



Happinet Corporation

Stock Listing :Tokyo Stock Exchange  
Code Number :7552

**Fiscal Year 2009**  
**Results Presentation**

May 19, 2010

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# FY2009 Results Summary

**Hideo Asatsu**

**Board Director, CFO**

**Senior Managing Director**

**Corporate Management Headquarters**

Fiscal period		FY2005	FY2006	FY2007	FY2008	FY2009
Net Sales	¥ million	155,703	160,606	168,958	166,778	<b>194,246</b>
Operating profit	¥ million	3,470	2,153	1,451	2,137	<b>2,327</b>
Recurring profit	¥ million	3,786	2,554	1,569	2,322	<b>2,513</b>
Net profit	¥ million	2,270	1,616	-1,490	1,135	<b>1,179</b>
Net assets	¥ million	19,109	20,602	18,811	18,184	<b>18,962</b>
Total assets	¥ million	45,719	45,801	48,486	54,661	<b>49,050</b>
Net assets per share	¥	1,590.44	1,714.73	1,566.17	1,599.08	<b>1,692.76</b>
Net profit per share	¥	188.97	134.54	-124.11	97.64	<b>104.60</b>
Dividends per share (Interim dividends)	¥	27.5 (12.50)	30.0 (15.00)	40.0 (25.00)	30.0 (15.00)	<b>30.0 (15.00)</b>
No. of employees	People	607	743	890	1,008	<b>945</b>

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

2. Happinet Corporation acquired shares of Sunlink Co.,Ltd.and The Apple Corporation on November 30, 2007, making it a subsidiary.

3. Happinet Corporation established Happinet Marketing Corporation as a wholly owned subsidiary effective February 1, 2008.

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

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

6. The interim dividends for the FY2007 includes a commemorative dividends of 10 yen to mark our 40th anniversary.

(¥ millions, %, people, ¥; rounded down)

	FY2008			FY2009		
		% of total	YoY		% of total	YoY
Net sales	166,778	100.0	-1.3	194,246	100.0	16.5
Cost of sales*	146,787	88.0	-2.6	171,779	88.4	17.0
Gross profit	19,990	12.0	9.2	22,467	11.6	12.4
SG&A expenses	17,852	10.7	5.9	20,140	10.4	12.8
Personnel	6,276	3.8	10.5	7,011	3.6	11.7
Contract personnel costs	2,098	1.3	26.0	1,668	0.9	-20.5
Depreciation and amortization	546	0.3	28.0	825	0.4	51.1
Depreciation and amortization of goodwill	238	0.1	10.2	446	0.2	87.4
Operating profit	2,137	1.3	47.3	2,327	1.2	8.9
Non-operating income	265	0.2	63.4	275	0.1	3.8
Interest and dividends received	71	0.0	50.9	52	0.0	-26.8
Other	194	0.1	68.5	222	0.1	14.4
Non-operating expenses	80	0.0	82.5	89	0.0	11.3
Interest paid	11	0.0	-42.6	55	0.0	400.0
Other	68	0.0	194.3	33	0.0	-51.5
Recurring profit	2,322	1.4	48.0	2,513	1.3	8.2
Extraordinary gains	41	0.0	—	138	0.1	236.6
Extraordinary losses	381	0.2	-90.5	576	0.3	51.2
Net profit before income taxes	1,983	1.2	—	2,074	1.1	4.6
Income taxes	833	0.5	—	895	0.5	7.4
Minority interests	14	0.0	—	-0	-0.0	—
Net profit	1,135	0.7	—	1,179	0.6	3.9

\* Includes stock clearances of ¥1,981m in FY09 and ¥2,513m in FY08.

Net profit per share (¥)	97.64	—	—	104.60	—	—
Average number of shares during period	11,635,001			11,277,363		

No. of employees at end of period*	1,008	—	13.3	945	—	-6.3
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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	1,581	—	89.4	650	—	-58.9
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### ① Change by business segment

#### ■ Net Sales

(¥ millions, %; rounded down)

Segment \ Period	FY2007		FY2008		FY2009				
	% of total	YoY	% of total	YoY	% of total	YoY			
Toy business	57,784	34.2	1.0	54,482	32.7	-5.7	57,749	29.7	6.0
Visual and Music business	38,554	22.8	-16.5	36,570	21.9	-5.1	67,838	34.9	85.5
Video-game business	54,535	32.3	20.9	50,474	30.3	-7.4	44,372	22.9	-12.1
Amusement business	12,957	7.7	104.1	17,919	10.7	38.3	16,381	8.4	-8.6
Other businesses	5,126	3.0	-11.7	7,330	4.4	43.0	7,904	4.1	7.8
<b>Total</b>	<b>168,958</b>	<b>100.0</b>	<b>5.2</b>	<b>166,778</b>	<b>100.0</b>	<b>-1.3</b>	<b>194,246</b>	<b>100.0</b>	<b>16.5</b>

Note: Starting in the FY2009, the name of the "Video-related business" segment was changed to the "Visual and Music business"

#### ■ Operating profit

(¥ millions, %; rounded down)

Segment \ Period	FY2007		FY2008		FY2009	
		YoY		YoY		YoY
Toy business	1,281	-29.5	894	-30.2	1,633	82.7
Visual and Music business	37	-94.1	1,330	3,494.6	253	-81.0
Video-game business	1,321	63.9	1,221	-7.6	1,035	-15.2
Amusement business	-25	—	-127	—	544	—
Other businesses	40	-39.4	101	152.5	232	129.7
Eliminations and corporate	-1,202		-1,283		-1,371	
<b>Total</b>	<b>1,451</b>	<b>-32.6</b>	<b>2,137</b>	<b>47.3</b>	<b>2,327</b>	<b>8.9</b>

Note: Starting in the FY2009, the name of the "Video-related business" segment was changed to the "Visual and Music business"

### ② Change of sales by channel

(¥ millions, %; rounded down)

Channel \ Period	FY2007			FY2008			FY2009		
		% of total	YoY		% of total	YoY		% of total	YoY
Specialty stores*	509	30.1	17.0	552	33.1	8.5	643	33.1	16.4
General merchandise store	298	17.7	6.7	270	16.2	-9.5	327	16.9	21.4
Wholesalers	149	8.9	-0.2	170	10.2	14.2	244	12.6	43.6
E-commerce	350	20.7	14.2	288	17.3	-17.6	226	11.6	-21.7
Convenience stores	126	7.5	14.0	141	8.5	11.3	215	11.1	53.0
Suburban stores	135	8.0	-3.5	90	5.4	-33.0	181	9.3	99.7
Department stores	25	1.5	-20.3	16	1.0	-36.9	16	0.9	3.5
Other	94	5.6	-37.5	137	8.3	45.8	86	4.5	-37.2
Total	1,689	100.0	5.2	1,667	100.0	-1.3	1,942	100.0	16.5

\* Includes consumer electronics and camera stores.

③ Main business summary

■ Toy business

(¥100millions, %; rounded down)

Period Manufacturer	FY2007			FY2008			FY2009		
		% of total	YoY		% of total	YoY		% of total	YoY
Bandai Co., Ltd.	300	52.1	-2.3	289	53.1	-3.9	327	56.7	13.4
Tomy Co., Ltd.	48	8.4	-3.2	48	8.8	-1.1	50	8.8	5.3
Happinet originals	26	4.6	14.0	12	2.3	-52.3	14	2.5	14.5
Other manufacturers	201	34.9	5.8	195	35.8	-3.4	184	32.0	-5.3
Total	577	100.0	1.0	544	100.0	-5.7	577	100.0	6.0

■ Visual and Music business

(¥100millions, %; rounded down)

Period Division	FY2007			FY2008			FY2009		
		% of total	YoY		% of total	YoY		% of total	YoY
Wholesale	298	77.5	-12.1	291	79.6	-2.6	368	54.3	26.6
	Manufacturer	86	22.5	-28.5	74	20.4	-13.9	57	8.5
Visual	385	100.0	-16.5	365	100.0	-5.2	425	62.8	16.5
Music	—	—	—	—	—	—	252	37.2	—
Total	385	100.0	-16.5	365	100.0	-5.2	678	100.0	85.5

Note: Starting in the FY2009, the name of the "Video-related business" segment was changed to the "Visual and Music business "



### ■ Sales by video game platform

(¥100millions, %; rounded down)

Platform	Period	FY2007			FY2008			FY2009		
			% of total	YoY		% of total	YoY		% of total	YoY
PlayStation 3 (PS3)		31	5.8	-20.1	38	7.6	21.1	60	13.6	57.4
PlayStation 2 (PS2)		57	10.6	-21.5	29	5.9	-48.6	9	2.2	-67.1
PlayStationPortable (PSP)		93	17.2	83.9	103	20.5	10.3	80	18.2	-21.7
Wii		90	16.6	245.0	42	8.5	-52.7	64	14.5	50.0
Nintendo DS		127	23.4	-12.9	96	19.0	-24.6	103	23.2	7.1
Other		143	26.3	26.2	194	38.5	34.9	125	28.3	-35.4
<b>Total</b>		<b>545</b>	<b>100.0</b>	<b>20.9</b>	<b>504</b>	<b>100.0</b>	<b>-7.5</b>	<b>443</b>	<b>100.0</b>	<b>-12.1</b>

### ■ Breakdown of PlayStation sales and sales volume

(¥100millions, %; rounded down)

Item	Period	FY2007			FY2008			FY2009		
			% of total	YoY		% of total	YoY		% of total	YoY
PS3	hardware	19	10.6	-43.4	17	10.0	-11.6	29	19.8	74.6
	units(ten-thousands)	4			4			9		
	software	10	5.7	123.9	20	11.9	95.1	28	19.0	40.4
	accessories	1	1.0	158.0	0	0.4	-59.2	1	1.1	131.5
PS2	hardware	3	1.9	-58.4	2	1.2	-40.0	0	0.4	-73.6
	units(ten-thousands)	2			1			0		
	software	53	29.0	-16.3	27	15.8	-49.1	9	6.0	-66.6
	accessories	1	0.7	-33.7	0	0.4	-51.2	0	0.2	-61.5
PSP	hardware	58	32.2	124.7	59	34.8	1.2	31	21.1	-46.5
	units(ten-thousands)	31			31			18		
	software	30	16.6	29.1	40	23.6	33.1	47	31.2	16.5
	accessories	4	2.3	268.4	3	1.9	-24.3	1	1.2	-42.0
<b>Total</b>		<b>183</b>	<b>100.0</b>	<b>11.5</b>	<b>171</b>	<b>100.0</b>	<b>-6.5</b>	<b>150</b>	<b>100.0</b>	<b>-12.0</b>

(¥ millions, %; rounded down)

	FY2007	FY2008	FY2009	
				Change
(Assets)				
Current assets	40,801	44,864	40,140	-4,723
Cash and deposits	5,927	5,463	6,312	848
Accounts and notes receivable	21,330	25,149	22,937	-2,212
Inventories	7,450	9,346	6,750	-2,595
Advances	2,868	2,315	1,858	-457
Deferred tax assets	1,996	1,502	1,153	-349
Other	1,392	1,715	1,278	-437
Allowance for doubtful accounts	-166	-629	-149	479
Fixed assets	7,685	9,797	8,910	-887
Tangible fixed assets	2,218	1,952	1,668	-284
Buildings and structures	638	569	472	-97
Land	851	701	638	-62
Other	728	681	557	-124
Intangible fixed assets	2,215	4,488	3,836	-652
Goodwill	770	1,868	1,322	-545
Other	1,444	2,620	2,513	-106
Investments and other assets	3,251	3,355	3,405	49
Investment securities	2,210	1,742	2,083	340
Long-term prepaid expenses	79	9	19	10
Guarantees paid	674	892	834	-58
Deferred tax assets	16	542	360	-181
Other	447	301	374	72
Allowance for doubtful accounts	-176	-133	-267	-134
Total assets	48,486	54,661	49,050	-5,610

(¥ millions, %; rounded down)

	FY2007	FY2008	FY2009	
				Change
(Liabilities)				
Current liabilities	27,426	33,171	27,436	-5,734
Accounts and notes payable	21,096	20,748	19,832	-916
Short-term Debt	126	5,520	2,460	-3,060
Deferred payments	2,494	3,640	2,586	-1,054
Income tax payable	57	433	443	10
Bonus reserve	390	445	603	158
Other	3,260	2,384	1,510	-873
Fixed liabilities	2,248	3,305	2,651	-653
Reserve for retirement benefits	1,135	1,356	1,424	67
Long-term Debt	31	430	30	-400
Guarantees received	689	947	896	-51
Deferred tax liabilities	44	1	19	18
Negative goodwill	94	128	89	-38
Other	253	440	190	-249
Total liabilities	29,675	36,476	30,088	-6,388
(Net assets)				
Capital	2,751	2,751	2,751	—
Capital reserve	2,776	2,776	2,776	-0
Retained earnings	12,554	13,328	14,169	841
Treasury share	-239	-900	-1,117	-216
Net unrealized gain on securities	725	228	381	152
Minority interests	253	—	0	0
Total Net assets	18,811	18,184	18,962	777
Total liabilities and net assets	48,486	54,661	49,050	-5,610
Net assets per share (¥)	1,566.17	1,599.08	1,692.76	

(¥ millions, %; rounded down)

	FY2007	FY2008	FY2009	Change
<b>Cash flows from operating activities</b>				
Net profit before income taxes	-2,458	1,983	2,074	91
Depreciation and amortization	427	546	825	279
Change in provision for Business Structural Reforms	2,599	-1,409	-1,012	397
Change in trade receivables	2,743	1,478	2,178	700
Change in inventories	-305	252	2,595	2,343
Change in trade payables	-1,039	-3,436	-1,279	2,157
Change in other receivables	96	-42	2	44
Change in other payables	-631	-142	-692	-549
Other	1,160	1,915	1,970	54
Payment of income taxes	-901	-193	-430	-237
Net cash provided by/used in operating activities	1,691	951	6,232	5,281
<b>Cash flows from investing activities</b>				
Payments for purchase of tangible and intangible fixed assets	-851	-1,119	-1,018	101
Proceeds from sale of tangible and intangible fixed assets	0	141	56	-85
Payments for purchase of investment securities	-23	-221	-118	103
Proceeds from sale of investment securities	0	169	55	-114
Proceeds for purchase of share in subsidiaries with change in scope of consolidation	210	218	—	-218
Payments for purchase of share in subsidiaries	—	-232	—	232
Other	169	192	633	440
Net cash provided by/used in investing activities	-494	-851	-391	459
<b>Cash flows from financing activities</b>				
Payments of dividends	-479	-354	-338	15
Proceeds from sale of treasury share	0	0	0	0
Payments for purchase of treasury share	-226	-660	-216	444
Other*	-949	39	-3,926	-3,965
Net cash provided by/used in financing activities	-1,655	-975	-4,481	-3,505
Effect of exchange rate changes of cash and equivalent	—	-15	7	23
Change in cash and equivalents	-457	-891	1,366	2,258
Cash and equivalents at beginning of period	6,252	5,837	4,945	-891
Changes in cash and equivalents with changes in the scope of consolidation	42	—	—	—
Cash and equivalents at end of period	5,837	4,945	6,312	1,366

\*Includes Payments of debt -3,460

# 【Reference】 Full Year Projections for FY2010

(¥ millions, %; rounded down)

	FY2009		FY2010			
		% of total	% of total	% of total	% of total	
Net sales	194,246	100.0	16.5	200,000	100.0	3.0
Cost of sales	171,779	88.4	17.0	176,000	88.0	2.5
Gross profit	22,467	11.6	12.4	24,000	12.0	6.8
SG&A expenses	20,140	10.4	12.8	21,400	10.7	6.3
Personnel costs	7,011	3.6	11.7	7,200	3.6	2.7
Contract personnel costs	1,668	0.9	-20.5	1,700	0.9	1.9
Depreciation and amortization	825	0.4	51.1	828	0.4	0.4
Depreciation and amortization of goodwill	446	0.2	87.4	445	0.2	-0.2
Operating profit	2,327	1.2	8.9	2,600	1.3	11.7
Non-operating income	275	0.1	3.8	250	0.1	-9.1
Interest and dividends received	52	0.0	-26.8	50	0.0	-3.8
Other	222	0.1	14.4	200	0.1	-9.9
Non-operating expenses	89	0.0	11.3	50	0.0	-43.8
Interest paid	55	0.0	400.0	20	0.0	-63.6
Other	33	0.0	-51.5	30	0.0	-9.1
Recurring profit	2,513	1.3	8.2	2,800	1.4	11.4
Extraordinary gains	138	0.1	236.6	—	—	—
Extraordinary losses	576	0.3	51.2	—	—	—
Net profit before income taxes	2,074	1.1	4.6	2,800	1.4	35.0
Income taxes	895	0.5	7.4	1,400	0.7	56.4
Minority interests	-0	-0.0	—	0	0.0	—
Net profit	1,179	0.6	3.9	1,400	0.7	18.7

Net profit per share (¥)	104.60	—	—	124.98	—	—
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Average number of shares during period 11,277,363

Number of employees at the end of period	945	—	-6.3	945	—	—
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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	650	—	-58.9	55	—	-91.5
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## ■ Sales projection by business segment

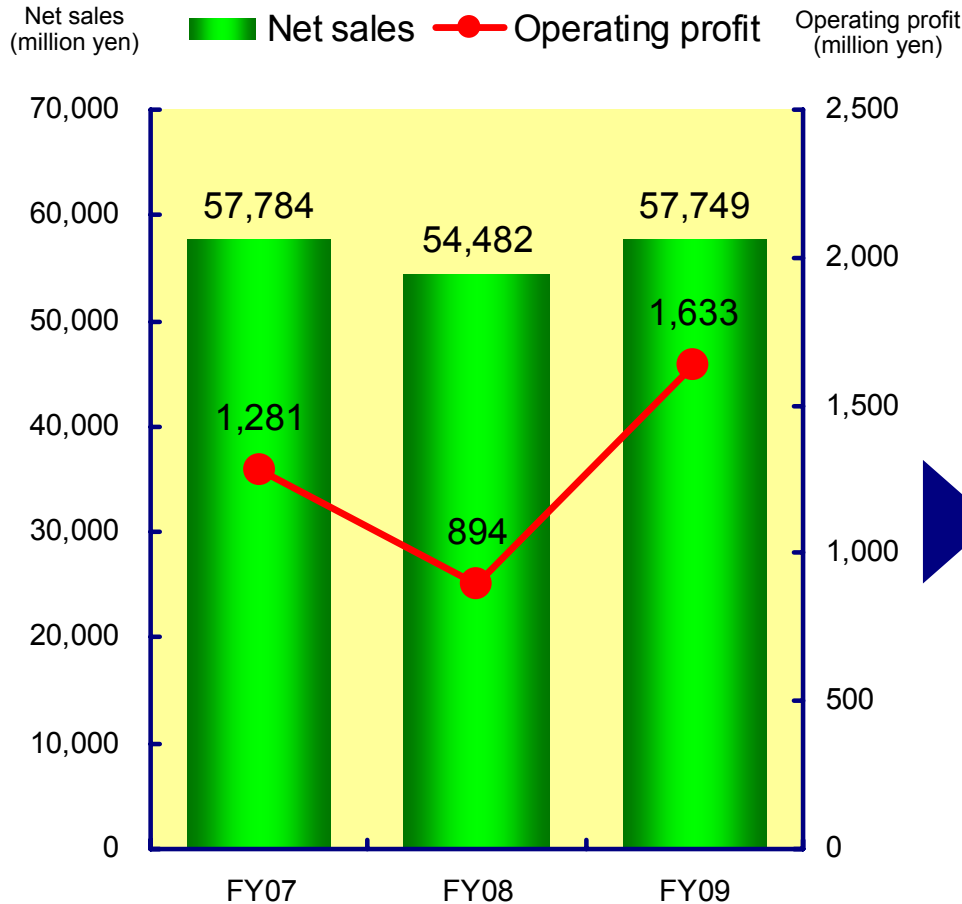
(¥ millions, %; rounded down)

Segment	Period	FY2009		FY2010 projection			
			% of total	YoY		% of total	YoY
Toy business		57,749	29.7	6.0	58,000	29.0	0.4
Visual and Music business		67,838	34.9	85.5	68,000	34.0	0.2
Video-game business		44,372	22.9	-12.1	50,000	25.0	12.7
Amusement business		16,381	8.4	-8.6	17,000	8.5	3.8
Other businesses		7,904	4.1	7.8	7,000	3.5	-11.4
Total		194,246	100.0	16.5	200,000	100.0	3.0

# FY2009 Summary for each business

Kazuhiko Note  
President and COO

### Net sales and operating profit



### The year in review

#### Sales

Character products for both male and female children such as BANDAI Co., Ltd.'s "KAMEN RIDER DOUBLE" and "Fresh Pretty Cure!" performed well.

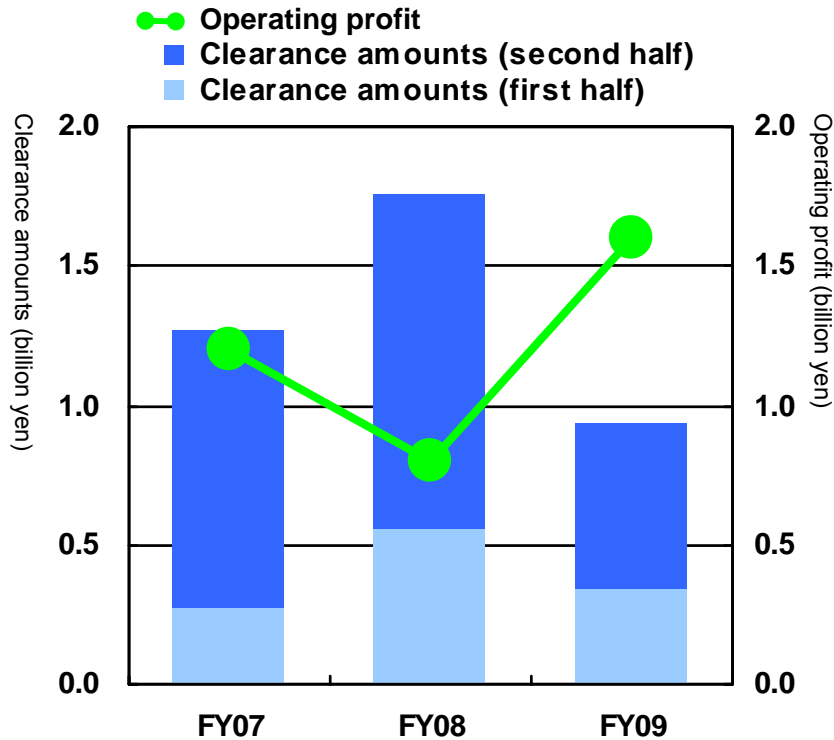
#### Profit

Stock clearances were reduced through comprehensive improvements in efficiency, starting with appropriate stock management.



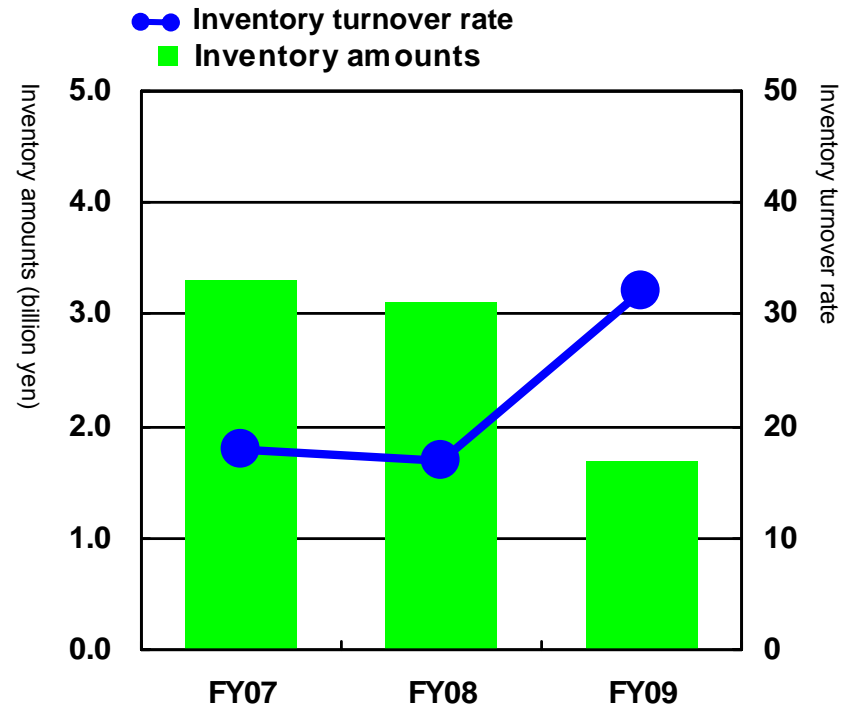
### Benefits of Business Structural Reforms

#### Operating profit and clearance amounts



Clearance amounts	¥1.2 billion	¥1.7 billion	¥0.9 billion
Operating profit	¥1.2 billion	¥0.8 billion	¥1.6 billion

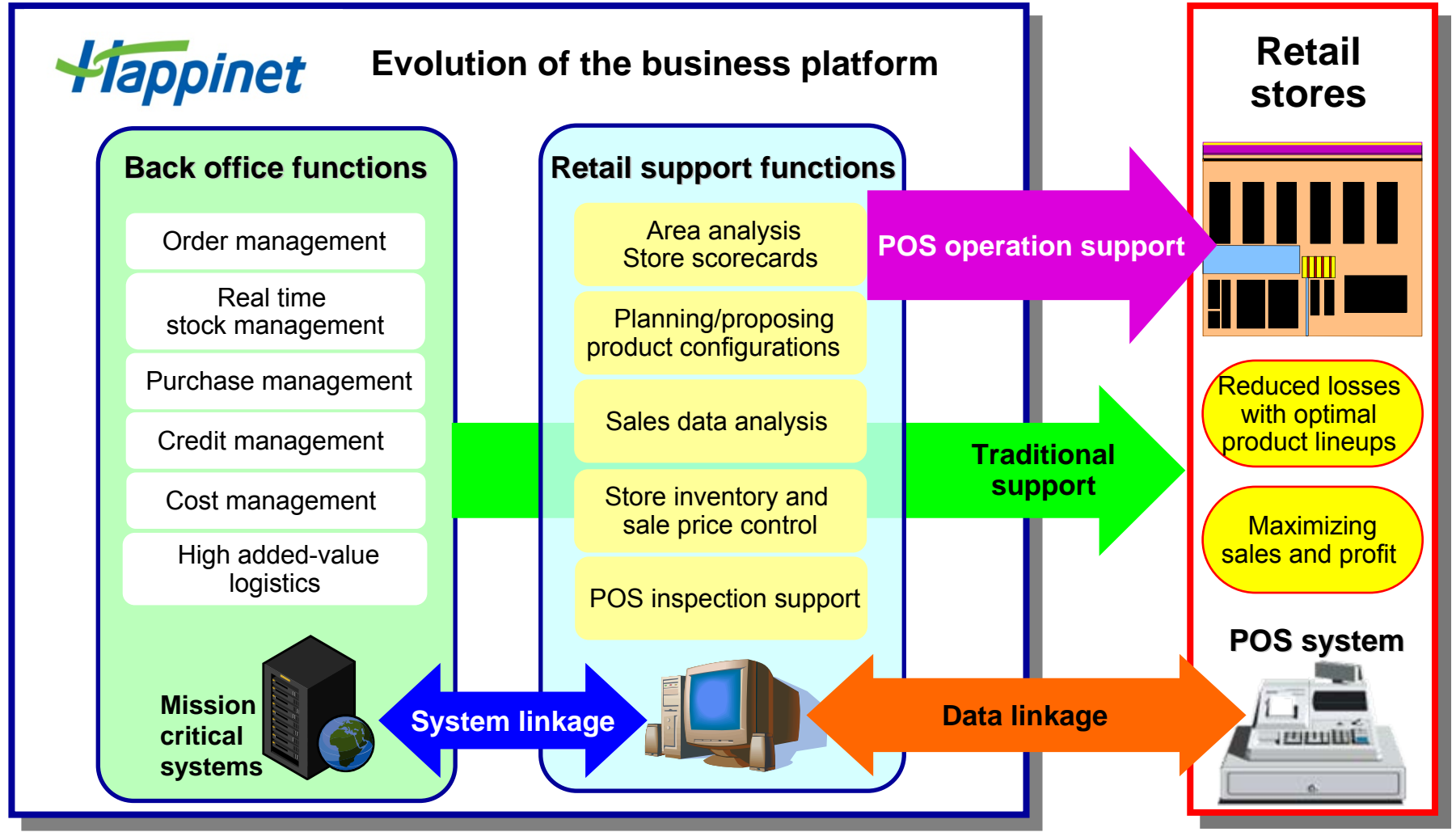
#### Inventory amounts and inventory turnover rate



Inventory amounts	¥3.3 billion	¥3.1 billion	¥1.7 billion
Inventory turnover rate	17.5	17.2	32.4

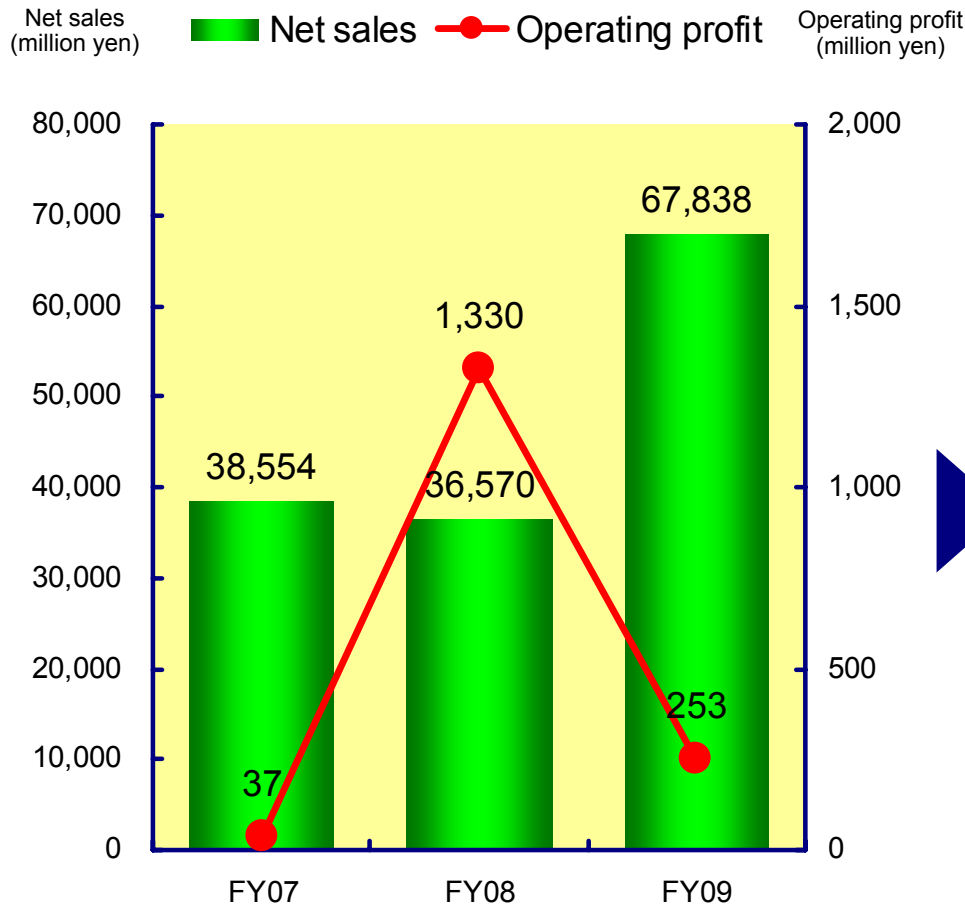
Significant increase in profit achieved by reducing stock clearance

POS operation support system



Aim to expand the toy business by providing POS energizing support to increase retailer sales

### Net sales and operating profit



### The year in review

#### Sales

Acquiring Wint Corporation increase the Group's distribution share in this business, so that net sales were significantly higher than for the previous year.

#### Profit

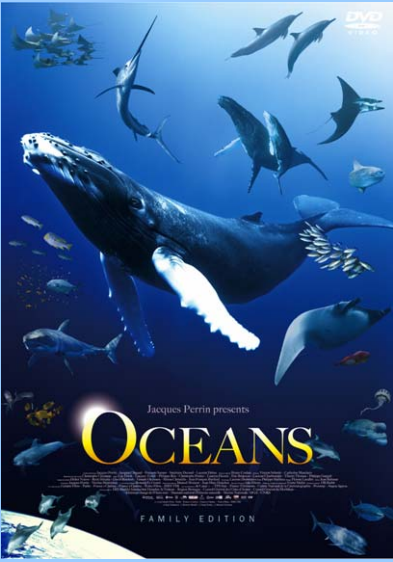
Although there were hits such as the jointly invested and produced *Crows Zero II*, profit is struggling due to the effects such as goodwill payments and a review of inventory valuations as part of inventory efficiency improvements for Wint Corporation.

Featured products

Visual products



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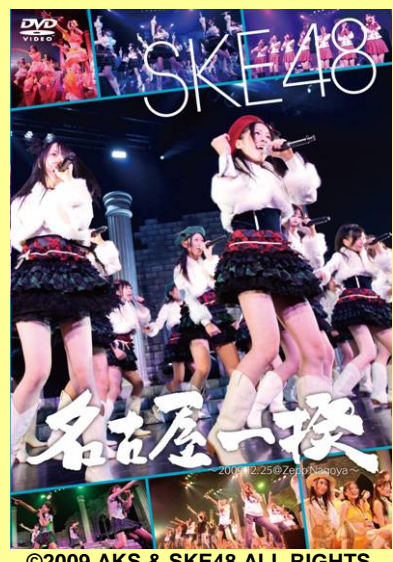
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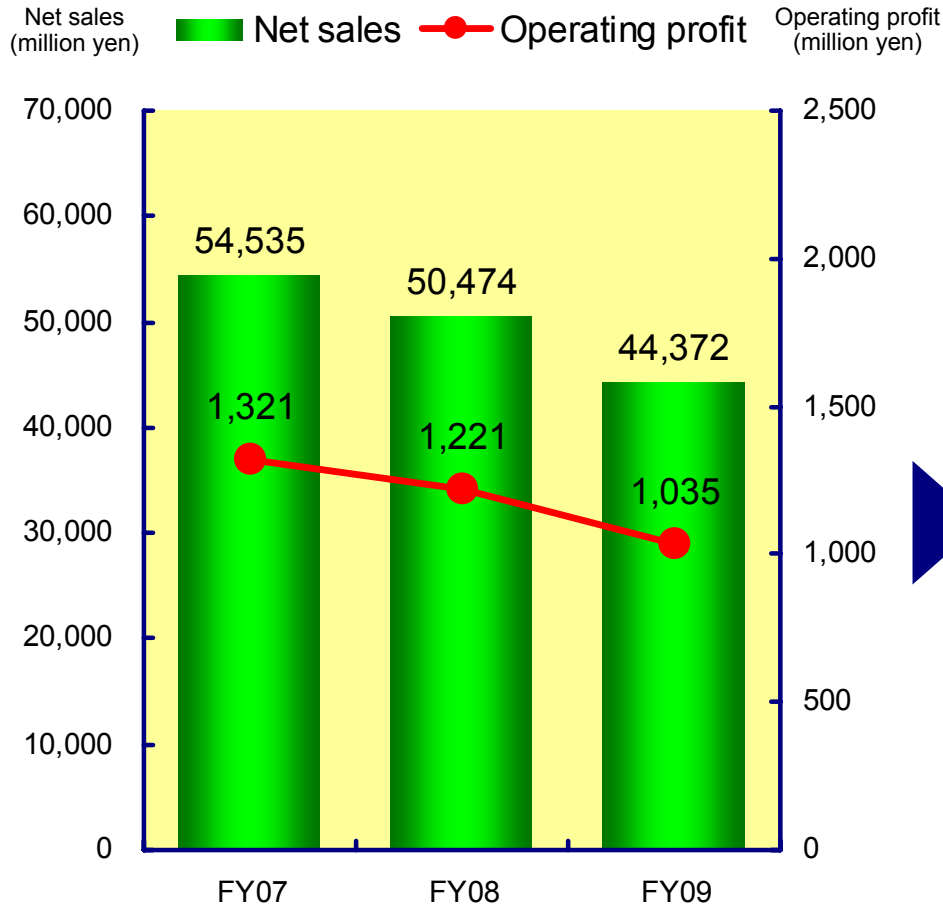


Audio products



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### Net sales and operating profit



### The year in review

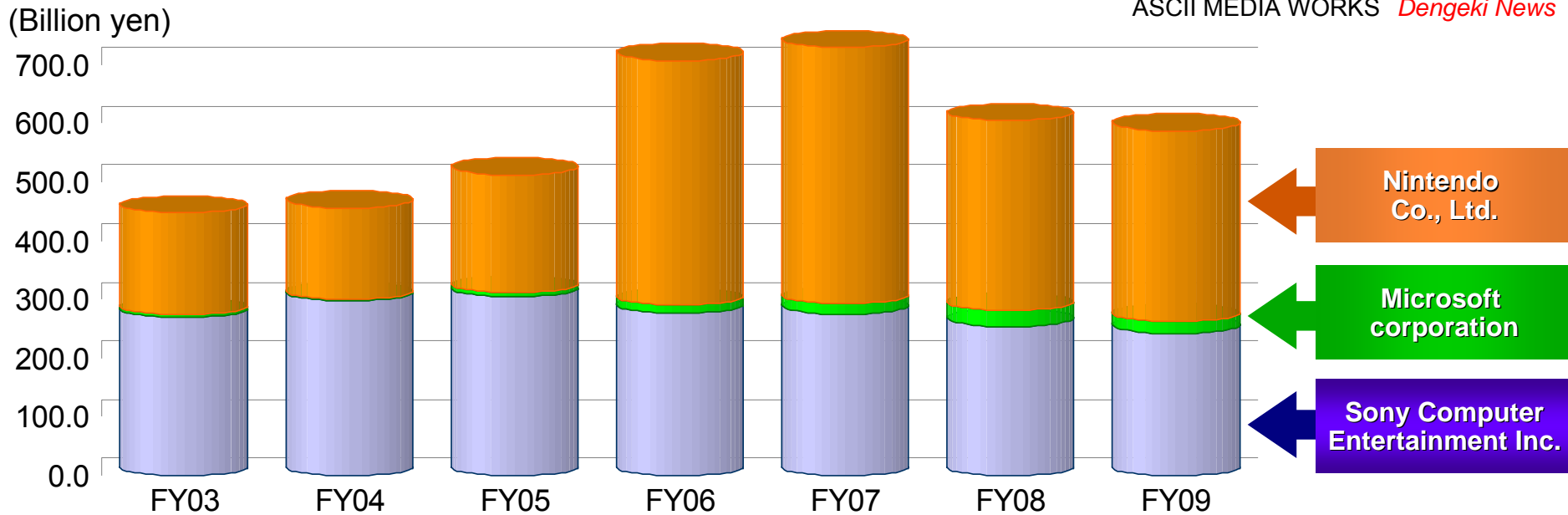
The overall market was significantly lower than the previous year, and the Group's difficulties were compounded by the lack of market-leading hit products.



### Domestic market conditions for video games

Source

ASCII MEDIA WORKS *Dengeki News*



**Microsoft corporation**

**Xbox360**  
**“Project Natal”**

Allows users to play games without using a controller

**Sony Computer Entertainment Inc.**

**PlayStation® Move motion controller**

Allows new gaming experiences for the PlayStation 3

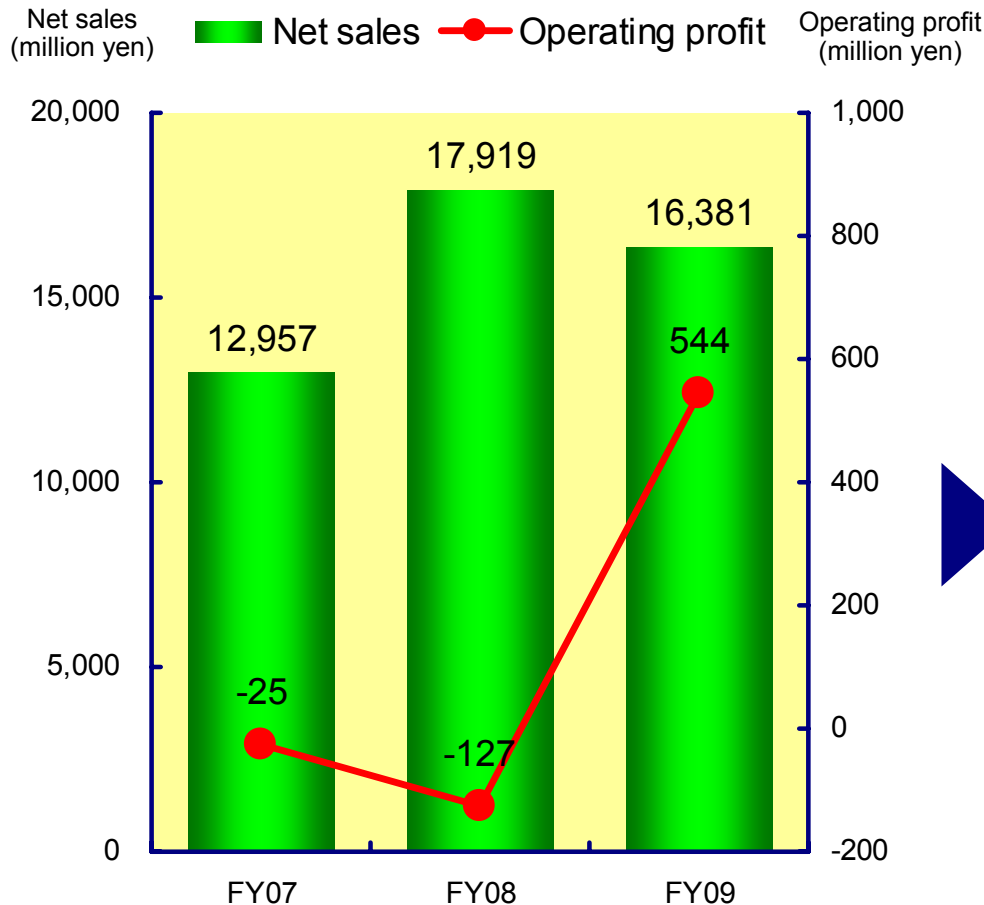
**Nintendo Co., Ltd.**

**Nintendo 3DS**

Users can play 3D games without special glasses

The market has been invigorated by a series of releases from each game manufacturer

### Net sales and operating profit



### The year in review

#### Sales

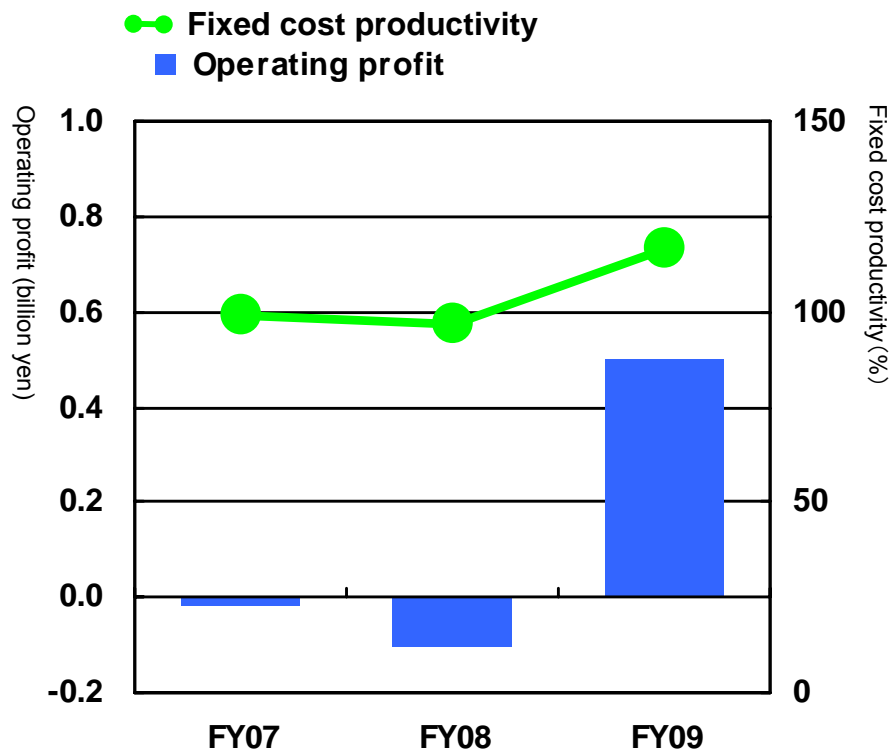
Although we did not have any market-leading products for toy vending machines, children's card game machines, such as *Kamen Raiders Battle Ganbaride* of BANDAI Co., Ltd., performed well.

#### Profit

Profit improved significantly thanks to Business Structural Reforms.

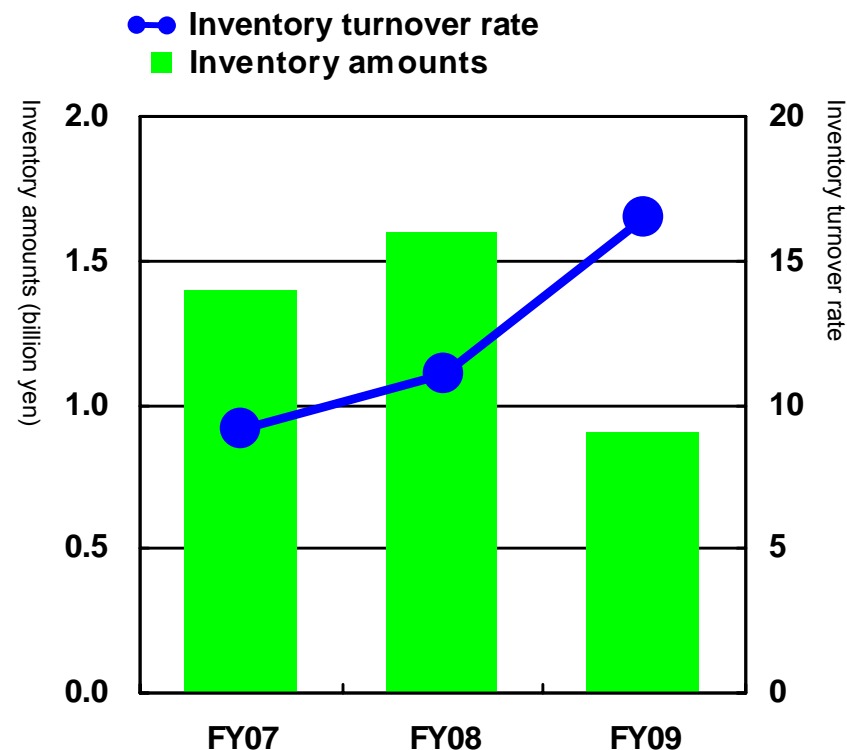
### Benefits of Business Structural Reforms

#### Operating profit and fixed cost productivity



<b>Operating profit</b>	- ¥0.02 billion	- ¥0.1 billion	¥0.5 billion
<b>Fixed cost productivity</b>	99.0%	96.6%	116.4%

#### Inventory amounts and inventory turnover rate



<b>Inventory amounts</b>	¥1.4 billion	¥1.6 billion	¥0.9 billion
<b>Inventory turnover rate</b>	9.1	11.1	16.5

Significant increase in profit achieved by reducing stock clearance



### Develop new and better locations and raise the level of sales at existing locations

- (1) Develop new locations in large-scale commercial facilities
- (2) Full scale entry into the book industry
- (3) Discover small operators located throughout an area, and explore the possibility of a national operation network



### Radically review location management and operation, and create new operation systems

- (1) Eliminate stock losses by installing a completely individualized control system for market stock (the HV market management system)

Target: Improve location gross margin ratio by 1%

- (2) Improve inventory turnover rates by analyzing locations and pushing for optimization of the stock levels and number of machines per store

Target for inventory turnovers: FY 2009 six turnovers → FY 2010 ten turnovers

# Full Year Projections for FY2010

Kazuhiko Note  
President and COO

## Groupwide plan (consolidated)

(Unit: million yen, %)

	FY09	FY10 E	YoY growth
Net sales	194,246	200,000	3.0
Operating profit	2,327	2,600	11.7
Recurring profit	2,513	2,800	11.4
Net profit	1,179	1,400	18.7

## Sales projections by segment (consolidated)

(Unit: million yen, %)

Segment	Period	FY09	FY10 E		
			Breakdown	YoY growth	
Toy business		57,749	58,000	29.0	0.4
Visual and Music business		67,838	68,000	34.0	0.2
Video-game business		44,372	50,000	25.0	12.7
Amusement business		16,381	17,000	8.5	3.8
Other business		7,904	7,000	3.5	-11.4
Total		194,246	200,000	100.0	3.0

# WINT CORPORATION

## Revival Plan

Haruo Kawashima

Board Director

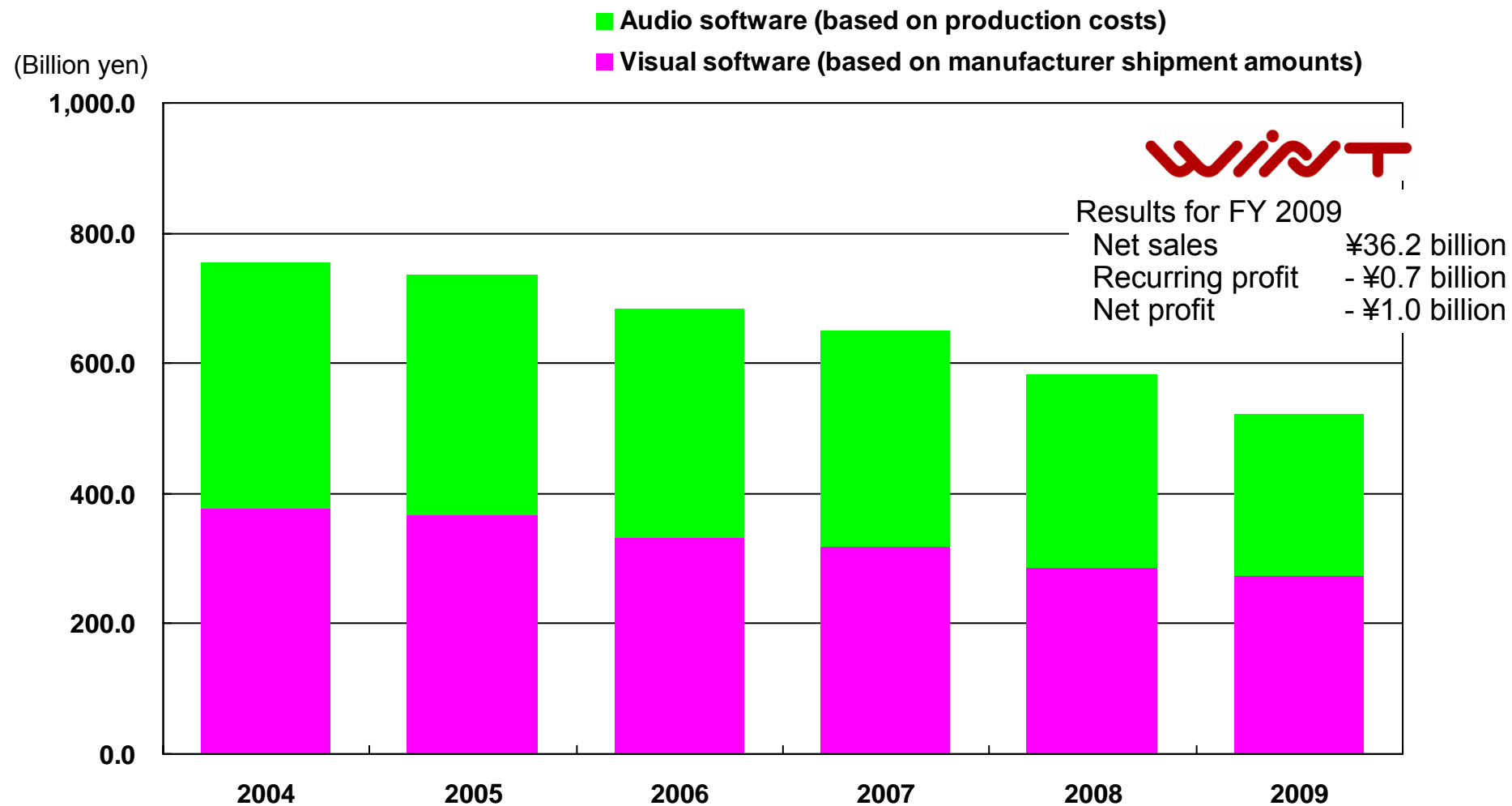
Senior Managing Director

Visual and Music Business

and

President of WINT CORPORATION

## Market trends in audio-visual software



Reference: Information announced by JVA and RIAJ

## Pursuing structural reforms in business

(Sales comparisons)

### (1) Reducing the distribution costs of shipping and returns

FY 2009 4.2% → FY 2010 3.3%

**Shipment:** Reduce distribution consignment costs to outside operators  
 Maintain FY 2009 3.2% ⇒ FY 2010 2.8%

**Returns:** Pursue cost reductions by switching management from outside operators to HLS  
 Reduce FY 2009 ¥260 million ⇒ FY 2010 ¥120 million

### (2) Reducing stock clearance losses

FY 2009 ¥300 million → FY 2010 ¥30 million

- Implement optimal purchasing and optimal distribution for new releases
- Reduce acceptance of product returns for low value products

### (3) Reducing fixed costs

FY 2009 ¥1.5 billion → FY 2010 ¥1.3 billion

- ¥280 million in personnel costs, ¥70 million in rent, etc

### (4) Reviewing the conditions of deals with manufacturers

- Review cases where both Wint and Happinet have contracts with the same manufacturers

## Plan projections

(Unit: 100 million yen)

	FY 2009	FY 2010	Improvement
Recurring profit	-7	3	10

\*There is also ¥250 million/year in goodwill payments of Wint Corporation

Distribution costs	15.3	11.6	3.7
Fixed costs	14.8	12.7	2.1
Stock clearance	3.0	0.3	2.7
Subtotal	33.1	24.6	8.5

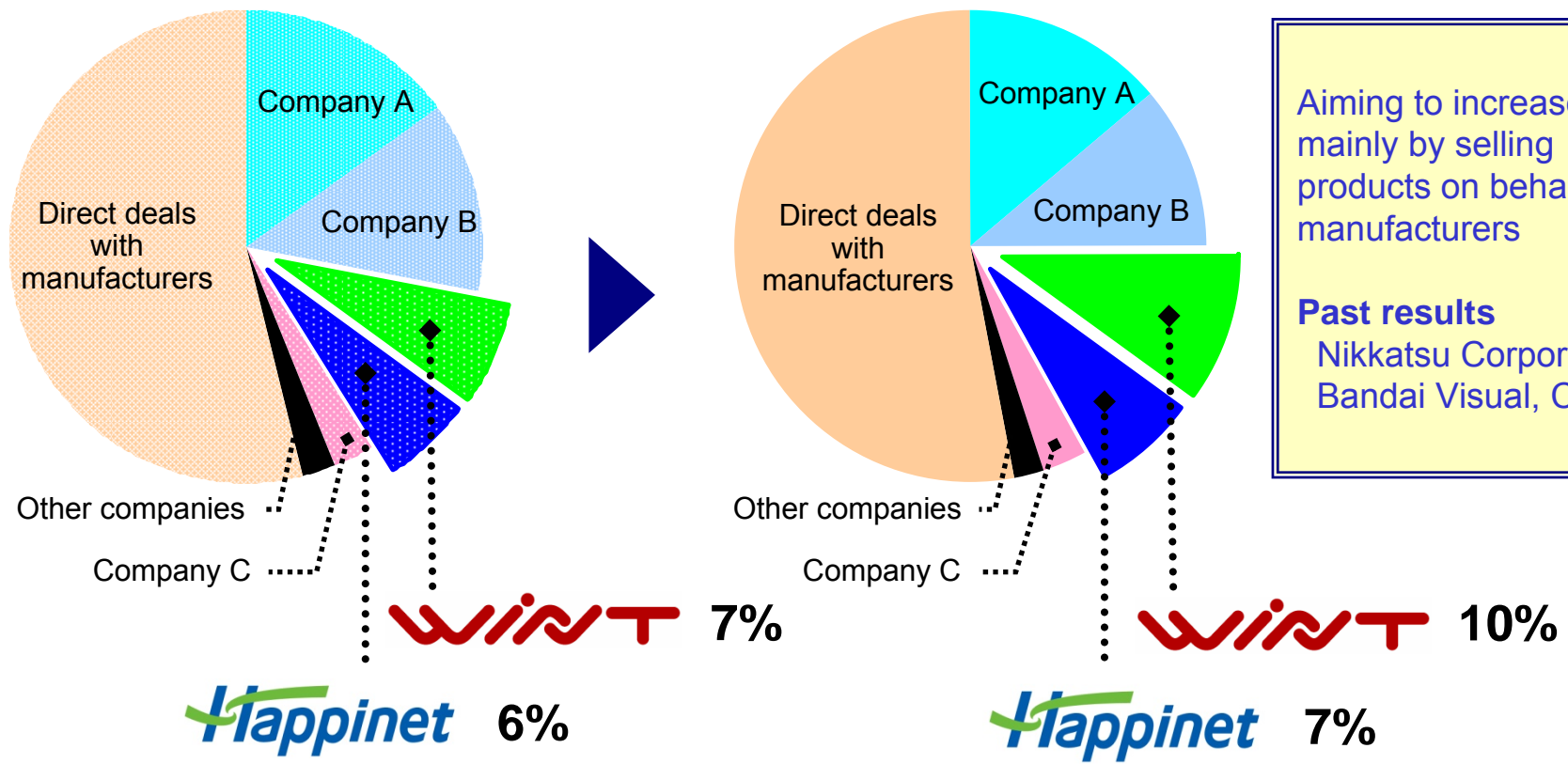
Increased sales and improved purchasing conditions, etc		-1.5	1.5
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Aiming to restore profitability within this financial year by utilizing group synergy

## Increased sales in the DVD/CD market

FY2009

FY2010



Aiming to increase sales mainly by selling products on behalf of manufacturers

**Past results**  
Nikkatsu Corporation  
Bandai Visual, Co. Ltd.

Aiming to increase the sales share of the entire Happinet Group



*Happinet*



## **Cautionary Statement**

Estimates of future performance are provided as a reference for investors. They are based on projections and estimates and should not be construed as an assurance or guarantee of future performance. When using this information, please keep in mind that final results may vary.