

Consolidated Results of Operations For the 1st Half of FY03/2012 (April 1, 2011 to September 30, 2011)



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October 28th, 2011
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Result on the 2Q for FY03/2012



Income Statement (Second quarter for FY03/2012)

[100 million yen]

	2Q of FY03/2012 results	Year-on-year comparison			vs. FY03/2012 Revised Business Plan		
		2Q of FY03/2011 results	Increase (Decrease)	Change	2Q of FY03/2012 revised forecasts	Difference	Progress rate
Sales	343	359	(16)	(4.7%)	333	10	103.0%
Gross Profit	225	217	7	3.6%	214	10	105.1%
SG&A	142	154	(12)	(7.9%)	146	(3)	97.5%
Operating profit	83	62	20	31.9%	68	14	121.2%
Non-operating profit/(loss)	(3)	(10)	6	—	(3)	0	—
Ordinary profit	79	52	26	50.3%	64	14	122.4%
Extra ordinary profit/(loss)	(3)	(8)	5	—	(1)	(1)	—
Earning before income taxes	76	43	32	73.9%	62	13	121.3%
◆Total of income taxes and adjustment for income profit	20	15	5	33.5%	18	2	112.9%
Net profit	55	28	27	95.7%	44	11	124.7%
Gross margin	65.7%	60.5%	5.2%		64.4%	1.3%	
Operating profitmargin	24.2%	17.5%	6.7%		20.6%	3.6%	
Ordinary profit margin	23.1%	14.7%	8.4%		19.5%	3.6%	

Income Statement (Revised Full year plan)

[100 million yen]

	FY03/2012 Oct.28 Revised plan	Year-on-year comparison			Compared with plan		
		Results of FY03/2012	Increase (Decrease)	Change(%)	(Revised on 29 .July)	Increase (Decrease)	Change(%)
Sales	732	766	(34)	(4.5%)	732	0	0.0%
Gross profit	470	461	8	1.9%	467	3	0.7%
SG & A	292	311	(19)	(6.3%)	302	(9)	(3.3%)
Operating profit	178	149	28	18.8%	165	13	8.0%
Non-operating profit/(loss)	(8)	(16)	7	—	(9)	0	—
Ordinary profit	169	133	35	26.8%	156	13	8.8%
Extraordinary profit/(loss)	(3)	(12)	9	—	(2)	(0)	—
Earning bfore income taxes	166	121	45	37.0%	153	13	8.6%
◆Total of income taxes and adjustment for income taxes	36	27	8	31.1%	34	1	5.1%
Net profit	130	93	36	38.8%	119	11	9.4%
Gross margin	64.2%	60.3%	3.9%		63.8%	0.4%	
Operating profit margin	24.3%	19.6%	4.7%		22.5%	1.8%	
Ordinary profit margin	23.2%	17.5%	5.7%		21.3%	1.9%	

Details by Segment



Sales by Segment

Update for 2Q of FY03/2012

[100 million yen]

		Results for the 2Q of FY03/2012	Results of FY03/2011	Increase (Decrease)	Change (%)	2Q of FY03/2012 Revised plan	difference	progress rate
Sales by Segment	Overseas	182	181	0	0.3%	179	2	101.6%
	Domestic Licensing	50	48	2	4.5%	48	0	104.2%
	Domestic products sales	97	110	(12)	(11.7%)	96	1	101.1%
	Theme parks	34	34	(0)	(1.6%)	32	1	104.3%
	Other	47	50	(2)	(4.7%)	43	4	111.4%
Eliminations, etc.		(69)	(65)	(3)	5.8%	(65)	(3)	104.7%
Consolidated net sales		343	359	(16)	(4.7%)	333	9	102.7%

Operating profit by Segment

Update for 2Q of FY03/2012

[100 million yen]

		Results for the 2Q of FY03/2012	Results for the 2Q of FY03/2011	Increase (Decrease)	Change	July 29. Revised Plan for 2Q of FY03/2011	Increase (Decrease)	Change
Direct operating profit/(loss) by segment	Overseas	82	74	7	10.5%	79	3	104.2%
	Domestic licensing	34	32	1	5.1%	32	1	104.0%
	Domestic product sales	4	4	0	16.4%	2	2	173.2%
	Theme parks	(1)	(1)	0	—	(2)	0	—
	Other	1	(2)	3	—	(4)	5	—
HQ Cost Center expenses and others		38	44	(5)	(13.2%)	40	(1)	95.6%
Consolidated operating profit		83	62	20	32.0%	68	14	121.2%

Update for FY03/2012 Sales by Segment

[100 million yen]

		Oct.28				July 29		
		Revised FY03/2012 Plan	FY03/2011 Results	Increase (Decrease)	Change (%)	FY03/2012 Revised plan	Increase (Decrease)	Change (%)
Sales by Segment	Overseas	385	394	(9)	(2.3%)	393	(7)	(2.0%)
	Domestic Licensing	98	97	0	0.6%	96	2	2.1%
	Domestic products sales	223	242	(18)	(7.7%)	227	(4)	(1.9%)
	Theme parks	65	61	4	6.7%	63	1	2.8%
	Other	105	105	(0)	(0.5%)	98	6	6.6%
Elimination, etc.		(145)	(135)	(10)	7.8%	(147)	1	(0.8%)
Consolidated net sales		732	766	(34)	(4.5%)	732	(0)	(0.1%)

Update for FY03/2012 Operating profit by Segment

[100 million yen]

		Oct.28 Revised FY03/2012 Plan				July 29 FY03/2012 Revised plan		
		FY03/2011 Results	Increase (Decrease)	Change (%)	FY03/2012 Revised plan	Increase (Decrease)	Change (%)	
Sales by Segment	Overseas	172	164	8	4.9%	175	(2)	(1.5%)
	Domestic Licensing	68	65	3	4.9%	65	3	4.9%
	Domestic products sales	16	14	1	10.5%	16	(0)	(5.4%)
	Theme parks	(3)	(5)	2	—	(3)	0	—
	Other	5	(3)	8	—	(5)	10	—
Elimination, etc.		81	85	(4)	(4.9%)	83	(2)	(3.0%)
Consolidated net sales		178	149	28	18.8%	165	13	7.9%

Currency Fluctuation Impacts

Currency Fluctuation Impacts (Overseas subsidiaries' Sales)

[2Q of FY03/2012 Results]

(Unit: 1million yen)

	EUR	USD	CNY	KRW	TWD	HKD	Total
Exchange rate in 1H of FY03/2011(JPY)	121.09	91.17	13.37	0.0783	2.86	11.73	—
Exchange rate in 1H of FY03/2012 (JPY)	114.87	81.74	12.49	0.0744	2.81	10.50	—
Difference (JPY)	(6.22)	(9.43)	(0.88)	(0.00)	(0.05)	(1.23)	—
Sales denominated in local currency (JPY Million)	54.3	43.5	34.0	1,774.2	149.9	171.4	—
Currency fluctuation impact (JPY Million)	(337)	(410)	(29)	(6)	(7)	(210)	(999)

[FY03/2012 Plan]

(Unit: 1million yen)

	EUR	USD	CNY	KRW	TWD	HKD	Total
Exchange rate in FY03/2011 (JPY)	117.28	88.06	12.98	0.0759	2.77	11.34	—
Exchange rate in FY03/2012 (JPY)(E)	111.25	79.20	12.28	0.0713	2.70	10.20	—
Difference (JPY)	(6.03)	(8.86)	(0.70)	(0.00)	(0.07)	(1.14)	—
Sales denominated in local currency (JPY Million)(E)	127.2	89.4	69.4	3,513.2	271.0	417.5	—
Currency fluctuation impact (JPY Million)	(766)	(791)	(48)	(16)	(18)	(475)	(2,114)

Currency Fluctuation Impacts (Overseas subsidiaries' O/S)

[2Q of FY03/2011 Results]

(Unit: 1million yen)

	EUR	USD	CNY	KRW	TWD	HKD	合計
Exchange rate in 2Q of FY03/2011(JPY)	121.09	91.17	13.37	0.0783	2.86	11.73	—
Exchange rate in 21Q of FY03/2012(JPY)	114.87	81.74	12.49	0.0744	2.81	10.50	—
Difference(JPY)	(6.22)	(9.43)	(0.88)	(0.00)	(0.05)	(1.23)	—
Sales denominated in local currency (JPY Million)	18.7	9.8	10.7	508.6	10.3	22.4	—
Currency fluctuation impact (JPY Million)	(116)	(92)	(9)	(1)	0	(27)	(245)

(Unit: 1million yen)

[FY03/2012 Plan]

Exchange rate in FY03/2011(JPY)	117.28	88.06	12.98	0.0759	2.77	11.34	—
Exchange rate in FY03/2012(JPY) (E)	111.25	79.20	12.28	0.0713	2.70	10.20	—
Difference(JPY)	(6.03)	(8.86)	(0.70)	(0.00)	(0.07)	(1.14)	—
Sales denominated in local currency (JPY Million) (E)	47.2	18.2	21.8	996.6	24.5	54.6	—
Currency fluctuation impact (JPY Million)	(284)	(161)	(15)	(4)	(1)	(62)	(527)

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