
AVEX GROUP HOLDINGS INC.

Highlights of Consolidated Financial Results



1st quarter of financial year ending
March 2007

IR

FY ended March 2007
Consolidated business results



1st quarter of financial year ending
March 2007

1st quarter

Digest of consolidated financial results



Sales saw steady development

Sales increased 36% year-on-year (+5.1 billion yen)

Particularly, sales in the PC business increased 26% year-on-year (+1.8 billion yen)

Sales in the NC business increased 69% year-on-year (+1.9 billion yen)

	Previous term	Current term	Change
Sales	145	197	+51
Operating income	-10	-2	+8
Operating income margin	-7.3%	-1.3%	+6.0%
Ordinary income	-10	-3	+7
Net income	-6	-5	+1

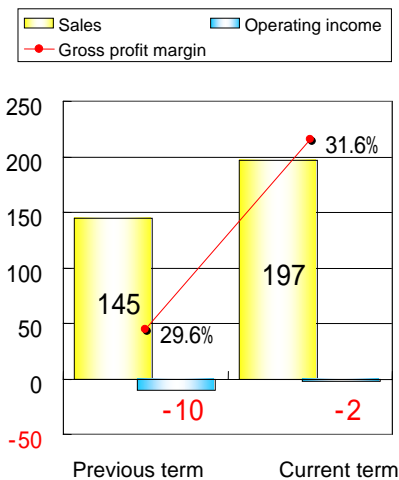
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1st quarter

Summary of consolidated financial results



- Total sales increased by 5.1 billion yen due to good online music distribution sales in the NC segment as well as strong consignment sales in the PC segment, which contributed to **an increase of 1.8 billion yen in profit**. The gross profit rate was improved by 2.0% due to the lower fixed cost rate.
- On the other hand, SG&A expenses increased due to increased sales promotion and advertising expenses associated with the increased sales as well as the staff increase to expand the distribution business and so forth, which contributed to **a decrease of 1.1 billion yen in profit**.
- Due to the above two factors, operating income increased by 800 million yen year-on-year.

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1st quarter

Summary of components of consolidated segments



	Current term		Previous term			
	Sales	Operating income	Sales	Operating income	Sales Variance	O.P. Variance
CC	85	-6	67	-11	+18	+5
PC	93	-3	73	-2	+19	-0
NC	51	3	29	2	+21	+1
LC	28	1	21	0	+6	+0
Others	6	-0	6	1	+0	-1
Total	265	-4	198	-10	-	-
Elimination and corporate	-68	2	-52	-0	-	-
Consolidated	197	-2	145	-10	+51	+8

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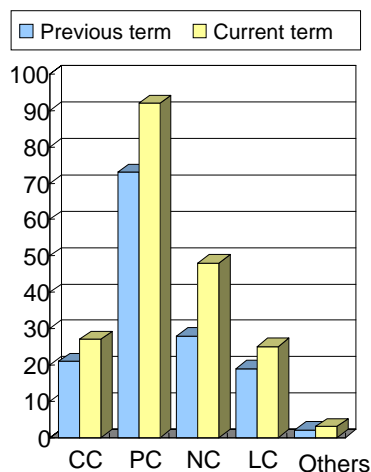
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1st quarter

Sales to customers outside the group by business segment



	Sales to customers outside the group		
	Current term	Previous term	Variance
CC	27	21	+5
PC	92	73	+18
NC	48	28	+19
LC	25	19	+6
Others	3	2	+0
Total	197	145	+51



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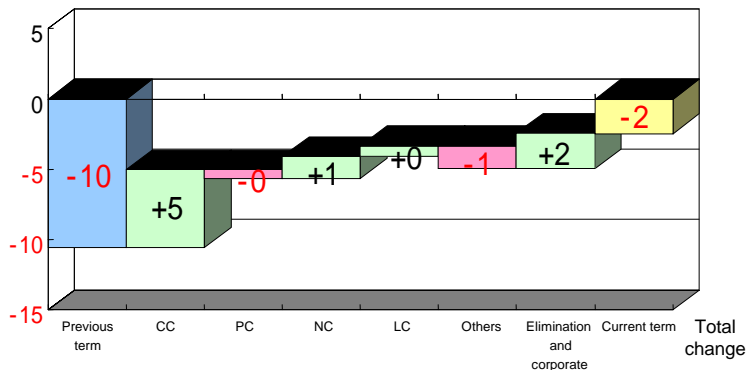
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1st quarter



Increase/decrease factors in consolidated operating income (vs. same period last year)



Effect of changes in sales		+6	+3	+7	+0	+0			+18
Effect of changes in cost rates		+7	-3	+0	+0	-2	-1		+0
Effect of changes in SG&A expenses		-9	-0	-5	-0	+0	+3		-11
Total	-10	+5	-0	+1	+0	-1	+2	-2	+8

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1st quarter Consolidated comparative income statement



1Q cumulative	Previous term	Current term	Change	Percentage change
Sales	145	197	+51	+35.6%
Cost of sales	102	134	+32	+31.6%
Gross profit	43	62	+19	+44.9%
Gross profit margin	29.6%	31.6%	+2.0%	-
Personnel costs	16	17	+1	+5.9%
Sales promotion and advertising expenses	16	25	+9	+58.2%
General expenses	20	21	+0	+4.6%
Total SG&A expenses	53	64	+11	+21.1%
Operating income	-10	-2	+8	-
Operating income margin	-7.3%	-1.3%	+6.0%	-

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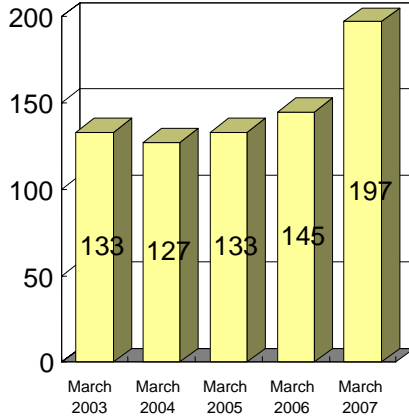
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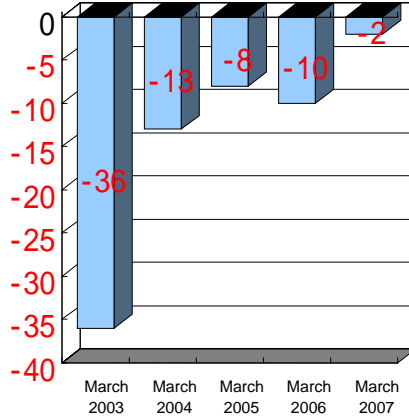
1st quarter Consolidated results-1



Sales



Operating income



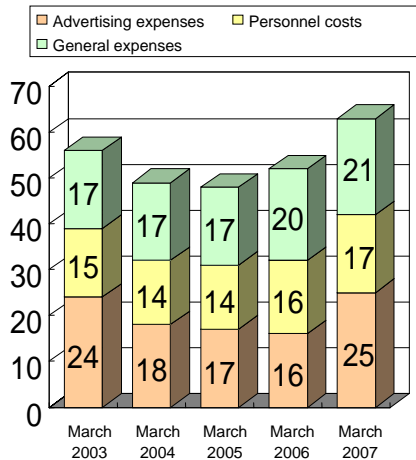
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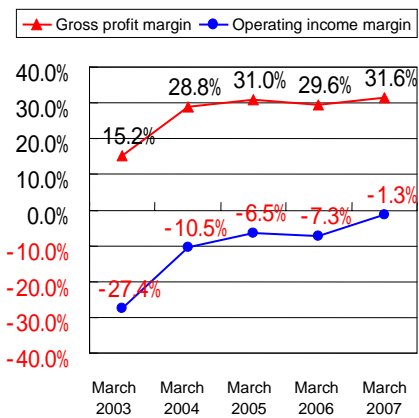
1st quarter Consolidated results-2



SG&A expenses



Profit margins



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Consolidated business results - Quarterly transition



	FY ended March 2005			FY ended March 2006				FY ended March 2007
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales	187	187	245	145	236	196	319	197
Cost of sales	129	113	147	102	135	110	175	134
Gross profit	58	73	97	43	100	86	144	62
Gross profit margin	31.0%	39.0%	39.7%	29.6%	42.5%	44.0%	45.2%	31.6%
Personnel costs	15	17	23	16	15	15	41	17
Sales promotion and advertising expenses	20	20	23	16	30	29	33	25
General expenses	18	19	19	20	23	18	25	21
Total SG&A expenses	54	56	66	53	69	63	100	64
Operating income	3	16	31	-10	30	23	43	-2
Operating income margin	2.1%	8.8%	12.6%	-7.3%	12.9%	11.7%	13.6%	-1.3%

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FY ended March '07

Consolidated business results in detail

— By segment —



1st quarter of financial year ending
March 2007

PC Business (Package Communication)



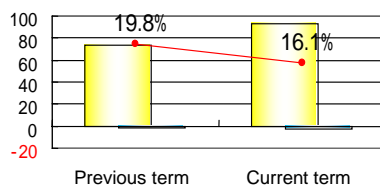
1st quarter of financial year ending
March 2007

1st quarter Digest of PC business



	Previous term	Current term	Change
Sales	73	93	+19
Operating income	-2	-3	-0
Operating income margin	-3.8%	-3.6%	+0.2%

Sales
 Operating income
 Gross profit margin



- Sales increased by 1.9 billion yen due to the strong sales on consignment, which contributed to **an increase of 300 million yen in profit**.
- On the other hand, a decrease in the gross profit rate owing to the difference in the contents of the released products overseas, etc. **became a factor for a decrease of 300 million yen in profit**. As a result, the operating income leveled off year-on-year.

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1st quarter PC business Breakdown of music label sales



New title	CD albums			CD singles			DVDs		
	Previous term	Current term	Of which, new artists	Previous term	Current term	Of which, new artists	Previous term	Current term	Of which, new artists
Number of titles	43	108	16	43	126	10	7	20	-
Volume (thousand)	557	811	73	2,386	2,448	88	61	118	-
	12	7	4	55	19	8	8	5	-
Value (million yen)	1,044	1,087	117	1,994	1,908	85	155	404	-
	24	10	7	46	15	8	22	20	-
Unit price (yen)	1,875	1,341	1602	836	779	971	2,535	3,411	-

Unit: Million Yen Previous/current terms' totals are on P.17. PC segment breakdown of sales To music label (1)

Sales of old titles	1,076	1,509	-	98	95	-	204	394	-
Total sales	2,120	2,597	-	2,092	2,004	-	359	799	-

Figures below volume and value columns represent volumes and values per title.

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1st quarter PC business Breakdown of video label sales



New title	DVDs		CD albums		CD singles	
	Previous term	Current term	Previous term	Current term	Previous term	Current term
Number of titles	98	106	3	32	1	4
Volume (thousand)	225	204	19	48	0	27
	2	1	6	1	0	6
Value (million yen)	1,005	901	38	79	0	19
	10	8	12	2	0	4
Unit price (yen)	4,457	4,409	1,966	1,657	806	716

Unit: Million yen Previous/current terms' totals are on P.17. PC segment breakdown of sales To music label (2)

Sales of old titles	138	206	62	28	6	8
Total sales	1,143	1,108	100	108	6	27

Figures below volume and value columns represent volume and value per title.

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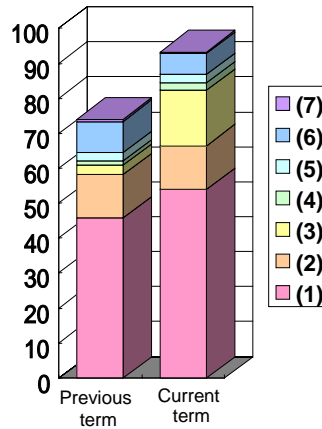
1st quarter PC business Breakdown of sales



From P.16 sales breakdown of video label in PC segment

From P.15 sales breakdown of music label in PC segment

	Previous term	Current term	Change
Music label (1)	45	54	+8
Video label (2)	12	12	-0
Own label	58	66	+8
Sales on consignment (3)	2	15	+13
Sales of consignment development (4)	1	2	+0
Royalty revenue (5)	2	2	+0
Overseas sales (6)	8	6	-2
Others (7)	0	0	-0
Total sales	73	93	+19



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1st quarter PC business Comparative income statement



1Q cumulative	Previous term	Current term	Change	Percentage change
Sales	73	93	+19	+26.0%
Cost of sales	59	78	+18	+31.9%
Gross profit	14	15	+0	+2.4%
Gross profit margin	19.8%	16.1%	-3.7%	-
Personnel costs	3	4	+0	+23.1%
Sales promotion and advertising expenses	3	3	+0	+0.3%
General expenses	5	5	+0	+7.3%
GMF	4	4	-0	-5.9%
Total SG&A expenses	17	18	+0	+5.4%
Operating income	-2	-3	-0	-
Operating income margin	-3.8%	-3.6%	+0.2%	-

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NC Business (Network Communication)



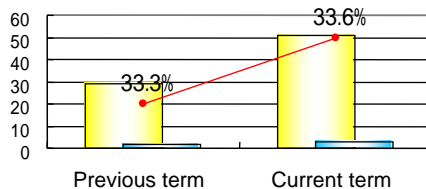
1st quarter of financial year ending
March 2007

1st quarter Digest of NC business



	Previous term	Current term	Change
Sales	29	51	+21
Operating income	2	3	+1
Operating income margin	7.7%	7.3%	-0.4%

■ Sales
 ■ Operating income
 ● Gross profit margin



- Paid online music distribution services such as "Chaku-uta®" and "Chaku-movie ®," which gained 13.61 million DL's (9.95 million DL's in the same term of the previous year), and "Chaku-uta Full®," which gained 2.26 million DL's (1.04 million), developed steadily and the sales increased by 2.1 billion yen, which contributed to **an increase of 600 million yen in profit.**
- A 500 million yen increase in SG&A expenses, such as sales promotion/advertisement cost and general expenses, led to a decrease in profit, although operating income increased by 100 million yen year-on-year.

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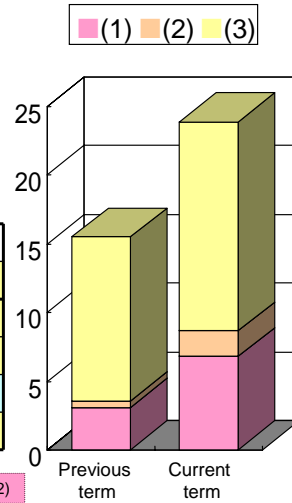
NC segment Breakdown of online distribution business



Volume (thousand tunes)	Previous term	Current term	Change
Mobiles	1,041	2,263	+1,222
PC	213	1,195	+981
Volume (thousand tunes)	1,255	3,459	+2,204
Chaku-uta	9,954	13,612	+3,658

Value (million yen)	Previous term	Current term	Change
Mobiles(1)	312	679	+366
PC(2)	46	187	+140
Total Sale	359	866	+507
Chaku-uta (3)	1,192	1,522	+330

Unit price (yen)	
Previous	Current
300	300
218	156
286	250
120	112



Online distribution (1) P.23 NC segment breakdown of sales To Chaku-Uta (2)

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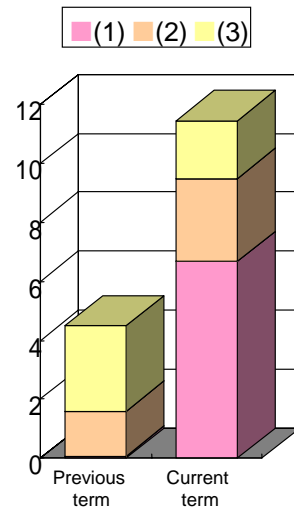
1st quarter NC segment Breakdown of membership business



Membership (thousand people)	Year-on-year	Current term				Change
		End of previous term	increase	decrease	End of current term	
Mumo	20	571	475	341	705	+685
FC	335	308	111	85	334	-1
Mobiles	189	263	60	88	235	+45
Membership	545	1,143	647	515	1,275	+729

Value (million yen)	Previous term	Current term	Change
Mumo(1)	7	668	+661
FC(2)	152	280	+128
Mobiles (3)	290	198	-91
Total Sales	449	1,147	+697

unit price (yen)	
Previous	Current
243	301
324	303
222	219
249	283



P.23 NC segment breakdown of sales To membership business (4)

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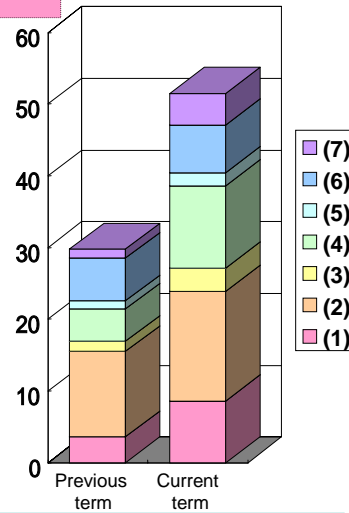
1st quarter NC business Breakdown of sales



From P.21 breakdown of distribution business in NC segment

From P.22 breakdown of membership business in NC segment

	Previous term	Current term	Change
Music distribution (1)	3	8	+5
Chaku-uta (2)	11	15	+3
Chaku-mero (3)	1	3	+1
Content distribution	16	27	+10
Membership business (4)	4	11	+6
EC (5)	1	1	+0
MD (6)	5	6	+0
Others (7)	1	4	+3
Total sales	29	51	+21



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1st quarter NC business Comparative income statement



4Q cumulative	Previous term	Current term	Change	Percentage change
Sales	29	51	+21	+72.9%
Cost of sales	19	34	+14	+72.1%
Gross profit	9	17	+7	+74.5%
Gross profit margin	33.3%	33.6%	+0.3%	-
Personnel costs	2	3	+0	+20.5%
Sales promotion and advertising expenses	0	3	+3	+766.7%
General expenses	2	3	+0	+27.4%
GMF	1	2	+1	+72.4%
Total SG&A expenses	7	13	+5	+77.9%
Operating income	2	3	+1	+63.0%
Operating income margin	7.7%	7.3%	-0.4%	-

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LC Business (Live Communication)



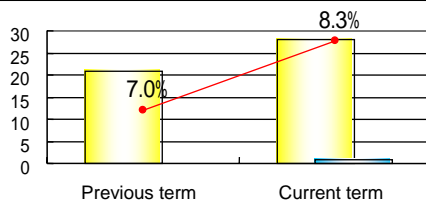
1st quarter of financial year ending
March 2007

1st quarter Digest of LC business



	Previous term	Current term	Change
Sales	21	28	+6
Operating income	0	1	+0
Operating income margin	1.6%	3.8%	+2.2%

Sales
 Operating income
 Gross profit margin



- Sales increased by 600 million yen due to larger attendance at the concerts held by our artists as well as to our fortified business operation to acquire sponsorships.
- The gross profit rate improved by 1.3%, but the operating income leveled off year-on-year as the increase of the sales pushed up the sales cost by 500 million yen.

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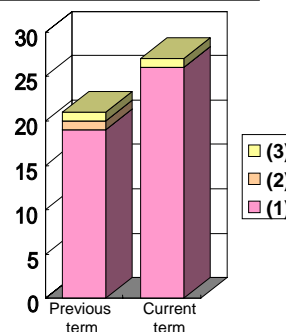
1st quarter LC business Breakdown of sales



	Within the group			Outside the group		
	Previous term	Current term	Change	Previous term	Current term	Change
Number of tickets (thousand)	239	251	+12	6	-	-
Value (million yen)	1,553	1,799	+246	34	-	-
Unit price	6,498	7,159	+661	5,667	-	-

Each balance is due to contributions, etc

	Previous term	Current term	Change
Within the group (1)	19	26	+7
Outside the group (2)	1	0	-0
Concerts (independent production)	20	26	+6
Events (contracted-out production) (3)	1	1	+0
Total sales	21	28	+6



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1st quarter LC business Comparative income statement



3Q cumulative	Previous term	Current term	Change	Percentage change
Sales	21	28	+6	+31.8%
Cost of sales	19	25	+5	+29.9%
Gross profit	1	2	+0	+57.0%
Gross profit margin	7.0%	8.3%	+1.3%	-
Personnel costs	0	0	+0	+9.4%
Sales promotion and advertising expenses	-	-	-	-
General expenses	0	0	-0	-13.8%
GMF	0	0	+0	+34.4%
Total SG&A expenses	1	1	+0	+9.6%
Operating income	0	1	+0	+214.7%
Operating income margin	1.6%	3.8%	+2.2%	-

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CC Business (Content Creative)

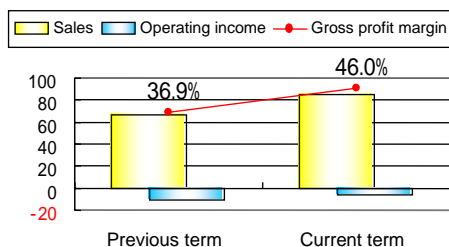


1st quarter of financial year ending
March 2007

1st quarter Digest of CC business



	Previous term	Current term	Change
Sales	67	85	+18
Operating income	-11	-6	+5
Operating income margin	-17.4%	-7.2%	+10.2%



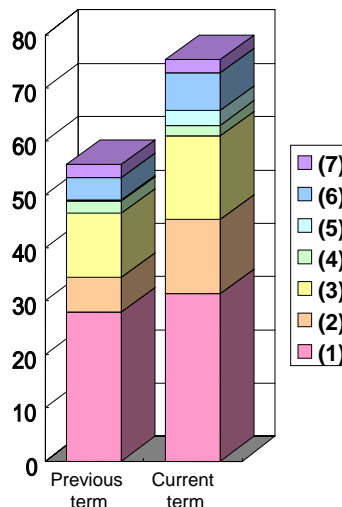
- Sales increased by 1.8 billion yen due to NC business's online music distribution and increased royalty revenues from PC business packages, which contributed to **an increase of 600 million yen in profit**. The gross profit rate also improved by 9.1%, which contributed to **an increase of 700 million yen in profit**.
- SG&A expenses increased due to increased sales promotion and advertising expenses, etc. which contributed to **a decrease of 900 million yen in profit**.
- As a result, operating income increased by 500 million yen year-on-year.

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(Amounts of less than 100 million yen are truncated.)

1st quarter CC business Breakdown of music-related sales



Music-related	Previous term	Current term	Change
Package (1)	27	31	+3
Music distribution (2)	6	13	+7
Copyright royalty (3)	12	15	+3
Other royalties (4)	2	2	-0
Royalty revenue	48	63	+14
Package sales (5)	0	2	+2
Artist-related (6)	4	7	+2
Production and others (7)	2	2	+0
Total sales	55	75	+19



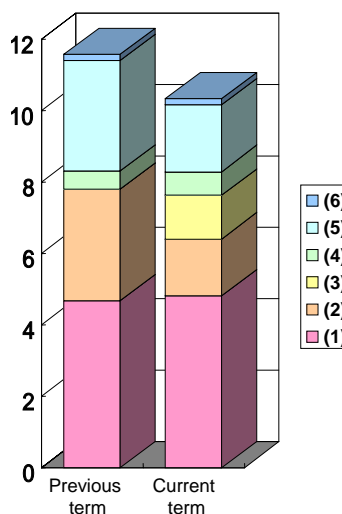
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1st quarter CC business Breakdown of video-related sales



Video-related	Previous term	Current term	Change
Animation packages (1)	4	4	+0
Movies and other packages (2)	3	1	-1
Multi-use (3)	-	1	+1
Royalty revenue	7	7	-0
Distribution revenue (4)	0	0	+0
Package sales (5)	3	1	-1
Others (6)	0	0	+0
Total sales	11	10	-1



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1st quarter

CC business Comparative income statement

4Q cumulative	Previous term	Current term	Change	Percentage change
Sales	67	85	+18	+27.4%
Cost of sales	42	46	+3	+9.1%
Gross profit	24	39	+14	+58.6%
Gross profit margin	36.9%	46.0%	+9.1%	-
Personnel costs	7	8	+0	+5.4%
Sales promotion and advertising expenses	13	19	+5	+41.1%
General expenses	5	7	+1	+27.1%
GMF	9	10	+1	+16.0%
Total SG&A expenses	36	45	+9	+24.7%
Operating income	-11	-6	+5	-
Operating income margin	-17.4%	-7.2%	+10.2%	-

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[Reference]

CC business plus PC business ⇒ Music-related plus video-related

	Music-related			Video-related		
	Previous term	Current term	Change	Previous term	Current term	Change
Sales	88	121	+32	16	15	-0
Cost of sales	52	69	+17	13	13	-0
Gross profit	36	51	+14	2	2	-0
Gross profit margin	41.3%	42.5%	+1.2%	17.1%	17.4%	+0.3%
Personnel costs	9	10	+0	1	2	+0
Sales promotion and advertising expenses	13	18	+4	3	4	+0
General expenses	10	11	+1	0	1	+0
GMF	12	13	+0	1	1	+0
Total SG&A expenses	46	54	+7	7	9	+2
Operating income	-10	-3	+7	-4	-6	-2
Operating income margin	-11.5%	-2.5%	+8.9%	-25.7%	-40.7%	-15.0%

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(Amounts of less than 100 million yen are truncated.)

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Main Works and Topics



1st quarter of financial year ending
March 2007

Main contributors to sales in each music business-1



■ Main CD singles

- "Koi no tsubomi" by Kumi Koda 381,000 copies
- "BLUE BIRD" by Ayumi Hamasaki 322,000 copies
- "Frienger" by Ai Otsuka 254,000 copies

■ Main CD albums

- "BEST ~ second session ~"
by Kumi Koda 173,000 copies
- "thank you" by MONKEY MAJIK 149,000 copies
- "WILD PEACE" by TOKYO
SKA PARADISE ORCHESTRA 115,000 copies

■ Main music DVDs

- "HOLD UP DOWN" by V6 47,000 copies
- "we TechPara-mission style-" 17,000 copies

■ Main video DVDs

- "Initial D Fourth Stage" 28,000 copies
- "The 3rd series of *Musisi*, specially-bound copies
for the 1st release" 15,000 copies
- "Saint Seiya, Meio, The Hades, Chapter Inferno-Former
Chapter 3" 14,000 copies

■ Main contracted-out products

- "Confidence" by HY 552,000 copies
- "Genki desu ka?"
by Miyuki Nakajima 65,000 copies

■ Artists who debuted during the period from April to June 2006

- 2BACKKA
- lecca
- STRUGGLE FOR PRIDE
- Strobe
- Rock-senti
- Ossan
- Saiyumeimei
- Ataru Nakamura

Main contributors to sales in each music business-2



■ Main works distributed by the music distribution service

	(million DLs)
□ Chaku-uta	
■ "Koi no tsubomi" by Kumi Koda	2.16
■ "Frienger" by Ai Otsuka	0.94
■ "BLUE BIRD -Original mix" by Ayumi Hamasaki	0.73
■ "Nanairo no ashita" by BoA	0.62
□ Chaku-uta Full	
■ "Koi no tsubomi" by Kumi Koda	0.28
■ "Frienger" by Ai Otsuka	0.22
■ "Nanairo no ashita/brand new beat" by BoA	0.12
□ <i>Chaku-movie</i>	
■ "Koi no tsubomi" by Kumi Koda	0.06
■ "Frienger" by Ai Otsuka	0.05

Main concert tours

- Ayumi Hamasaki
 - 18 performances at 10 locations for a total of 130,000 people
- Ai Otsuka
 - 12 performances at 10 locations for a total of 60,000 people

Movies distributed by avex

- Breakfast on Pluto

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Half-year Forecast of Consolidated Financial Results



1st quarter of financial year ending
March 2007

Forecast for the 1st half of FY 2006 Digest of consolidated business results



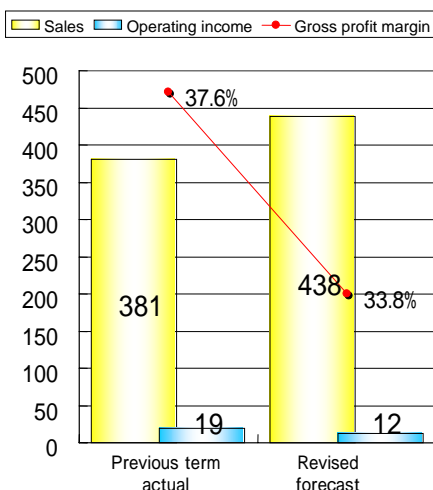
*No modification was made on the forecast established at the beginning of the term, and the sales **increased by 5.6 billion yen** due to the expansion of NC business, etc. However, operating income is expected to **decrease by 700 million yen** because of an increase in the expenses in conjunction with the expansion of our business contents.*

Half-year	Previous term actual	Revised forecast	Change
Sales	381	438	+56
Operating income	19	12	-7
Operating income margin	5.2%	2.7%	-2.5%
Ordinary income	21	12	-9
Net income	10	4	-6

All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Half-year forecast Summary of consolidated financial results



- Due to the effect of a sales increase of 5.6 billion yen, **the profit increased by 2.1 billion yen**. On the other hand, **the profit decreased by 1.6 billion yen** due to a 3.8% increase in the cost rate, which contributed to an increase of 500 million yen in profit.
- As for the SG&A expenses, **there was a factor for a total 1.2 billion yen decrease in profit** due to an increase in employees and the sales promotion cost, which was caused by the enhancement of new businesses such as online music distribution business and visual content business.
- Therefore, operating income is expected to increase by 60% year-on-year to 1.2 billion yen (decrease of 700 million yen).

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Half-year forecast

Summary of components of our consolidated segments



	Previous term		Revised forecast			
	Sales	Operating Profit	Sales	Operating Profit	Sales Variance	O.P. Variance
CC	191	6	198	7	+6	+0
PC	226	3	225	-1	-1	-4
NC	69	5	127	2	+57	-3
LC	44	2	48	2	+3	-0
Others	11	1	13	-1	+1	-2
Total	542	18	611	9	-	-
Elimination and corporate	-160	1	-173	3	-	-
Consolidated	381	19	438	12	+56	-7

All figures, if not otherwise indicated, are expressed in units of 100 million yen.
(Amounts of less than 100 million yen are truncated.)

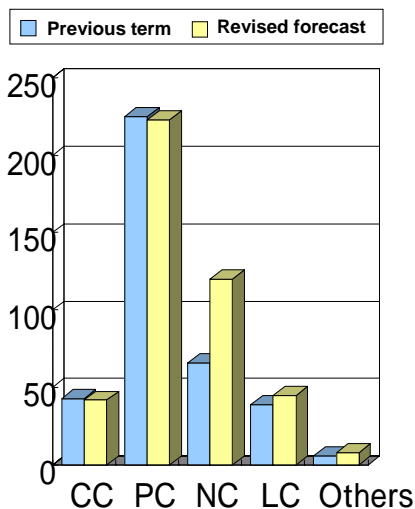
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Half-year forecast

Sales to customers outside the group by business segment



	Sales to customers outside the group		
	Previous term	Revised forecast	Change
CC	43	42	-1
PC	225	223	-2
NC	66	120	+53
LC	39	45	+5
Others	6	8	+1
Total	381	438	+56

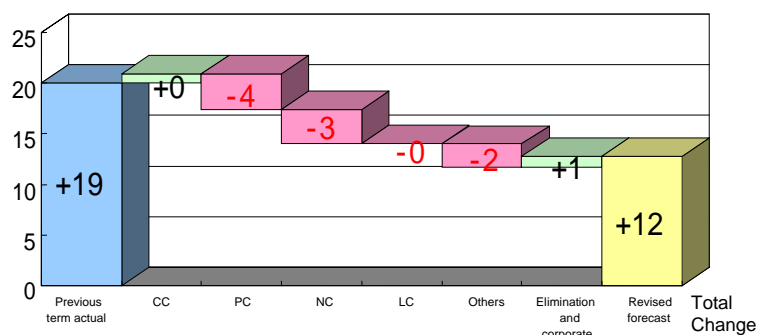


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Half-year forecast

Increase/decrease factors of consolidated operating income
(vs. same period last year)



Effect of changes in sales		+3	-0	+18	+0	+1			+23
Effect of changes in cost rates		+1	-2	-6	+0	-6	-4		-17
Effect of changes in SG&A expenses		-4	-1	-14	-0	+2	+5		-12
Total	+19	+0	-4	-3	-0	-2	+1	+12	-7

All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Half-year forecast

Consolidated comparative income statement



Full year	Previous term actual	Revised forecast	Change	Percentage change
Sales	381	438	+56	+14.7%
Cost of sales	238	290	+51	+21.7%
Gross profit	143	148	+4	+3.1%
Gross profit margin	37.6%	33.8%	-3.8%	-
Personnel costs	32	38	+5	+16.7%
Sales promotion and advertising expenses	46	51	+4	+9.2%
General expenses	44	47	+2	+6.3%
Total SG&A expenses	123	136	+12	+10.1%
Operating income	19	12	-7	-40.0%
Operating income margin	5.2%	2.7%	-2.5%	-

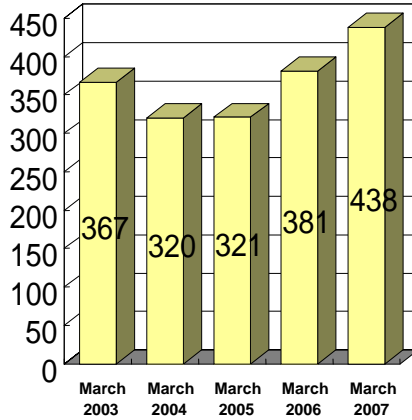
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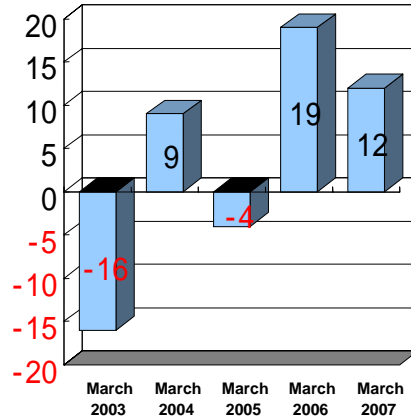
Half-year forecast Consolidated results-1



Consolidated sales



Consolidated operating income



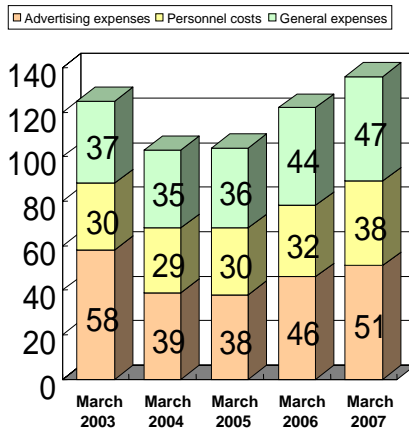
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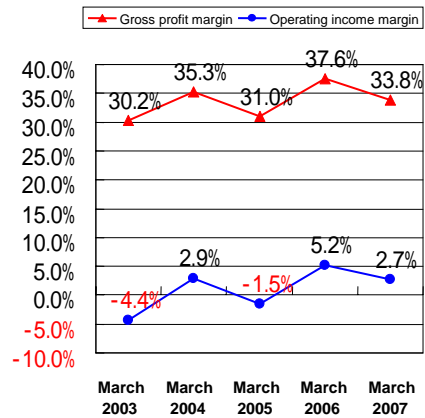
Half-year forecast Consolidated results-2



Selling, general & administrative expenses



Profit margins



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2nd quarter plan

New releases in each music business

■ Main CD album releases

- "Garyusenpu" by MEGARYU, released in July
- "Very best II" by V6, released in August
- "Crispy Park" by Every Little Thing, released in August

■ Main CD single releases

- "4 hot wave" by Kumi Koda, released in July
- "Yumekui" by Ai Otsuka, released in August
- "Ho! Summer" by Tackey & Tsubasa, released in August
- "KEY OF HEART / DOTCH" by BoA, released in August

■ Main music DVD releases

- "LOVE COOK Tour 2006 - Masukara,mainichi tsukete Masukara ~ at OsakaJo Hall on 9th of May 2006" by Ai Otsuka, released in August

■ Main contracted-out products

- "Song Book of *Tales from Earthsea*" by Aoi Teshima, released in July

■ Main video DVD releases

- "Complete version in DVD BOX for *Sorry, I love you*", released in August
- "RIZE", released in August

■ Main movies to be distributed

- "Brian H. Jones Stoned", released in August
- "Tokyo Friends The Movie", released in August
- "Oyayubi sagashi", released in August

■ Main concert tours

- "a-nation '06" held in July-August
Seven performances at five locations

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Industry Environment Statistical Data



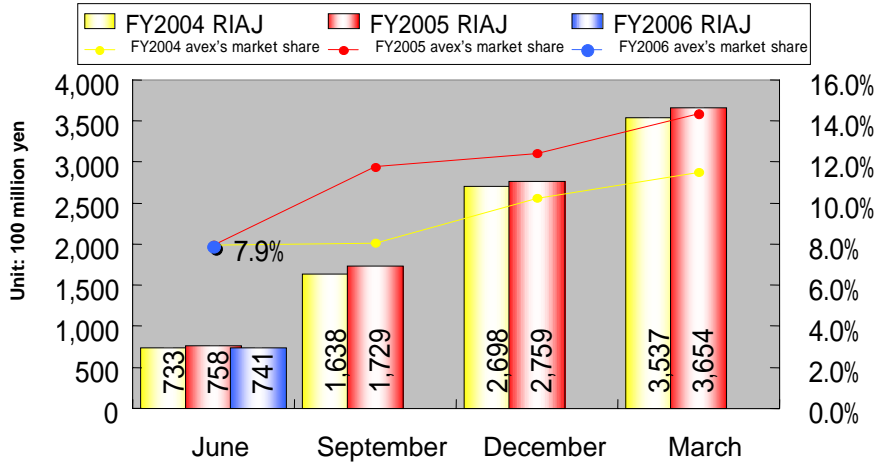
1st quarter of financial year ending
March 2007

* The following statistical data was obtained by totaling the figures disclosed monthly by each organization.

Statistical data published by RIAJ: Music record output



CD total (value): Cumulative total by year



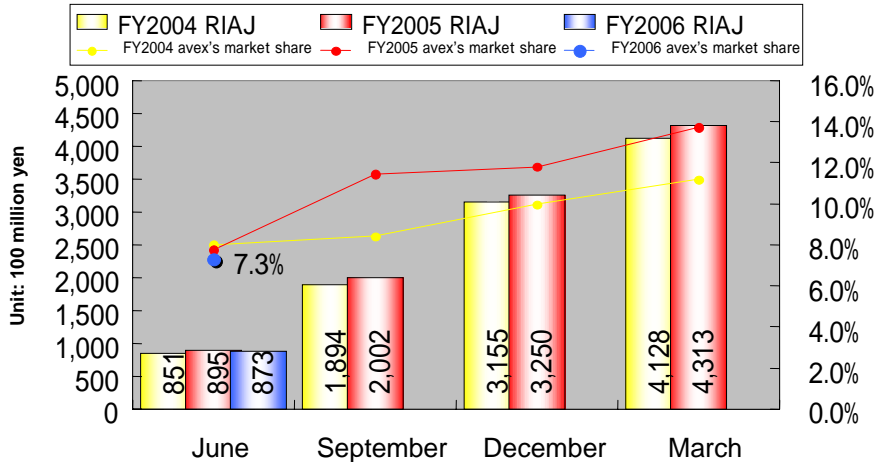
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by RIAJ: Music record output



Audio plus video(Value): Cumulative total for the last 12 months



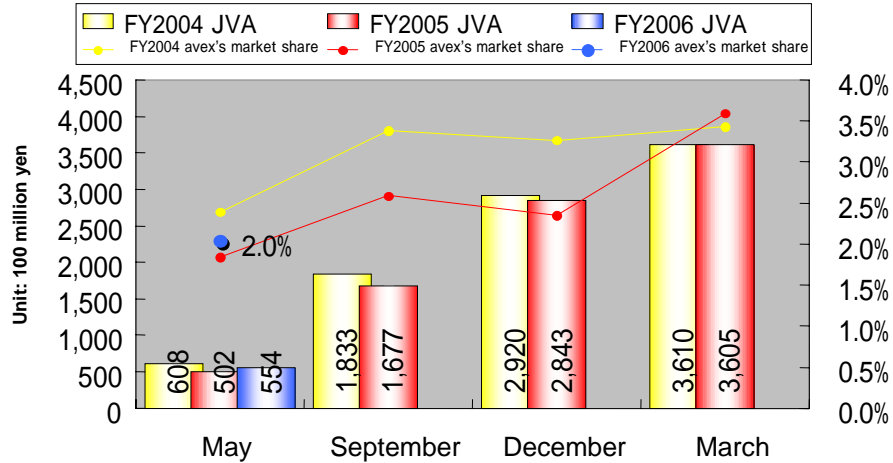
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by JVA: Preliminary video software sales



Video software total (value): Cumulative total by year



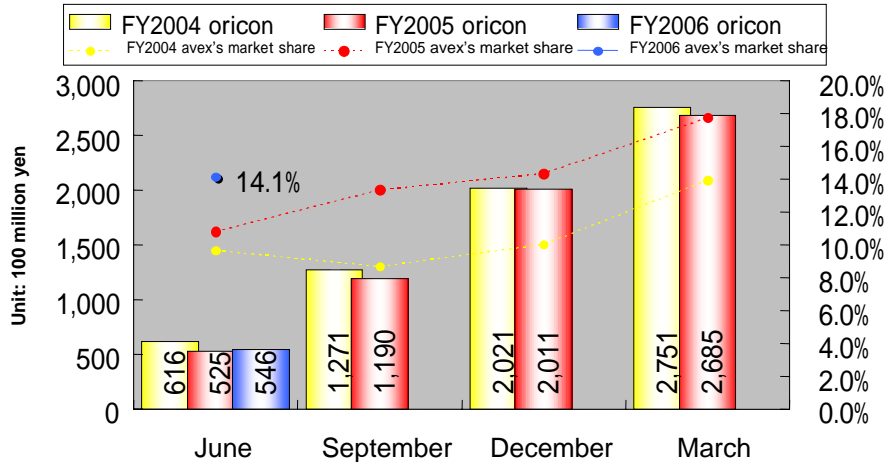
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by Oricon: Sales by music production company



Audio [domestic label]: Cumulative total by year



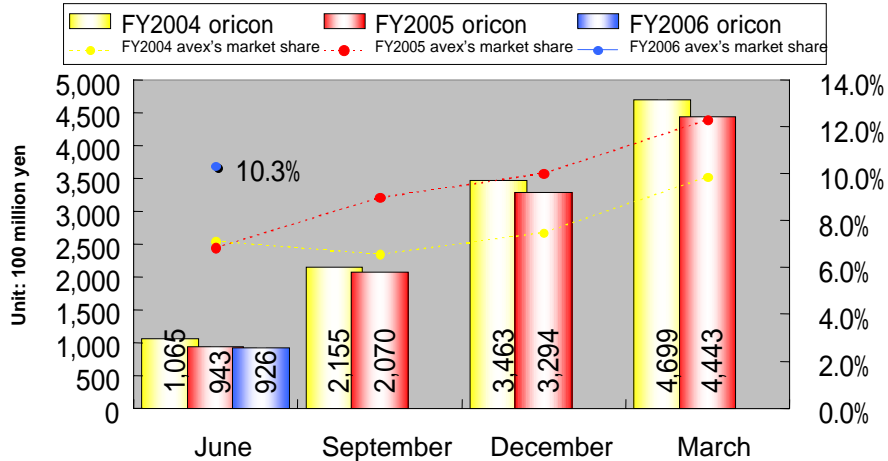
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by Oricon: Sales by music production company



Audio plus video: Cumulative total by year



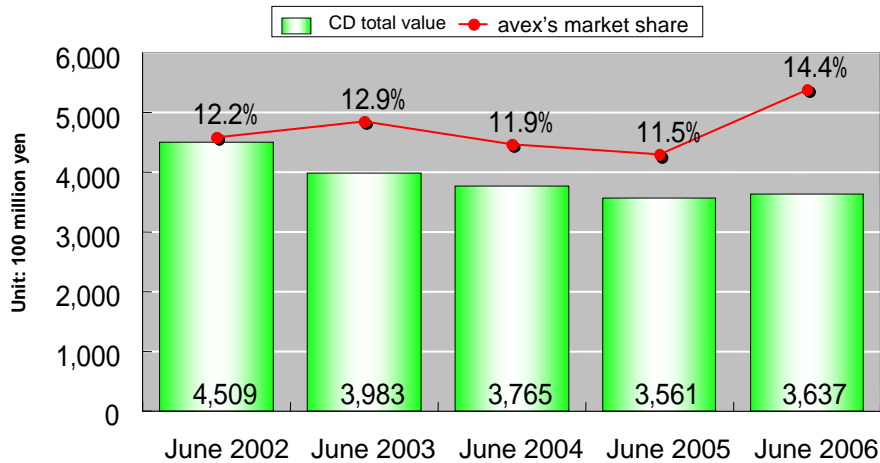
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by the Recording Industry Association of Japan (RIAJ): Music record output



CD Total (value): Cumulative total for the last 12 months



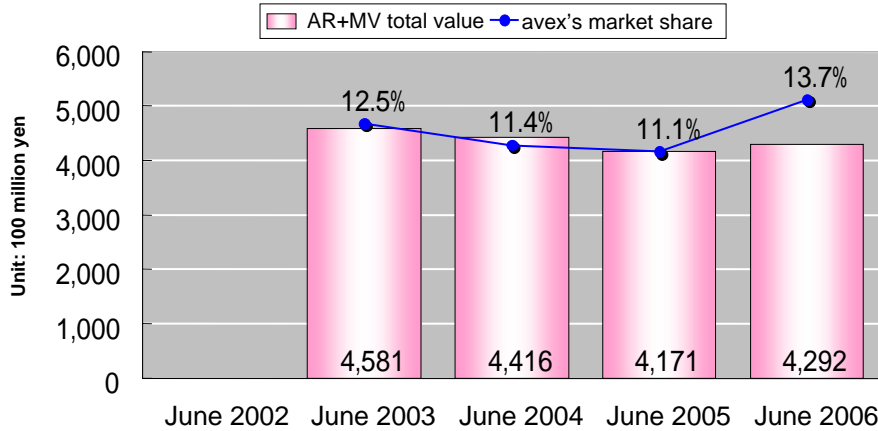
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by RIAJ: Music record output



Audio record plus music video (value):
Cumulative total for the last 12 months



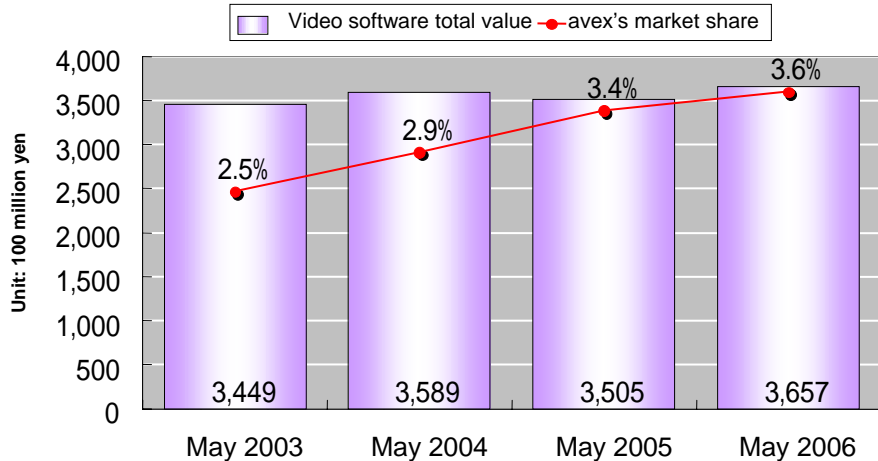
All figures, if not otherwise indicated, are expressed in units of 100 million yen.
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Statistical data published by the Japan Video Software Association (JVA): Preliminary video software sales



Video software total (value): Cumulative total for the last 12 months



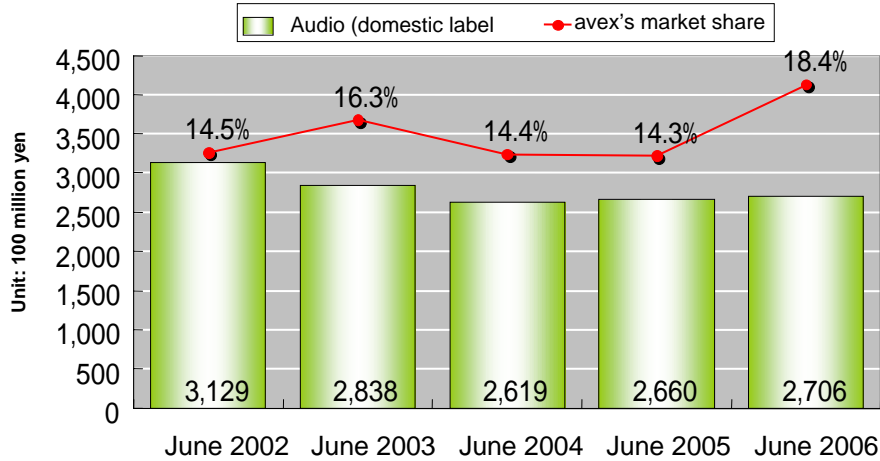
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Statistical data published by Oricon: Sales by music production company



Audio [domestic label]: Cumulative total for the last 12 months



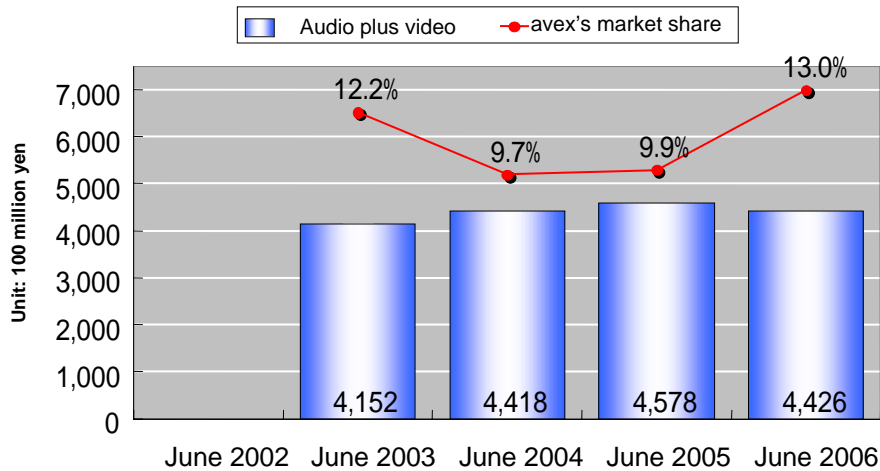
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Statistical data published by Oricon: Sales by music production company



Audio plus video: Cumulative total for the last 12 months



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