

HAPPINET CORPORATION

Financial Summary

**Consolidated Financial Results for the 2nd Quarter of
the Fiscal Year Ending March 31, 2010**

November 11, 2009

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This document contains forward-looking statements that are based on management’s estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectation.

November 11, 2009

Consolidated Financial Report for the 2nd Quarter of the Fiscal Year Ending March 31, 2010

Representative:	Kazuhiko Note, President and COO
Contact:	Hideo Asatsu, Board Director and CFO
Scheduled filing date of the quarterly report:	November 12, 2009
Scheduled starting date for dividend payments:	—

1. Consolidated Results for the 2nd Quarter of the Fiscal Year Ending March 31, 2010 (April 1, 2009 ~ September 30, 2009)

(1) Consolidated Operating Results (For the six months Ended September 30, 2009)

	Net sales		Operating income		Recurring income	
	¥ million	%	¥ million	%	¥ million	%
2nd Quarter of the Fiscal Year Ending March 31, 2010	89,829	18.1	930	(24.1)	1,059	(22.4)
2 nd Quarter of the Fiscal Year Ended March 31, 2009	76,052	—	1,226	—	1,365	—

	Net income		Net income per share	Net income per share (diluted)
	¥ million	%	¥	¥
2nd Quarter of the Fiscal Year Ending March 31, 2010	657	6.3	57.95	—
2 nd Quarter of the Fiscal Year Ended March 31, 2009	618	—	52.69	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	¥ million	¥ million	%	¥
As of September 30, 2009	49,953	18,445	36.9	1,646.64
As of March 31, 2009	54,661	18,184	33.3	1,599.08

(Reference)

Shareholder's equity: 18,445 million yen (As of September 30, 2009), 18,184 million yen (As of March 31, 2009)

2. Dividend

Dividend record dates	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal Year Ended March 31, 2009	—	15.00	—	15.00	30.00
Fiscal Year Ending March 31, 2010	—	15.00			
(Projection) Fiscal Year Ending March 31, 2010			—	15.00	30.00

Note: Revision of the projections in the 2nd quarter of the fiscal year ending March 31, 2010: No

3. Consolidated Projections for the Fiscal Year ending March 31, 2010 (April 1, 2009 ~ March 31, 2010)

	Net sales		Operating income		Recurring Income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	200,000	19.9	2,300	7.6	2,500	7.6	1,300	14.4	114.32

Note: Revision of the projections in the 2nd quarter of the fiscal year ending March 31, 2010: No

4. Other Information

- (1) Significant changes in scope of consolidation: No
- (2) Application of Simplified Accounting and Special Accounting for Preparing the Quarterly Consolidated Financial Statements: Yes
- (3) Changes in accounting policies, Procedures, and Methods of Presentation for Preparing the Quarterly Consolidated Financial Statements
 - a) Changes due to changes in accounting standard: No
 - b) Other changes: No
- (4) Number of shares issued (common shares)
 - a) Number of shares issued at the end of the period (including treasury shares)

2 nd quarter of the fiscal year ending March 31, 2010	12,025,000 shares
Fiscal year ended March 31, 2009	12,025,000 shares
 - b) Number of treasury shares at the end of the period

2 nd quarter of the fiscal year ending March 31, 2010	823,125 shares
Fiscal year ended March 31, 2009	653,005 shares
 - c) Average Number of shares during the period (cumulative from the beginning of the fiscal year)

For the 2 nd quarter of the fiscal year ending March 31, 2010	11,352,487 shares
For the 2 nd quarter of the fiscal year ended March 31, 2009	11,745,472 shares

*Proper use of earnings projections, and other special matters

The above projections are based on information available to the Company as of the date of the announcement of these materials. Actual business results may differ from the projections due to a number of factors in the future.