



BANDAI NAMCO Holdings Inc.

Consolidated Financial Report for the First Quarter of the Fiscal Year Ending March 31, 2017

August 4, 2016

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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 expectations.

BANDAI NAMCO Holdings Inc.

Stock Listing: Tokyo Stock Exchange

Code Number: 7832

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

August 4, 2016

Consolidated Financial Report for the First Quarter of the Fiscal Year Ending March 31, 2017 (Japanese GAAP)

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Scheduled filing date of the quarterly security report: August 10, 2016

Scheduled starting date for dividend payments: –

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

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

* Figures are in millions of yen, rounded down

1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 31, 2017 (April 1, 2016 to June 30, 2016)

(1) Consolidated Operating Results (For the Three Months Ended June 30, 2016)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Recurring income	
	¥ million	%	¥ million	%	¥ million	%
First Quarter of the Fiscal Year Ending March 31, 2017	144,792	5.4	23,419	29.1	22,948	22.2
First Quarter of the Fiscal Year Ended March 31, 2016	137,376	12.1	18,139	7.7	18,780	6.5

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	¥ million	%	¥	¥
First Quarter of the Fiscal Year Ending March 31, 2017	18,502	32.6	84.23	84.20
First Quarter of the Fiscal Year Ended March 31, 2016	13,949	19.9	63.50	63.48

(Note) Comprehensive income: 9,974 million yen [(35.9)%] (FY2017.3 1Q), 15,549 million yen [52.9%] (FY2016.3 1Q)

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of June 30, 2016	434,669	318,520	73.1
As of March 31, 2016	448,336	317,304	70.6

(Reference) Equity: 317,797 million yen (as of June 30, 2016), 316,663 million yen (as of March 31, 2016)

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, 2016	–	¥12.00	–	¥40.00	¥52.00
Fiscal Year Ending March 31, 2017	–				
Fiscal Year Ending March 31, 2017 (Projections)		¥12.00	–	¥12.00	¥24.00

(Note) Revision to the projections of cash dividends for the Fiscal Year Ending March 31, 2017: No

3. Consolidated Projections for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Recurring income		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six Months Ending September 30, 2016	290,000	6.3	32,000	2.7	32,000	(3.7)	24,000	5.4	109.25
Full Fiscal Year	580,000	0.8	50,000	0.7	51,000	0.4	35,000	1.2	159.32

(Note) Revision to the projections: Yes

Consolidated projections for the Six Months Ending September 30, 2016 (announced on May 11, 2016) are revised in this document.

For details of the revisions to the consolidated projections, please refer to “Notice Regarding Revisions to Consolidated Projections for the Second Quarter (Six Months)” announced today (August 4, 2016).

* Notes

(1) Changes in Significant Subsidiaries during the Period

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

(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 (Notes)” on page 4 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 the period (including treasury stock)

As of June 30, 2016 222,000,000 shares

As of March 31, 2016 222,000,000 shares

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

As of June 30, 2016 2,322,156 shares

As of March 31, 2016 2,321,565 shares

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

For the First Quarter of the Fiscal Year Ending March 31, 2017 219,678,136 shares

For the First Quarter of the Fiscal Year Ended March 31, 2016 219,680,491 shares

* Implementation status of quarterly review

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

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

- Forward-Looking Statements:

This document contains forward-looking statements that are based on management’s estimates, assumptions and projections at the time of publication and those forward-looking statements do not purport to be a promise by the Company to achieve such results. A number of factors could cause actual results to differ materially from expectations. Please refer to the section of “(3) Explanation Regarding Consolidated Projections and Other Forward-Looking Statements” of “1. Qualitative Information Regarding Consolidated Results for the First Quarter” on page 3 of the attached material for matters pertaining to the earnings projections.

- To obtain Financial Highlights:

The Financial Highlights will be posted on the Company’s website on August 4, 2016.

Attached Material

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1. Qualitative Information Regarding Consolidated Results for the First Quarter

(1) Explanation Regarding Operating Results

During the first quarter (three months) of the fiscal year ending March 31, 2017, the economy continued to moderately recover, however, the outlook for the overall economy remained uncertain. Overseas, personal consumption was steady despite continuing uncertainty in the business environment due to ongoing political instability and other factors.

In this environment, the BANDAI NAMCO Group (“the Group”) is targeting medium- and long-term growth under the Vision of “NEXT STAGE: Empower, Gain Momentum and Accelerate Evolution” in the three-year Mid-term Plan that started in April 2015. The Group has focused on creating and cultivating new IP (Intellectual Property: intellectual property of characters), expanding target markets, and growing new businesses as part of efforts to strengthen the “IP Axis Strategy” that aims to maximize IP value through the provision of the best products and services at the best possible times.

The Group is also working to expand IP lineup, business fields, and areas in the Asian region with high growth potential. On the business front, there were favorable sales for overseas home video game software and Japanese and overseas network content in the Network Entertainment Business, and in the Visual and Music Production Business.

Consequently, the Group’s consolidated results for the first quarter (three months) were net sales of 144,792 million yen (year-on-year increase of 5.4%), operating income of 23,419 million yen (year-on-year increase of 29.1%), recurring income of 22,948 million yen (year-on-year increase of 22.2%), and profit attributable to owners of parent of 18,502 million yen (year-on-year increase of 32.6%).

Operating results by segment are as follows.

Toys and Hobby Business

In the Toys and Hobby Business, in Japan, long-established IP products such as *Mobile Suit Gundam* series, *KAMEN RIDER* series and *Dragon Ball* series continued to attract popularity, as well as collectable toys for adults, which are expected to contribute to expanding target markets.

Overseas, in the Asian region, products of the *Mobile Suit Gundam* series and collectable toys for adults became more popular. In North America and Europe, products of the *Power Ranger* series sold steadily, and the Group strived to expand its IP lineup by taking steps to commercialize locally developed IP and so forth. However, earnings in the Toys and Hobby Business declined from the same period of the previous fiscal year, when highly profitable products had grown in popularity in Japan and Asia.

As a result, net sales in the Toys and Hobby Business were 42,461 million yen (year-on-year decrease of 15.1%), and segment income was 2,994 million yen (year-on-year decrease of 42.5%).

Network Entertainment Business

For home video game software in the Network Entertainment Business, in North America and Europe, sales were favorable for the new title *DARK SOULS III*, repeat titles, and titles owned by other companies sold utilizing the Company’s sales network. In network content such as social games, game applications for smartphones, and PC online games, key titles already existing in Japan such as *The iDOLM@STER Cinderella Girls: Starlight Stage* retained stable popularity, while titles such as *DRAGON BALL Z DOKKAN BATTLE* gained popularity overseas. In addition, in amusement facilities, the Group promoted measures, such as targeting resources on key facilities and strengthening stores in new business formats, while taking various measures in arcade game machines to strengthen its foundations and thereby improve profitability.

As a result, net sales in the Network Entertainment Business were 91,334 million yen (year-on-year increase of 19.0%), and segment income was 17,130 million yen (year-on-year increase of 64.4%).

Visual and Music Production Business

In the Visual and Music Production Business, sales were favorable for the *GIRLS und PANZER* series, particularly for products themed around a movie release, with visual and music package software, and related products. Also, the *LoveLive! School idol project* series, which is IP for which visual content was developed in conjunction with music content and live events, retained popularity. Moreover, in the *Mobile Suit Gundam* series, visual package software of *MOBILE SUIT GUNDAM THE ORIGIN III* sold favorably.

As a result, net sales in the Visual and Music Production Business were 13,619 million yen (year-on-year increase of 18.8%), and segment income was 4,583 million yen (year-on-year increase of 44.5%).

Other Businesses

Other Businesses consist of companies that conduct businesses such as logistics support, printing, and other kinds of administration and operational support for each of the Group's strategic business units: Toys and Hobby SBU, Network Entertainment SBU, and Visual and Music Production SBU. We are making efforts to manage such operations related to group support in an efficient manner.

As a result, net sales in the Other Businesses were 6,163 million yen (year-on-year decrease of 2.5%), and segment income was 101 million yen (year-on-year decrease of 26.7%).

(2) Explanation Regarding Financial Position

At the end of the first quarter of the fiscal year ending March 31, 2017, total assets stood at 434,669 million yen, a decrease of 13,666 million yen from the end of the previous fiscal year. The main factors were decreases of 4,985 million yen in cash and time deposits mainly due to cash dividends paid and 8,378 million yen in trade receivables.

Total liabilities amounted to 116,149 million yen, a decrease of 14,881 million yen from the end of the previous fiscal year. The main factors were decreases of 8,192 million yen in trade payables and 5,733 million yen in accrued employee bonuses included in other current liabilities due to employee bonuses paid.

Total net assets stood at 318,520 million yen, an increase of 1,215 million yen from the end of the previous fiscal year. The main factor was an increase of 9,710 million yen in retained earnings due to the recording of 18,502 million yen in profit attributable to owners of parent, despite a decrease of 6,639 million yen in foreign currency translation adjustments due to foreign exchange fluctuation and cash dividends paid of 8,791 million yen.

As a result, the equity ratio became 73.1% compared with 70.6% at the end of the previous fiscal year.

(3) Explanation Regarding Consolidated Projections and Other Forward-Looking Statements

Looking ahead, although there are bright signs in Japanese and overseas economic trends, the business environment is expected to remain beset by uncertainties, including the impact on personal consumption from uncertainties in the overall society and the overall economy, as well as economic trends in North America and Europe. 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 started a new Mid-term Plan with the vision "NEXT STAGE: Empower, Gain Momentum, and Accelerate Evolution" in April 2015. In the Mid-term Plan, the Group will further strengthen the "IP Axis Strategy" to expand the value of its IPs through taking advantage of the worldview and unique characteristics of its IPs and providing the best products and services at the best possible times. In addition, aiming towards growing in the global market, the Group will further strengthen business development in the area of high growth potential, which is the Asian region.

For its main strategies in the Mid-term Plan, the Group will implement Business Strategies to "Accelerate Evolution in IP Axis Strategy," Region Strategies to "Gain Momentum in Global Markets" and Functional Strategies to "Empower and Innovate Business Model." In its Business Strategies to "Accelerate Evolution in IP Axis Strategy," the Group will not only cultivate Group IP by such means as creating and obtaining IP, but also expand new IP business such as live events, expand its target markets, and strengthen collaboration among its businesses. In its Region Strategies to "Gain Momentum in Global Markets," the Group will not only maintain its pursuit of becoming No. 1 in each of its markets in Japan, but also proactively expand its business in Asia, where there is a promising outlook for future growth. In North America and Europe, the Group will implement initiatives aimed at maintaining its business foundations and expanding its businesses. Furthermore, in its Functional Strategies to "Empower and Innovate Business Model," the Group will create and cultivate new IP business for the next generation and push ahead with creating foundations for the implementation of its IP axis strategy in global markets.

In order to carry out these initiatives, the Group is pushing ahead with each of its strategies with a focus on these three SBUs (Strategic Business Units). The Toys and Hobby SBU will aim to strengthen the IP axis strategy and gain momentum in global markets, the Network Entertainment SBU will aim to deploy a new business that goes beyond the framework of the existing game business and fuses networks and entertainment, and the Visual and Music Production SBU will create IP and strengthen the Group's business deployment as it looks toward new outlets.

In the fiscal year ending March 31, 2017, the second year of the Mid-term Plan, the Group will intensify its efforts on the key strategies of "Accelerate Evolution in IP Axis Strategy," "Gain Momentum in Global Markets," and "Empower and Innovate Business Model," based on the results and issues from the first year of the plan. Going forward, the Group will continue to implement a range of measures to respond rapidly and flexibly to the fast-changing entertainment market based on constant monitoring of conditions in the Group and the operating environment, and develop solid business

foundations in order to generate stable earnings in this industry that is characterized by rapid changes in operating climate and user preferences. The objective is to move to the next stage as an entertainment corporate group.

The Group will push ahead with the various strategies in the Mid-term Plan, and aims to achieve the following numerical targets for the fiscal year ending March 31, 2018: net sales of 600,000 million yen, operating income of 60,000 million yen, and ROE of 10% or more.

In light of the actual results for the first quarter (three months) and recent business trends of each business segment, the consolidated projections for the second quarter (six months) are expected to exceed the consolidated projections announced on May 11, 2016. As such, the consolidated projections have been revised as shown in the table below.

The consolidated projections for the fiscal year are not revised in light of coming Christmas and New Year selling season and the continuation of dramatic changes in the market environment.

Revisions to the consolidated projections for the six months
(April 1, 2016 to September 30, 2016)

	Net Sales	Operating Income	Recurring Income	Profit Attributable to Owners of Parent	Basic Earnings per Share
	(¥ million)	(¥ million)	(¥ million)	(¥ million)	¥
Previous projections (A)	275,000	23,000	23,500	16,500	75.11
Revised Projections (B)	290,000	32,000	32,000	24,000	109.25
Change in amount (B-A)	15,000	9,000	8,500	7,500	–
Change (%)	5.5	39.1	36.2	45.5	–
Reference: Results for the same period of the previous fiscal year (April 1, 2015 to September 30, 2015)	272,780	31,160	33,215	22,762	103.61

2. Matters Regarding Summary Information (Notes)

(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 profit before income taxes for the fiscal year including the current first quarter, and next by multiplying the profit before income taxes by such estimated effective tax rate.

(3) Additional Information

Application of Implementation Guidance on Recoverability of Deferred Tax Assets

Effective from the first quarter ended June 30, 2016, the Company has applied the Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26, March 28, 2016).

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(¥ million)

	Prior Fiscal Year (As of March 31, 2016)	Current 1st quarter (As June 30, 2016)
Assets		
Current assets		
Cash and time deposits	174,757	169,772
Trade receivables	72,530	64,152
Finished goods and merchandise	16,743	15,805
Work in process	25,605	26,284
Raw materials and supplies	3,893	4,054
Other current assets	29,253	30,218
Allowance for doubtful receivables	(606)	(401)
Total current assets	322,176	309,888
Fixed assets		
Property, plant and equipment	53,702	53,218
Intangible assets	9,449	9,988
Investments and other assets		
Other investments and assets	64,022	63,015
Allowance for doubtful receivables	(1,015)	(1,440)
Total investments and other assets	63,007	61,574
Total fixed assets	126,159	124,781
Total assets	448,336	434,669

(¥ million)

	Prior Fiscal Year (As of March 31, 2016)	Current 1st quarter (As June 30, 2016)
Liabilities		
Current liabilities		
Trade payables	62,645	54,453
Provision	3,016	1,831
Other current liabilities	48,671	43,318
Total current liabilities	114,333	99,603
Long-term liabilities		
Provision	32	23
Net defined benefit liability	9,920	9,950
Other long-term liabilities	6,745	6,572
Total long-term liabilities	16,697	16,546
Total liabilities	131,031	116,149
Net assets		
Stockholders' equity		
Common stock	10,000	10,000
Additional paid-in capital	52,246	52,246
Retained earnings	265,231	274,941
Treasury stock	(2,410)	(2,411)
Total stockholders' equity	325,067	334,777
Accumulated other comprehensive income		
Unrealized gains or losses on other securities, net of tax	6,907	5,775
Deferred gains or losses on hedges, net of tax	(706)	(1,623)
Revaluation reserve for land, net of tax	(5,670)	(5,670)
Foreign currency translation adjustments	(5,788)	(12,428)
Remeasurements of defined benefit plans, net of tax	(3,145)	(3,032)
Total accumulated other comprehensive income	(8,403)	(16,979)
Subscription rights to shares	99	99
Non-controlling interests	541	622
Total net assets	317,304	318,520
Total liabilities and net assets	448,336	434,669

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

	(¥ million)	
	Prior 1st quarter (From April 1, 2015 to June 30, 2015)	Current 1st quarter (From April 1, 2016 to June 30, 2016)
Net Sales	137,376	144,792
Cost of sales	84,063	87,165
Gross profit	53,312	57,627
Selling, general and administrative expenses	35,173	34,207
Operating income	18,139	23,419
Non-operating income		
Dividend income	264	158
Equity in gain of affiliated companies	81	294
Foreign exchange gains	214	-
Other non-operating income	237	216
Total non-operating income	798	669
Non-operating expenses		
Foreign exchange losses	-	689
Other non-operating expenses	156	450
Total non-operating expenses	156	1,140
Recurring Income	18,780	22,948
Extraordinary income		
Gain on sales of fixed assets	48	160
Gain on sales of investment securities	-	71
Other extraordinary income	5	33
Total extraordinary income	54	265
Extraordinary loss		
Loss on impairment of fixed assets	43	222
Loss on disaster	-	106
Other extraordinary loss	17	58
Total extraordinary loss	61	387
Profit before income taxes	18,772	22,826
Income taxes	4,811	4,276
Profit	13,961	18,550
Profit attributable to non-controlling interests	12	47
Profit attributable to owners of parent	13,949	18,502

(Consolidated Statements of Comprehensive Income)

(¥ million)

	Prior 1st quarter (From April 1, 2015 to June 30, 2015)	Current 1st quarter (From April 1, 2016 to June 30, 2016)
Profit	13,961	18,550
Other comprehensive income		
Unrealized gains or losses on other securities, net of tax	(241)	(1,118)
Deferred gains or losses on hedges, net of tax	(382)	(912)
Foreign currency translation adjustments	2,083	(6,639)
Remeasurements of defined benefit plans, net of tax	98	112
Share of other comprehensive income of associates accounted for using equity method	29	(17)
Total other comprehensive income	1,587	(8,575)
Comprehensive income	15,549	9,974
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	15,536	9,926
Comprehensive income attributable to non-controlling interests	12	47

(3) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Significant Changes in the Amount of Stockholders' Equity)

Not applicable.

(Segment Information)

Segment Information

I. Prior 1st quarter (From April 1, 2015 to June 30, 2015)

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

(¥ million)

	Reportable Segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	Toys and Hobby Business	Network Entertainment Business	Visual and Music Production Business	Subtotal				
Net Sales								
To external customers	48,348	76,060	10,764	135,173	2,202	137,376	–	137,376
Inter-segment sales and transfers	1,660	721	699	3,081	4,120	7,202	(7,202)	–
Total	50,008	76,782	11,464	138,255	6,323	144,578	(7,202)	137,376
Segment income	5,207	10,421	3,171	18,800	138	18,938	(799)	18,139

- Notes: 1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services and printing for each of the Group’s strategic business units are classified.
2. Included in the 799 million yen deducted from segment income as adjustment are an addition of 4 million yen in inter-segment eliminations, and a deduction of 803 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 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 1st quarter (From April 1, 2016 to June 30, 2016)

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

(¥ million)

	Reportable Segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	Toys and Hobby Business	Network Entertainment Business	Visual and Music Production Business	Subtotal				
Net Sales								
To external customers	40,829	88,950	12,800	142,580	2,211	144,792	–	144,792
Inter-segment sales and transfers	1,632	2,383	818	4,835	3,951	8,786	(8,786)	–
Total	42,461	91,334	13,619	147,415	6,163	153,579	(8,786)	144,792
Segment income	2,994	17,130	4,583	24,709	101	24,811	(1,391)	23,419

- Notes: 1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services and printing for each of the Group’s strategic business units are classified.
2. Included in the 1,391 million yen deducted from segment income as adjustment are a deduction of 267 million yen in inter-segment eliminations, and a deduction of 1,123 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 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.