



Summary of Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending February 28, 2013
(Six Months Ended August 31, 2012)

[Japanese GAAP]

September 28, 2012

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: October 15, 2012

Scheduled date of payment of dividend: October 22, 2012

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 28, 2012 at 15:30 (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 28, 2013
(March 1, 2012 – August 31, 2012)

(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, 2012	55,152	5.0	3,761	(19.6)	3,844	(19.1)	2,169	(9.5)
Six months ended Aug. 31, 2011	52,550	10.5	4,677	(22.3)	4,753	(22.2)	2,395	(24.5)

Note: Comprehensive income Six months ended Aug. 31, 2012: 2,474 million yen (up 3.4 %)

Six months ended Aug. 31, 2011: 2,393 million yen (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2012	92.54	-
Six months ended Aug. 31, 2011	100.82	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Aug. 31, 2012	60,546	40,206	66.1
As of Feb. 29, 2012	62,771	41,191	65.3

Reference: Shareholders' equity As of Aug. 31, 2012: 39,991 million yen As of Feb. 29, 2012: 40,969 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. 29, 2012	-	50.00	-	70.00	120.00
Fiscal year ending Feb. 28, 2013	-	50.00	-	-	-
Fiscal year ending Feb. 28, 2013 (forecast)	-	-	-	70.00	120.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending February 28, 2013 (March 1, 2012 – February 28, 2013)

(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	125,000	8.6	13,100	6.0	13,200	5.4	7,500	10.5	320.00

Note: Revision to the most recently announced consolidated forecast: None

*** Notes**

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

Newly added: 1 (Singapore Point Pte. LTD)

Excluded: -

(2) Special accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

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

As of Aug. 31, 2012: 24,400,000 shares As of Feb. 29, 2012: 24,400,000 shares

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

As of Aug. 31, 2012: 1,257,885 shares As of Feb. 29, 2012: 637,885 shares

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

Six months ended Aug. 31, 2012: 23,437,668 shares Six months ended Aug. 31, 2011: 23,762,115 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, the review procedures for these quarterly financial statements have not been completed.

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 28, 2013 (March 1, 2012 – February 28, 2013)

(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	119,500	7.1	12,500	6.7	12,700	5.8	7,300	11.4	311.46

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, 2012 to August 31, 2012), the Japanese economy was somewhat firm because of domestic demand from the Great East Japan Earthquake reconstruction activities and other factors. However, the recovery was held back by weakness in exports and industrial production due to the slowdown in overseas economies.

In the casual wear market, in which our group operates, conditions continued to be difficult due to poor weather and some summer season discount sales being postponed as the economic outlook remained uncertain.

In this environment, domestic existing-store sales were 97.8% of the same period of the previous fiscal year, and consolidated net sales increased 5.0%.

In Japan, three new brands, namely *BLISS POINT*, *REPIPI ARMARIO*, and *JEWELIUM*, posted strong sales growth and sales of *HARE* and *RAGEBLUE*, among existing brands, kept growing steadily.

However, sales of *APART BY LAWRY'S* decreased because of a reduction in the number of stores.

In May, we suspended operations of the *NASHDULEK* brand, which was launched in March 2011.

We continued to aggressively open new stores and close unprofitable ones in Japan: we opened 43 new stores, and closed 22, resulting in a domestic network of 787 stores at the end of the second quarter (including 31 e-commerce websites).

Overseas, seven stores were opened and three were closed in Taiwan, three stores were opened in Hong Kong, one store was opened in China, and two stores were opened in Singapore. At the end of the second quarter, there were 31 stores in Taiwan, 20 in Hong Kong, 12 in China, and two in Singapore for a total of 65 overseas stores.

Regarding profits, even though production-related expenses were included in the cost of sales and there was some impact from the adoption of a stricter inventory valuation methodology, the gross profit margin was virtually unchanged at 58.9% (up 0.2 percentage point year-on-year).

Selling, general and administrative (SG&A) expenses increased 9.7% year-on-year. The increase was attributable primarily to higher personnel expenses in order to strengthen operations for achieving the goals of the TOP15 medium-term management plan and growth in depreciation expenses. SG&A-to-sales ratio rose 2.3 percentage points year-on-year to 52.1%, and the operating income margin declined 2.1 percentage points to 6.8%.

We booked a gain on sales of noncurrent assets of 18 million yen as an extraordinary gain and there were extraordinary losses of 92 million yen because of impairment losses at 13 stores totaling 78 million yen and investment security valuation losses of 14 million yen.

As a result, consolidated net sales in the first half increased 5.0% year-on-year to 55,152 million yen, operating income decreased 19.6% to 3,761 million yen, ordinary income decreased 19.1% to 3,844 million yen, and net income decreased 9.5% to 2,169 million yen.

(2) Qualitative information regarding consolidated financial position

1) Balance sheet position

Total assets decreased 2,224 million yen from as of February 29, 2012 to 60,546 million yen as of August 31, 2012. This was mainly due to a decrease in short-term investment securities (commercial papers and treasury discounted bills) of 2,999 million yen.

Liabilities decreased 1,239 million yen to 20,339 million yen. This was mainly due to a decrease in accounts payable-trade of 2,177 million yen.

Net assets decreased 985 million yen to 40,206 million yen. This was mainly due to the treasury stock purchases of 1,796 million yen.

2) Cash flow position

Cash and cash equivalents (hereinafter “net cash”) as of August 31, 2012 amounted to 21,947 million yen, or 3,360 million yen less than as of February 29, 2012.

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

Cash flows from operating activities

Net cash provided by operating activities totaled 2,356 million yen (net cash provided of 269 million yen in the same period of the previous fiscal year). The main factors include income before income taxes of 3,769 million yen and income taxes paid of 1,623 million yen.

Cash flows from investing activities

Net cash used in investing activities totaled 2,376 million yen (net cash used of 3,340 million yen). This was mainly due to payments of 2,077 million yen for purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities totaled 3,358 million yen (net cash used of 1,662 million yen). This was due to cash dividends paid of 1,664 million yen and treasury stock purchases of 1,796 million yen.

(3) Qualitative information regarding consolidated forecast

There are no revisions to the consolidated forecast for the current fiscal year that was announced on April 4, 2012.