



**Summary of Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending February 29, 2012**  
**(Six Months Ended August 31, 2011)**

**[Japanese GAAP]**

September 30, 2011

Company name: POINT INC.	Listing: TSE 1st section
Stock code: 2685	URL: <a href="http://www.point.co.jp">http://www.point.co.jp</a>
Representative: Michio Fukuda, Representative Director, Chairman & President	
Contact: Tsuyoshi Matsuda, Director, Managing Corporate Officer, General Manager of Administration Division	Tel: +81-3-3243-6011
Scheduled date of filing of Quarterly Report:	October 14, 2011
Scheduled date of payment of dividend:	October 24, 2011
Preparation of supplementary materials for quarterly financial results:	Yes
Holding of quarterly financial results meeting:	Yes (for investors)

*Note: The original disclosure in Japanese was released on September 30, 2011 at 15:00 (GMT +9).*

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

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending February 29, 2012**  
**(March 1, 2011 – August 31, 2011)**

(1) Consolidated results of operations (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Aug. 31, 2011	52,550	10.5	4,677	(22.3)	4,753	(22.2)	2,395	(24.5)
Six months ended Aug. 31, 2010	47,551	8.7	6,019	(10.5)	6,111	(9.9)	3,173	(19.4)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2011	100.82	-
Six months ended Aug. 31, 2010	130.43	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Aug. 31, 2011	58,516	38,061	64.6	1,591.69
As of Feb. 28, 2011	62,089	37,330	59.8	1,561.71

Reference: Shareholders' equity                      Aug. 31, 2011: 37,821 million yen                      Feb. 28, 2011: 37,109 million yen

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2011	-	50.00	-	70.00	120.00
Fiscal year ending Feb. 29, 2012	-	50.00			
Fiscal year ending Feb. 29, 2012 (forecast)			-	70.00	120.00

Note: Revision of dividend forecast during the period: None

**3. Consolidated Forecast for the Fiscal Year Ending February 29, 2012 (March 1, 2011 – February 29, 2012)**

(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
Full year	116,000	9.5	14,000	(8.7)	14,100	(9.1)	7,500	(10.7)	315.63

Note: Revision of consolidated forecast during the period: None

#### 4. Others

(1) Changes in significant subsidiaries during the period: None

Note: Changes in specified subsidiaries affecting the scope of consolidation during the period

(2) Application of simplified accounting methods and special accounting methods: Yes

Note: Application of simplified accounting methods and special accounting methods in the preparation of quarterly consolidated financial statements

(3) Changes in accounting principles, procedures and presentation methods

1) Changes caused by revision of accounting standards: Yes

2) Other changes: None

Note: Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements described in "Changes in Significant Accounting Policies in the Preparation of Quarterly Consolidated Financial Statements"

(4) Number of outstanding shares (common stock)

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

Aug. 31, 2011: 24,400,000 shares      Feb. 28, 2011: 24,400,000 shares

2) Number of shares of treasury stock at end of period

Aug. 31, 2011: 637,885 shares      Feb. 28, 2011: 637,885 shares

3) Average number of shares outstanding during the period (cumulative)

Six months ended Aug. 31, 2011: 23,762,115 shares      Six months ended Aug. 31, 2010: 24,332,116 shares

Note 1: Indication of quarterly review procedure implementation status

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have not completed the review process for these quarterly consolidated financial statements.

Note 2: 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. Please refer to the section "Qualitative information regarding consolidated forecast" on page 2 regarding preconditions or other related matters for the forecast shown above.

#### Reference: Summary of Non-consolidated Forecast

##### Non-consolidated Forecast for the Fiscal Year Ending February 29, 2012 (March 1, 2011 – February 29, 2012)

(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
Full year	112,000	8.5	13,400	(8.1)	13,600	(8.6)	7,200	(10.4)	303.00

Note: Revision of non-consolidated forecast during the period: None

## 1. Qualitative Information Regarding Quarterly Consolidated Financial Performance

### (1) Qualitative information regarding consolidated results of operations

In the first half of the current fiscal year (March 1, 2011 to August 31, 2011), production and exports in Japan, after a steep drop, returned to about pre-earthquake levels and domestic private-sector demand also recovered as constraints on the supply side caused by the earthquake were mostly alleviated. Rolling blackouts and other actions that people had worried about were averted because concerted efforts to conserve electricity prevented electricity shortages during the summer. However, consumer spending remained somewhat lackluster due to persistent uncertainty about the economic outlook and other factors.

In the casual wear market, in which our group operates, consumer spending recovered quickly from the downturn caused by the earthquake. But market conditions became rather challenging late in the summer primarily because summer sales took place earlier than usual.

In this environment, domestic existing-store sales were 96.4% of the same period of the previous fiscal year. However, consolidated net sales increased 10.5% due to newly opened stores and growth in overseas sales.

Domestic sales growth rates were high for two new brands, *COLLECT POINT* and *REPIPI ARMARIO*, and for *RAGEBLUE* and *HEATHER* among established brands.

As for new brands, *NASHDULEK* was launched in March.

We continued to aggressively open new stores and close unprofitable ones in Japan: we opened 71 new stores, and closed 18, resulting in a domestic network of 758 stores at the end of the first half (including 30 e-commerce websites).

Overseas, one store was opened and two were closed in Taiwan, two stores were opened and one store was closed in Hong Kong, and one store was opened in China. At the end of the first half, there were 21 stores in Taiwan, 14 in Hong Kong and seven in China for a total of 42 overseas stores.

Regarding profits, the gross profit margin was 58.7%, down 1.2 points year-on-year, because of extensive measures to increase sales in response to the impact of the earthquake last March.

Selling, general and administrative (SG&A) expenses increased 16.6% year-on-year primarily because of higher personnel expenses associated with the addition of many new stores and expanded advertising and marketing activities. As a result, the SG&A-to-sales ratio rose 2.6 points year-on-year to 49.8%, and the operating income margin declined 3.8 points to 8.9%.

We booked an extraordinary loss of 706 million yen, which includes a 105 million yen loss on retirement of non-current assets, a 142 million yen loss on cancellation of store rental contracts, a 19 million yen impairment loss, and a 439 million yen earthquake-related loss.

As a result, consolidated net sales in the first half increased 10.5% year-on-year to 52,550 million yen, operating income decreased 22.3% to 4,677 million yen, ordinary income decreased 22.2% to 4,753 million yen, and net income decreased 24.5% to 2,395 million yen.

**(2) Qualitative information regarding consolidated financial position**

1) Balance sheet position

Total assets decreased 3,573 million yen from as of February 28, 2011 to 58,516 million yen as of August 31, 2011. This was mainly due to a decrease in short-term investment securities (commercial papers and treasury bills) of 4,499 million yen.

Liabilities decreased 4,303 million yen to 20,455 million yen. This was mainly due to decreases in accounts payable-trade of 2,219 million yen and income taxes payable of 1,441 million yen.

Net assets increased 730 million yen to 38,061 million yen mainly due to an increase in shareholders' equity of 732 million yen.

2) Cash flow position

Cash and cash equivalents (hereinafter "net cash") as of August 31, 2011 amounted to 21,415 million yen, or 4,735 million yen less than as of February 28, 2011.

A summary of cash flows from each activity is as follows:

i. Cash flows from operating activities

Net cash provided by operating activities totaled 269 million yen. The main factors include income before income taxes of 4,050 million yen, an increase in accounts receivable-trade of 420 million yen, a decrease in accounts payable-trade of 2,220 million yen, and income taxes paid of 3,019 million yen.

ii. Cash flows from investing activities

Net cash used in investing activities totaled 3,340 million yen. This was mainly due to the payment of 2,875 million yen for purchase of property, plant and equipment.

iii. Cash flows from financing activities

Net cash used in financing activities totaled 1,662 million yen. This was due to cash dividends paid.

**(3) Qualitative information regarding consolidated forecast**

There are no revisions to the consolidated forecast for the current fiscal year that was announced on June 30, 2011.