



## Summary of Financial Results for the Fiscal Year Ended February 28, 2009

April 3, 2009

Company name: POINT INC.

Stock code: 2685

Representative: Toshiaki Ishii, President and Representative Director

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Director, Corporate Officer, General Manager of Administration Division

Listing: TSE 1st section

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Scheduled date of Annual General Meeting of Shareholders: May 27, 2009

Scheduled date of payment of dividend: May 12, 2009

Scheduled date of filing of Annual Securities Report: May 28, 2009

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2009

(March 1, 2008 – February 28, 2009)

#### (1) Consolidated results of operations

(Percentages shown for net sales, operating income, ordinary income and net income represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Feb. 2009	86,705	17.3	15,772	21.7	15,947	22.4	8,089	8.0
Fiscal year ended Feb. 2008	73,941	19.9	12,960	5.5	13,030	5.7	7,488	8.9

	Net income per share	Diluted net income per share	ROE	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended Feb. 2009	328.89	-	33.2	38.2	18.2
Fiscal year ended Feb. 2008	298.92	298.87	35.8	36.2	17.5

Reference: Equity in earnings of affiliates Feb. 2009: (6) million yen Feb. 2008: (36) million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2009	45,885	26,565	57.6	1,086.09
As of Feb. 29, 2008	37,712	22,349	59.1	900.95

Reference: Shareholders' equity Feb. 2009: 26,426 million yen Feb. 2008: 22,304 million yen

#### (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
Fiscal year ended Feb. 2009	12,650	(1,980)	(4,165)	20,302
Fiscal year ended Feb. 2008	7,943	(6,411)	(4,686)	13,849

### 2. Dividends

(Record date)	Dividend per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Yearend	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Feb. 2008	-	30.00	-	50.00	80.00	1,994	26.8	9.5
Fiscal year ended Feb. 2009	-	40.00	-	60.00	100.00	2,450	30.4	10.1
Fiscal year ending Feb. 2010 (forecast)	-	40.00	-	60.00	100.00		27.3	

### 3. Consolidated Forecast for the Fiscal Year Ending February 28, 2010 (March 1, 2009 – February 28, 2010)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	43,800	14.0	6,100	2.0	6,200	2.0	3,400	1.5	138.23
Full year	97,000	11.9	16,100	2.1	16,200	1.6	9,000	11.3	365.89

**4. Others**

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

(2) Changes in accounting principles, procedures and presentation methods for preparation of consolidated financial statements

1) Changes caused by revision of accounting standards: None

2) Other changes: None

(3) Number of outstanding shares (common shares)

1) Number of shares outstanding at end of period (including treasury stock)

Feb. 2009: 25,990,720 shares      Feb. 2008: 25,990,720 shares

2) Number of treasury stock at end of period

Feb. 2009: 1,658,593 shares      Feb. 2008: 1,233,884 shares

**(For reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2009**

(March 1, 2008 – February 28, 2009)

(1) Non-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	%
Fiscal year ended Feb. 2009	85,562	17.0	15,551	22.3	15,808	22.9	8,037	8.5
Fiscal year ended Feb. 2008	73,121	20.0	12,716	5.0	12,865	5.5	7,408	8.8

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Feb. 2009	326.77	-
Fiscal year ended Feb. 2008	295.75	295.70

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2009	45,413	26,246	57.6	1,075.95
As of Feb. 29, 2008	37,303	22,076	59.1	889.92

Reference: Shareholders' equity      Feb. 2009: 26,180 million yen      Feb. 2008: 22,031 million yen

**2. Non-consolidated Forecast for the Fiscal Year Ending February 28, 2010 (March 1, 2009 – February 28, 2010)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	43,000	13.1	6,100	3.7	6,250	3.6	3,400	1.5	138.23
Full year	95,000	11.0	15,800	1.6	16,000	1.2	9,000	12.0	365.89

**\* 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.

## 1. Results of Operations

### (1) Analysis of Results of Operations

#### 1) Results of operations for the current fiscal year

The Japanese economy fell further into recession in the current fiscal year under review due to the deepening and spreading turmoil in financial markets triggered by the subprime mortgage crisis, and economic weakness in the US and Europe.

In the casual wear market in which our group operates, personal consumption remained weak due to not-so-favorable weather and consumers' more defensive stance towards spending under the influence of the deteriorating economy.

In this environment, we achieved further growth, increasing consolidated net sales by 17.3% year-on-year.

Most of our brands steadily increased sales owing to newly opened stores among other factors, while domestic existing-store sales were 97.9% of the previous year's level.

In particular, "JEANASIS" grew to our third brand, following "LOWERY'S FARM" and "GLOBAL WORK", with sales of over 10 billion yen, and sales of "HEATHER", "APART BY LOWRYS", and "LEPSIM LOWRYS FARM" also rose sharply. These four brands constituted 27.8% of net sales in the current fiscal year compared with 21.9% in the previous fiscal year.

We also successfully launched two new brands "INMERCANTO" and "TRANS CONTINENTS" during the fiscal year.

We continued to aggressively open new stores during the fiscal year: we opened 118 new stores including e-commerce websites and closed 23 (both store opening and closing figures include six brand changes), expanding our domestic store network to 551 stores at the end of the fiscal year.

The number of "UNDERCURRENT" stores at the end of the fiscal year was two, as we stopped opening "UNDERCURRENT" stores, and focused on brand changes.

Overseas, POINT TW INC., our subsidiary in Taiwan, opened two new stores each in Taipei and Kao-Hsiung, bringing the network in Taiwan to 17 stores at the end of the fiscal year.

In Hong Kong, POINT HOLDING CO., LTD, in which we own a 75% equity stake, opened its first stores in March 2008, and made steady progress in expanding its network to eight stores by the end of the fiscal year.

Regarding profits, the gross profit margin stayed at a high level of 60.5% (up 0.1 point year-on-year), SG&A expenses were 36,700 million yen (+17.5% year-on-year), in line with our plan, and the SG&A-to-sales ratio declined 0.6 point year-on-year to 42.3%. As a result, the operating income margin rose 0.7 point to 18.2%.

We booked extraordinary losses of 2,222 million yen: losses from the cancellation of rental contracts due to store closings, disposal costs for fixed assets and impairment losses for one store totaling 642 million yen, and investment security valuation losses of 1,579 million yen.

As a result, net sales in the fiscal year increased 17.3% year-on-year to 86,705 million yen, operating income increased 21.7% to 15,772 million yen, and ordinary income increased 22.4% to 15,947 million yen. Net income increased 8.0% to 8,089 million yen following the booking of 48 million yen in loan loss reserve carrybacks as an extraordinary gain, and 2,222 million yen in extraordinary losses.