

FACT BOOK

(7552)
HAPPINET CORPORATION

For the Six Months Ended September 30, 2011

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Group Vision, Management Stance, Standards of Conduct

▶ Group Vision

We are committed to developing Happiness Networking to help build a dream-inspiring society by touching people's hearts with entertainment created in our own unique style.

▶ Management Stance

We strive continually to anticipate change and move with the changing times, proactively adjusting our perspective to allow us to develop new business opportunities.

Customers

We endeavor to build strong relationships with capable partners, which enables us to provide satisfaction to those who matter most--the customers.

Employees

We value the diversity of individuals in our group and create career opportunities for able people through a challenging yet winning work environment.

Society

We have a firm moral compass for our business activities so they contribute to the creation of a happy, healthy society.

Shareholders

We constantly work to enhance management transparency and build shareholder confidence in our corporate governance.

▶ Standards of Conduct

We hold that everyone in our group should be self-critical and consider not only what is important but also what is right before taking action.

The overriding objective of the HAPPINET Group is to create added value to enrich the lifestyle of our customers, which we provide through entertainment business activities developed with a broad array of partners—a “Networking” contributing to the “Happiness” of others.

To create meaningful social value by providing people with excitement and entertainment: That is the HAPPINET Group’s raison d’être.

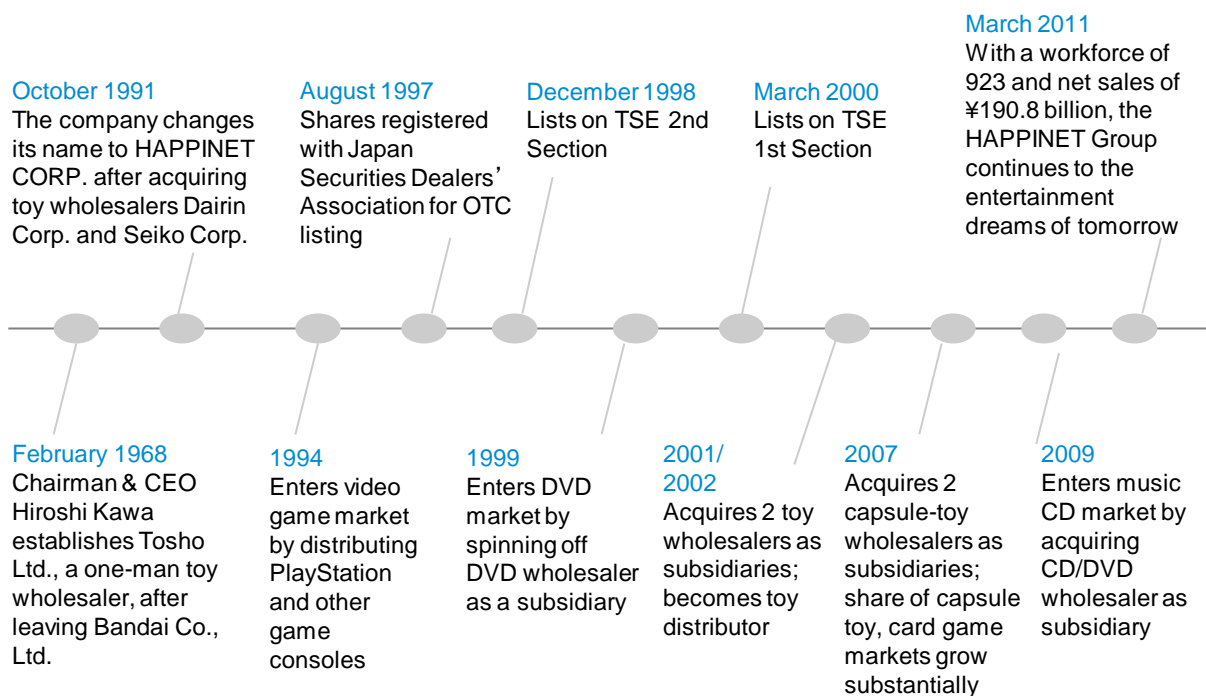


Corporate Profile

▶ Registered Name	HAPPINET CORPORATION
▶ URL	http://www.happinet.co.jp/
▶ Head Office	Komagata CA Bldg., 2-4-5 Komagata, Taito-ku, Tokyo 111-0043 Japan
▶ Established	June 7, 1969
▶ Representatives	Chairman & CEO Hiroshi Kawai President & COO Kazuhiko Note
▶ Main Business	Planning, manufacture and sales of toys; Planning, development and marketing of audio-visual software; Sales of video game hardware and software; Sales of arcade game equipment; Operation of toy vending machines



Major Milestones





Business Segments and Group

Our operations can be divided into the following four segments: the Toy Business; Visual and Music Business; Video-Game Business; and the Amusement Business. For the fiscal year ended in March 2011, sales from each business respectively accounted for 36.2%, 30.3%, 24.3% and 9.2% of our Group total, reflecting a fairly balanced sales mix.

Meanwhile, a breakdown in sales by channel shows that 34.2% of our products were sold through specialty stores, which include consumer electronics and camera stores, 19.3% through volume retailers, 12.7% through e-commerce, 11.2% through convenience stores, 8.1% through wholesalers, and 14.5% sold through other outlets.

The Happinet Group is comprised of the parent company, seven consolidated subsidiaries and one unconsolidated subsidiary.

Business Lines	Core Operating Companies	Key Characteristics
Toy Business	HAPPINET CORPORATION Hapoinet Marketing Corp.	One of the largest wholesalers in Japan, our Group handles some 80% of the toys produced by blue-chip toy maker Bandai (which, in turn, comprise about 50% of our Group's product lineup)
Visual and Music Business	HAPPINET CORPORATION Happinet Pictures & Music Corp.	We have achieved parity with the wholesaling industry's largest firms. Visual software accounts for slightly less than 70% of total sales, of which 10% plus represents products that were developed and made in-house (the remaining 30% comes from our music product operation centered on CDs).
Video-Game Business	HAPPINET CORPORATION Mori Games Co. Ltd.	We are the only wholesaler in Japan that handles every domestic home game console. The PlayStation series (PS3, PSP) account for 38% of all game consoles we handle, while Nintendo products account for 32% and the rest, 30%.
Amusement Business	Happinet Vending Service Corp.	We operate toy vending machines and sell arcade game machines. With a market share of 60%, we are also the largest arcade game vendor in Japan.



Strengths

Robust Management Base

Happinet is the leading wholesaler of toys, DVDs, CDs, capsule toys and card games, with some 60% share of a market that spans the operation and sales of capsule toys and card games. It is also the Japanese only wholesaler that handles every home game console available in Japan. Today, with the increasing “graying” of Japanese society, manufacturers and retailers are striving to improve management efficiency, while upgrading products and services, in their respective business fields. Yet Happinet, as an industry powerhouse, maintains strong connections with both fields by capitalizing on an abundant information-gathering base and the marketing capability that leverages this information.

Optimal Distribution System

The basis of Happinet’s information-gathering ability is its Optimal Distribution System, which links manufacturers and retailers through such media as EDI (Electronic Data Interchange), POS, the Internet and so forth. At the core of the ODS are four logistics centers, with a combined floor space of 77,134 square meters. The system allows for advanced inventory management on a real-time basis, as well as rapid and reliable shipping operations, with a delivery failure rate of less than one in 100,000 items shipped. Through its advanced supply chain management, ODS also supports the optimization of volume production and contributes to the rationalization of logistics operations by streamlining inventory. It should be noted that Happinet Logistics Service, our consolidated subsidiary, operates the four logistics centers.



Logistics Center-West Japan



Second Logistics Center-West Japan



Logistics Center-East Japan



Second Logistics Center-East Japan

Logistics Center-East Japan

Launched in April 2001

Located in Ichikawa City, Chiba Prefecture
Floor Space: 24,741m²

Second Logistics Center-East Japan

Launched in February 2006

Located in Funabashi City, Chiba Prefecture
Floor Space: 28,151m²

Logistics Center-West Japan

Launched in January 2008

Located in Amagasaki City, Hyogo Prefecture
Floor Space: 11,774m²

Second Logistics Center-West Japan

Launched in July 2011

Located in Amagasaki City, Hyogo Prefecture
Floor Space: 12,468m²

Consolidated Balance Sheets (Assets)

HAPPINET CORPORATION and subsidiaries
as of September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Assets					
Total assets	47,397	45,770	49,953	49,339	50,392
Current assets	41,104	38,422	40,585	41,210	43,500
Cash and deposits	6,173	6,355	4,206	6,601	10,109
Notes and accounts receivable-trade	20,976	18,560	25,307	23,360	23,655
Merchandise	9,035	8,471	7,718	8,183	6,866
Advance payments-trade	2,962	2,128	1,183	1,077	822
Deferred tax assets	626	1,751	1,209	755	870
Accounts receivable-other	772	800	732	904	931
Other	595	640	645	461	319
Allowance for doubtful accounts	△ 37	△ 286	△ 418	△ 134	△ 75
Noncurrent assets	6,293	7,348	9,368	8,129	6,891
Property, plant and equipment	1,550	2,152	1,826	1,581	1,461
Buildings and structures	466	570	541	472	430
Machinery, equipment and vehicles	287	238	194	179	170
Tools, furniture and fixtures	248	522	383	286	224
Land	547	819	701	638	617
Lease assets	-	-	6	4	17
Intangible assets	1,647	2,543	4,255	3,381	2,749
Goodwill	449	652	1,635	1,099	707
Other	1,197	1,891	2,620	2,282	2,041
Investments and other assets	3,096	2,652	3,286	3,165	2,680
Investment securities	2,352	1,752	1,700	1,686	1,352
Guarantee deposits	533	636	909	674	680
Deferred tax assets	53	96	557	627	515
Other	228	359	374	375	300
Allowance for doubtful accounts	△ 71	△ 193	△ 255	△ 198	△ 167

Consolidated Balance Sheets (Liabilities and Net assets)

HAPPINET CORPORATION and subsidiaries
as of September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Liabilities					
Liabilities	25,932	27,230	31,508	29,974	29,338
Current liabilities	24,171	25,042	28,476	27,243	26,408
Notes and accounts payable-trade	20,991	19,401	20,738	20,741	21,518
Short-term loans payable	-	-	2,350	2,350	-
Current portion of long-term loans payable	-	-	300	40	-
Accounts payable-other	1,926	2,309	2,879	2,671	2,927
Income taxes payable	541	417	108	268	804
Provision for bonuses	359	418	446	233	236
Provision for point card certificates	15	9	5	4	5
Provision for business structure improvement	-	1,871	376	100	-
Provision for sales returns	-	-	36	33	18
Other	337	614	1,234	800	897
Noncurrent liabilities	1,761	2,188	3,031	2,730	2,930
Long-term loans payable	-	-	285	-	-
Provision for retirement benefits	960	1,193	1,410	1,447	1,697
Negative goodwill	0	118	109	70	33
Other	800	876	1,227	1,212	1,198
Net assets					
Total net assets	21,465	18,539	18,445	19,364	21,053
Shareholders' equity	20,567	17,979	18,226	19,226	20,969
Capital stock	2,751	2,751	2,751	2,751	2,751
Capital surplus	2,776	2,776	2,776	2,775	2,775
Retained earnings	15,053	12,986	13,815	14,681	16,534
Treasury stock	△ 14	△ 534	△ 1,116	△ 981	△ 1,091
Total valuation and translation adjustments	897	560	218	137	71
Valuation difference on available-for-sale securities	897	560	219	138	72
Deferred gains or losses on hedges	-	-	△ 0	△ 0	△ 1
Subscription rights to shares	-	-	-	0	11
Minority interests	-	-	-	0	0
Total liabilities and net assets	47,397	45,770	49,953	49,339	50,392

Consolidated Statements of Income and Comprehensive Income

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Net sales	69,281	76,052	89,829	85,090	88,508
Cost of sales	60,824	65,966	79,146	74,685	76,634
Gross profit	8,457	10,085	10,683	10,404	11,874
Selling, general and administrative expenses	7,299	8,858	9,752	9,164	9,557
Salaries, allowances and directors' compensations	2,668	3,645	3,632	3,641	3,717
Bonuses	36	42	1	9	11
Provision for bonuses	358	405	434	191	228
Retirement benefit expenses	96	110	120	138	136
Warehousing expenses	720	283	802	766	884
Freightage expenses	1,002	1,064	1,225	961	1,002
Promotion expenses	369	483	341	386	353
Traveling and transportation expenses	193	279	235	236	239
Communication expenses	75	90	103	77	61
Supplies expenses	125	191	275	344	569
Rents	523	675	720	696	630
Lease expenses	47	99	91	66	54
Depreciation	176	247	417	384	346
Provision of allowance for doubtful accounts	-	150	-	-	△ 5
Provision for point card certificates	2	2	2	2	4
Amortization of goodwill	85	120	232	222	169
Other	818	966	1,114	1,037	1,153
Operating income	1,157	1,226	930	1,240	2,316
Non-operating income	73	162	179	97	111
Interest income	8	7	4	1	1
Dividends income	22	37	30	28	20
Amortization of negative goodwill	2	12	18	18	18
Other	39	105	126	48	71
Non-operating expenses	20	23	51	22	5
Interest expenses	5	5	32	11	2
Foreign exchange losses	-	5	0	7	0
Other	14	12	19	3	2
Ordinary income	1,210	1,365	1,059	1,314	2,422
Extraordinary income	0	24	72	35	3
Gain on sales of noncurrent assets	-	5	3	3	2
Gain on sales of investment securities	0	19	11	28	-
Other	0	-	57	4	1
Extraordinary loss	24	119	115	78	41
Loss on sales of noncurrent assets	-	9	0	0	7
Loss on retirement of noncurrent assets	0	12	38	11	1
Loss on sales of investment securities	-	9	1	-	0
Loss on valuation of investment securities	23	30	0	17	-
Other	-	56	75	49	31
Income before income taxes	1,186	1,270	1,016	1,271	2,384
Income taxes-current	522	403	69	276	802
Income taxes-deferred	△ 55	233	288	282	55
Income before minority interests	718	632	657	712	1,527
Minority interests in income	-	14	-	△ 0	0
Net income	718	618	657	712	1,526

(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Income before minority interests	-	-	-	712	1,527
Other comprehensive income	-	-	-	△ 244	△ 113
Valuation difference on available-for-sale securities	-	-	-	△ 243	△ 112
Deferred gains or losses on hedges	-	-	-	△ 1	△ 1
Comprehensive income	-	-	-	468	1,413
Comprehensive income attributable to owners of the parent	-	-	-	468	1,412
Comprehensive income attributable to minority interests	-	-	-	△ 0	0

Consolidated Statements of Cash Flows

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Cash flows from operating activities					
Net cash provided by (used in) operating activities	277	1,723	2,817	660	2,124
Income before income taxes	1,186	1,270	1,016	1,271	2,384
Depreciation	176	247	417	384	346
Amortization of goodwill	83	108	214	204	150
Increase (decrease) in allowance for doubtful accounts	△ 0	136	△ 88	△ 4	△ 8
Increase (decrease) in provision for bonuses	36	27	1	△ 370	△ 78
Increase (decrease) in provision for retirement benefits	28	57	53	23	66
Increase (decrease) in provision for business structure improvement	-	△ 727	△ 813	△ 77	△ 11
Interest and dividends income	△ 31	△ 44	△ 34	△ 29	△ 21
Interest expenses	5	5	32	11	2
Loss (gain) on sales and retirement of noncurrent assets	0	17	34	8	6
Loss (gain) on sales of investment securities	△ 0	△ 10	△ 9	△ 28	0
Loss (gain) on valuation of investment securities	23	30	0	17	-
Decrease (increase) in notes and accounts receivable-trade	1,118	2,740	△ 279	△ 452	△ 441
Decrease (increase) in inventories	△ 2,840	△ 1,076	1,609	△ 1,448	△ 444
Increase (decrease) in notes and accounts payable-trade	1,878	△ 1,695	△ 10	908	1,314
Other	△ 851	638	1,092	676	△ 124
Subtotal	815	1,727	3,234	1,094	3,142
Interest and dividends income received	31	44	34	29	21
Interest expenses paid	△ 4	△ 5	△ 31	△ 12	△ 2
Income taxes paid	△ 563	△ 43	△ 420	△ 450	△ 1,036
Cash flows from investment activities					
Net cash provided by (used in) investing activities	△ 219	△ 537	△ 108	△ 190	△ 64
Purchase of property, plant and equipment	△ 43	△ 243	△ 56	△ 11	△ 24
Proceeds from sales of property, plant and equipment	-	16	7	5	32
Purchase of intangible assets	△ 204	△ 520	△ 685	△ 75	△ 86
Purchase of investment securities	△ 71	△ 8	△ 5	△ 111	△ 4
Proceeds from sales of investment securities	0	169	54	115	2
Other	99	48	578	△ 112	16
Cash flows from financing activities					
Net cash provided by (used in) financing activities	△ 180	△ 671	△ 3,447	△ 174	△ 170
Decrease in short-term loans payable	-	△ 30	△ 2,790	-	-
Repayment of long-term loans payable	-	△ 127	△ 225	△ 100	-
Proceeds from sales of treasury stock	0	-	-	102	-
Purchase of treasury stock	△ 0	△ 294	△ 216	△ 0	△ 0
Cash dividends paid	△ 179	△ 178	△ 170	△ 168	△ 168
Other	-	△ 40	△ 45	△ 8	△ 1
Effect of exchange rate change on cash and cash equivalents	-	-	△ 0	△ 7	△ 0
Net increase (decrease) in cash and cash equivalents	△ 121	513	△ 738	289	1,888
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	42	-	-	-	-
Cash and cash equivalents at beginning of period	6,252	5,837	4,945	6,312	8,220
Cash and cash equivalents at end of period	6,173	6,351	4,206	6,601	10,109

Information by Segment

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Toy Business					
Net Sales	27,376	26,401	28,385	30,376	34,092
Operating Income/Loss (△)	971	389	749	860	1,249
Visual and Music Business					
Net Sales	18,606	16,637	33,483	27,509	26,702
Operating Income/Loss (△)	301	823	△ 63	80	338
Video-Game Business					
Net Sales	20,239	23,671	19,395	18,703	16,492
Operating Income/Loss (△)	488	646	420	410	404
Amusement Business					
Net Sales	3,058	9,341	8,565	8,500	11,220
Operating Income/Loss (△)	21	△ 28	462	502	989
Adjustments					
Operating Income/Loss (△)	△ 625	△ 604	△ 639	△ 613	△ 664
Consolidated Total					
Net Sales	69,281	76,052	89,829	85,090	88,508
Operating Income/Loss (△)	1,157	1,226	930	1,240	2,316

Performance Indicators

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



Term-End	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Share Price (¥)	1,429	1,455	1,240	1,056	1,315
Outstanding Shares Issued (shares)	12,025,000	12,025,000	12,025,000	12,025,000	12,025,000
Treasury Stock (shares)	10,085	370,305	823,125	723,555	823,815
Earnings per Share (¥)	59.83	52.69	57.95	63.63	136.28
Book Value per Share (¥)	1,786.54	1,590.76	1,646.64	1,713.41	1,878.49
Free Cash Flow per Share (¥)	4.88	100.92	238.61	42.02	183.90
Dividend per Share	25.00	15.00	15.00	15.00	22.50
EBITDA (¥ million)	1,333	1,474	1,347	1,624	2,662
PER (times)	23.9	27.6	21.4	16.6	9.6
PBR (times)	0.8	0.9	0.8	0.6	0.7
PCFR (times)	61.8	9.9	5.0	17.9	6.9
EV/EBITDA Ratio (times)	8.3	7.6	10.1	5.2	2.1
Dividend Yield (%)	1.7%	1.0%	1.2%	1.4%	1.7%

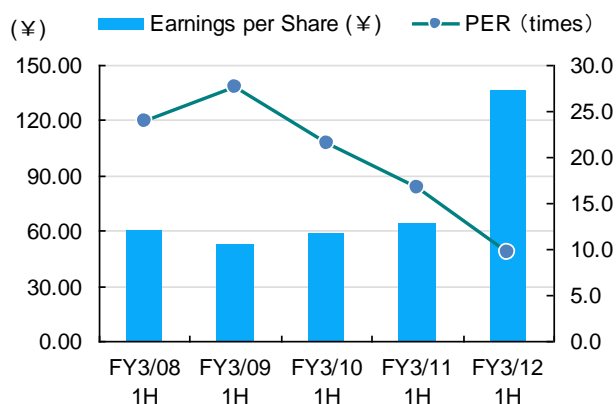
PCFR = Share Price/Cash Flows from Operating Activities per Share

EBITDA = Operating Income+Depreciation

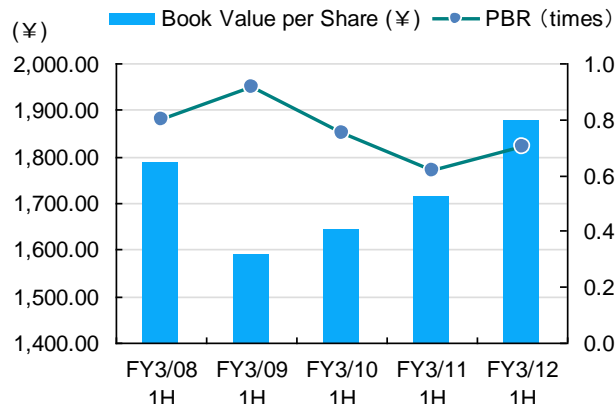
EV = Market Value+Interest-bearing Debt—Liquidity in Hand (Cash & Deposits)

EV/EBITDA Ratio = EV/EBITDA

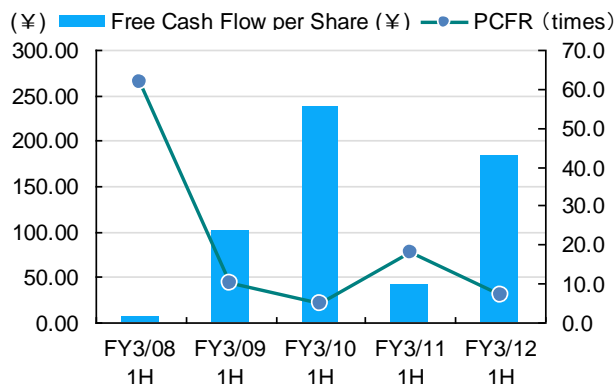
Earnings per Share • PER



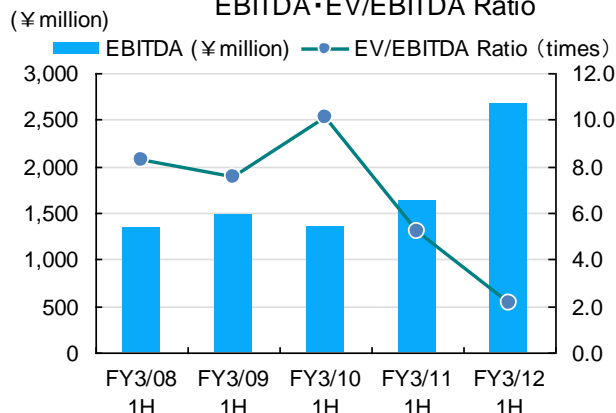
Book Value per share • PBR



Cash flow per Share • PCFR



EBITDA • EV/EBITDA Ratio



Consolidated Growth/Profitability Indicators

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Net Sales	69,281	76,052	89,829	85,090	88,508
Gross Profit	8,457	10,085	10,683	10,404	11,874
SG&A Expenses	7,299	8,858	9,752	9,164	9,557
Operating Income	1,157	1,226	930	1,240	2,316
Ordinary income	1,210	1,365	1,059	1,314	2,422
Net Income	718	618	657	712	1,526

(%)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Gross Profit Ratio	12.2%	13.3%	11.9%	12.2%	13.4%
SG&A Expenses Ratio	10.5%	11.6%	10.9%	10.8%	10.8%
Operating Income Ratio	1.7%	1.6%	1.0%	1.5%	2.6%
Ordinary Income Ratio	1.7%	1.8%	1.2%	1.5%	2.7%
Net Income Ratio	1.0%	0.8%	0.7%	0.8%	1.7%

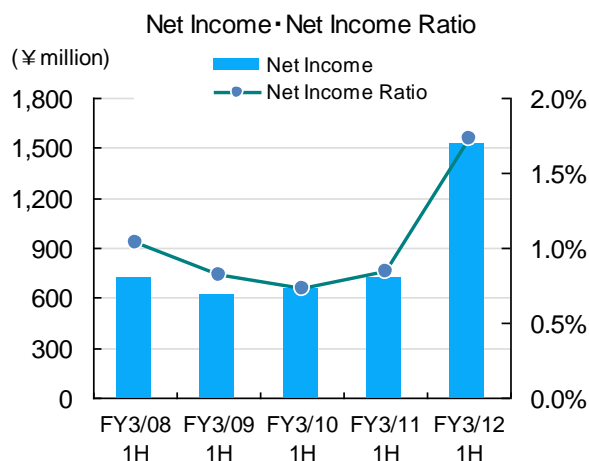
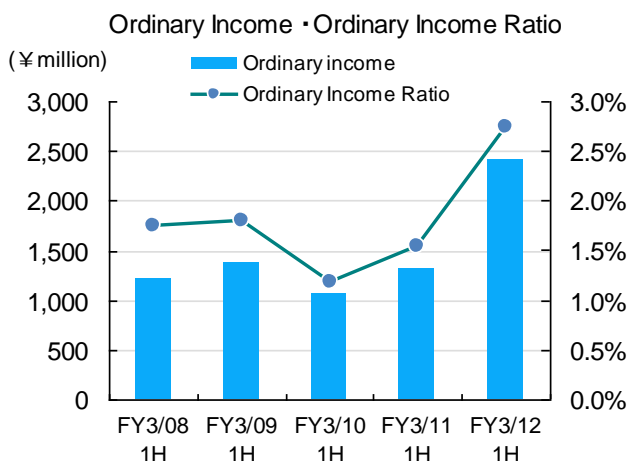
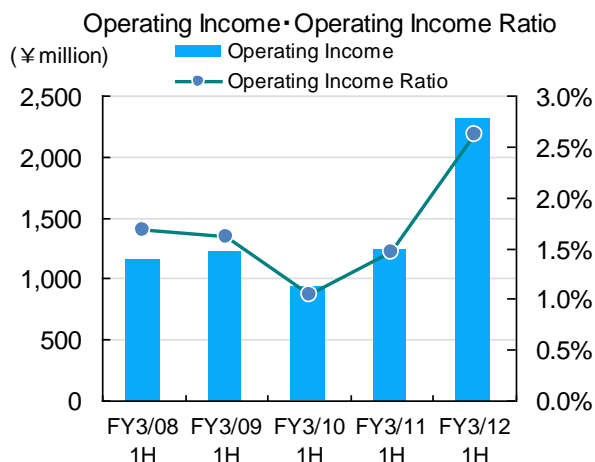
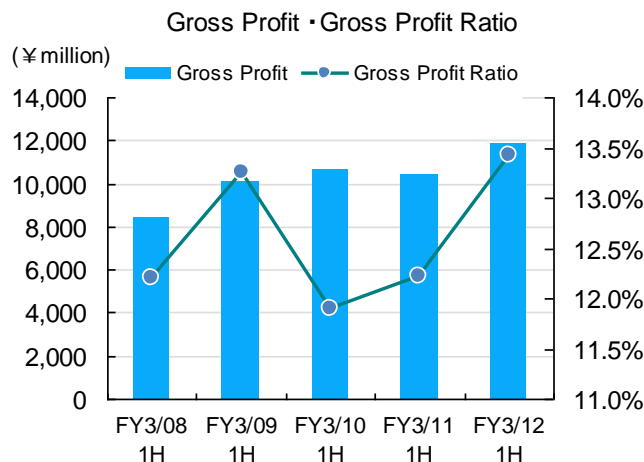
Gross Profit Ratio = Gross Profit/Net Sales

SG&A Expenses Ratio = SG&A Expenses/Net Sales

Operating Income Ratio = Operating Income/Net Sales

Ordinary Income Ratio = Ordinary Income/Net Sales

Net Income Ratio = Net Income/Net Sales



Consolidated Profitability/Efficiency Indicators

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



(Times)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Total Assets Turnover	2.9	3.2	3.4	3.5	3.6
Equity Turnover	6.6	8.2	9.8	8.9	8.7
Noncurrent Assets Turnover	20.9	20.2	18.7	20.0	24.7
Current Assets Turnover	3.4	3.8	4.2	4.2	4.2

(%)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
ROA	1.5%	1.3%	1.3%	1.4%	3.1%
ROE	3.4%	3.3%	3.6%	3.7%	7.5%

Total Assets Turnover = Net Sales*2/Average Total Assets

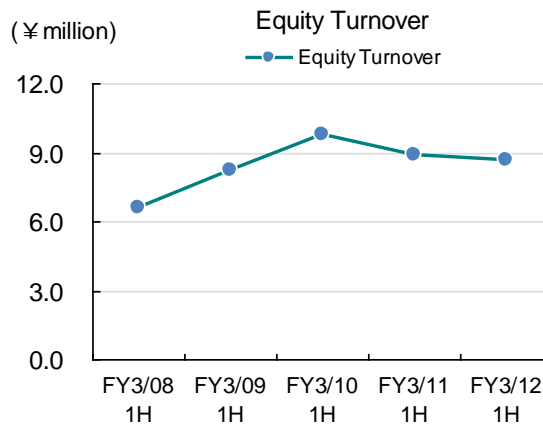
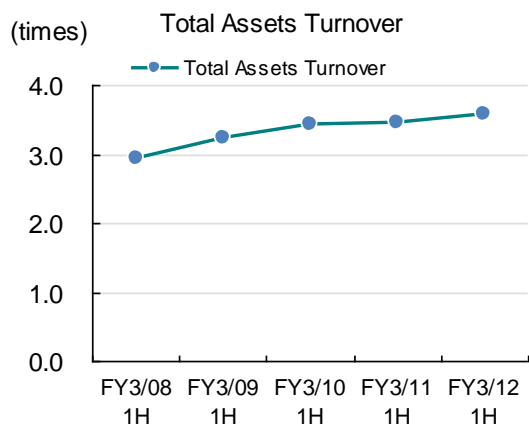
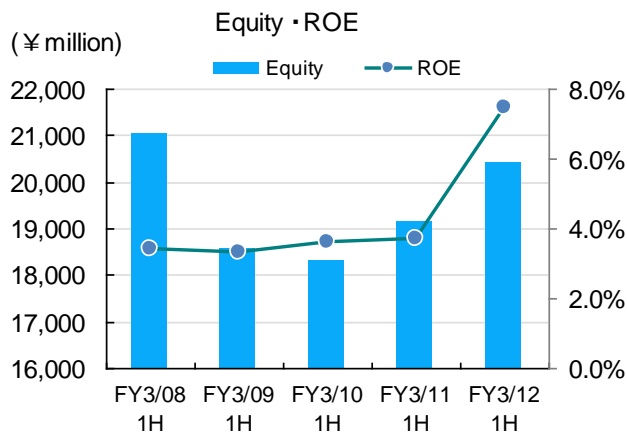
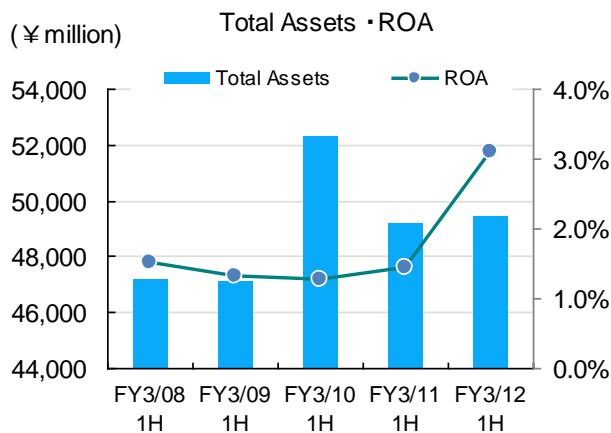
Equity Turnover = Net Sales*2/Average Equity

Noncurrent Assets Turnover = Net Sales*2/Average Noncurrent Assets

Current Assets Turnover = Net Sales*2/Average Current Assets

ROA = Net income/Average Total Assets

ROE = Net income/Average Equity



Consolidated Efficiency/Stability Indicators

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Equity	21,465	18,539	18,445	19,364	21,041
Total Assets	47,397	45,770	49,953	49,339	50,392
Noncurrent Assets	6,293	7,348	9,368	8,129	6,891
Noncurrent Liabilities	1,761	2,188	3,031	2,730	2,930
Current Assets	41,104	38,422	40,585	41,210	43,500
Current Liabilities	24,171	25,042	28,476	27,243	26,408
Total net assets	21,465	18,539	18,445	19,364	21,053
Interest-bearing Debt	-	-	2,935	2,390	-

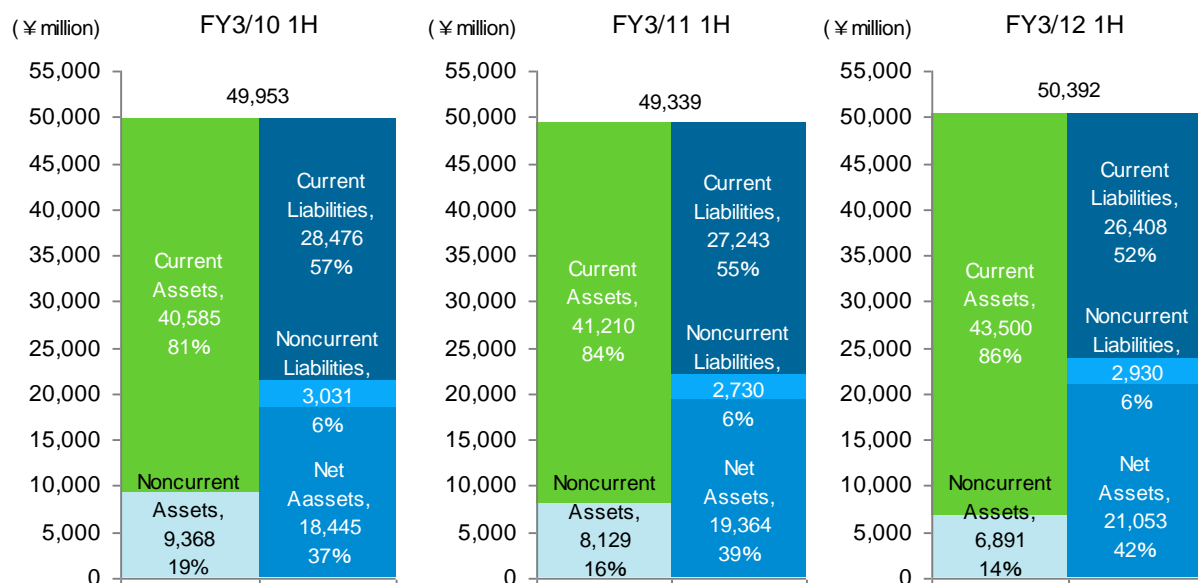
(%)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Equity Ratio	45.3%	40.5%	36.9%	39.2%	41.8%
D/E Ratio	- %	-%	15.9%	12.3%	-%
Fixed Ratio	29.3%	39.6%	50.8%	42.0%	32.8%
Current Ratio	170.1%	153.4%	142.5%	151.3%	164.7%

Equity Ratio = Equity/Average Total Assets

D/E Ratio = Interest-bearing Debt/Equity

Fixed Ratio = Noncurrent Assets/Equity

Current Ratio = Current Assets/Current Liabilities



Stock Information

HAPPINET CORPORATION and subsidiaries
for the six months ended September 30, 2007-2011



Top 10 Shareholders

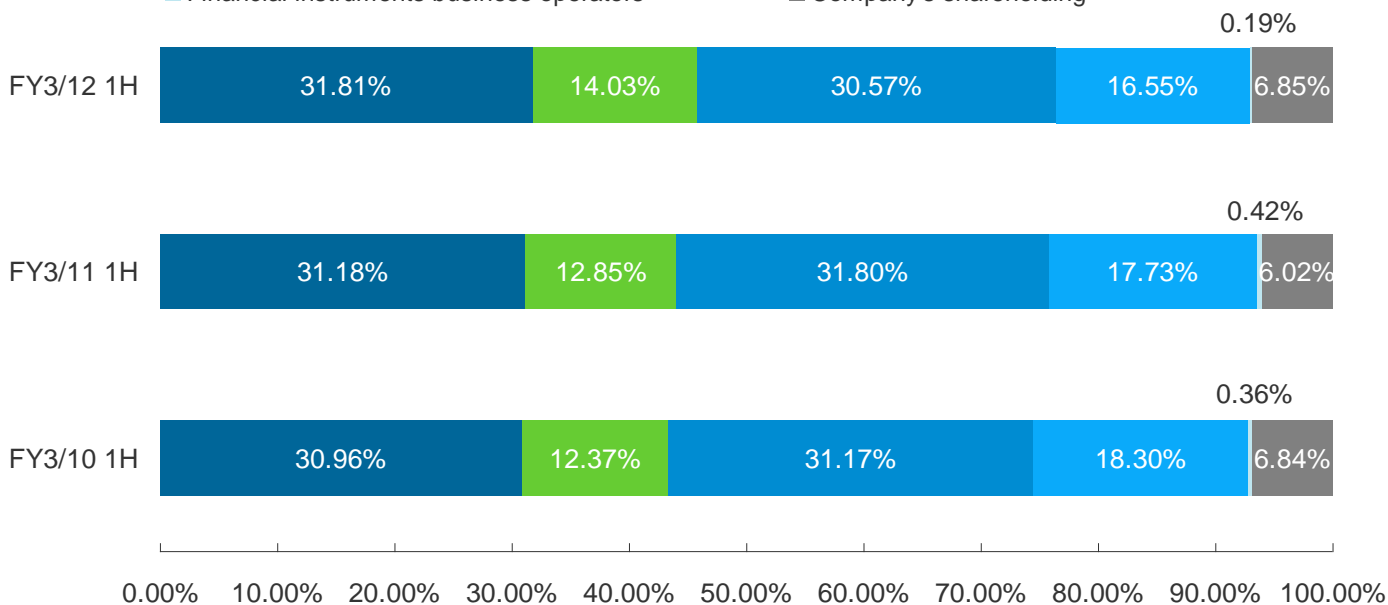
As of September 30, 2011

Name	Number of Shares (thousand)	Shareholding Ratio
NAMCO BANDAI Holdings Inc.	2,941	24.46%
Ichigo Trust	1,168	9.71%
Japan Trustee Services Bank, Ltd. (trust account)	855	7.11%
Idaira, Yasuhiko	390	3.24%
Kawai, Hiroshi	350	2.91%
Japan Trustee Services Bank, Ltd. (trust account for Chuo Mitsui Asset Trust and Banking Company, Limited and employee retirement benefit of Sumitomo Mitsui Banking Corporation)	338	2.81%
Kawai, Kayo	270	2.25%
Trust & Custody Services Bank, Ltd.	218	1.81%
Employees' Stockholding	208	1.73%
Orient YK	205	1.70%

※In addition to the above, HAPPINET CORPORATION holds 823 thousands shares.

Breakdown of Type of Shareholder

- Individuals and other
- Foreign institutions and others
- Other Japanese companies
- Other Japanese companies
- Financial instruments business operators
- Company's shareholding





HAPPINET CORPORATION

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