



Summary of Interim Financial Results for the Fiscal Year Ending February 28, 2009

October 3, 2008

Company name: POINT INC. Listing: TSE 1st section
 Stock code: 2685 URL: <http://www.point.co.jp>
 Representative: Toshiaki Ishii, President and Representative Director
 Contact: Tsuyoshi Matsuda, Director, Corporate Officer, General Manager of Administration Division Tel: +81-3-3243-6011
 Scheduled date of filing of Semiannual Report: November 21, 2008
 Scheduled date of payment of dividend: October 27, 2008

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

1. Consolidated Financial Results for the First Half ended August 31, 2008 (March 1, 2008 – August 31, 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	%
First half ended Aug. 2008	38,425	19.8	5,980	12.8	6,078	13.6	3,350	9.3
First half ended Aug. 2007	32,077	20.8	5,303	7.7	5,348	8.4	3,065	12.7
Fiscal year ended Feb. 2008	73,941	-	12,960	-	13,030	-	7,488	-

	Net income per share	Diluted net income per share
	Yen	Yen
First half ended Aug. 2008	135.35	-
First half ended Aug. 2007	121.53	121.49
Fiscal year ended Feb. 2008	298.92	298.87

Reference: Equity in earnings of affiliates (million yen) Aug. 2008: 4 Aug. 2007: 0 Feb. 2008: (36)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Aug. 31, 2008	39,731	24,612	61.6	988.56
As of Aug. 31, 2007	34,043	21,751	63.8	860.55
As of Feb. 29, 2008	37,712	22,349	59.1	900.95

Reference: Shareholders' equity (million yen) Aug. 2008: 24,473 Aug. 2007: 21,717 Feb. 2008: 22,304

(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
First half ended Aug. 2008	2,320	(1,116)	(1,251)	13,808
First half ended Aug. 2007	582	(5,044)	(1,409)	11,141
Fiscal year ended Feb. 2008	7,943	(6,411)	(4,686)	13,849

2. Dividends

	Dividend per share		
	(Record date)		
	Interim	Yearend	Annual
	Yen	Yen	Yen
Fiscal year ended Feb. 2008	30.00	50.00	80.00
Fiscal year ending Feb. 2009	40.00		90.00
Fiscal year ending Feb. 2009 (forecast)		50.00	

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

(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	86,200	16.6	14,800	14.2	14,900	14.3	8,300	10.8	335.26

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 interim 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)

Aug. 2008: 25,990,720 shares Aug. 2007: 25,990,720 shares Feb. 2008: 25,990,720 shares

2) Number of treasury stock at end of period

Aug. 2008: 1,233,890 shares Aug. 2007: 753,494 shares Feb. 2008: 1,233,884 shares

(For reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the First Half ended August 31, 2008 (March 1, 2008 – August 31, 2008)**

(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	%
First half ended Aug. 2008	38,003	19.9	5,881	13.2	6,035	14.3	3,350	10.4
First half ended Aug. 2007	31,683	20.6	5,194	6.8	5,278	7.4	3,034	11.4
Fiscal year ended Feb. 2008	73,121	-	12,716	-	12,865	-	7,408	-

	Net income per share
	Yen
First half ended Aug. 2008	135.32
First half ended Aug. 2007	120.32
Fiscal year ended Feb. 2008	295.75

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Aug. 31, 2008	39,241	24,253	61.7	977.42
As of Aug. 31, 2007	33,695	21,511	63.7	851.04
As of Feb. 29, 2008	37,303	22,076	59.1	889.92

Reference: Shareholders' equity (million yen) Aug. 2008: 24,197 Aug. 2007: 21,477 Feb. 2008: 22,031

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

(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	85,000	16.2	14,750	16.0	14,850	15.4	8,300	12.0	335.26

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

Point Inc. has not revised its forecast for the full year of the fiscal year ending February 28, 2009 (released on April 3, 2008). 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 "1. Results of Operations, (1) Analysis of Results of Operations" on page 3 for further information concerning these forecasts.

1. Results of Operations

(1) Analysis of Results of Operations

1) Results of operations for the current interim period

The Japanese economy appeared to move in the direction of a recession in the first half of the current fiscal year under review as growing turmoil in global financial markets triggered by the subprime mortgage crisis, and a slowdown in the US economy, had a negative impact on exports and production, and higher raw materials prices weighed on corporate profits.

In the casual wear market in which our group operates, most companies saw weak sales due to poor weather in April-June, and more defensive spending by consumers in the face of higher gasoline and food prices.

In this environment, our interim consolidated results were as follows.

Net sales increased 19.8% year-on-year.

Domestic existing-store sales achieved 99.7% of the previous year's level, and total sales for each brand increased owing to contributions from new stores.

The following brands showed particularly high sales growth: JEANASIS, HEATHER, APART BY LOWRYS, and LEPSIM LOWRYS FARM. Sales from these four brands, which accounted for 20.5% of total sales in the interim period of the previous fiscal year, rose sharply to 26.5% of total sales in the current interim period. Also, we successfully launched our new brand "INMERCANTO" opening three new stores during this interim period.

We aggressively opened many new stores in the interim period. We opened 53 new stores (two of them being brand changes) including seven e-commerce websites, and closed 12 (four of them being brand changes), expanding our domestic store network to 497 stores at the end of the interim period.

Overseas, POINT HOLDING Co., LTD, established to sell merchandise in Hong Kong, opened its first two stores in March 2008 and developed a network of five stores by the end of the interim period.

POINT TW INC., our subsidiary in Taiwan, opened its first JEANASIS store in Taipei and second one in Kao-Hsiung, bringing the store network in Taiwan to 15 stores at the end of the interim period.

Regarding profits, the gross profit margin declined slightly, down 1.3 points year-on-year to 60.4%, partly due to diminishing benefits from merchandise valuations, which contributed to a higher margin in the previous interim period. Still, the gross profit margin was kept high.

SG&A expenses increased 18.8% year-on-year to 17,225 million yen, in line with plan, and the SG&A-to-sales ratio declined 0.4 points year-on-year to 44.8%.

We booked extraordinary losses of 386 million yen: losses from the cancellation of rental contracts for closing stores, disposal costs for fixed assets, and impairment losses for four stores.

We increased sales and profits as a result of the above activities. Net sales in the interim period increased 19.8% year-on-year to 38,425 million yen, operating income increased 12.8% to 5,980 million yen, ordinary income increased 13.6% to 6,078 million yen, and net income increased 9.3% to 3,350 million yen.