

# HAPPINET CORPORATION

Financial Summary

**Consolidated Financial Results for the 3<sup>rd</sup> Quarter of  
the Fiscal Year Ending March 31, 2012**

February 9, 2012

## DISCLAIMER

This document is a translation of the cover page of the original “Kessan Tanshin” in Japanese. HAPPINET CORPORATION provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy, the original “Kessan Tanshin” in Japanese shall prevail.  
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.

**Consolidated Financial Results**  
**for the 3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2012 [Japanese GAAP]**

Company name	HAPPINET CORPORATION		
Stock listing	Tokyo Stock Exchange		
Code No.	7552	URL:	<a href="http://www.happinet.co.jp/">http://www.happinet.co.jp/</a>
Representative	Kazuhiko Note, President and COO		
Contact	Hideo Asatsu, Board Director and CFO		
Scheduled filing date of the quarterly report	February 10, 2012		
Scheduled starting date for dividend payments	-		
The additional materials of quarterly results:	No		
Quarterly results presentation:	No		

**1. Consolidated Results for the 3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2012**  
**(April 1, 2011 - December 31, 2011)**

**(1) Consolidated Operating Results (For the nine months Ended December 31, 2011)**

	Net sales		Operating income		Ordinary income	
	¥ million	%	¥ million	%	¥ million	%
<b>3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2012</b>	157,618	5.8	4,832	67.4	4,977	65.5
3 <sup>rd</sup> Quarter of the Fiscal Year Ended March 31, 2011	148,993	(1.8)	2,886	29.7	3,007	25.7

Note: Comprehensive income: As of December 31, 2011 2,226million yen (67.1%),  
 As of December 31, 2010 1,332million yen (-%)

	Net income		Net income per share	Net income per share (diluted)
	¥ million	%	¥	¥
<b>3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2012</b>	2,358	57.2	105.26	—
3 <sup>rd</sup> Quarter of the Fiscal Year Ended March 31, 2011	1,499	10.2	66.73	—

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

Therefore, supposing that the stock split was carried out at the beginning of the period of the Fiscal Year ended March 31, 2011, Net income per share was estimated.

## (2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	¥ million		¥ million		%	
<b>As of December 31, 2011</b>	72,747		21,617		29.7	
As of March 31, 2011	48,507		19,802		40.8	

(Reference)

Shareholder's equity: 21,602 million yen (As of December 31, 2011),  
19,796 million yen (As of March 31, 2011)

## 2. Dividend

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal Year Ended March 31, 2011	—	15.00	—	15.00	30.00
<b>Fiscal Year Ending March 31, 2012</b>	—	<b>22.50</b>	—		
<b>(Projection)</b> <b>Fiscal Year Ending March 31, 2012</b>				<b>11.25</b>	<b>33.75</b>

Note: Revision of the last projections we showed: No

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

Therefore, Dividend per share for the Fiscal Year ending March 31, 2012 (Projections) was estimated by taking into account the effect of the stock split.

Please refer to the “Proper use of earnings projections, and other special matters” on the next page for further details.

## 3. Consolidated Projections for the Fiscal Year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	198,000	3.7	4,800	68.1	4,900	62.6	2,300	67.1	102.67

Note: Revision of the last projections we showed: Yes

#### 4. Other Information

(1) Significant changes in consolidated subsidiaries during the period: No

Note: Changes in specified subsidiaries affecting the scope of consolidation during the period.

(2) Application of special accounting methods for quarterly consolidated financial statements: No

(3) Changes in accounting principles, accounting estimation change and error correction.

a) Changes due to changes in accounting standards: Yes

b) Changes due to changes in accounting standard except a): No

c) Changes due to accounting estimation change: No

d) Error correction: No

(4) Number of shares issued (common shares)

a) Number of shares issued at the end of the period (including treasury shares)

3 <sup>rd</sup> quarter of the fiscal year ending March 31, 2012	24,050,000 shares
Fiscal year ended March 31, 2011	24,050,000 shares

b) Number of treasury shares at the end of the period

3 <sup>rd</sup> quarter of the fiscal year ending March 31, 2012	1,647,870 shares
Fiscal year ended March 31, 2011	1,647,410 shares

c) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the 3 <sup>rd</sup> quarter of the fiscal year ending March 31, 2012	22,402,448 shares
For the 3 <sup>rd</sup> quarter of the fiscal year ended March 31, 2011	22,472,096 shares

A stock split where 2 shares were issued per each outstanding common share on December 1, 2011 was carried out.

Therefore, suppose such stock split enforced at the beginning of the period of the Fiscal Year ended March 31, 2011, Number of shares issued (common shares) is estimated.

\* Information regarding the implementation of quarterly review procedures

At the time of release of this report, the quarterly review procedures based on “the Financial Instruments and Exchange Act.” have not been completed.

\*Proper use of earnings projections, and other special matters

(Caution about Projections)

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 various factors in the future.

(About stock splits)

A stock split in which two shares were issued for each outstanding common share held by shareholders registered or recorded in the final shareholders registry as of November 30, 2011 on December 1, 2011 was carried out.

Supposing the stock split was carried at the beginning of the period of the Fiscal Year ended March 31, 2011, Dividend per share is as follows:

Record Date: As of September 30, 2010	¥7.50	As of March 31, 2011	¥ 7.50
Annual Dividend	¥15.00		
Record Date: As of September 30, 2011	¥11.25	As of March 31, 2012 (Projections)	¥11.25
Annual Dividend (Projections)	¥22.50		