/used in financing activities	-174	-170	4
Effect of exchange rate changes of cash and equivalent	-7	-0	6
Change in cash and equivalents	289	1,888	1,599
Cash and equivalents at the beginning of the period	6,312	8,220	1,907
Cash and equivalents at the end of the period	6,601	10,109	3,507

【Reference】 Full Year Projections for FY2011



(¥ millions; rounded down, %)

	FY2010			FY2011		
		% of total	YoY		% of total	YoY
Net sales	190,891	100.0	-1.7	192,000	100.0	0.6
Cost of sales	168,564	88.3	-1.9	169,500	88.3	0.6
Gross profit	22,326	11.7	-0.6	22,500	11.7	0.8
SG&A expenses	19,471	10.2	-3.3	19,400	10.1	-0.4
Personnel costs	6,921	3.6	-1.3	7,000	3.6	1.1
Contract personnel costs	1,632	0.9	-2.2	1,800	0.9	10.3
Depreciation and amortization	781	0.4	-5.3	570	0.3	-27.0
Depreciation and amortization of goodwill	445	0.2	-0.2	338	0.2	-24.0
Operating income	2,855	1.5	22.7	3,100	1.6	8.6
Non-operating income	190	0.1	-30.9	150	0.1	-21.1
Interest and dividends received	43	0.0	-17.3	50	0.0	16.3
Other	147	0.1	-33.8	100	0.1	-32.0
Non-operating expenses	33	0.0	-62.9	50	0.0	51.5
Interest paid	19	0.0	-65.5	20	0.0	5.3
Other	13	0.0	-60.6	30	0.0	130.8
Ordinary income	3,013	1.6	19.9	3,200	1.7	6.2
Extraordinary gains	148	0.1	7.2	0	—	—
Extraordinary losses	341	0.2	-40.8	0	—	—
Net income before income taxes	2,820	1.5	36.0	3,200	1.7	13.5
Income taxes	1,443	0.8	61.2	1,600	0.8	10.9
Income before minority interests	1,376	0.7	—	1,600	0.8	16.3
Minority interests	-0	-0.0	—	0	—	—
Net income	1,376	0.7	16.7	1,600	0.8	16.2

Net income per share (¥)	122.56	—	17.2	※ 71.42	—	—
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Average number of shares during period 11,232,958

Supposing the stock split wasn't carried, Net income per share is 142.84(16.5%)

Number of employees at the end of the period (people)	923	—	-2.3	923	—	0.0
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Note: The number of employees includes employees temporarily transferred from other companies and contract employees, but excludes employees temporarily transferred to other companies and temporary employees.

Capital expenditures	471	—	-27.4	490	—	3.8
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【Reference】 Full Year Projections for FY2011



■ Sales projection by business segment

(¥ millions; rounded down, %)

Segment	Period	FY2010		FY2011			
			% of total	YoY		% of total	YoY
Toy business		69,104	36.2	5.3	70,000	36.5	1.3
Visual and Music business		57,759	30.3	-14.9	55,000	28.6	-4.8
Video-game business		46,447	24.3	4.7	47,000	24.5	1.2
Amusement business		17,579	9.2	7.3	20,000	10.4	13.8
Total		190,891	100.0	-1.7	192,000	100.0	0.6

■ Income projection by business segment

(¥ millions; rounded down, %)

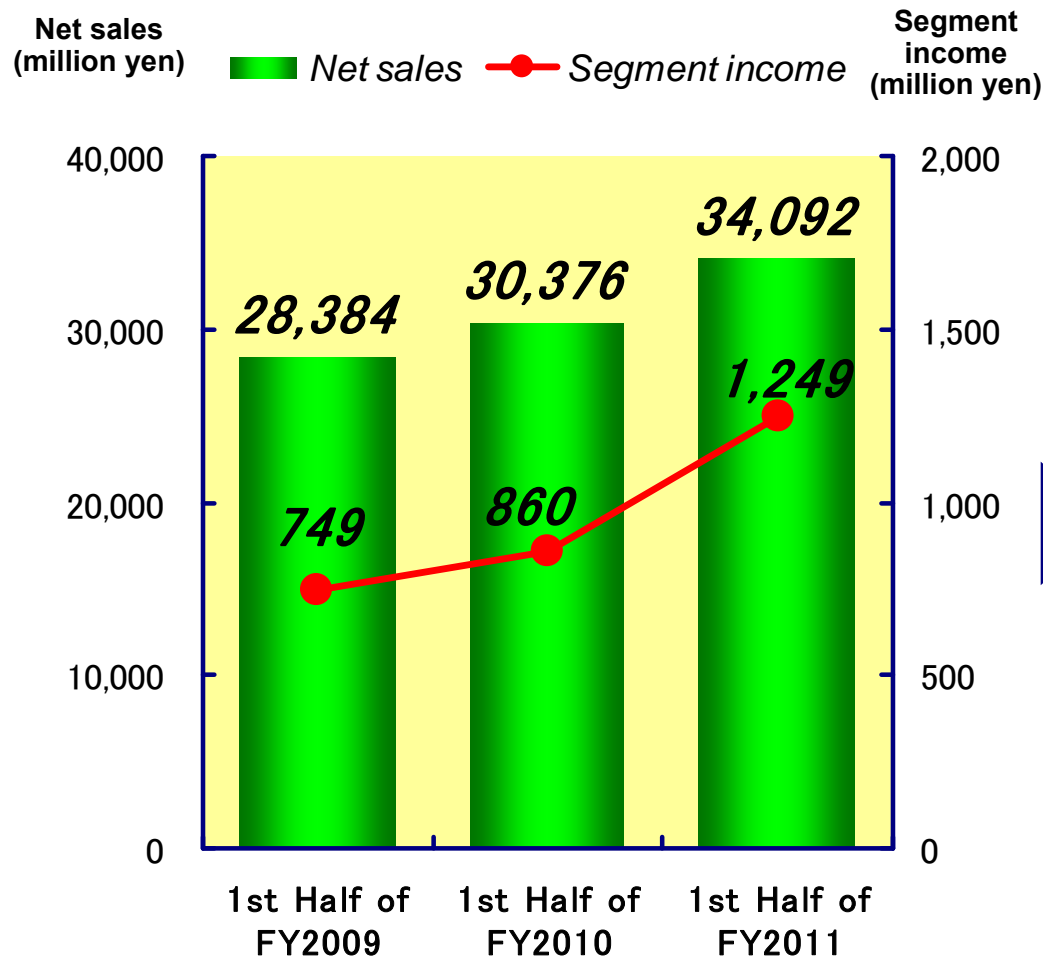
Segment	Period	FY2010		FY2011			
			% of total	YoY		% of total	YoY
Toy business		2,321	81.3	24.4	2,300	74.2	-0.9
Visual and Music business		-656	-23.0	-358.9	200	6.4	—
Video-game business		1,156	40.5	11.7	1,000	32.3	-13.5
Amusement business		1,340	47.0	146.4	900	29.0	-32.8
Eliminations and corporate		-1,307	-45.8	—	-1,300	-41.9	—
Total		2,855	100.0	22.7	3,100	100.0	8.6

First half of FY2011
Summary for each business

Kazuhiko Note
President and COO

Net sales and segment income

* Operating income for 1st half of FY2009

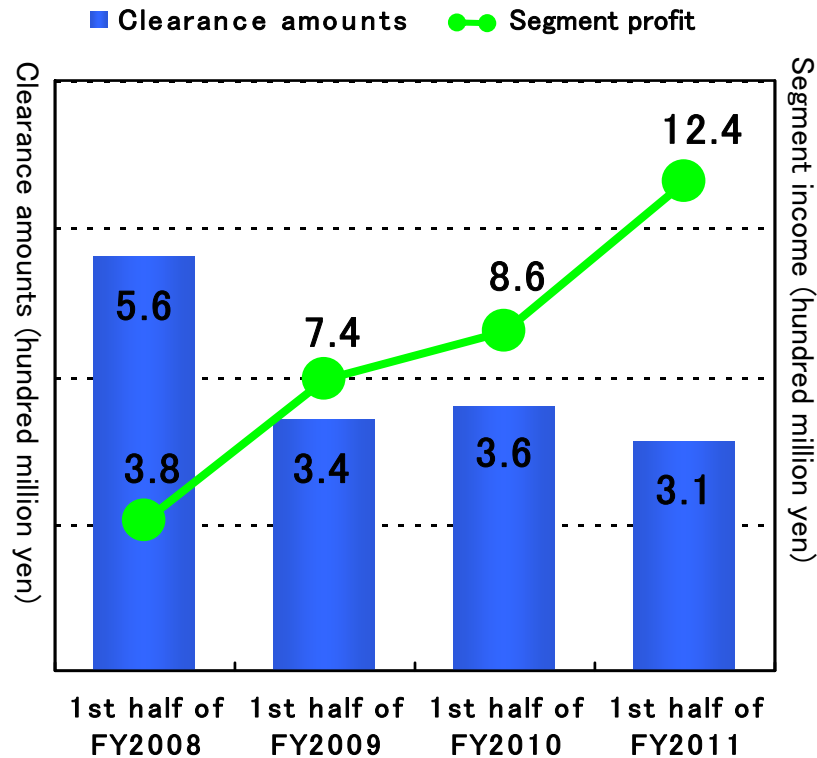


The first half in review

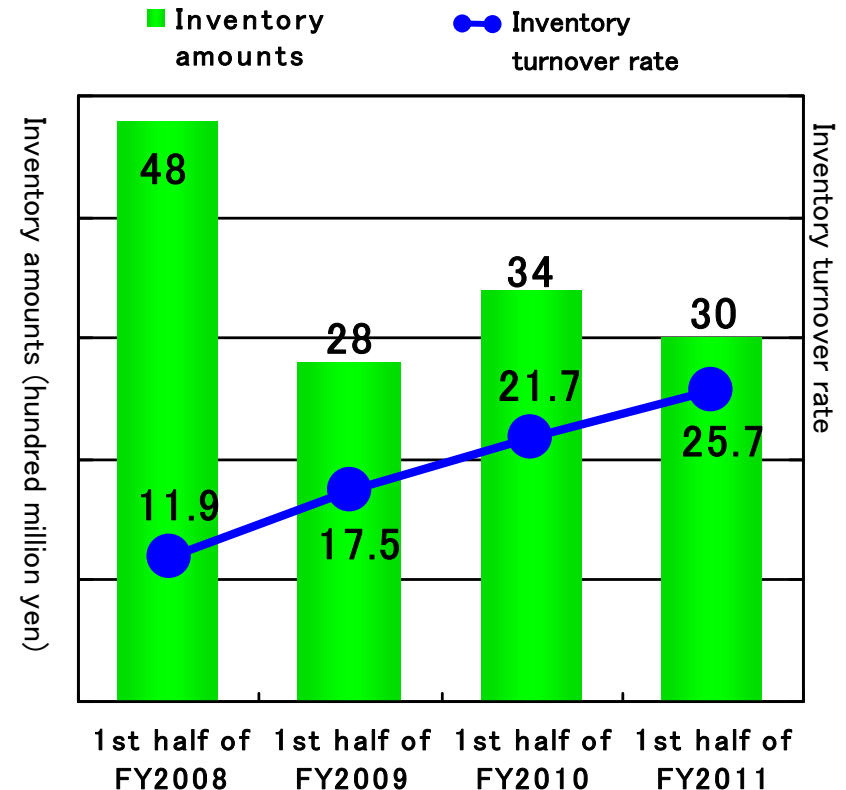
Character products for boys, including those featuring *Kamen Rider Fourze* and *Kaizoku Sentai Gokaiger*, performed well. Net sales and segment income both remained healthy.

Benefits of Business Structural Reform

Segment income and clearance amounts



Inventory amounts and inventory turnover rate



Clearance amounts (100 million yen)	5.6	3.4	3.6	3.1
Segment profit (100 million yen)	3.8	7.4	8.6	12.4

Inventory amounts (100 million yen)	48	28	34	30
Inventory turnover rate	11.9	17.5	21.7	25.7

Clearance amounts and inventory turnover rate were so high as to exceed the levels in the same period a year earlier.

Trial implementation of packaged layouts for selling spaces



～えほんにぶらす～
【親子向けパターン】



～コミックにぶらす～
【学生・社会人向けパターン】



Proposing product mix displays in selling spaces

<A conceptual example of display in selling spaces>



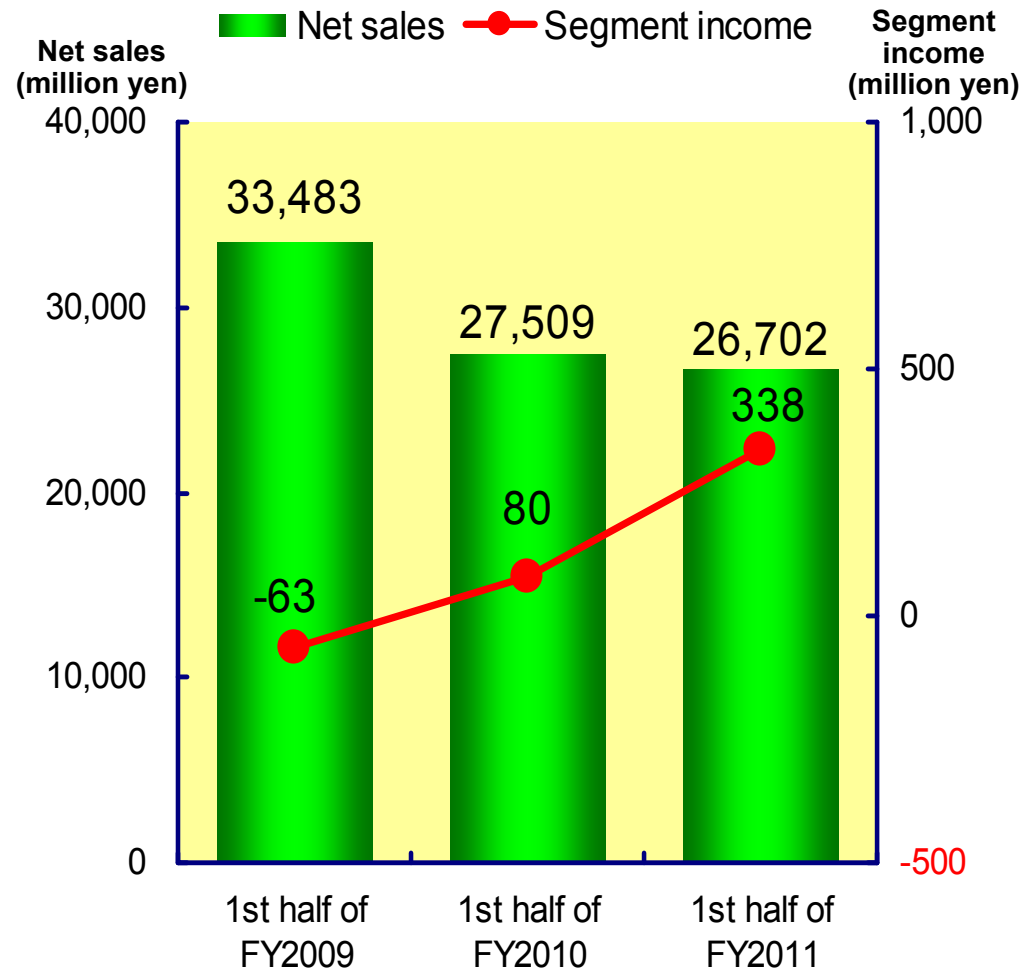
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- Toys
- DVDs & CDs
- Card Games for Kids
- Capsule Toys
- And more

Proposing product mix displays that capitalize on the strength of the Happinet Group for selling spaces

Net sales and segment income

* Operating income for FY2009



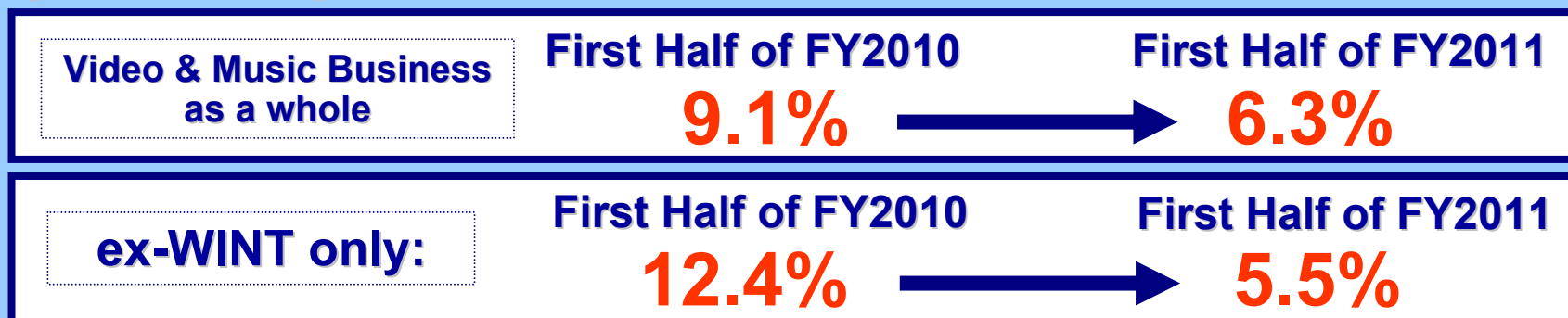
The first half in review

Despite the struggle amid the stagnation of the package market following growth in online content distribution, brisk income was attained as a result of a reduction in SG&A expenses after the Business Structural Reform and the commercial success of *King's Speech* among the DVD titles exclusively distributed by Happinet.

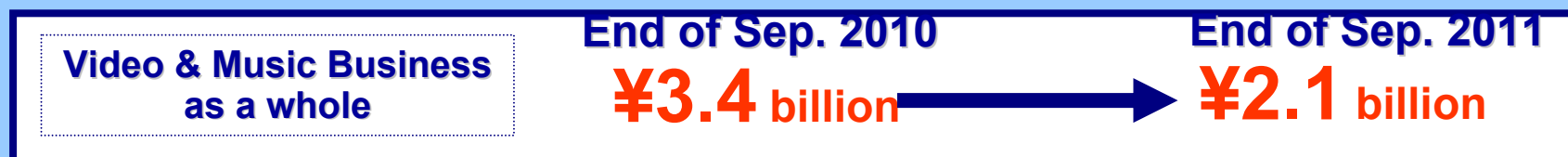
Improvement in rejection rate

- Rejection rate for each company (by dealers) was reset.

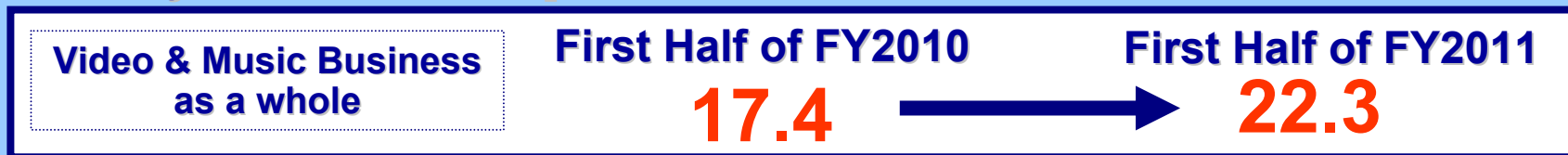
[Rejection Rate]



[Inventory Amounts]



[Inventory Turnover Rate]



Pressing further ahead with Business Structural Reform including improvement in the rejection rate to boost profitability

Noteworthy products in the second half



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Afro Tanaka

Movie to be released on Feb. 18, 2012

With Happinet as managing company



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Shanghai

DVD due on Feb. 2, 2012



発売・販売元：ハピネット ©2011『うさぎドロップ』製作委員会

Bunny Drop

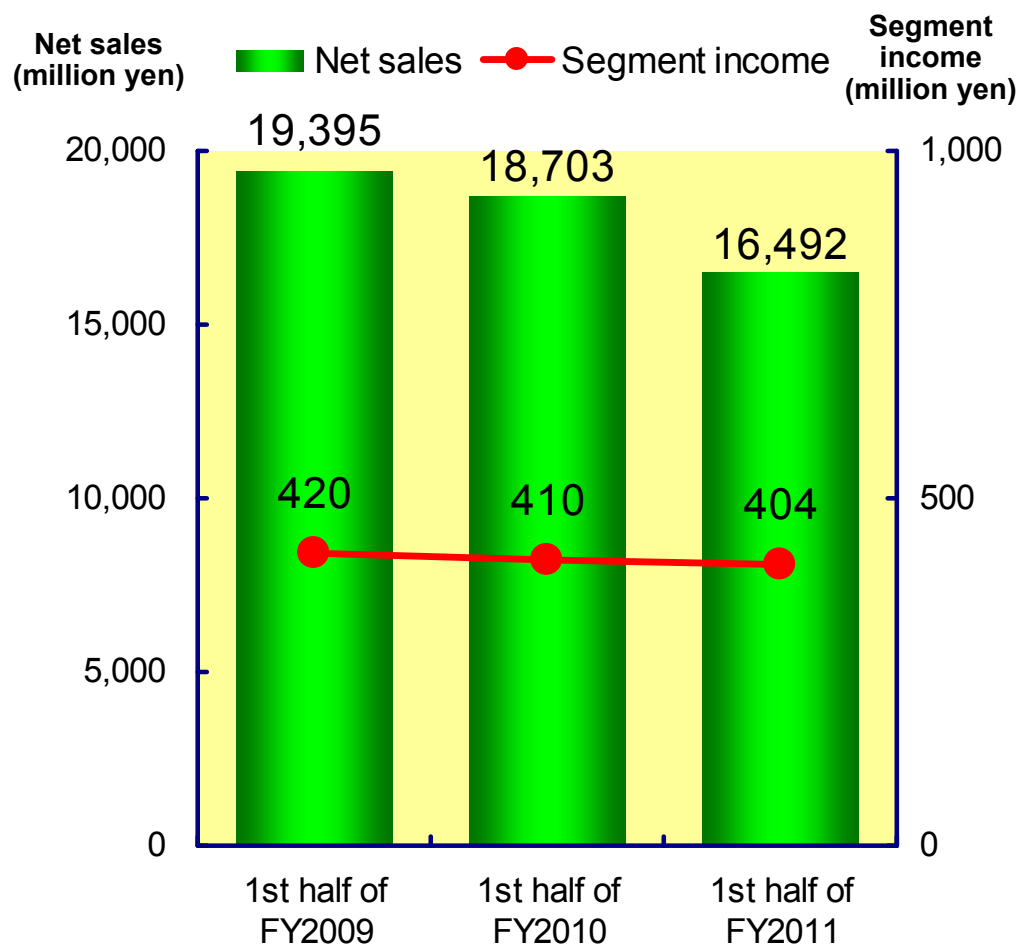
DVD due on Feb. 2, 2012

Other DVD titles:

- *The Fighter* (Oct. 4, 2011)
- *Mahoro Eki-mae Tada Benri-ken* (Nov. 2, 2011)

Net sales and segment income

* Operating income for FY2009



The first half in review

Performance was sluggish because of a lack of commercially successful titles amid a market downturn.

Release of new game consoles and increase in game titles

Nintendo 3DS



Released on Nov. 3, 2011



To be released on Dec. 1, 2011



To be released on Dec. 10, 2011



To be released on Jan. 12, 2012

PlayStation® Vita



To be released on Dec. 17, 2011

More than 20 game titles will be released at the same time.

The Group will aim to boost sales in anticipation of market revitalization.

Selling PlayStation® Vita accessories as PlayStation® official licensed products

- Jackets, an essential accessory for smartphones, will be released for PlayStation® Vita.
- The jackets will be released on the same day as the PlayStation® Vita launch.



PSVITA
PlayStation Vita



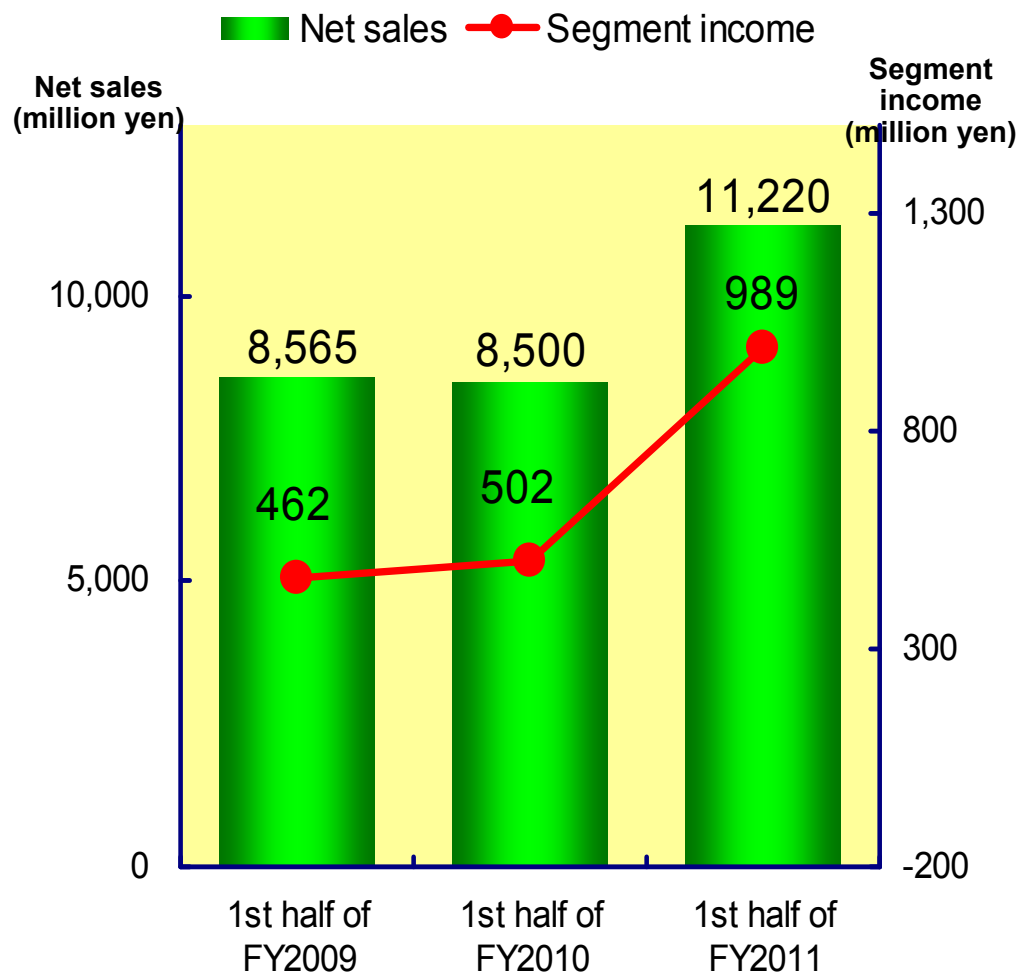
“PS”および“PlayStation”は株式会社ソニー・コンピュータエンタテインメントの登録商標です。また“PSVITA”は同社の商標です。

“PS” and “PlayStation” are registered trademarks of Sony Computer Entertainment Inc. “PSVITA” is a trademark of the same company.

An exclusive distribution contract has been signed with ray-out Games Co., Ltd., a new company set up by ray-out Co., Ltd., ranked first in smartphone jacket sales quantities.

Net sales and segment income

* Operating income for FY2009

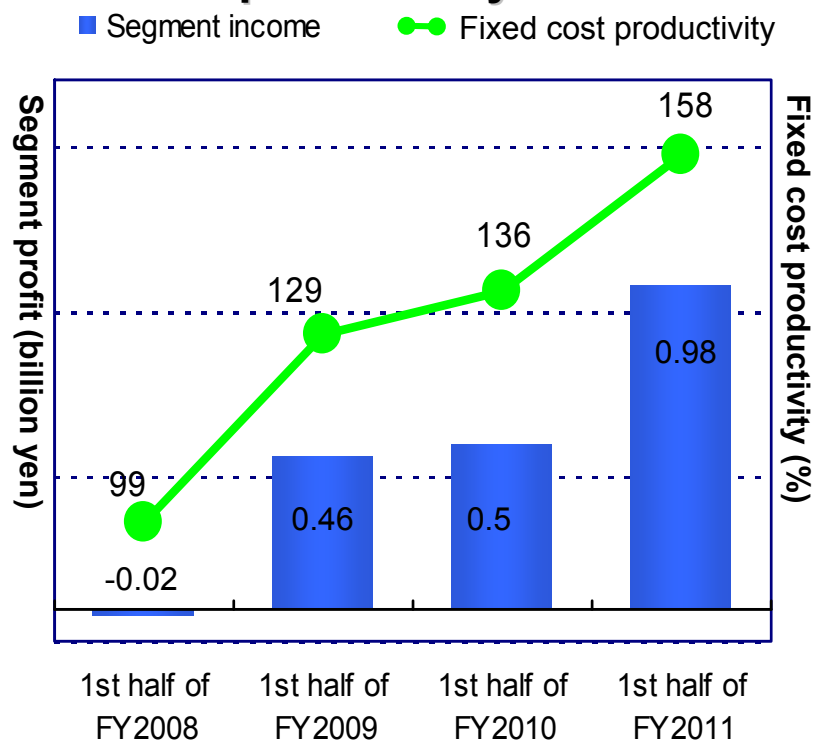


The first half in review

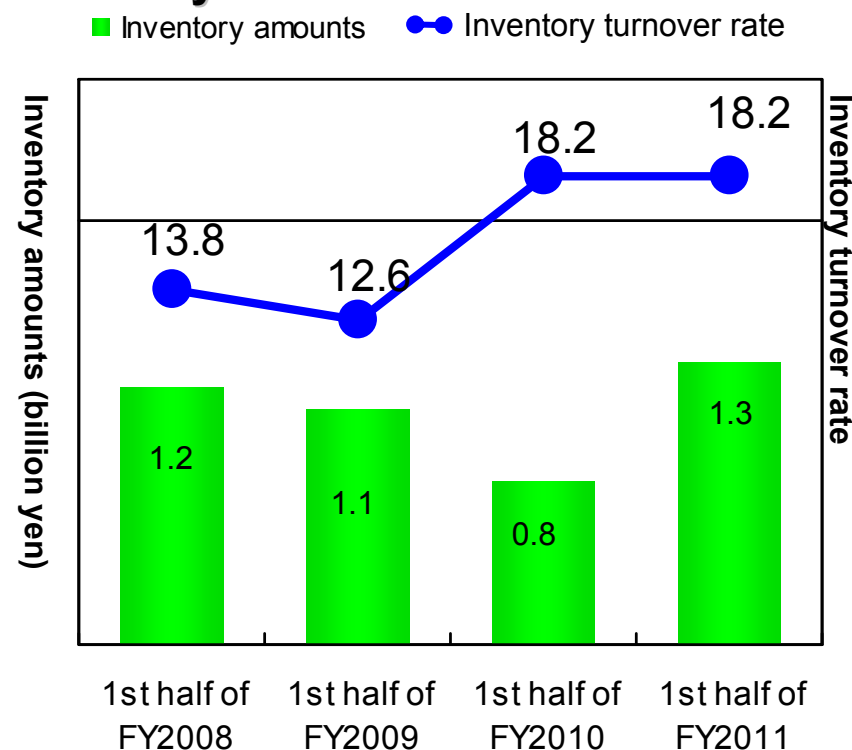
Capsule toy vending machines achieved solid sales of character products for boys, such as those featuring *Kamen Rider OOO*, *One Piece* and *Kaizoku Sentai Gokaiger*. Brisk performance was attained with card game machines *Kamen Rider Battle Ganbaride* and *Dragon Ball Heroes* and new machine *Gundam Try Age*.

Benefits of the business structural reform

Segment income and fixed cost productivity



Inventory amount and inventory turnover rate



Segment income	¥00.2 billion	¥0.46 billion	¥0.5 billion	¥0.98 billion
Fixed cost productivity	99%	129%	136%	158%

Inventory amounts	¥1.2 billion	¥1.1 billion	¥0.8 billion	¥1.3 billion
Inventory turnover rate	13.8	12.6	18.2	18.2

Preparing inventories in sufficient quantities in response to sales growth

Linkage with toys



Synergy through joint marketing

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Active organization of events

Striving to introduce machines to more large-scale events that take place at different locations

Event sales in the Amusement Business

FY2010: **¥57** million

↓ **Nearly tripled**

FY2011: **¥163** million (projection)

e.g. Introduction to year-end and new-year events at the Haneda Airport International Terminal

- It is anticipated that the machines will attract a very large number of customers and lead to a high inventory turnover rate.
- Machines working at existing locations will be deployed for efficient operation.

Full Year Projections for FY2011

Kazuhiko Note
President and COO

Full Year Projections for FY2011



Sales projection by business segment

(¥ millions; rounded down, %)

Segment \ Period	FY2010			FY2011		
		% of total	YoY		% of total	YoY
Toy business	69,104	36.2	5.3	70,000	36.5	1.3
Visual and Music business	57,759	30.3	-14.9	55,000	28.6	-4.8
Video-game business	46,447	24.3	4.7	47,000	24.5	1.2
Amusement business	17,579	9.2	7.3	20,000	10.4	13.8
Total	190,891	100.0	-1.7	192,000	100.0	0.6

Income projection by business segment

(¥ millions; rounded down, %)

Segment \ Period	FY2010			FY2011		
		% of total	YoY		% of total	YoY
Toy business	2,321	81.3	24.4	2,300	74.2	-0.9
Visual and Music business	-656	-23.0	-358.9	200	6.4	—
Video-game business	1,156	40.5	11.7	1,000	32.3	-13.5
Amusement business	1,340	47.0	146.4	900	29.0	-32.8
Eliminations and corporate	-1,307	-45.8	—	-1,300	-41.9	—
Total	2,855	100.0	22.7	3,100	100.0	8.6

Consolidated Projection for FY2011

(¥ millions; rounded down, %)

	FY2010	FY2011 projection	YOY
Net sales	190,891	192,000	0.6
Operating income	2,855	3,100	8.6
Ordinary income	3,013	3,200	6.2
Net income	1,376	1,600	16.2

Happinet

