



HAPPINET CORPORATION

**Stock Listing :Tokyo Stock Exchange
Code Number :7552**

Fiscal Year 2016
Results Briefing
May 19, 2017



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FY2016 Results Summary

Seichi Enomoto

Representative Director

President and Chief Operating Officer

(millions of Yen)

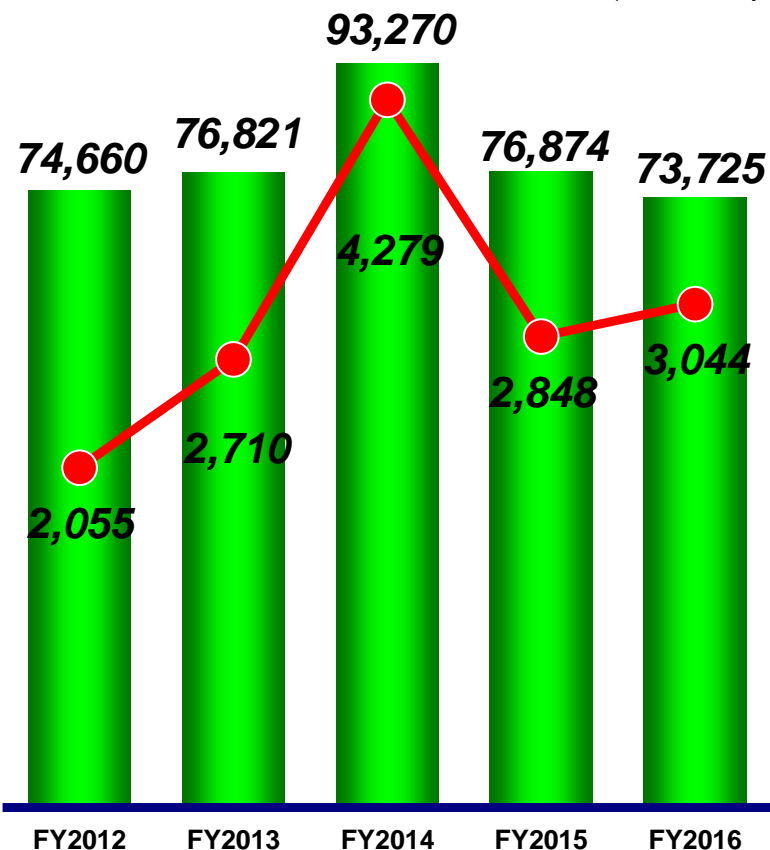
	FY2015	FY2016	YOY
Net sales	187,274	174,059	-7.1%
Operating income	3,450	3,698	7.2%
Ordinary income	3,497	3,479	-0.5%
Profit attributable to owners of parent	2,359	2,040	-13.5%



Toy Business

Net sales ratio
42.4%

■ Net sales ●-○ Segment income
(millions of yen)



■ FY2016 Results Summary

Bandai character goods, including those associated with “KAMEN RIDER EX-AID,” performed well, but they were not strong enough to significantly lead the market. The Toy Business lagged in terms of sales.

However, segment income increased year on year thanks to the decrease in the amount of inventory clearance achieved by efforts to optimize the inventory.

	FY2012	FY2013	FY2014	FY2015	FY2016
Clearance amounts	1.3 billion Yen	1.0 billion Yen	1.6 billion yen	1.8 billion yen	0.7 billion yen
Inventory amounts	2.4 billion yen	2.4 billion yen	2.3 billion yen	2.2 billion yen	2.7 billion yen
Inventory turnover rate	30.7	31.0	38.7	33.6	29.6

Visual and Music Business



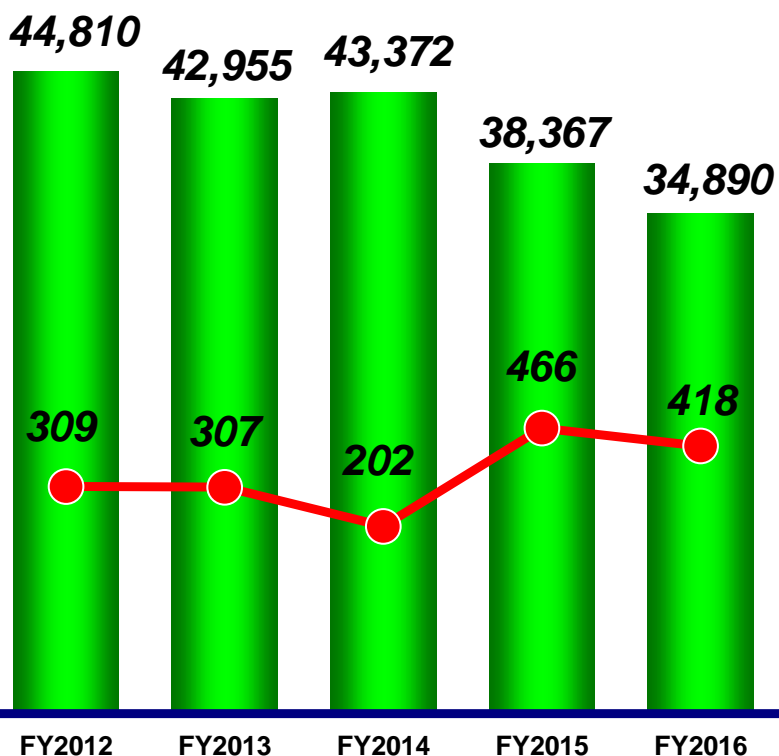
Net sales ratio
20.0%

Net sales **Segment income**
(millions of yen)

■ FY2016 Results Summary

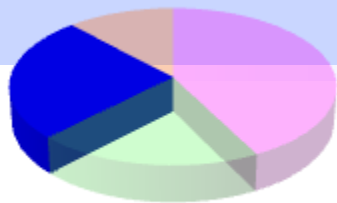
Although there were some hits such as “Shin Godzilla,” net sales of the Group also remained weak in an environment where the package market remains sluggish as a whole.

Segment income also decreased compared to the previous fiscal year due to the recorded investment loss for some of the in-house titles.



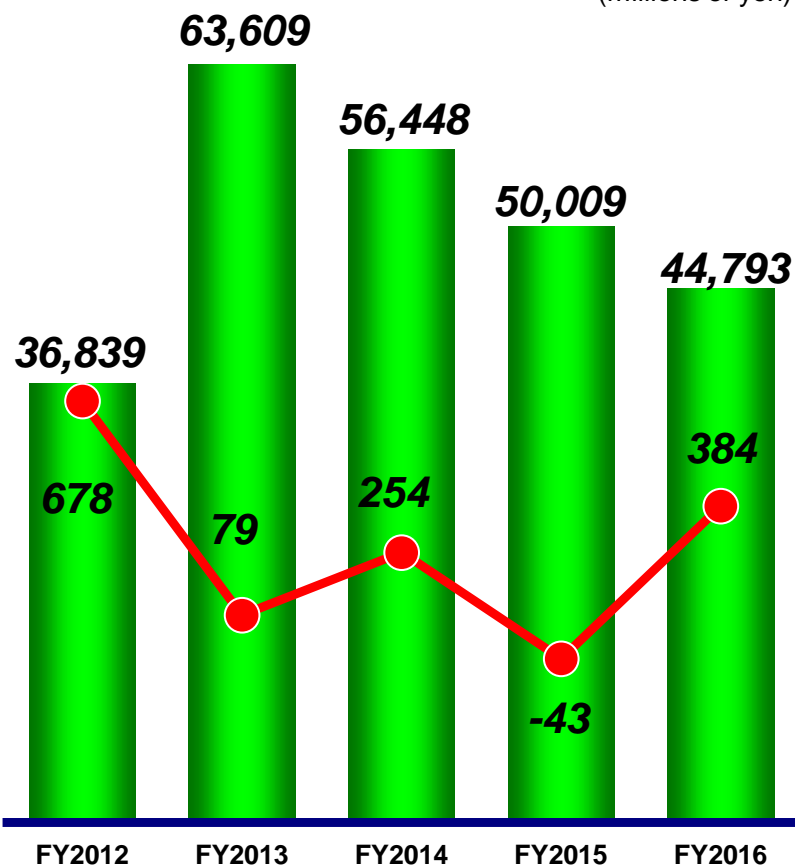
	FY2012	FY2013	FY2014	FY2015	FY2016
Rejection rate	4.7%	4.7%	4.4%	5.5%	5.4%
Inventory amounts	1.7 billion yen	1.5 billion yen	1.6 billion yen	1.7 billion yen	1.6 billion yen
Inventory turnover rate	24.5	26.0	27.1	22.7	20.8

Video-Game Business



Net sales ratio
25.7%

■ Net sales ● Segment income
(millions of yen)



■ FY2016 Results Summary

Hardware and related products of “Nintendo Switch” and “PlayStation 4” performed well, but net sales lagged due to the effects of the distribution of software and games for smartphones.

Segment income significantly exceeded the previous fiscal year’s result thanks to sales promotions of Happinet’s exclusive distribution software and a decrease in the amount of inventory clearance.

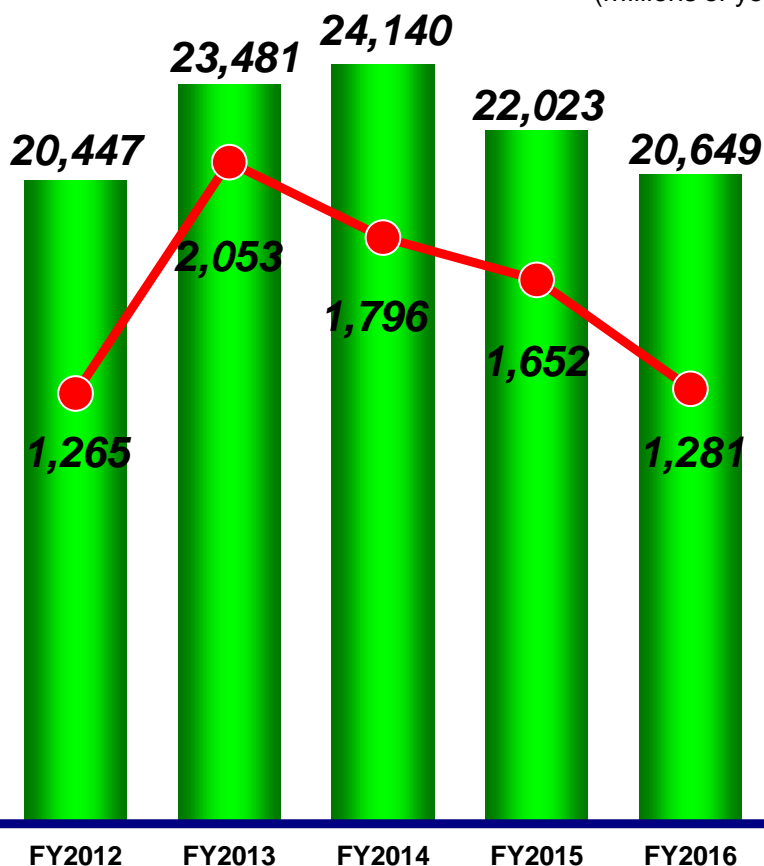
	FY2012	FY2013	FY2014	FY2015	FY2016
Clearance amounts	0.1 billion yen	0.8 billion yen	0.3 billion yen	0.5 billion yen	0.1 billion yen
Inventory amounts	0.8 billion yen	1.7 billion yen	1.2 billion yen	0.6 billion yen	0.3 billion yen
Inventory turnover rate	57.6	49.5	38.2	54.8	92.7

Amusement Business



Net sales ratio
11.9%

■ Net sales ● Segment income
(millions of yen)



■ FY2016 Results Summary

Despite active merchandising at event venues at facilities attracting a large number of customers, both net sales and segment income decreased compared to the previous year due to the absence of major hit products and the costs incurred in introducing new kids' card game machines, etc.

	FY2012	FY2013	FY2014	FY2015	FY2016
Fixed cost productivity	139%	159%	148%	150%	137%
Inventory amounts	14 billion yen	16 billion yen	14 billion yen	14 billion yen	15 billion yen
Inventory turnover rate	14.3	15.4	15.4	14.8	13.8

FY2016 Financial Results

Toru Shibata

Director

Executive Officer

Head of the Corporate Management Division

Change of business results

		FY2012	FY2013	FY2014	FY2015	FY2016	
Net sales	¥million	176,757	206,867	217,232	187,274	174,059	
Operating income	¥million	2,973	3,888	5,056	3,450	3,698	
Ordinary income	¥million	3,081	3,917	5,124	3,497	3,479	
Net income	¥million	2,011	2,466	4,049	2,359	2,040	
Comprehensive income	¥million	2,075	2,654	4,349	2,328	2,559	
Net assets	¥million	23,289	25,694	29,580	31,355	32,311	
Total assets	¥million	53,003	53,879	59,893	56,793	61,337	
Book Value per share	¥	1,036.23	1,128.25	1,293.00	1,364.82	1,464.82	
Net income per share	¥	89.75	109.40	178.91	104.06	92.32	
Dividends per share (Interim dividends)	¥	22.50 (11.25)	24.75 (11.25)	28.50 (13.50)	30.00 (15.00)	35.00 (15.00)	FY2016 : ¥5 Including a memorial dividend
No. of employees	people	918	972	933	883	843	

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

2. Happinet Corporation acquired shares of TOYS UNION CO.,LTD.(now MAXGAMES Corporation) on July 16, 2013, making it a subsidiary.

(millions of Yen,%)

	FY2015			FY2016		
		% of total	YoY		% of total	YoY
Net sales	187,274	100.0	-13.8	174,059	100.0	-7.1
Cost of sales *	165,276	88.3	-13.5	152,087	87.4	-8.0
Gross profit	21,997	11.7	-15.9	21,971	12.6	-0.1
SG&A expenses	18,547	9.9	-12.1	18,273	10.5	-1.5
logistics cost	3,648	1.9	-9.1	3,542	2.0	-2.9
Personnel	8,450	4.5	-13.0	7,911	4.5	-6.4
Depreciation	341	0.2	-0.2	386	0.2	13.2
Operating profit	3,450	1.8	-31.8	3,698	2.1	7.2
Non-operating income	73	0.0	-5.6	70	0.0	-4.7
interest and dividends income	46	0.0	47.1	38	0.0	-16.1
Other	27	0.0	-40.9	31	0.0	14.4
Non-operating expenses	26	0.0	157.2	288	0.2	985.4
interest expenses	1	0.0	-39.4	0	0.0	-97.9
Share of loss of entities accounted for using equity method	22	0.0	—	283	0.2	1137.7
Other	2	0.0	-72.0	4	0.0	102.2
Ordinary profit	3,497	1.9	-31.8	3,479	2.0	-0.5
Extraordinary income	56	0.0	609.9	0	0.0	-99.3
Extraordinary losses	15	0.0	-97.5	433	0.2	2720.7
Profit before income tax	3,538	1.9	-21.5	3,047	1.8	-13.9
Income taxes	1,178	0.6	156.6	1,006	0.6	-14.6
Profit attributable to owners of parent	2,359	1.3	-41.7	2,040	1.2	-13.5

*including stock clearances of ¥2,917m in FY2014, ¥1,396m in FY2015.

Earnings per share (¥)	104.06	-	-41.8	92.32	-	-11.3
No. of employees at end of period (people) **	883	-	-5.4	843	-	-4.5

**The number of employees includes employees temporarily transferred from other companies and contract

① Change by business segment

■ Net sales

(millions of Yen,%)

Segment	Period	FY2014			FY2015			FY2016		
			% of total	YoY		% of total	YoY		% of total	YoY
Toy business		93,270	42.9	21.4	76,874	41.0	-17.6	73,725	42.4	-4.1
Visual and Music business		43,372	20.0	1.0	38,367	20.5	-11.5	34,890	20.0	-9.1
Video-game business		56,448	26.0	-11.3	50,009	26.7	-11.4	44,793	25.7	-10.4
Amusement business		24,140	11.1	2.8	22,023	11.8	-8.8	20,649	11.9	-6.2
Total		217,232	100.0	5.0	187,274	100.0	-13.8	174,059	100.0	-7.1

■ Segment income

(millions of Yen,%)

Segment	Period	FY2014			FY2015			FY2016		
			% of total	YoY		% of total	YoY		% of total	YoY
Toy business		4,279	84.7	57.9	2,848	82.6	-33.4	3,044	82.3	6.9
Visual and Music business		202	4.0	-34.3	466	13.5	130.9	418	11.3	-10.4
Video-game business		254	5.0	217.9	-43	-1.3	-	384	10.4	-
Amusement business		1,796	35.5	-12.5	1,652	47.9	-8.0	1,281	34.7	-22.4
Eliminations and corporate		-1,475	-29.2	-	-1,473	-42.7	-	-1,430	-38.7	-
Total		5,056	100.0	30.0	3,450	100.0	-31.8	3,698	100.0	7.2

② Main business summary

■ Toy business

(100millions of Yen,%)

Manufacturer	period	FY2014		FY2015		FY2016				
		% of total	YoY	% of total	YoY	% of total	YoY			
BANDAI CO.,Ltd		554	59.4	35.8	419	54.6	-24.2	376	51.0	-10.4
TOMY COMPANY,LTD		41	4.5	-1.6	49	6.5	20.4	70	9.6	41.6
Happinet originals		19	2.0	-8.1	15	2.1	-16.3	17	2.4	10.6
Other manufactures		318	34.1	6.9	282	36.8	-11.1	272	37.0	-3.6
Total		932	100.0	21.4	768	100.0	-17.6	737	100.0	-4.1

■ Visual and Music business

(100millions of Yen,%)

Division	period	FY2014		FY2015		FY2016				
		% of total	YoY	% of total	YoY	% of total	YoY			
Wholesale		260	60.2	3.3	248	64.7	-4.9	222	63.8	-10.2
	Exclusive titles	69	15.9	8.7	47	12.4	-31.2	44	12.8	-5.8
Visual		330	76.1	4.4	295	77.1	-10.4	267	76.6	-9.5
Music		103	23.9	-8.5	87	22.9	-15.3	81	23.4	-7.7
Total		433	100.0	1.0	383	100.0	-11.5	348	100.0	-9.1

■ Sales of video game platform

(100millions of Yen,%)

period Manufacturer	FY2014			FY2015			FY2016		
		% of total	YoY		% of total	YoY		% of total	YoY
Nintendo	461	81.7	-9.7	405	81.1	-12.1	338	75.6	-16.5
S I E *	74	13.3	-22.2	79	15.9	6.5	99	22.1	24.8
Other	28	5.0	-1.9	15	3.0	-46.5	10	2.3	-33.6
Total	564	100.0	-11.3	500	100.0	-11.4	447	100.0	-10.4

※ S I E . . . Sony Interactive Entertainment LLC

■ Amusement Business

(100millions of Yen,%)

period Division	FY2014			FY2015			FY2016		
		% of total	YoY		% of total	YoY		% of total	YoY
Capsule toy	101	42.1	20.3	103	47.1	2.0	94	45.8	-8.6
Kid's card game	105	43.6	-10.4	93	42.3	-11.5	91	44.4	-1.7
Other	34	14.3	5.3	23	10.6	-32.2	20	9.8	-13.9
Total	241	100.0	2.8	220	100.0	-8.8	206	100.0	-6.2

■ Breakdown of Nintendo sales

(100millions of Yen,%)

Item	period	FY2014			FY2015			FY2016		
			% of total	YoY		% of total	YoY		% of total	YoY
Stationary	console	39	8.6	-38.8	63	15.7	60.8	52	15.5	-17.6
	Software	41	8.9	19.1	44	11.1	9.1	27	8.2	-38.0
	Accessories	10	2.3	23.9	16	4.0	53.3	7	2.2	-53.3
Portable	console	132	28.8	-24.5	85	21.2	-35.4	76	22.7	-10.7
	Software	224	48.7	4.8	170	42.0	-24.3	144	42.6	-15.1
	Accessories	12	2.7	-3.0	12	3.0	-2.6	6	1.9	-47.2
Other		—	—	—	12	3.0	—	23	6.9	82.9
Total		461	100.0	-9.7	405	100.0	-12.1	338	100.0	-16.5

■ Breakdown of *SIE sales

(100millions of Yen,%)

Item	period	FY2014			FY2015			FY2016		
			% of total	YoY		% of total	YoY		% of total	YoY
Stationary	console	11	15.1	-3.0	10	13.8	-2.7	23	23.3	109.3
	Software	19	25.5	-44.8	22	28.4	18.7	32	32.7	43.3
	Accessories	1	1.5	-46.4	1	1.8	25.9	2	2.3	58.4
Portable	console	9	12.9	-34.4	11	14.2	17.0	9	9.1	-19.2
	Software	32	43.3	4.1	31	39.8	-2.2	30	31.1	-2.4
	Accessories	1	1.7	-36.7	1	2.0	26.4	1	1.5	-3.5
合計		74	100.0	-22.2	79	100.0	6.5	99	100.0	24.8

(millions of Yen,%)

(Assets)	FY2015	FY2016	
			Change
Cash and deposits	11,412	11,605	192
Notes and accounts receivable - trade	22,899	28,258	5,359
Inventories	6,043	6,300	256
Advance payments-trade	1,204	782	-422
Deferred tax assets	841	736	-105
Other	2,503	1,294	-1,209
Allowance for doubtful accounts	-0	-1	-1
Total current assets	44,905	48,975	4,070
Total property, plant and equipment	753	777	23
Buildings and structures, net	362	432	69
Land	65	65	-
Other	325	279	-45
Intangible assets	1,086	1,005	-81
Investments and other assets	10,047	10,579	531
Investment securities	6,387	7,105	718
Deferred tax assets	1,220	947	-272
Other	2,474	2,535	60
Allowance for doubtful accounts	-34	-9	24
Total non-current assets	11,887	12,361	473
Total assets	56,793	61,337	4,544

(millions of Yen,%)

	FY2015	FY2016	Change
(Liabilities)			
Notes and accounts payable-trade	18,282	21,550	3,268
Accounts payable-other	2,461	2,184	-277
Income taxes payable	380	624	244
Provision for bonuses	304	242	-61
Other	387	586	198
Total current liabilities	21,817	25,188	3,371
Net defined benefit liability	2,763	2,906	142
Other	857	931	74
Total non-current liabilities	3,621	3,837	216
Total liabilities	25,438	29,026	3,588
(Net assets)			
Capital stock	2,751	2,751	-
Capital surplus	2,784	2,784	-
Retained earnings	25,679	27,054	1,374
Treasury shares	-906	-1,997	-1,090
Total shareholder's equity	30,308	30,592	283
Valuation difference on available-for-sale securities	657	1,167	510
Deferred gains or losses on hedges	-9	-0	8
Total accumulated other comprehensive income	648	1,167	519
Subscription rights to shares	398	551	152
Total Net assets	31,355	32,311	955
Total liabilities and Net assets	56,793	61,337	4,544
Net assets per share(¥)	1,364.82	1,464.82	100.00

(millions of Yen,%)

	FY2015	FY2016	
			Change
profit before income taxes	3,538	3,047	-490
Depreciation	381	440	59
Impairment loss	-	18	18
Share of loss of entities accounted for using equity method	22	283	261
Decrease (increase) in notes and accounts receivable-trade	2,783	-5,356	-8,139
Decrease (increase) in inventories	702	-256	-959
Increase (decrease) in notes and accounts payable-trade	-1,832	3,268	5,100
Increase (decrease) in accounts payable - other	-1,195	-215	979
Decrease (increase) in guarantee deposits	-107	11	118
Other	-2,031	2,476	4,508
Income taxes paid	-1,282	-662	620
Net cash provided by (used in) operating activities	978	3,055	2,076
Purchase of property, plant and equipment	-621	-701	-79
Proceeds from sales of property, plant and equipment	-	0	0
Purchase of investment securities	-4,160	-370	3,789
Proceeds from sales of investment securities	-	0	0
Other, net	29	-35	-65
Net cash provided by (used in) investing activities	-4,752	-1,107	3,644
Proceeds from disposal of treasury shares	2	0	-2
Purchase of treasury shares	-0	-1,090	-1,090
Cash dividends paid	-679	-663	15
Other, net	-	-0	0
Net cash provided by (used in) financing activities	-677	-1,754	-1,077
Effect of exchange rate change on cash and cash equivalents	--3	0	3
Net increase (decrease) in cash and cash equivalents	-4,455	192	4,647
Cash and cash equivalents at beginning of period	15,867	11,412	-4,455
Cash and cash equivalents at end of period	11,412	11,605	192

FY2017

Group-Wide Main Policy

Seiichi Enomoto

Representative Director

President and Chief Operating Officer

**Implement organizational reform, expand business areas,
and promote operational reform toward new growth**

■ Priority measures

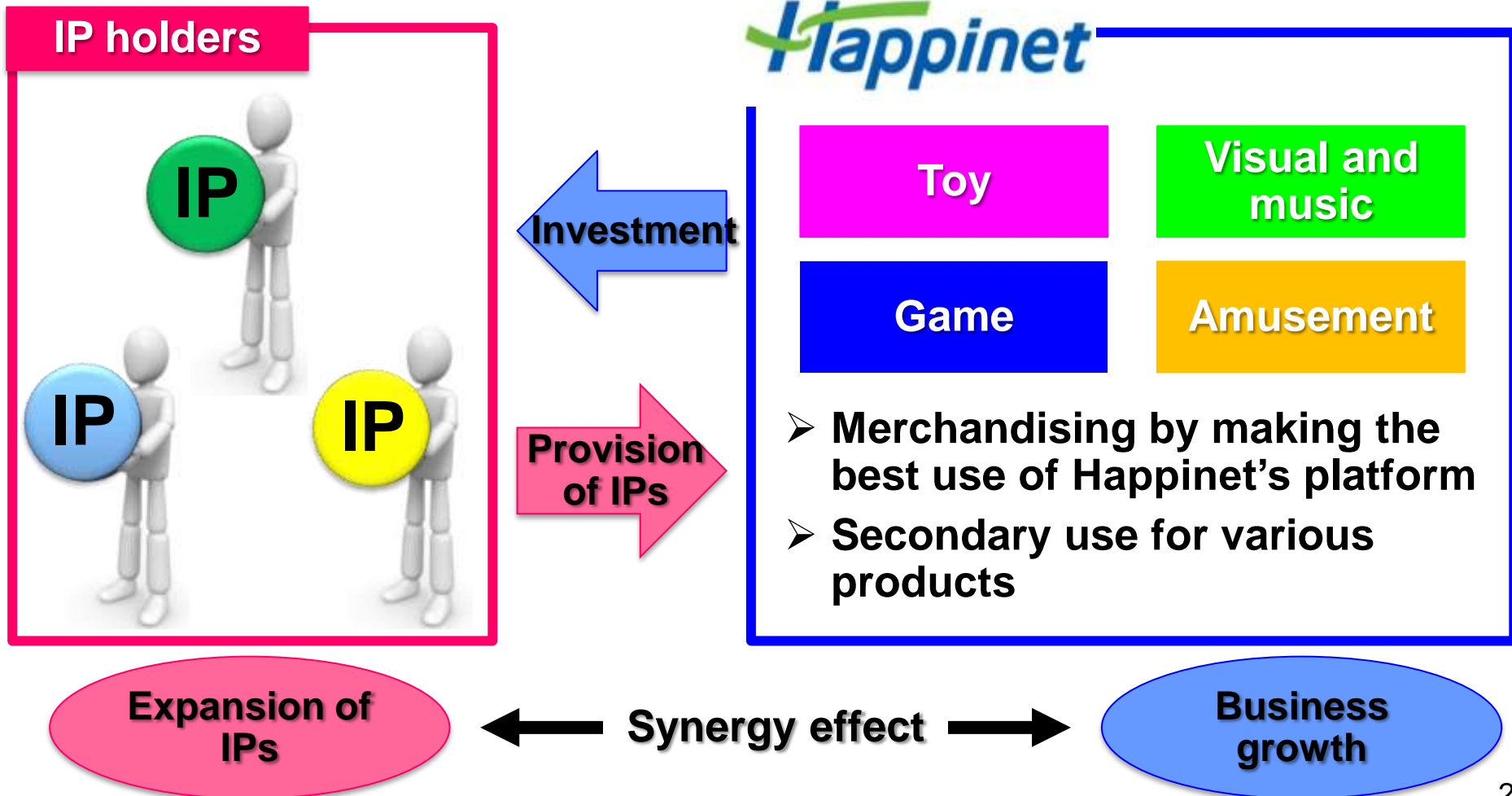
- **Form an aggressive alliance to expand business areas**
- **Seek to expand the range of new products to realize growth**
- **Promote business reform and improve profitability**
- **Pursue the capital policy to increase corporate value and build a stable management structure**

Future New Efforts

■ Strengthening of alliances

Collaborate with companies with excellent IPs and seek growth and development in Happinet's four business areas.

=> Establish the **Business Planning Department**, a section specializing in alliances, in the 50th term.



Efforts in Capital Policies

Changes in share price in FY2016 and major capital policies



Acquisition of treasury shares	Acquired 1 million shares of common stock (4.41% of the total number of issued shares [excluding treasury stock]; total amount acquired of 1,090,524,700 yen)
Payment of memorial dividends	Scheduled to pay memorial dividends for Happinet Corporation's 25th year in business of 5 yen per share
Enhancement of shareholder benefits	Present shareholders holding 500 shares with children's gift certificates (based on the number of shares held), in addition to the conventional shareholder benefits (courtesy gift catalog)

Toy Business

Seek to expand market share

- Aim for expansion of share in hobby product market



© Sotsu, Sunrise

- Aim for expansion of Happinet's exclusive distribution products



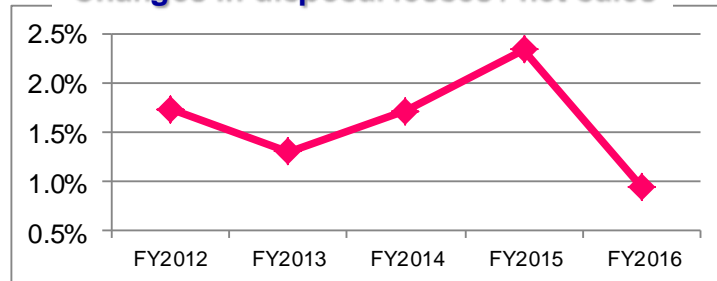
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- Promote the expansion of the range of products dealt in by the existing sales destinations as well as the development of new sales channels

Review work content and personnel structure to create stable profits

- Reduce disposal losses by more accurate purchasing activities based on demand forecast

Changes in disposal losses / net sales



- Review organizational structure and improve efficiency



Previous fiscal year

Net sales

73,725 million yen

Income

3,044 million yen

Current fiscal year

Net sales (forecast)

75,000 million yen

Income (forecast)

3,250 million yen

Toy Business

Noteworthy products for the 50th fiscal term



© 2017 TV Asahi, Toei AG, Toei

Uchu Sentai Kyuranger

Broadcast from Feb 12 on the TV Asahi network

KyurenOh, Robot #1, is performing well!



© Disney © Disney/Pixar

Disney & Disney / Pixar characters

My Wonderful Disney PC

Sales have been strong since its release in March!



© ABC-A, Toei Animation

Kirakira PreCure a la Mode

Broadcast from Feb 5 on the ABC and TV Asahi network

Sweetspect, a tool for metamorphosis, is performing well!

©TOMY



Beyblade

A series of products released as hobby products for boys are performing quite well!

© BNP/BANDAI,NAS,TV TOKYO



TM & © Wizards of the Coast/Shogakukan/Mitsui-Kids

Various card games

Also performing well at convenience stores!
(Images from Battle Spirits and Duel Masters)

Happinet's original products



Hover Shark

8,980 yen (tax excluded) © Happinet

R/C with a unique function to enable stable driving both on land and on the water developed with a motif of a hovercraft



Drawings start glittering!

© Happinet

GLOW A DRAWING BOARD

2,980 yen (tax excluded)

Drawings glitter in various colors by using the included special pencils manufactured by Mitsubishi Pencil Co., Ltd.

Visual and Music Business

Enhance the functions to become the manufacturer's exclusive distributor



- Strengthen sales support from major dealers and seek to maximize sales

Maximize sales

Enhance sales activities by major dealers

Sales promotion planning (original special benefits)

- Promote development of new sales channels



Ensure the creation of profits in Happinet's managed and capitalized titles

- Build a business model to make sales of packages and rights from theater hits



© Film "KISEKI Sobito of That Day" Production committee

- Commenced production of the film released in the next term

Previous fiscal year	Net sales	34,890 million yen
	Income	418 million yen

Current fiscal year	Net sales (forecast)	37,000 million yen
	Income (forecast)	550 million yen

Visual and Music Business

Noteworthy titles for the 50th fiscal term

Production



© 2017 "The Miracles of the Namiya General Store" Production Committee
 © Bird Studio / Shueisha, Fuji Television, Toei Animation
 © Blood Father LLC, 2015

Package

Part of noteworthy titles for the 50th fiscal term

- Rogue One (released on April 28)
- Your Name. (to be released on July 26)
- SING (to be released in summer)
- In This Corner Of The World (release date undecided)



Happinet's exclusive distribution to be released on Sept. 2

© 2017 Partners of Aibo The Movie IV

Happinet's managed titles

Animated the two popular KADOKAWA novels



ゼロから始める魔法の書

Broadcast from April 10, 2017 on AT-X and other channels

© 2016 Kobashiri Kakeru / KADOKAWA / ASCII Media Works / Zero no Majutsushi Group.



天使の3D!

Start broadcasting in July

© 2016 Aoyama Sagu / KADOKAWA / ASCII Media Works / Little Wing

Video-Game Business

Maximize sales of Nintendo Switch

- Propose and implement the optimal support measures for each sales channel
- Seek to optimize distribution and service through collaboration with Nintendo Sales Co., Ltd.



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The logo and product name of Nintendo Switch are the trademarks of Nintendo.

Improve profitability by expanding Happinet's exclusive distribution products and Game-related products

Exclusive distribution software



©Saotome Gakuen Illustration: Chinatsu Kurahana. Kogado studio



©2016 AQUAPLUS



©2016 KADOKAWA GAMES / EXPERIENCE



Accessory



©Hasetu Town Association / YURI ON ICE Production Committee



©Sorachi Hideaki / Shueisha, TV Tokyo, Dentsu, BNP, Aniplex

Character goods



VR

Previous fiscal year

Net sales

44,793 million yen

Income

384 million yen

Current fiscal year

Net sales (forecast)

46,000 million yen

Income (forecast)

450 million yen

Video-Game Business

Noteworthy titles for the 50th fiscal term



© 2017 Nintendo

“Splatooon 2”

Software exclusive to Nintendo Switch
To be released on July 21 2017



© 2017 Nintendo

“Super Mario Odyssey”

Software exclusive to Nintendo Switch
To be released by the end of 2017



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“Dragon Quest XI”

Software for Nintendo 3DS and
PlayStation® 4
To be released on July 29, 2017



© Sony Interactive Entertainment Inc.

“New Everybody’s Golf”

Software exclusive to PlayStation® 4
To be released on August 31, 2017

Happinet’s managed titles

[Category for young Japanese girls]

Under development to release a new title
for the year-end shopping season through
continuous efforts



© Maita Nao / Shogakukan / Anime "Age 12" Production Committee
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(Image from “Age 12 – Diary of girls in love –”
released in the previous year)

[New category]

Development of Happinet’s original titles
toward release in 3Q

Amusement Business

Strengthen the development of excellent locations to maximize sales

- Aim for sales expansion in locations at transportation facilities



- Build a business model for new sales channels

Seek to improve profitability through the expansion of the original and exclusive sales products and the review of the existing locations

- Expand the exclusive sales products



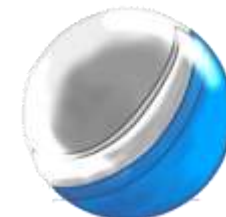
Lot Gashapon

© Ishimori Production, TV Asahi, ADK, Toei Video, Toei



Furniture in combination with machines

© Disney © BANDAI



Limited capsule toy

- Aim for the expansion of original titles

- Review the existing locations

Previous fiscal year	Net sales	20,649 million yen	▶	Current fiscal year	Net sales (forecast)	22,000 million yen
	Income	1,281 million yen			Income (forecast)	1,350 million yen

Amusement Business

Noteworthy titles for the 50th fiscal term



© Ishimori Production, TV Asahi, ADK, Toei Video, Toei

Kamen Rider Buttoba Soul

Promote character goods to a wide range of generations through Happinet's exclusive new genre machine combining the aspects of capsules and games



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Overwhelming No. 1 title in the digital card game market



© Disney © BANDAI

Machine combining the aspects of cards and capsules of Disney's world class characters



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SQUARE ENIX



Continually promote capsule toys of national artists, TV games, powerful content related to animation films

FY2017 Full-Year Projection

Seiichi Enomoto

Representative Director

President and Chief Operating Officer

(millions of Yen)

	FY2016	FY2017	YOY
Net sales	174,059	180,000	3.4%
Operating income	3,698	4,200	13.6%
Ordinary income	3,479	4,000	14.9%
Profit attributable to owners of parent	2,040	2,500	22.5%

■ Net sales projection by business segment

(millions of Yen,%)

	FY2016			FY2017		
		% of total	YoY		% of total	YoY
Toy business	73,725	42.4	-4.1	75,000	41.7	1.7
Visual and Music business	34,890	20.0	-9.1	37,000	20.6	6.0
Video-game business	44,793	25.7	-10.4	46,000	25.6	2.7
Amusement business	20,649	11.9	-6.2	22,000	12.1	6.5
Total	174,059	100.0	-7.1	180,000	100.0	3.4

■ Income projection by business segment

(millions of Yen,%)

	FY2016			FY2017		
		% of total	YoY		% of total	YoY
Toy business	3,044	82.3	6.9	3,250	77.4	6.7
Visual and Music business	418	11.3	-10.4	550	13.1	31.4
Video-game business	384	10.4	—	450	10.7	17.0
Amusement business	1,281	34.7	-22.4	1,350	32.1	5.3
Eliminations and corporate	-1,430	-38.7	—	-1,400	-33.3	—
Total	3,698	100.0	7.2	4,200	100.0	13.6

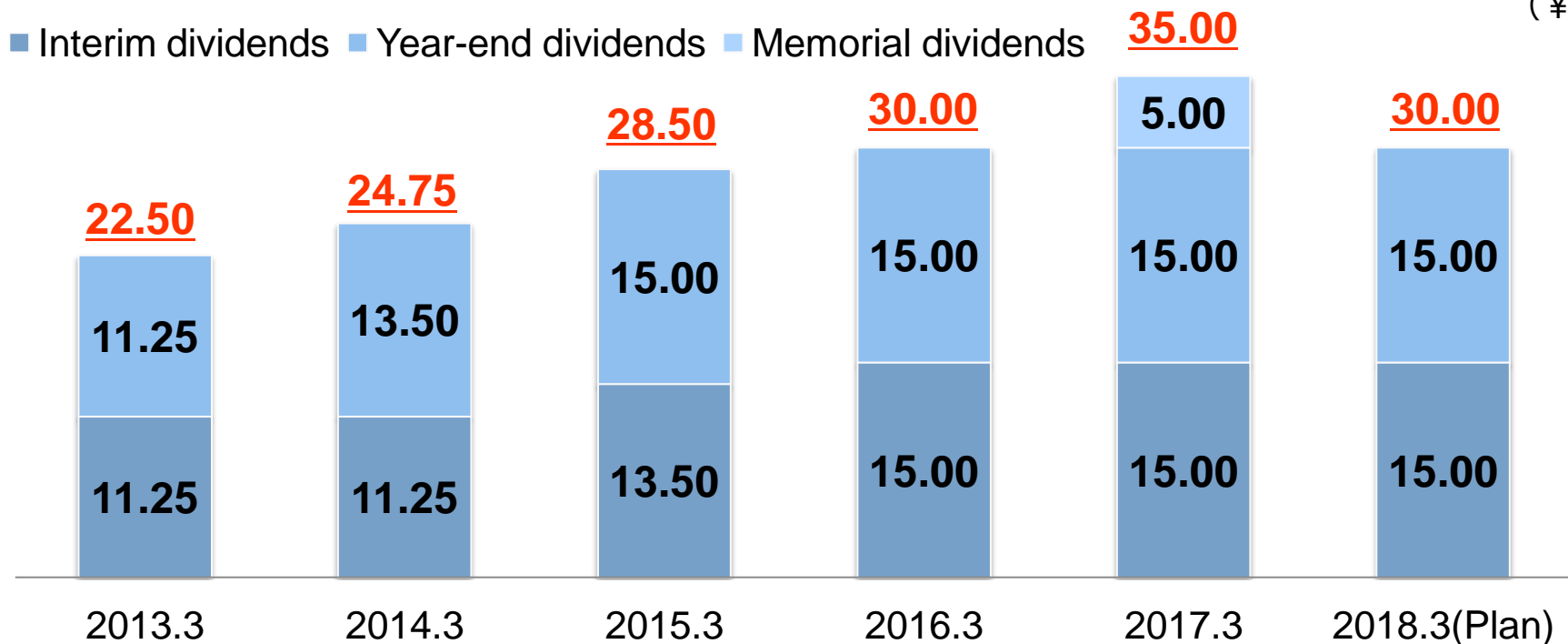
■ Index

(%)

	FY2012	FY2013	FY2014	FY2015	FY2016
ROE	8.9	10.1	14.8	7.8	6.5
Dividend payout ratio	25.1	22.6	15.9	28.8	37.9

■ Change in the annual dividends per share

(¥)



Notes

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