



# **NAMCO BANDAI Holdings Inc.**

## **Consolidated Financial Report for the Second Quarter of the Fiscal Year Ending March 31, 2012**

November 2, 2011

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- NAMCO BANDAI Holdings Inc. 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 expectations.

# NAMCO BANDAI Holdings Inc.

Stock Listing: Tokyo Stock Exchange

Code Number: 7832

(URL: <http://www.bandainamco.co.jp/>)

November 2, 2011

## Consolidated Financial Report for the Second Quarter of the Fiscal Year Ending March 31, 2012 (Japanese GAAP)

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Scheduled filing date of the quarterly security report: November 10, 2011

Scheduled starting date for dividend payments: December 5, 2011

The additional materials of the Financial Results for the Second Quarter: Yes

The information session of the Financial Results for the Second Quarter: Yes (for institutional investors and analysts)

\* Figures are in millions of yen, rounded down

### 1. Consolidated Results for the Second Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to September 30, 2011)

#### (1) Consolidated Operating Results (For the Six Months Ended September 30, 2011)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Recurring income	
	¥ million	%	¥ million	%	¥ million	%
<b>Second Quarter of the Fiscal Year Ending March 31, 2012</b>	<b>194,241</b>	<b>11.9</b>	<b>15,757</b>	<b>211.0</b>	<b>15,977</b>	<b>219.2</b>
Second Quarter of the Fiscal Year Ended March 31, 2011	173,595	0.5	5,067	–	5,006	–

	Net income		Net income per share	Net income per share (diluted)
	¥ million	%	¥	¥
<b>Second Quarter of the Fiscal Year Ending March 31, 2012</b>	<b>8,026</b>	<b>–</b>	<b>34.96</b>	<b>–</b>
Second Quarter of the Fiscal Year Ended March 31, 2011	(1,930)	–	(8.00)	–

(Note) Comprehensive income: 9,579 million yen [– %] (FY2012.3 2Q), (7,509) million yen [– %] (FY2011.3 2Q)

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
<b>As of September 30, 2011</b>	<b>312,631</b>	<b>210,071</b>	<b>66.6</b>
As of March 31, 2011	308,269	213,693	68.8

(Reference) Equity: 208,177 million yen (as of September 30, 2011), 212,102 million yen (as of March 31, 2011)

## 2. Cash Dividends

	Annual cash dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
Fiscal Year Ended March 31, 2011	–	¥12.00	–	¥12.00	¥24.00
Fiscal Year Ending March 31, 2012	–	¥12.00			
Fiscal Year Ending March 31, 2012 (Projections)			–	¥12.00	¥24.00

\* Revision to the projections of cash dividends for the Fiscal Year Ending March 31, 2012: No

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Fiscal Year	420,000	6.6	25,000	53.0	26,000	58.5	15,000	711.5	65.89

\* Revision to the projections: No

## 4. Other Information

### (1) Changes in Significant Subsidiaries during the Period

(Changes in Specified Subsidiaries Resulting in the Change in Scope of Consolidation): No

Included: – company Excluded: – company

### (2) Application of Special Accounting for Preparing the Quarterly Consolidated Financial Statements: Yes

(Note) For more details, please refer to the section of “(2) Application of Special Accounting for Preparing the Quarterly Consolidated Financial Statements” of “2. Matters Regarding Summary Information (Others)” on page 5 of the attached material.

### (3) Changes in Accounting Policies, Changes in Accounting Estimation and Restatement

a) Changes in accounting policies due to revisions to accounting standards and other regulations: No

b) Changes in accounting policies due to revisions to other reasons: No

c) Changes in accounting estimation: No

d) Restatement: No

### (4) Number of Issued Shares (Common Stock)

a) Total number of issued shares at the end of period (including treasury stock)

As of September 30, 2011 230,000,000 shares

As of March 31, 2011 240,000,000 shares

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

As of September 30, 2011 4,609,789 shares

As of March 31, 2011 3,497,884 shares

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

For the Second Quarter of the Fiscal Year ending March 31, 2012 229,592,993 shares

For the Second Quarter of the Fiscal Year ended March 31, 2011 241,455,138 shares

### \* Implementation status of quarterly review

This Consolidated Financial Report for the Second Quarter was exempt from quarterly review which was based on Financial Instruments and Exchange Law of Japan. As of the second quarter disclosing, quarterly review for the quarterly financial statements are under way.

### \* Explanation on appropriate use of the projections of business results, etc.

#### - Forward-Looking Statements:

Forward-looking statements that have been released prior to this document are based on management's estimates, assumptions, projections and information available at the time of its publications. A number of factors could cause actual results to differ materially from expectations. Please refer to the section of “(3) Qualitative Information Regarding Consolidated Projections” of “1. Qualitative Information Regarding Consolidated Results for the Second Quarter” on page 4 of the attached material for matters pertaining to the earnings projections.

#### - To obtain the additional materials:

The additional materials of the Financial Results for the Second Quarter will be posted on the Company's website on November 2, 2011.

## Attached Material

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# 1. Qualitative Information Regarding Consolidated Results for the Second Quarter

## (1) Qualitative Information Regarding Consolidated Operating Results

During the second quarter (six months) of the fiscal year ending March 31, 2012, harsh economic conditions continued as a result of factors such as the Great East Japan Earthquake, which caused extensive damage, problems with shortages in electric power supply arising from said disaster, and the rapid appreciation of the yen. As for the entertainment industry, weak individual consumption and other factors have added further uncertainty to the outlook.

In such environment, the BANDAI NAMCO Group (“the Group”) pressed ahead with the development of its global management foundation based on the three-year Mid-term Business Plan that started in April 2009, and sought to realize medium- to long-term growth.

On the business front, the long-established character toys and card products in the Toys and Hobby Business as well as areas in the Content Business such as arcade game machines, home video game software, and network content contributed to performance. In addition, in the Amusement Facility Business, existing-facility sales in Japan trended favorably.

Consequently, the Group’s consolidated results for the second quarter (six months) were net sales of 194,241 million yen (year-on-year increase of 11.9%), operating income of 15,757 million yen (year-on-year increase of 211.0%), recurring income of 15,977 million yen (year-on-year increase of 219.2%), and net income of 8,026 million yen (compared with net loss of 1,930 million yen for the same period of the previous fiscal year).

### Operating Results by Segment

#### Toys and Hobby Business

In the Toys and Hobby Business, domestically, character toys from *KAMEN RIDER FOURZE*, which began broadcasting on TV from September 2011, became popular, in addition to the well-performing *GOKAIGER* (*Power Rangers* series). Furthermore, digital card games such as the *DRAGON BALL HEROES* and the network play capable *PRO BASEBALL OWNERS LEAGUE* card game performed well, making a significant contribution to this business’s performance. In fresh developments, *The Little Battlers* plastic models have gained popularity mainly among elementary school-age boys, and highly collectable toys for adults performed well.

Overseas, in the North American region, toys of the *Power Rangers SAMURAI*, the first new creation from the *Power Rangers* series in two years became popular, and sales in the Asian region were solid thanks to developments in conjunction with Japan. Meanwhile, in the European region, efforts were made to develop new product categories like girls’ toys and pre-school toys, but performance did not reach the level of the same period of the previous fiscal year which enjoyed a strong performance centered around popular character toys.

As a result, net sales in the Toys and Hobby Business were 81,627 million yen (year-on-year increase of 13.0%), and segment profit was 8,986 million yen (year-on-year increase of 27.1%).

#### Content Business

In the Content Business, factors such as repeat sales of prize machines and sales of prizes in the area of arcade game machines contributed to this business’s performance. In home video game software, titles like *TALES OF XILLIA* for PlayStation 3 and *AKB1/48 Idol to Guam de Koishitara...* for PlayStation Portable performed well, and in the visual and music content area, visual package software such as *Mobile Suit Gundam UC (Unicorn)* and *TIGER & BUNNY* became popular. In the network content area, the number of monthly subscribers to existing services has declined, but social games posted a strong performance, particularly *GUNDAM ROYALE* (distributed via Mobage).

As a result, net sales in the Content Business were 86,711 million yen (year-on-year increase of 21.4%), and segment profit was 5,369 million yen (compared with segment loss of 2,600 million yen for the same period of the previous fiscal year).

### **Amusement Facility Business**

In the Amusement Facility Business, domestically, differentiated facilities offering the experience of the distinctive worldviews of characters located in shopping centers were particularly popular, and existing facilities' net sales performed strongly, rising to 103.3% of the figure for the same period of the previous fiscal year.

In the challenging environment presented by countries outside Japan, while sales in North America and Europe declined, profits were steady thanks to the selection and concentration of stores.

As a result, net sales in the Amusement Facility Business were 31,306 million yen (year-on-year decrease of 0.9%), and segment profit was 1,891 million yen (year-on-year increase of 24.5%).

Facilities as of September 30, 2011

Directly Managed Facilities	Revenue-Sharing Facilities	Others	Total
257	956	3	1,216

### **Other Businesses**

Other Businesses consist of companies that conduct operations, such as logistics support and building management for each of the Group's strategic business units. During the second quarter (six months), efforts were made to improve the efficiency of these operations related to group support.

As a result, net sales in the Other Businesses were 11,520 million yen (year-on-year increase of 32.4%), and segment profit was 1,045 million yen (year-on-year increase of 143.2%).

## **(2) Qualitative Information Regarding Consolidated Financial Position**

At the end of the second quarter of the fiscal year ending March 31, 2012, total assets stood at 312,631 million yen, an increase of 4,361 million yen from the end of the previous fiscal year. The main factors were increases of 5,640 million yen in inventories such as work in process, 1,569 million yen in tools, furniture and fixtures included in property, plant and equipment and 1,324 million yen in investment securities included in other investments and assets, while there was a decrease of 5,481 million yen in cash and time deposits due to the acquisition of the Company's own shares and income taxes paid.

Total liabilities amounted to 102,559 million yen, an increase of 7,983 million yen from the end of the previous fiscal year. The main factors were increases of 3,769 million yen in trade payables and 8,000 million yen in long-term borrowings related to taking on new debt, while there was a decrease of 4,427 million yen in accounts payable-other included in other current liabilities.

Total net assets stood at 210,071 million yen, a decrease of 3,621 million yen from the end of the previous fiscal year. The main factors were an increase of 10,328 million yen in treasury stock through the acquisition of the Company's own shares by tender offer and on the market, while there was an increase of 5,186 million yen in retained earnings thanks to the recording of net income through favorable consolidated results. Moreover, additional paid-in capital and treasury stock

each decreased by 9,299 million yen due to the retirement of treasury stock.

As a result, the equity ratio became 66.6% compared with 68.8% at the end of the previous fiscal year.

### **(3) Qualitative Information Regarding Consolidated Projections**

As for the future of the economy, a difficult business environment is expected to continue due to factors such as weak individual consumption in Japan, economic sluggishness in North America and Europe and the rise in the yen. Such factors are also expected to have an impact on the entertainment industry, in which the Group is extensively involved, resulting in ongoing uncertainty in this business environment.

Facing these circumstances, the Group is working to steadily develop its global management foundation as outlined in the three-year Mid-term Business Plan that started in April 2009, and expects these efforts will lead to medium- to long-term growth.

Specifically, in the Toys and Hobby Business, our plan for the Japanese market is to strengthen development through coordinated movement of categories revolving around long-established character toys, such as *Mobile Suit Gundam AGE* (began broadcasting on TV from October 2011), and the already popular *GOKAIGER* (*Power Rangers* series) and *KAMEN RIDER FOURZE*. In addition, while aiming for a dominant position of No. 1 in Japan, we will introduce new products and services such as card games, plastic models for elementary school students and toys for adults in order to broaden the variety of customers targeted. Overseas, in the North American region, the Group will strive to improve profitability by focusing on boys' toys such as the *Power Rangers SAMURAI*, which are off to a good start, and the *ThunderCats*. In the European region, the Group will work to expand new categories such as girls' toys and pre-school toys, and in the Asian region, to strengthen developments in conjunction with Japan.

In the Content Business, the Group will respectively expand the areas of arcade game machines and home video game software, particularly with the latest arcade game machines for popular series such as *Tekken Tag Tournament 2* and *Wangan Midnight Maximum Tune 4* and home video game software titles such as *ACE COMBAT ASSAULT HORIZON* for PlayStation 3 and Xbox 360 and *Mobile Suit Gundam Extreme VS.* for PlayStation 3. Additionally, in visual and music content, the Group will continue releases for the popular *Mobile Suit Gundam UC (Unicorn)* and *TIGER & BUNNY* and will also launch package software of *Mobile Suit Gundam AGE* in the latter half of the fiscal year. Furthermore, in network content, the Group will aim to maximize content value through social games, from *Tamagotchi! with Mobage* (distributed via Mobage) and *SUPER SENTAI WARS* (distributed via GREE), to the already popular *GUNDAM ROYALE* (distributed via Mobage) and *GUNDAM MASTERS* (distributed via GREE).

In the Amusement Facility Business, in Japan, we will continue to promote differentiated facilities that offer the experience of the Group's distinctive worldviews of characters. Overseas, we will strive to boost profitability by continuing to implement various efficiency measures.

As for the consolidated projections for the full fiscal year ending March 31, 2012, there are no changes from the projections that were announced on October 26, 2011.

## **2. Matters Regarding Summary Information (Others)**

### **(1) Changes in Significant Subsidiaries during the Period**

Not applicable.

### **(2) Application of Special Accounting for Preparing the Quarterly Consolidated Financial Statements**

#### *Calculation of taxes*

Taxes are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against income before income taxes and minority interests for the fiscal year including the current second quarter, and next by multiplying the quarterly income before income taxes and minority interests by such estimated effective tax rate.

### **(3) Changes in Accounting Policies, Changes in Accounting Estimation and Restatement**

Not applicable.



### 3. Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(¥ million)

	Prior Fiscal Year (As of March 31, 2011)	Current 2nd Quarter (As of September 30, 2011)
Assets		
Current assets		
Cash and time deposits	88,126	82,644
Trade receivables	57,262	57,002
Finished goods and merchandise	10,553	12,593
Work in process	26,741	29,789
Raw materials and supplies	4,406	4,957
Other current assets	24,664	25,708
Allowance for doubtful receivables	(820)	(664)
Total current assets	210,934	212,032
Fixed assets		
Property, plant and equipment	42,591	44,504
Intangible assets	8,536	8,055
Investments and other assets		
Other investments and assets	48,111	50,049
Allowance for doubtful receivables	(1,905)	(2,011)
Total investments and other assets	46,206	48,038
Total fixed assets	97,334	100,598
Total assets	308,269	312,631

(¥ million)

	Prior Fiscal Year (As of March 31, 2011)	Current 2nd Quarter (As of September 30, 2011)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables	36,641	40,410
Short-term borrowings	3,428	4,400
Accrued income taxes	7,979	7,400
Provision	2,590	2,151
Other current liabilities	35,464	31,807
<b>Total current liabilities</b>	<b>86,105</b>	<b>86,169</b>
<b>Long-term liabilities</b>		
Long-term borrowings	–	8,000
Provision	3,001	3,065
Other long-term liabilities	5,469	5,324
<b>Total long-term liabilities</b>	<b>8,470</b>	<b>16,389</b>
<b>Total liabilities</b>	<b>94,576</b>	<b>102,559</b>
<b>Net assets</b>		
<b>Stockholders' equity</b>		
Common stock	10,000	10,000
Additional paid-in capital	69,923	60,623
Retained earnings	159,491	164,678
Treasury stock	(3,496)	(4,524)
<b>Total stockholders' equity</b>	<b>235,919</b>	<b>230,777</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains or losses on other securities, net of tax	447	1,567
Deferred gains or losses on hedges, net of tax	3	(323)
Land revaluation, net of tax	(6,491)	(6,491)
Foreign currency translation adjustments	(17,775)	(17,351)
<b>Total accumulated other comprehensive income</b>	<b>(23,816)</b>	<b>(22,600)</b>
Minority interests	1,590	1,893
<b>Total net assets</b>	<b>213,693</b>	<b>210,071</b>
<b>Total liabilities and net assets</b>	<b>308,269</b>	<b>312,631</b>

**(2) Quarterly Consolidated Statements of Operations and Quarterly Consolidated Statements of Comprehensive****Income****(Quarterly Consolidated Statements of Operations)**

(¥ million)

	Prior 2nd Quarter (From April 1, 2010 to September 30, 2010)	Current 2nd Quarter (From April 1, 2011 to September 30, 2011)
Net sales	173,595	194,241
Cost of sales	111,231	119,004
Gross profit	62,363	75,236
Selling, general and administrative expenses	57,296	59,478
Operating income	5,067	15,757
Non-operating income		
Dividend income	158	179
Other non-operating income	362	399
Total non-operating income	521	579
Non-operating expenses		
Equity in loss of affiliated companies	97	–
Foreign exchange loss	334	146
Other non-operating expenses	151	213
Total non-operating expenses	582	360
Recurring income	5,006	15,977
Extraordinary income		
Gain on transfer of business	405	54
Reversal of allowance for doubtful receivables	119	–
Reversal of provision for loss from business restructuring	30	–
Gain on reversal of stock subscription rights	715	–
Other extraordinary income	168	18
Total extraordinary income	1,439	72
Extraordinary loss		
Loss on sales of fixed assets	1	–
Loss on disposal of fixed assets	54	561
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,205	–
Other extraordinary loss	2,716	440
Total extraordinary loss	3,977	1,002
Income before income taxes and minority interests	2,467	15,046
Income taxes	4,255	6,720
Income (loss) before minority interests	(1,787)	8,326
Minority interests	143	300
Net income (loss)	(1,930)	8,026

**(Quarterly Consolidated Statements of Comprehensive Income)**

(¥ million)

	Prior 2nd Quarter (From April 1, 2010 to September 30, 2010)	Current 2nd Quarter (From April 1, 2011 to September 30, 2011)
Income (loss) before minority interests	(1,787)	8,326
Other comprehensive income		
Unrealized gains or losses on other securities, net of tax	96	1,165
Deferred gains or losses on hedges, net of tax	(95)	(326)
Foreign currency translation adjustments	(5,658)	459
Share of other comprehensive income of associates accounted for using equity method	(64)	(45)
Total other comprehensive income	(5,722)	1,253
Comprehensive income	(7,509)	9,579
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(7,586)	9,242
Comprehensive income attributable to minority interests	76	337

**(3) Notes on Premise of Going Concern**

Not applicable.

**(4) Segment Information****(Segment Information)****I. Prior 2nd quarter (From April 1, 2010 to September 30, 2010)****1. Information regarding the amounts of net sales and income/loss by reportable segment**

(¥ million)

	Reportable Segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly Consolidated Total (Note 3)
	Toys and Hobby Business	Content Business	Amusement Facility Business	Subtotal				
Net sales								
To external customers	70,602	68,257	31,581	170,441	3,153	173,595	–	173,595
Inter-segment sales and transfers	1,621	3,194	22	4,839	5,547	10,386	(10,386)	–
Total	72,224	71,452	31,604	175,280	8,701	183,982	(10,386)	173,595
Segment income (loss)	7,072	(2,600)	1,520	5,991	429	6,421	(1,354)	5,067

- Notes:
1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services and building management for each of the Group’s strategic business units are classified.
  2. Included in the 1,354 million yen deducted from segment income (loss) as adjustment are an addition of 110 million yen in inter-segment eliminations, and a deduction of 1,465 million yen in corporate expenses that cannot be allocated to any reportable segment. The corporate expenses are mainly costs related to the administration division that has not been attributed to a reportable segment.
  3. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of operations.

**2. Information regarding loss on impairment of fixed assets and goodwill by reportable segment**

(Material loss on impairment of fixed assets)

Not applicable.

(Material changes in the amount of goodwill)

Not applicable.

(Material gains on negative goodwill)

Not applicable.

## II. Current 2nd quarter (From April 1, 2011 to September 30, 2011)

### 1. Information regarding the amounts of net sales and income/loss by reportable segment

(¥ million)

	Reportable Segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly Consolidated Total (Note 3)
	Toys and Hobby Business	Content Business	Amusement Facility Business	Subtotal				
Net sales								
To external customers	79,082	79,973	31,283	190,339	3,901	194,241	–	194,241
Inter-segment sales and transfers	2,545	6,738	22	9,306	7,618	16,925	(16,925)	–
Total	81,627	86,711	31,306	199,645	11,520	211,166	(16,925)	194,241
Segment income	8,986	5,369	1,891	16,247	1,045	17,293	(1,535)	15,757

- Notes:
1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services and building management for each of the Group’s strategic business units are classified.
  2. Included in the 1,535 million yen deducted from segment income as adjustment are a deduction of 224 million yen in inter-segment eliminations, and a deduction of 1,310 million yen in corporate expenses that cannot be allocated to any reportable segment. The corporate expenses are mainly costs related to the administration division that has not been attributed to a reportable segment.
  3. Segment income is adjusted with operating income in the quarterly consolidated statements of operations.

### 2. Information regarding loss on impairment of fixed assets and goodwill by reportable segment

(Material loss on impairment of fixed assets)

Not applicable.

(Material changes in the amount of goodwill)

Not applicable.

(Material gains on negative goodwill)

Not applicable.

### (5) Notes on Significant Changes in the Amount of Stockholders’ Equity

During the second quarter (six months), in accordance with a decision made by the Board of Directors at a meeting held on February 25, 2011, the Company acquired 11,110,764 of its own shares at a purchase price of 10,327 million yen.

Additionally, in accordance with a decision made by the Board of Directors at a meeting held on July 15, 2011, the Company carried out the retirement of treasury stock on July 19, 2011. As a result of this retirement, treasury stock decreased by 10,000,000 shares, or 9,299 million yen, and additional paid-in capital decreased by the same amount.

The value of treasury stock as of the end of the second quarter was 4,524 million yen.