



Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending February 29, 2012
(Nine Months Ended November 30, 2011)

[Japanese GAAP]

December 28, 2011

Company name: POINT INC. Listing: TSE 1st section
 Stock code: 2685 URL: <http://www.point.co.jp>
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Scheduled date of filing of Quarterly Report: January 13, 2012

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: None

Note: The original disclosure in Japanese was released on December 28, 2011 at 15:00 (GMT +8).

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

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending February 29, 2012
(March 1, 2011 – November 30, 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	%
Nine months ended Nov. 30, 2011	81,687	9.3	9,040	(21.2)	9,158	(21.1)	5,526	(13.7)
Nine months ended Nov. 30, 2010	74,767	7.6	11,467	(10.5)	11,605	(10.1)	6,405	(13.6)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Nov. 30, 2011	232.56	-
Nine months ended Nov. 30, 2010	264.17	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Nov. 30, 2011	61,156	39,755	64.7	1,665.34
As of Feb. 28, 2011	62,089	37,330	59.8	1,561.71

Reference: Shareholders' equity Nov. 30, 2011: 39,572 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)

Nov. 30, 2011: 24,400,000 shares Feb. 28, 2011: 24,400,000 shares

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

Nov. 30, 2011: 637,885 shares Feb. 28, 2011: 637,885 shares

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

Nine months ended Nov. 30, 2011: 23,762,115 shares Nine months ended Nov. 30, 2010: 24,247,860 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 nine months of the current fiscal year (March 1, 2011 to November 30, 2011), the Great East Japan Earthquake had a temporary but severe impact on social and economic activity in Japan. But production and exports generally returned to pre-earthquake levels and private-sector demand in Japan also recovered as constraints on the supply side caused by the earthquake were mostly alleviated. However, Japan's recovery was progressing at only a moderate pace due to slowing global economic growth as the widening European sovereign debt problem affected international financial markets. Consumer spending remained somewhat lackluster due to considerable uncertainty about the economic outlook and other factors.

In the casual wear market, in which our group operates, consumer demand recovered rather quickly from the downturn caused by the earthquake. But market conditions remained challenging primarily because of earlier than usual summer sales and warm weather during the autumn-winter apparel selling season.

In this environment, domestic existing-store sales were 95.9% of the same period of the previous fiscal year. However, consolidated net sales increased 9.3% due to newly opened stores and growth in overseas sales.

In Japan, two new brands, namely *COLLECT POINT* and *REPIPI ARMARIO*, posted strong sales growth and sales of *RAGEBLUE* and *HEATHER*, among existing brands, kept growing steadily.

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

We continued to aggressively open new stores and close unprofitable ones in Japan: we opened 95 new stores, and closed 20, resulting in a domestic network of 781 stores at the end of the third quarter (including 32 e-commerce websites).

Overseas, three stores were opened and two were closed in Taiwan, five stores were opened and one store was closed in Hong Kong, and two stores were opened in China. At the end of the third quarter, there were 23 stores in Taiwan, 17 in Hong Kong and eight in China for a total of 48 overseas stores.

Regarding profits, the gross profit margin was 60.3%, down 1.2 points year-on-year, because of an increase in discount sales of merchandise in response to the weak market condition caused by the earthquake and other factors.

Selling, general and administrative (SG&A) expenses increased 16.4% year-on-year mainly because of two factors: i.e. increase of personnel expenses and higher advertisement expenditures. Personnel expenses increased primarily because of the opening of many new stores and measures to strengthen the organization to build a base for rapid growth during the next medium-term management plan. As a result, the SG&A-to-sales ratio rose 3.0 points year-on-year to 49.2%, and the operating income margin declined 4.2 points to 11.1%.

In addition, we booked an extraordinary gain of 763 million yen, which includes a 580 million yen reversal of provision for bonuses, a 136 million yen reversal of provision for directors' bonuses and a 46 million yen gain on reversal of subscription rights to shares, and an extraordinary loss of 735 million yen, which includes a 121 million yen loss on retirement of non-current assets, a 147 million yen loss on cancellation of store rental contracts, a 26 million yen impairment loss, and a 439 million yen earthquake-related loss.

As a result, consolidated net sales in the first nine months increased 9.3% year-on-year to 81,687 million yen, operating income decreased 21.2% to 9,040 million yen, ordinary income decreased 21.1% to 9,158 million yen, and net income decreased 13.7% to 5,526 million yen.

(2) Qualitative information regarding consolidated financial position

1) Balance sheet position

Total assets decreased 933 million yen from as of February 28, 2011 to 61,156 million yen as of November 30, 2011. This was mainly due to increases in accounts receivable-trade and merchandise of 3,960 million yen and 2,616 million yen, respectively, in spite of a decrease in short-term investment securities (commercial papers and treasury discounted bills) of 6,999 million yen.

Liabilities decreased 3,357 million yen to 21,400 million yen. This was mainly due to decreases in accounts payable-trade of 823 million yen and income taxes payable of 2,616 million yen.

Net assets increased 2,424 million yen to 39,755 million yen mainly due to an increase in shareholders' equity of 2,674 million yen.

2) Cash flow position

Cash and cash equivalents (hereinafter "net cash") as of November 30, 2011 amounted to 16,908 million yen, or 9,242 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 used in operating activities totaled 1,428 million yen. The main factors include income before income taxes of 9,187 million yen, increases in accounts receivable-trade of 3,975 million yen and inventories of 2,647 million yen, and income taxes paid of 6,136 million yen.

ii. Cash flows from investing activities

Net cash used in investing activities totaled 4,977 million yen. This was mainly due to the payment of 4,404 million yen for purchase of property, plant and equipment.

iii. Cash flows from financing activities

Net cash used in financing activities totaled 2,790 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.