



TECMO KOEI HOLDINGS CO., LTD.
Fiscal Year Ending March 2012
1st Half Financial Results

Financial Summary (FY 2011 1st half)



(Units: Millions of Yen)

	Term ended Sep.2010		Term ended Sep.2011		YoY Change	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	11,069	100.0%	13,635	100.0%	2,566	23.2%
Operating Profit	△ 1,656	△ 15.0%	712	5.2%	2,368	-
Ordinary Profit	△ 1,097	△ 9.9%	862	6.3%	1,959	-
Net Income	△ 571	△ 5.2%	412	3.0%	983	-

Including approximately 510 million Yen of SG&A expenses from goodwill amortization due to the merger of Koei and Tecmo, and the acquisition of 100% stock of Koei Net Co.,Ltd.

Major Titles and Events (FY 2011 1st half)



Nintendo 3DS

DEAD OR ALIVE
Dimensions

310,000 Units
(Worldwide)



PS3

Dynasty Warriors 7
Xtreme Legends
(Strong sales of Dynasty Warriors 7
repeat / downloadable content!)

160,000 Units
(Japan)



ONLINE GAME

Nobunaga's Ambition
Online
Shinsei no shou

Implementation of
large scale update



SOCIAL GAME

Hyakuman nin no Dynasty Warriors
Hyakuman nin no Samurai Warriors
Hyakuman nin no Kin-iro no Coda

Release titles
successively



EVENT

Neo Romance Event

40,000 Participants

Sales and Operating Profit by Business Segment (FY 2011 1st half)



	Game Software	Online & Mobile	Media & Rights	Pachislot & Pachinko	Amusement Facilities	Others	Total	Corporate & Elimination	Consolidated Total
Sales	8,906	2,835	509	563	952	116	13,884	△ 248	13,635
Operating Profit	514	524	△ 191	195	93	13	1,149	△ 436	712

Term ended Sep.2010

(Units: Millions of Yen)

	Game Software	Online & Mobile	Media & Rights	Pachislot & Pachinko	Amusement Facilities	Others	Total	Corporate & Elimination	Consolidated Total
Sales	6,330	1,803	742	707	1,573	150	11,308	△ 238	11,069
Operating profit	△ 1,623	△ 16	38	252	136	67	△ 1,144	△ 511	△ 1,656

CWS Brains has been moved from “Amusement Facilities” segment to “Online & Mobile” segment in FY2011.

<Reference> Term ended Sep.2011 Comprehensive income △5,354 million Yen

Net Sales by Region (FY 2011 1st half)



Net Sales by Region

(Units: Millions of Yen)

Area	Term ended Sep.2010		Term ended Sep.2011		YoY Change	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	9,468	85.5%	11,815	86.7%	2,347	24.8%
Overseas	1,601	14.5%	1,820	13.3%	219	13.7%
North America	1,146	10.4%	831	6.1%	△ 315	△ 27.5%
Europe	385	3.5%	520	3.8%	135	35.1%
Asia	70	0.6%	469	3.4%	399	570.0%
Grand Total	11,069	100.0%	13,635	100.0%	2,566	23.2%

Sales Units by Region (FY 2011 1st half)



Sales Units by Region

(Thousands of Units)

Area	Term ended Sep.2010		Term ended Sep.2011		YoY Change	
	Units	Ratio	Units	Ratio	Units	Ratio
Japan	1,020	42.0%	1,610	68.2%	590	57.8%
Overseas	1,410	58.0%	750	31.8%	△ 660	△ 46.8%
North America	960	39.5%	280	11.9%	△ 680	△ 70.8%
Europe	395	16.3%	370	15.7%	△ 25	△ 6.3%
Asia	55	2.3%	100	4.2%	45	81.8%
Grand Total	2,430	100.0%	2,360	100.0%	△ 70	△ 2.9%

Major Expenses, Capital Expenditure and Depreciation Expenses (FY 2011 1st half)



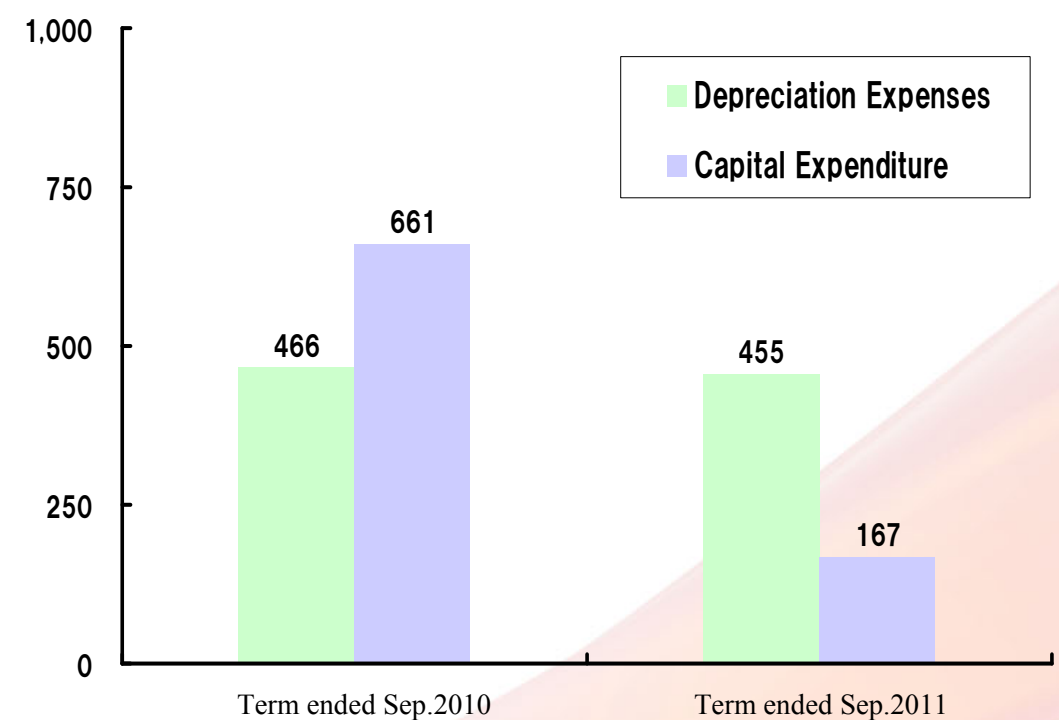
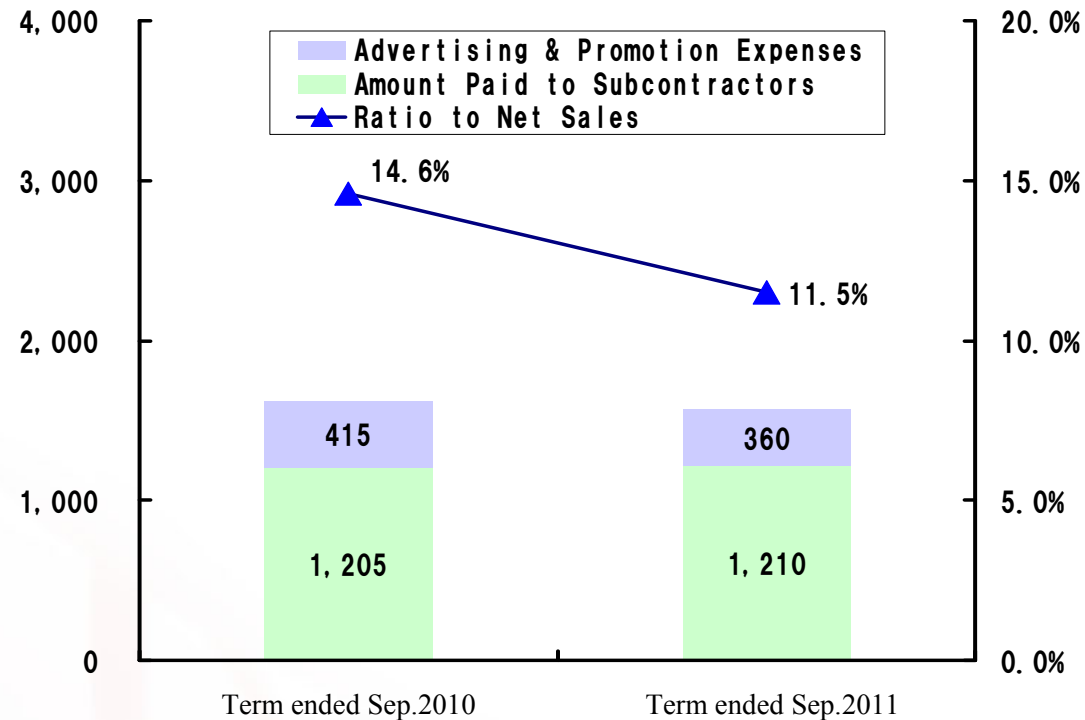
Major Expenses Transition

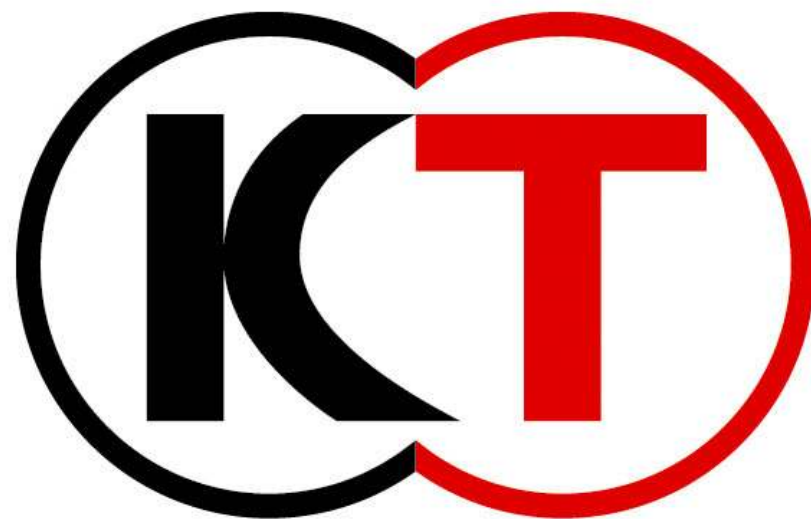
(Millions of Yen)

(%)

(Millions of Yen)

Capital Expenditure & Depreciation Expenses





TECMO KOEI HOLDINGS CO., LTD.
Consolidated Plan
(Fiscal Year Ending March 31, 2012)

Financial Summary (Plan FY 2011)



(Units: Millions of Yen)

	FY2010		FY2011(Plan)		YoY Change	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	32,081	100.0%	35,000	100.0%	2,919	9.1%
Operating Profit	3,305	10.3%	5,000	14.3%	1,695	51.3%
Ordinary Profit	4,788	14.9%	6,500	18.6%	1,712	35.8%
Net Income	2,741	8.5%	3,600	10.3%	859	31.3%

Including approximately 1 billion Yen of SG&A expenses from goodwill amortization due to the merger of Koei and Tecmo, and the acquisition of 100% stock of Koei Net Co.,Ltd.

Sales and Operating Profit by Business Segment (Plan FY 2011)



FY2011(Plan)

(Units: Millions of Yen)

	Game Software	Online & Mobile	Media & Rights	Pachislot & Pachinko	Amusement Facilities	Others	Total	Corporate & Elimination	Consolidated Total
Sales	21,700	7,300	2,300	1,800	1,800	100	35,000	0	35,000
Operating Profit	3,150	2,000	300	450	150	△ 50	6,000	△ 1,000	5,000

FY2010

(Units: Millions of Yen)

	Game Software	Online & Mobile	Media & Rights	Pachislot & Pachinko	Amusement Facilities	Others	Total	Corporate & Elimination	Consolidated Total
Sales	21,594	4,610	1,483	1,896	2,972	278	32,835	△ 753	32,081
Operating Profit	2,336	1,202	△ 109	497	203	81	4,211	△ 906	3,305

CWS Brains has been moved from “Amusement Facilities” segment to “Online & Mobile” segment in FY 2011.

Net Sales by Region (Plan FY 2011)



Net Sales by Region

(Units: Millions of Yen)

Area	FY2010		FY2011(Plan)		YoY Change	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	27,563	85.8%	29,500	84.3%	1,937	7.0%
Overseas	4,518	14.2%	5,500	15.7%	982	21.7%
North America	2,500	7.9%	3,500	10.0%	1,000	40.0%
Europe	1,498	4.7%	1,500	4.3%	2	0.1%
Asia	520	1.6%	500	1.4%	△ 20	△ 3.9%
Grand Total	32,081	100.0%	35,000	100.0%	2,919	9.1%

Sales Units by Region (Plan FY 2011)



Sales Units by Region

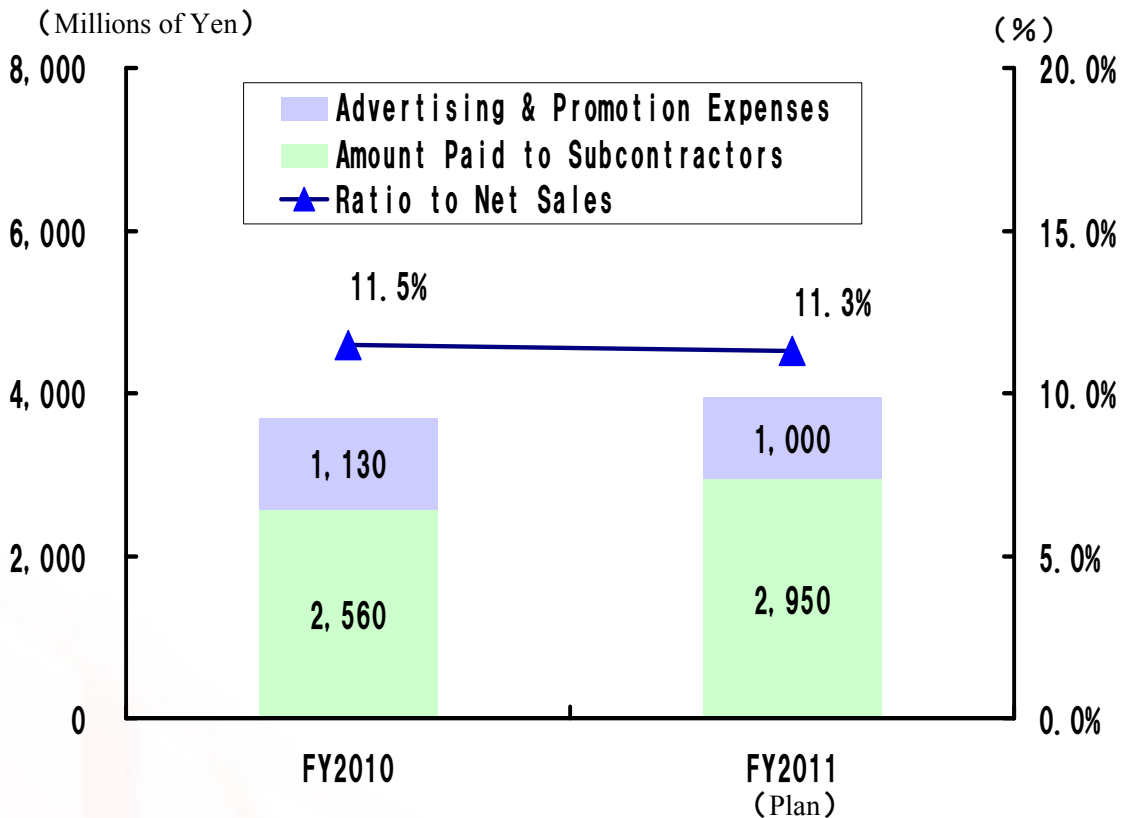
(Thousands of Units)

Area	FY2010		FY2011(Plan)		YoY Change	
	Units	Ratio	Units	Ratio	Units	Ratio
Japan	3,350	58.2%	4,000	68.4%	650	19.4%
Overseas	2,410	41.8%	1,850	31.6%	△ 560	△ 23.2%
North America	1,395	24.2%	1,000	17.1%	△ 395	△ 28.3%
Europe	860	14.9%	750	12.8%	△ 110	△ 12.8%
Asia	155	2.7%	100	1.7%	△ 55	△ 35.5%
Grand Total	5,760	100.0%	5,850	100.0%	90	1.6%

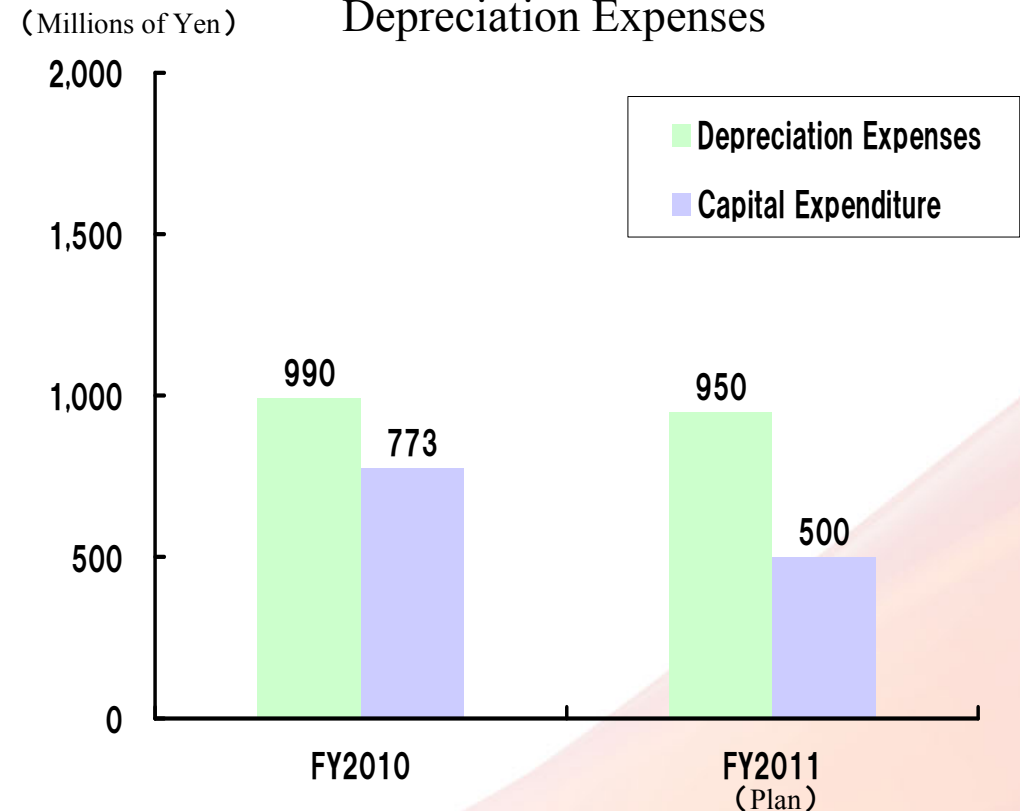
Major Expenses, Capital Expenditure and Depreciation Expenses (Plan FY 2011)



Major Expenses Transition



Capital Expenditure & Depreciation Expenses

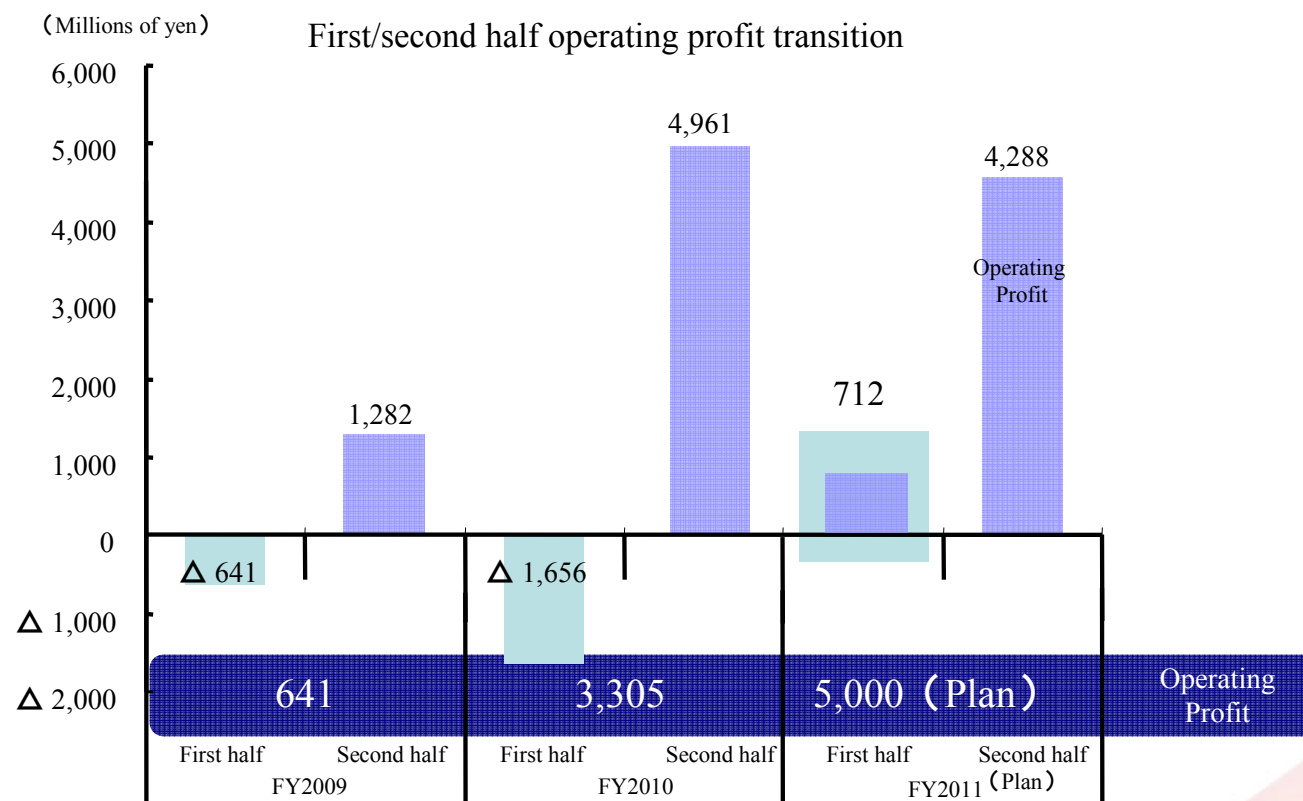




Management Policy and Future Business Deployment

Achieving Growth and Profitability

Achieved first half profit for first time since merger



- Allocate resources to profitable titles, balance title's release timing.
- Stable profit contribution from online mobile sector.
- Improve balance of first/second half profit.

- ① Aim to double growth in the social gaming sector
- ② Support new platforms with packaged games
- ③ Promote collaborative titles

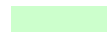



① Aim to double growth in the social gaming sector



Release Schedule
As of 2011/11

	Japan			North America	Asia
	Feature phone	Smartphone	Browser	Europe	
Hyakuman nin no Nobunaga's Ambition	2010/08 Mobage	2011/08 Mobage	2011/01 Yahoo!Mobage		
Hyakuman nin no Romance of The Three Kingdoms	2010/10 GREE	2011/01 GREE			2011/Winter Tencent
My Monster Rancher	2011/01 Mobage	2011/06 Mobage		2011/11 North America Mobage	
Hyakuman nin no Dynasty Warriors	2011/04 GREE				
Love Love ♥Tenshisama Angelique	FY2011 GREE				
SAMURAI CATS	FY2011 Mobage	FY2011 Mobage	2011/02 Yahoo!Mobage		
JollyWood			FY2011		2011/06 Facebook
Hyakuman nin no Kin-iro no Corda	2011/08 Mobage	2011/11 Mobage			
Hyakuman nin no Samurai Warriors	2011/08 GREE				
Hyakuman nin no Winning Post	2011/10 GREE	2011/10 GREE			
Hyakuman nin no Uncharted Waters	2011 Winter Mobage	2011 Winter Mobage		Plan	Plan
Hyakuman nin no Chou World Soccer!	2011 Winter GREE	2011 Winter GREE			
my GAMECITY			Plan		

 = First half release

 = Future release

- Released 4 new titles in the first half.
- Plan to expand more titles in second half, includes the 5 new titles listed above.
- Aim to double sales amount from previous year!

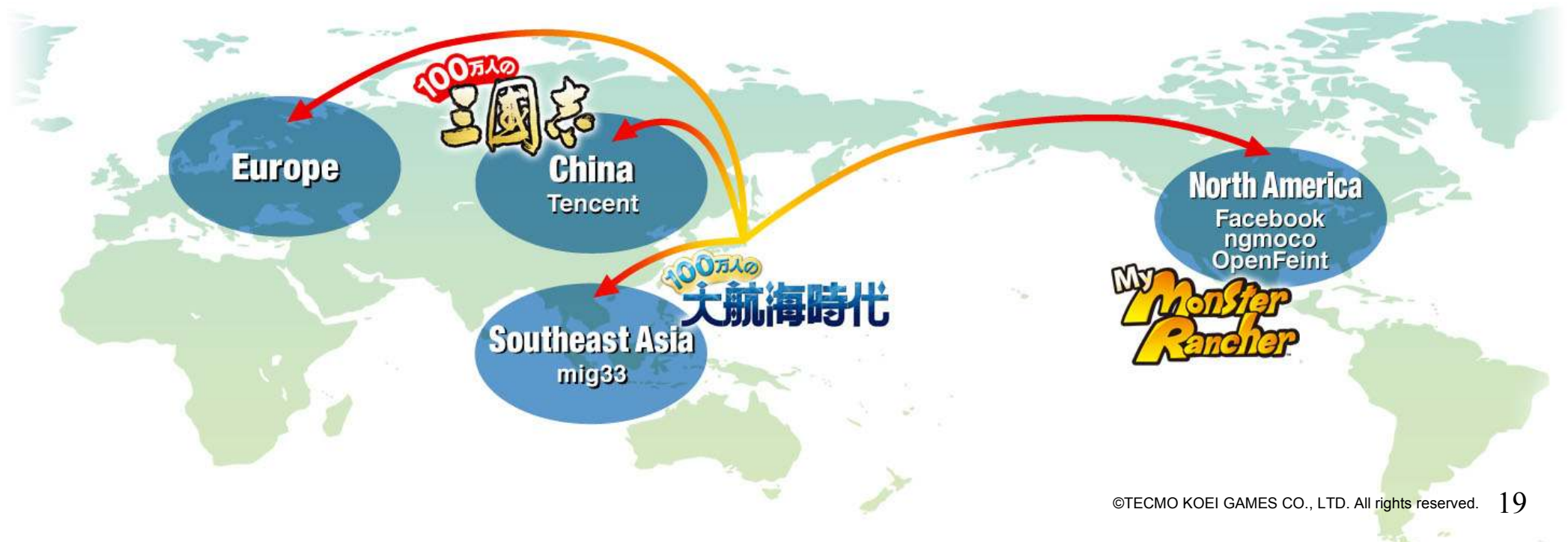
(FY2010:1.2 billion Yen → FY2011:3 billion Yen (Plan))

① Aim to double growth in the social gaming sector



Global social games strategy

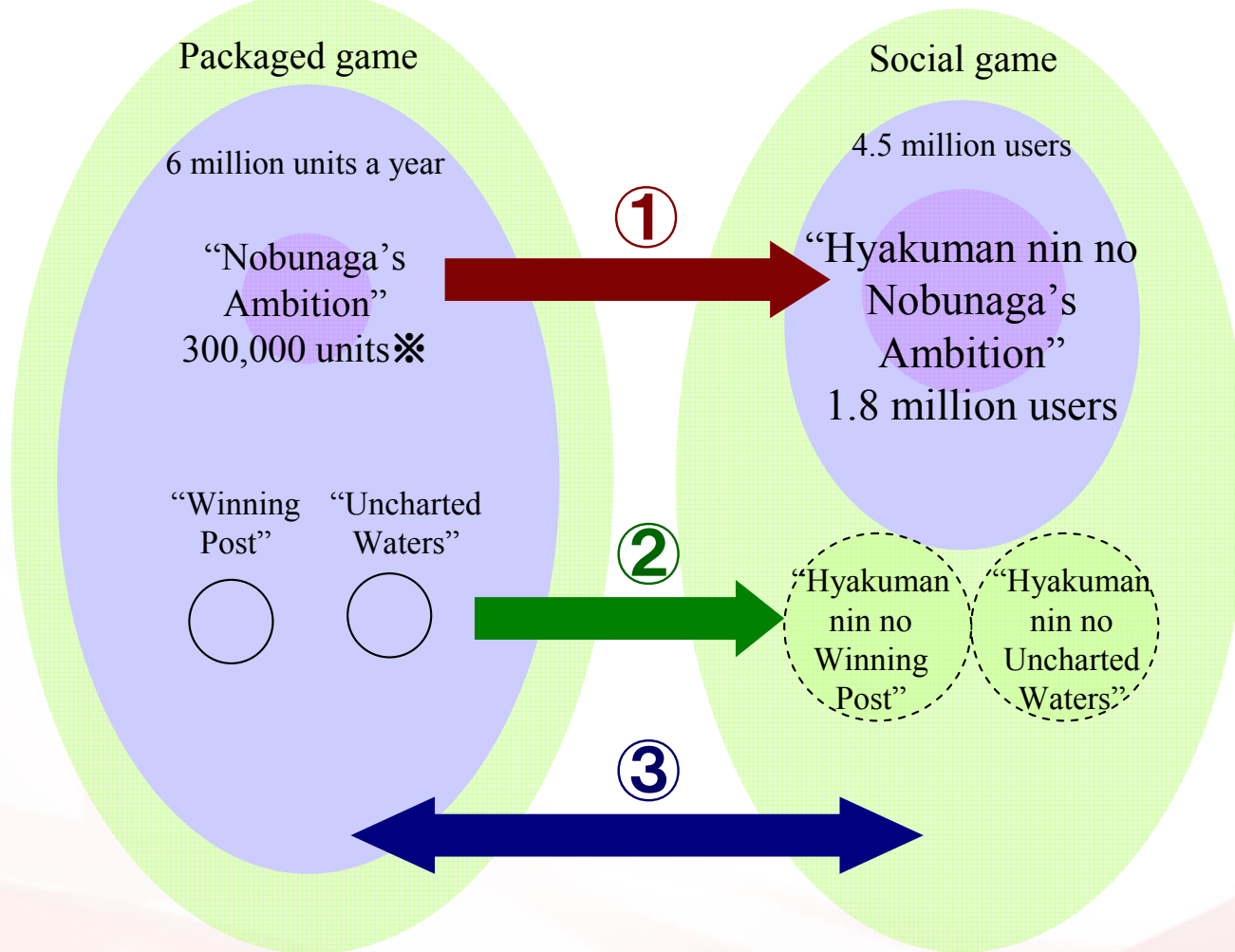
- China: “Hyakuman nin no Romance of The Three Kingdoms” will soon release through GREE and Tencent
- North America: “My Monster Rancher” will start on Mobage (November, 2011)
- “Hyakuman nin no Uncharted Waters” plan to distribute content worldwide



① Aim to double growth in the social gaming sector

Expand user base through interaction between social and packaged games!

Projection of Tecmo Koei user base expansion



(※Approximate sales units of latest 3 titles average)

Existing user base Scope for expansion

- ① "Nobunaga's ambition" in social game reaches 6 times more number of users than the packaged!
- ② Bring our well-known packaged game IP to social games!
- ③ Expand user base of both packaged and social game through interaction between the each!

"Samurai Warriors 3 Empires"

× "Hyakuman nin no Samurai Warriors"

"Dynasty Warriors 7"

× "Hyakuman nin no Dynasty Warriors"

② Support new platforms with packaged games



Active support for new platforms

3DS: “DEAD OR ALIVE Dimensions”

“SHIN SANGOKUMUSOU VS”

“FabStyle”

PSVita: “Dynasty Warriors NEXT” (Launch title)

“NINJA GAIDEN Σ”

WiiU: “NINJA GAIDEN 3: Razor’s Edge(working title)”



③ Promote collaborative titles



- “ONE PIECE KAIZOKU MUSOU”※
- Furthermore, collaboration with another major title planned near future

※English name is tentative.



開発: (株)コーエーテクモゲームス
発売元: (株)バンダイナムコゲームス

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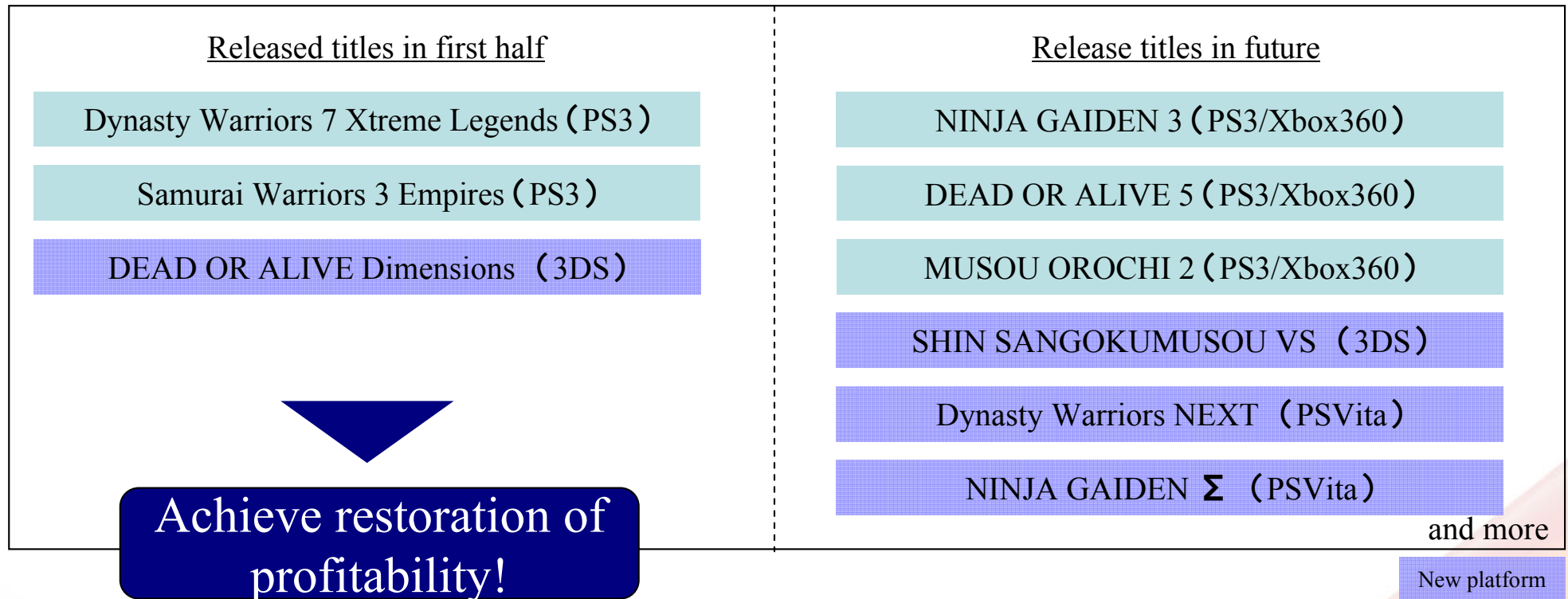
Achieving Profitability



- ① Enhancement of series titles
- ② Creation of group synergy
- ③ Continuing cost reduction



① Enhancement of series titles



- Achieve stable profitability through expansion of titles based on Koei and Tecmo IP
- Enhance resource allocation to highly profitable titles
- Support new platforms (Nintendo3DS, PlayStationVita)
- Strengthen marketing for overseas titles

“NINJA GAIDEN 3”, “DEAD OR ALIVE 5”

② Creation of group synergy



Create group synergy at individual product level

- **“Champion Jockey: Gallop Racer & G1Jockey”**
(PS3/Xbox360/Wii) Sep. 2011 released
New horseracing game crossover with Tecmo’s “Gallop Racer” series and Koei’s “G1Jockey” series
- **Kou Shibusawa × TeamNINJA developing “NI-OH”**
- **Ryu Hayabusa from “NINJA GAIDEN” joins “MUSOU OROCHI 2”**
- **“NINJA GAIDEN Σ 2” in-game collaboration items in “Dynasty Warriors Online”**

③ Continuing cost reduction

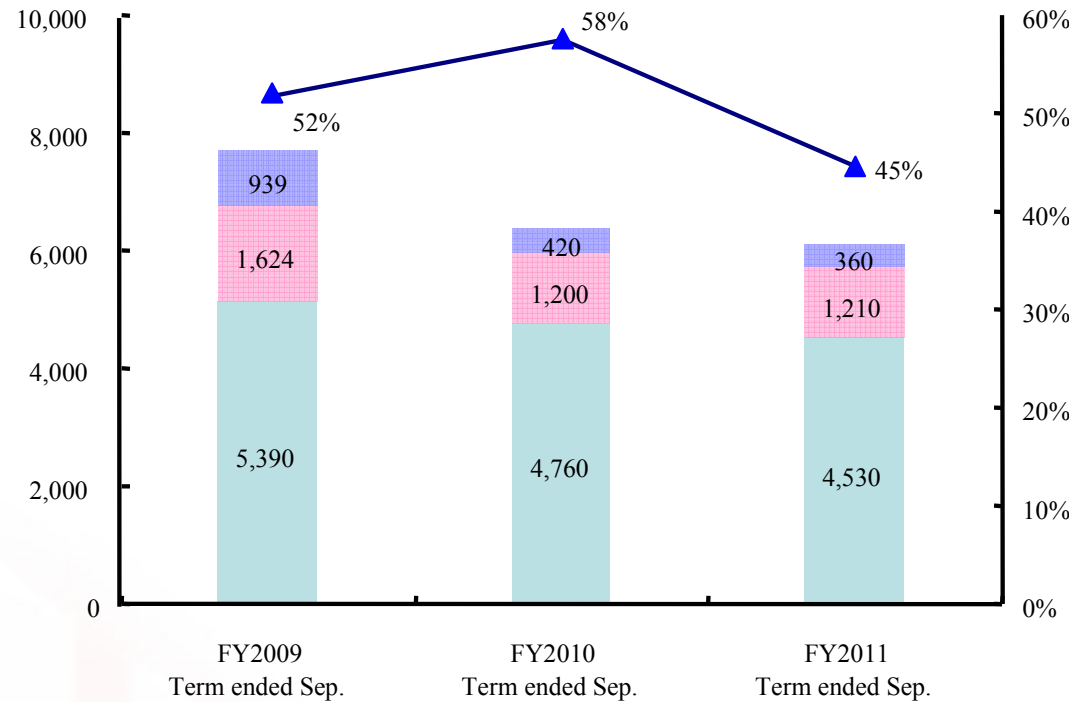


Major Expenses Transition

■ Labor Cost
 ■ Amount Paid to Subcontractors
 ■ Advertising & Promotion Expenses
 ▲ Ratio to Net Sales

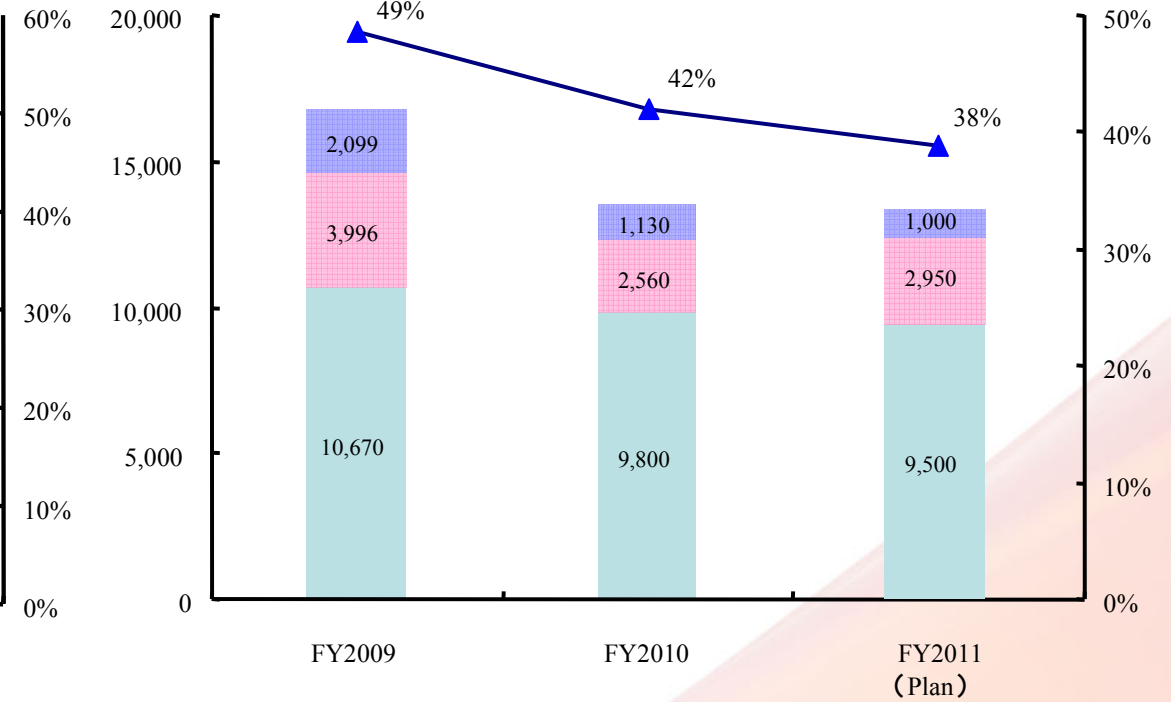
(Millions of Yen)

First half



(%) (Millions of Yen)

Full business year

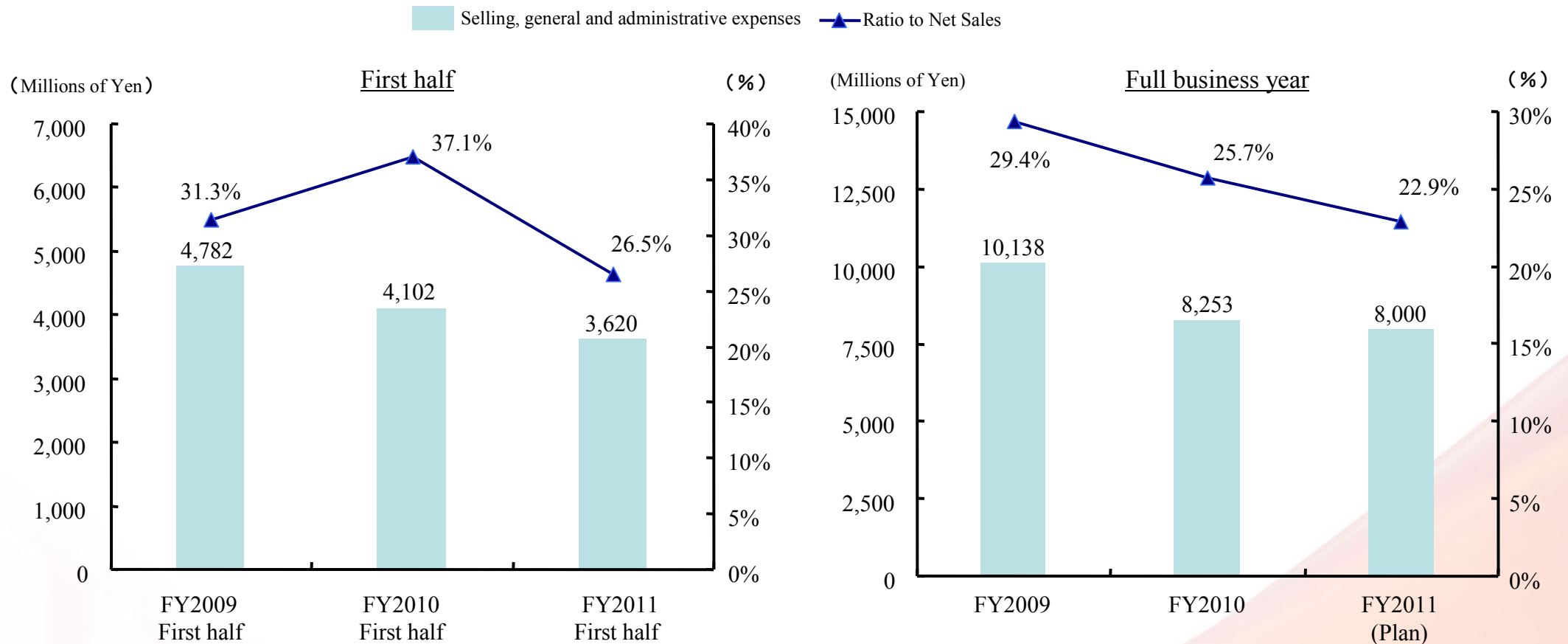


Major expenses controlled less than the previous years

③ Continuing cost reduction



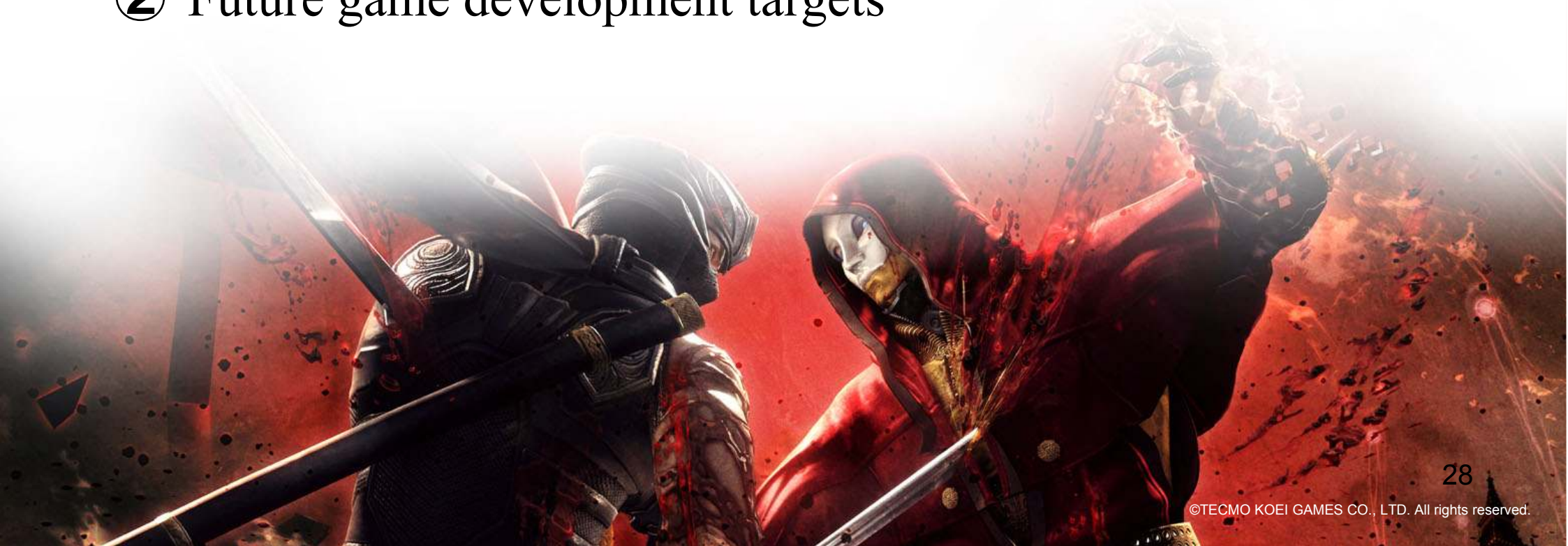
Selling, general and administrative expenses transition



Selling, general and administrative expenses also less than the previous years

Increased profitability through continued reduction of major costs and efficient management of expense

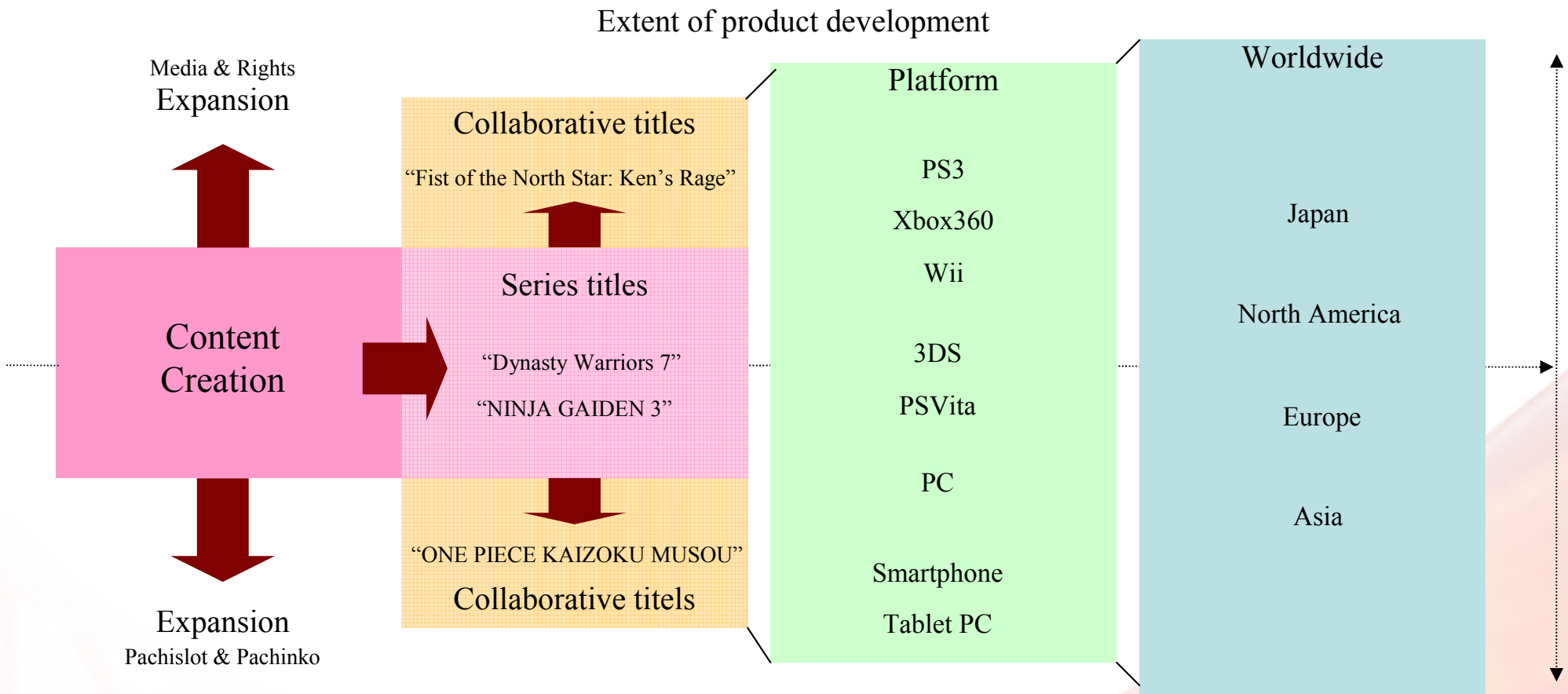
- ① In order to achieve growth and profitability
 - Enhance product development capability
 - Enrich multiplayer elements
 - Key themes
- ② Future game development targets



① In order to achieve growth and profitability



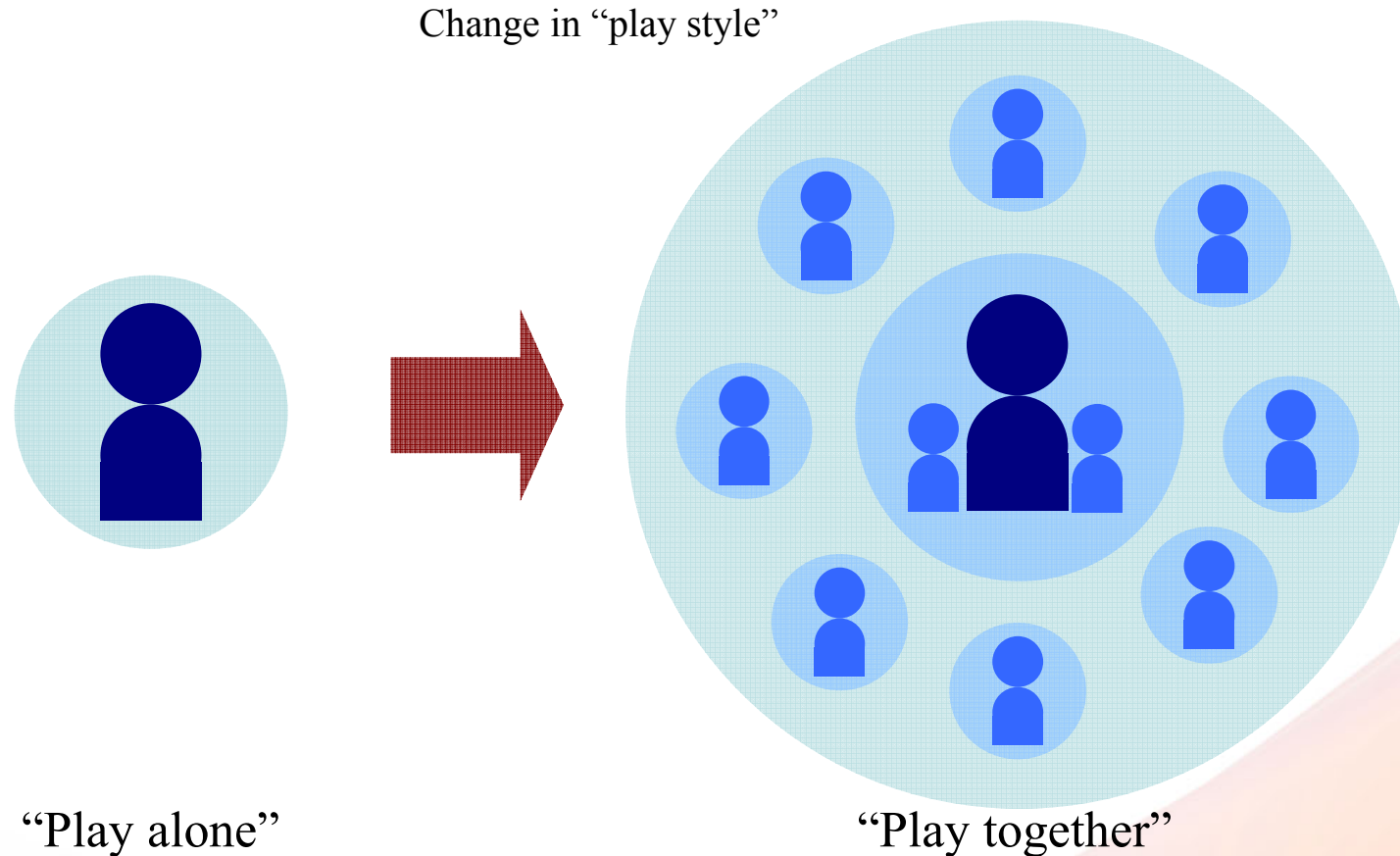
Enhance product development capability



Aim to achieve growth by enhance product development capability, not only using our strong existing contents but also creating new IP raised from the strength of Koei and Tecmo

① In order to achieve growth and profitability

Enrich multiplayer elements



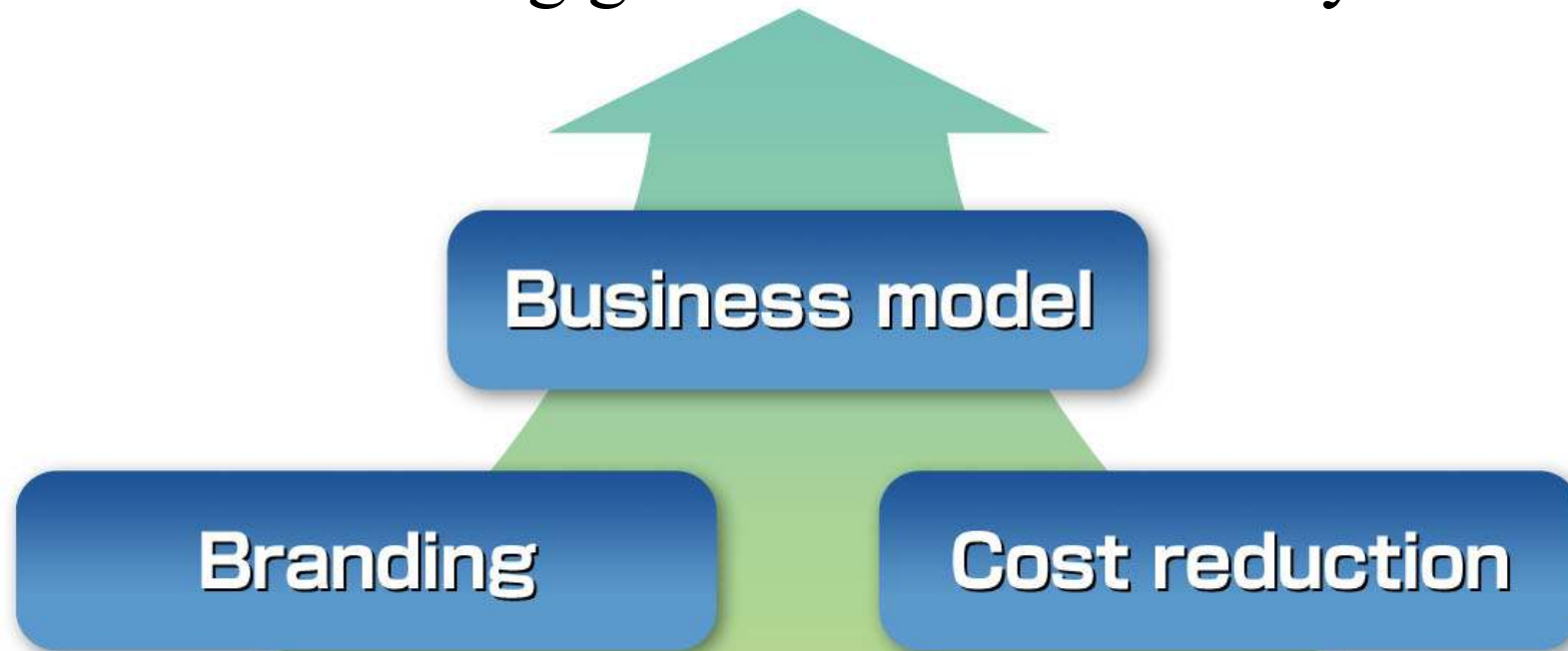
“Play style” has been changed by expanded user connection through networks
Aim to expand user base by enhancing “Play together”, multiplayer functions!

① In order to achieve growth and profitability



Key themes

Achieving growth and Profitability



With adapting to rapid changes in business environment, promote strengthening of branding, cost reduction, also develop business model to foster innovation, and achieve growth and profitability

② Target of game development

Japan
Nintendo 3DS
PS Vita



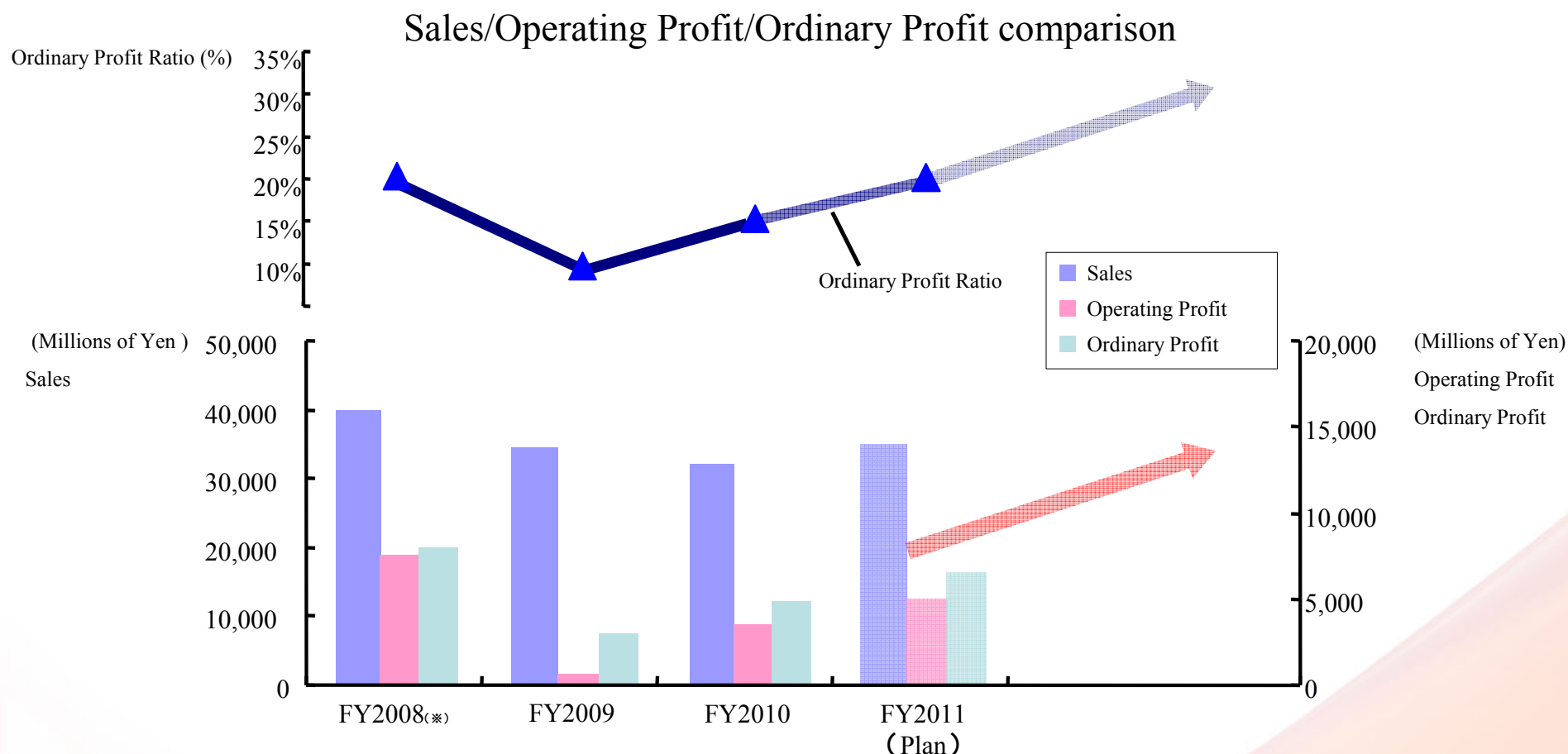
Worldwide
PlayStation 3
Xbox 360



Worldwide
Smartphone/PC

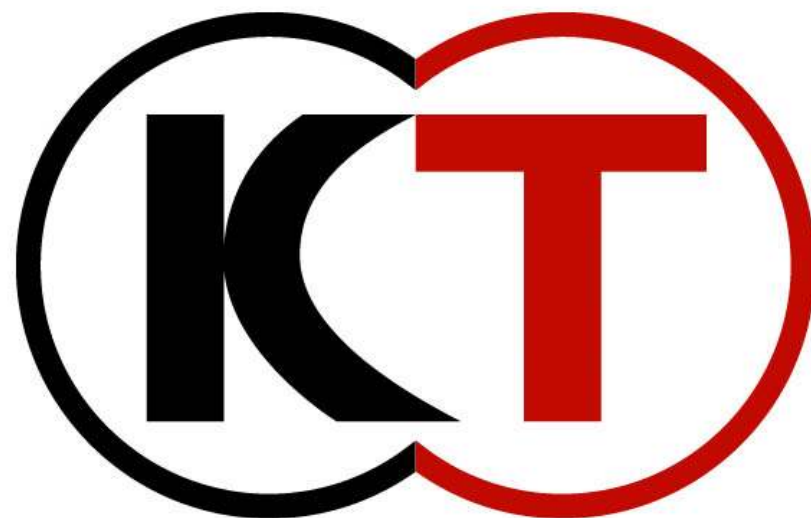


Toward high growth and profitability



(※FY 2008 figures represent the aggregate of Koei's results through the end of March 2009 and Tecmo's results through the end of December 2008)

Aim to promptly achieve higher growth and profitability
- an ordinary profit ratio of over 30%



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TECMO KOEI HOLDINGS CO.,LTD. with respect to its financial results.
Such statements imply risks and uncertainties and no guarantee of future performance.