point

Summary of Financial Results
for the First Nine Months of the Fiscal Year Ending February 28, 2009

December 15, 2008

Company name: POINT INC. Listing: TSE 1st section
Stock code: 2685 URL: http://www.point.co.jp
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(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended November 30, 2008 (March 1, 2008 – November 30, 2008)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Nov. 2008	61,767	18.5	11,767	18.0	11,919	18.6	6,723	17.0
Nine months ended Nov. 2007	52,144	21.7	9,971	8.9	10,050	9.6	5,748	11.3
Fiscal year ended Feb. 2008	73,941	-	12,960	-	13,030	-	7,488	-

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Nov. 2008	272.35	-
Nine months ended Nov. 2007	228.56	228.51
Fiscal year ended Feb. 2008	298.92	298.87

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Nov. 30, 2008	42,897	24,474	56.7	1,000.01
As of Nov. 30, 2007	36,453	21,044	57.6	848.48
As of Feb. 29, 2008	37,712	22,349	59.1	900.95

(3) Consolidated cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
	Million yen	Million yen	Million yen	Million yen
Nine months ended Nov. 2008	4,537	(1,675)	(4,199)	12,504
Nine months ended Nov. 2007	1,494	(5,921)	(4,635)	7,943
Fiscal year ended Feb. 2008	7,943	(6,411)	(4,686)	13,849

2. Consolidated Forecast for the Fiscal Year Ending February 28, 2009 (March 1, 2008 – February 28, 2009)

Point Inc. maintains its consolidated forecast for the fiscal year ending February 28, 2009 (released on October 3, 2008).

3. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Adoption of the simplified method for accounting: Yes

(3) Changes to accounting methods in the most recent consolidated fiscal year: None

Note: Please refer to "Qualitative Information and Financial Statements, 3. Others" on page 3 for further information.

*** Cautionary statement with respect to forward-looking statements**

Forward-looking statements in this report are based on currently available information and certain assumptions judged to be reasonable. Actual results may differ significantly from these forecasts for a number of factors.

Qualitative Information and Financial Statements

1. Qualitative information regarding consolidated results of operations

Below is a summary of results for the first three quarters (March-November 2008) of the current fiscal year.

While consumers adopted a more defensive stance toward spending in the face of the subprime mortgage crisis' deepening impact on the real economy, domestic sales at existing stores were 98.5% of the previous year's level, and total sales in Japan increased 18.4%.

Domestic sales increased year-on-year for all brands, and the following brands showed particularly sharp sales growth: LEPSIM LOWRYS FARM, APART BY LOWRYS, JEANASIS, and HEATHER.

Our newly launched brand "INMERCANTO" also increased its sales steadily.

We continued to aggressively open new stores in the first three quarters of the current fiscal year: we opened 105 new stores and closed 15 stores (both store opening and closing figures include four brand changes), expanding our total domestic store network to 546 stores (including 18 e-commerce websites) at the end of the third quarter.

Overseas, we had a network of 22 stores at the end of the consolidated third quarter: five stores in Hong Kong and 17 stores in Taiwan.

Regarding profits, the gross profit margin declined slightly, down 0.4 points year-on-year to 62.1%, partly due to diminishing benefits from merchandise valuations, which contributed to a higher margin in the previous first three quarters. Still, the gross profit margin was kept high.

SG&A expenses increased 17.5% year-on-year to 26,587 million yen, in line with plan, and the SG&A-to-sales ratio declined 0.4 points year-on-year to 43.0%.

We booked extraordinary losses of 520 million yen: losses from the cancellation of rental contracts for closing stores, disposal costs for fixed assets, and impairment losses for four stores.

Net sales in the first three quarters increased 18.5% year-on-year to 61,767 million yen, operating income increased 18.0% to 11,767 million yen, ordinary income increased 18.6% to 11,919 million yen, and net income increased 17.0% to 6,723 million yen.

2. Qualitative information regarding consolidated financial position

Total assets rose 5,184 million yen from as of February 29, 2008 to 42,897 million yen as of November 30, 2008, mainly due to an increase in accounts receivable and inventories. Liabilities rose 3,059 million yen to 18,422 million yen due to an increase in accounts payable and other factors. Net assets rose 2,125 million yen to 24,474 million yen, and the equity ratio declined from 59.1% to 56.7%.

Cash flow position:

Net cash provided by operating activities totaled 4,537 million yen. The main factors include income before income taxes of 11,398 million yen, an increase in accounts receivable of 3,812 million yen, an increase in inventories of 1,584 million yen, an increase in accounts payable of 1,353 million yen, and income taxes paid of 4,783 million yen.

Net cash used in investing activities totaled 1,675 million yen. This was mainly due to payment of 1,174 million yen for lease deposits mostly for new stores.

Net cash used in financing activities totaled 4,199 million yen. This was mainly due to cash dividends paid of 2,180 million yen and payment of 1,999 million yen for the acquisition of treasury stock.

As a result, cash and cash equivalents as of November 30, 2008 amounted to 12,504 million yen, or 1,345 million yen less than as of February 29, 2008.

3. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation)

No reportable information.

(2) Adoption of the simplified method for accounting

We have adopted the simplified method for booking allowance reserves and income taxes.

(3) Changes to accounting methods in the most recent consolidated fiscal year

No reportable information.