

# Information for Investors

(January 1, 2010 - June 30, 2010)

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by country of origin

# 2010 Interim Results

( January 1, 2010 - June 30, 2010 )

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# 1. Interim results

(millions of yen, %)

	2009 Interim results	2010 Interim results	Y/Y	Y/YE
Net sales	29,895	28,574	(4.4)	(6.0)
Gross profit	15,728	15,524	(1.3)	(5.1)
%sales	52.6	54.3		
Operating income	(403)	102	–	(65.4)
%sales	(1.4)	0.4		
Ordinary income	(312)	231	–	(33.9)
%sales	(1.0)	0.8		
Net income	(708)	144	–	(24.3)
%sales	(2.4)	0.5		

\* Forecasts (YE) as of Feb,19,2010

## 2. Breakdown of net sales

(millions of yen, %)

	2009 Interim results	Number of stores*	2010 Interim results	Number of stores*	Y/Y	Y/YE
Kanto	19,033	10	17,673	9	(7.1)	(8.5)
Kansai	5,766	4	6,015	4	4.3	6.3
Tokai	2,091	2	1,997	2	(4.5)	(5.6)
Others	2,303	2	2,163	2	(6.1)	(14.1)
Store sales total share	29,195 97.7	18	27,848 97.5	17	(4.6)	(6.0)
Corporate sales share	660 2.2		686 2.4		4.0	(6.2)
Others share	39 0.1		38 0.1		(2.1)	(0.2)
Total share	29,895 100.0		28,574 100.0		(4.4)	(6.0)

\* Forecasts (YE) as of Feb,19,2010 \*Number of stores as of June,30

\* ref.p.6 for store information

### 3. SG&A expenses

(millions of yen, %)

	2009 Interim results	%sales	2010 Interim results	%sales	Y/Y	Y/YE
Transportation	827	2.8	811	2.8	(1.9)	(6.8)
Advertising	1,892	6.3	1,644	5.8	(13.1)	(2.7)
Personnel	5,298	17.7	5,121	17.9	(3.3)	(3.6)
Rents	6,089	20.4	5,838	20.4	(4.1)	(0.5)
Others	2,025	6.8	2,007	7.0	(0.9)	(13.6)
Total	16,132	54.0	15,421	54.0	(4.4)	(4.0)

\* Rents including Administrative expenses

\* Forecasts (YE) as of Feb,19,2010

## 4. Non-operating income and expenses

(millions of yen, %)

	2009 Interim results	2010 Interim results	Y/Y
Income	99	133	35.1
Interest and dividend	72	64	(12.2)
Others	26	69	167.0
Expenses	7	4	(39.3)

### — 2010 Interim results —

Extraordinary gain : Reversal of allowance for doubtful accounts 0 million yen

Extraordinary loss : Loss on closing stores 20 million yen  
 Impairment loss 7 million yen

# 5. Investment and depreciation

(millions of yen)

	2009 Interim results		2010 Interim results	
Capital expenditure	212		16	
	Store facilities, etc.	122	Store facilities, etc.	10
	System renewal	63	System renewal	3
	Others	27	Others	2
Security deposits	(267)		(50)	
	Kobe SR, etc.	48	Poltrona Frau Nohombashi	(50)
	Kokura SR, etc.	(317)		
	Others	1		
Total	(54)		(34)	
Depreciation	134		114	

\* SR=Showroom



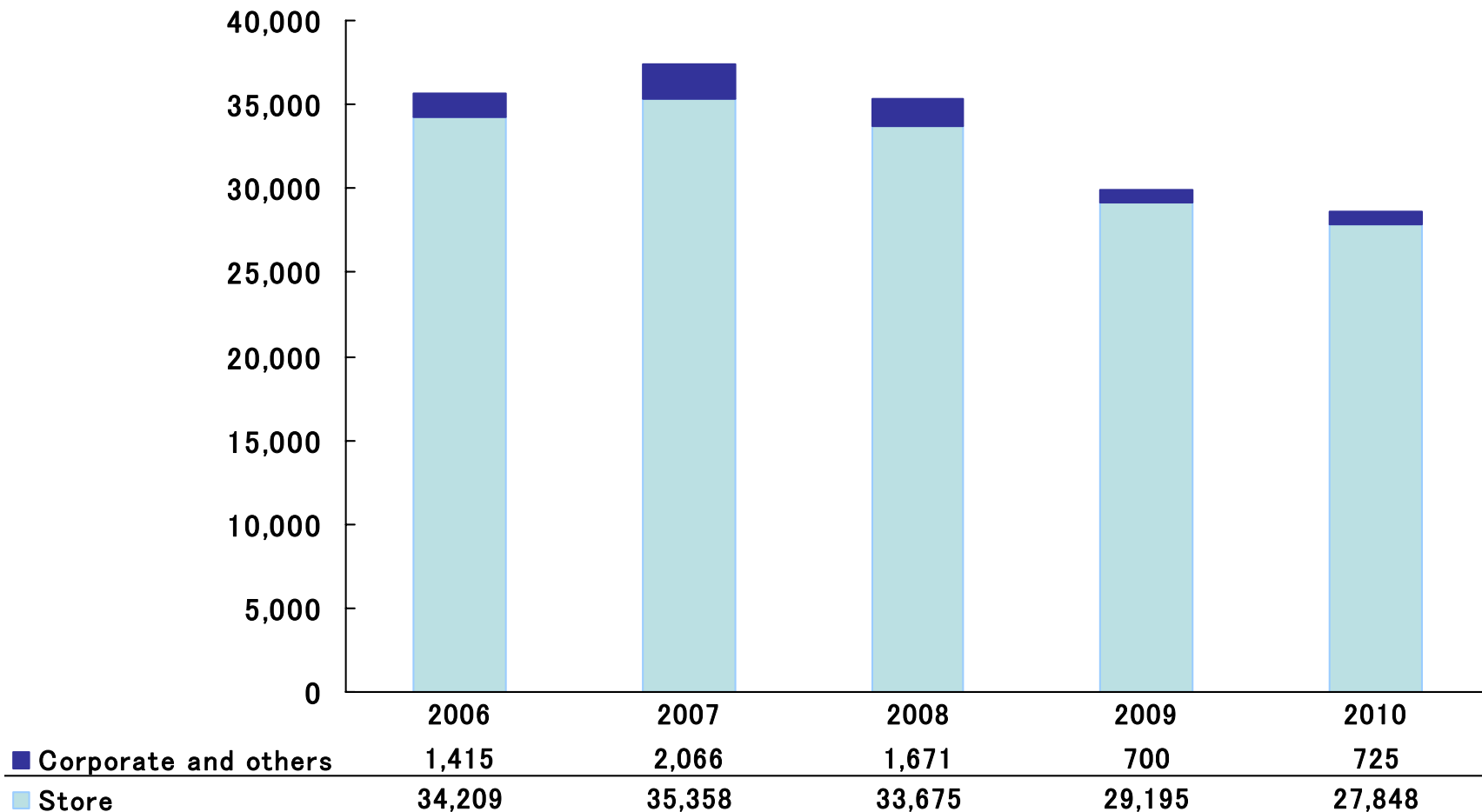
## 6. Number of employees

		As of June 30, 2009	As of June 30, 2010
	Store	1,302	1,224
	Total	1,790	1,722

\* not including the number of board member, corporate officer, temporary worker

# 7. Interim net sales

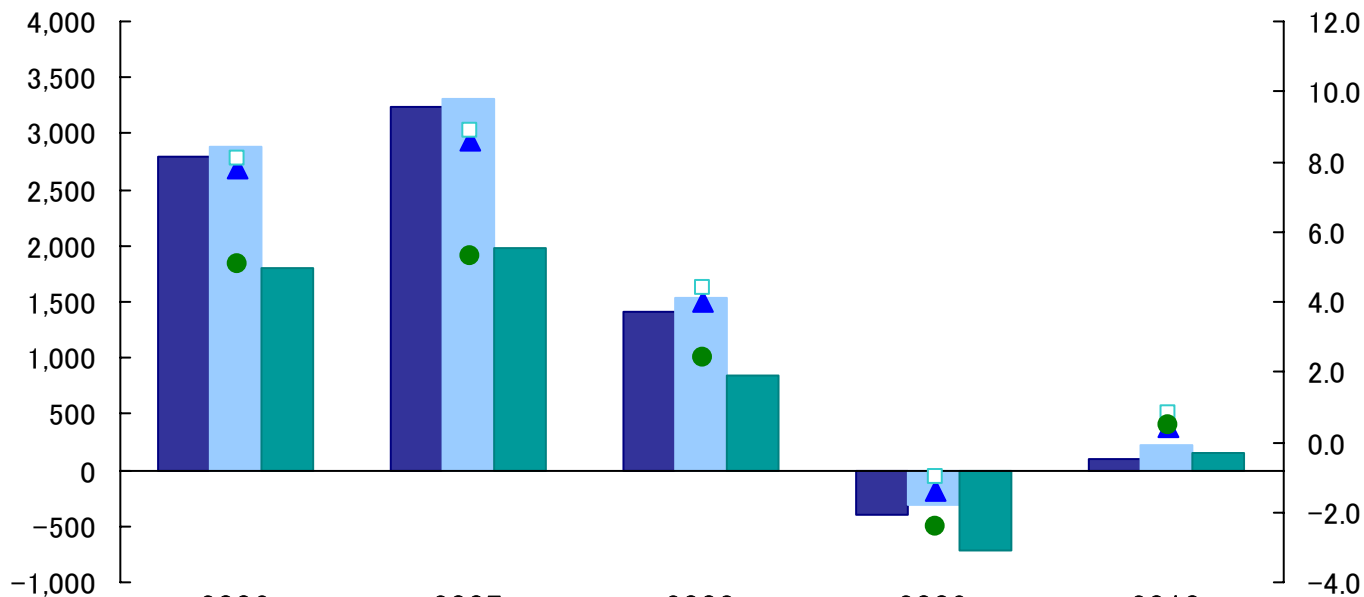
( millions of yen )



# 8. Interim profits

(millions of yen)

(%)

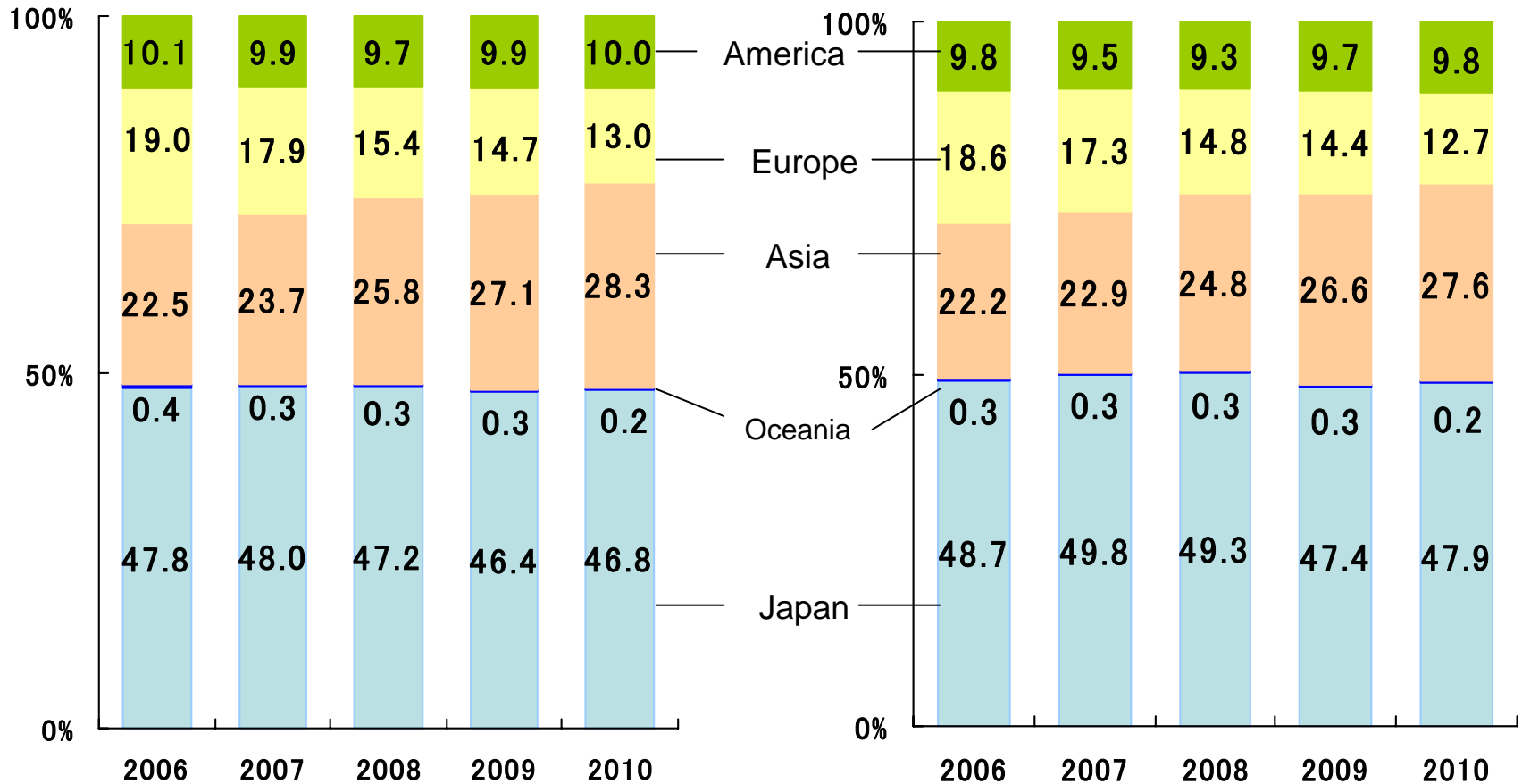


■ Operating income	2,788	3,230	1,407	(403)	102
■ Ordinary income	2,876	3,313	1,541	(312)	231
■ Net income	1,803	1,975	845	(708)	144
▲ Operating income ratio	7.8	8.6	4.0	(1.4)	0.4
□ Ordinary income ratio	8.1	8.9	4.4	(1.0)	0.8
● Net income ratio	5.1	5.3	2.4	(2.4)	0.5

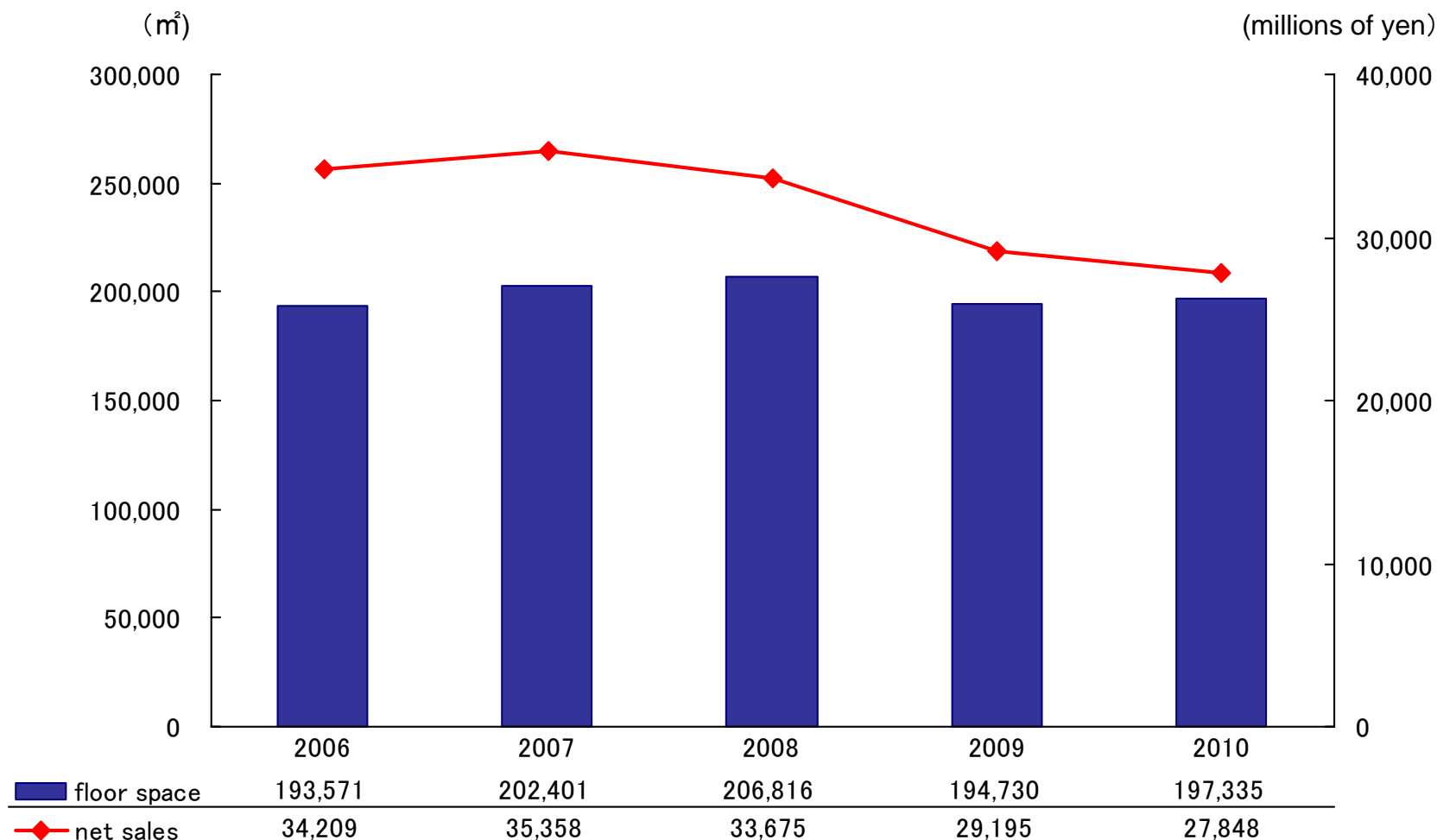
# 9. Interim sales of imports by country of origin

【 Store 】

【 Total 】



# 10. Interim store floor space and store net sales



\* floor space is as of June,30    \* net sales = store net sales

		Showroom	Floor space	Note
Kanto	1	Ariake Head Office showroom	30,714	to decrease floor space on Sep.12(30,714m <sup>2</sup> →24,673m <sup>2</sup> )
	2	Makuhari showroom	20,711	to close around October,2010
	3	Yokohama Minatomirai showroom	19,500	
	4	Tama showroom	15,854	
	5	Shinjuku showroom	13,602	
	6	Kasukabe showroom	10,772	
	7	Yokohama outlet	4,189	
	8	Nihombashi store	3,045	
	9	Tokorozawa showroom	1,537	
			(Poltrona Frau Nihombashi)	(384)
Kansai	1	Osaka Nanko showroom	22,242	decreased floor space on Oct.26,2009 (25,710 m <sup>2</sup> →22,242m <sup>2</sup> )
	2	Umeda showroom	9,361	
	3	Kobe showroom	8,566	increased floor space on Feb.28,2009 (6,602 m <sup>2</sup> →8,566 m <sup>2</sup> )
	4	Modern Style Shop Yodoyabashi	475	
Tokai	1	Nagoya Sakae showroom	11,178	
	2	Nagoya Hoshizaki showroom	4,670	
Others	1	Sendai showroom	11,291	opened on Oct.23,2009
	2	Fukuoka showroom	9,628	
		(Kokura showroom)	(14,050)	closed on May.10,2009
		(Koriyama showroom)	(4,834)	closed on Sep.23,2009
		Total	197,335	as of June.30,2010

# 2010 Forecasts

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# 1. 2010 forecasts

(millions of yen, %)

	Second half				Full year			
	2009	2010 Forecasts			2009	2010 Forecasts		
	Results	Projection*	Revised	Y/Y	Results	Projection*	Revised	Y/Y
Net sales	28,029	30,993	30,467	8.7	57,925	61,378	59,041	1.9
Gross profits	14,877	16,919	16,620	11.7	30,605	33,274	32,144	5.0
%sales	53.1	54.6	54.6		52.8	54.2	54.4	
Operating income	(1,048)	(128)	48	—	(1,451)	167	151	—
%sales	(3.7)	(0.4)	0.2		(2.5)	0.3	0.3	
Ordinary income	(1,024)	(118)	57	—	(1,337)	231	289	—
%sales	(3.7)	(0.4)	0.2		(2.3)	0.4	0.5	
Net income	(782)	(107)	(104)	—	(1,490)	83	39	—
%sales	(2.8)	(0.3)	(0.3)		(2.6)	0.1	0.1	

\* as of Feb.19,2010



## 2. Breakdown of net sales

(millions of yen, %)

	Second half				Full year			
	2009	2010 Forecasts			2009	2010 Forecasts		
	Results	Projection*	Revised	Y/Y	Results	Projection*	Revised	Y/Y
Kanto	17,675	19,577	19,313	9.3	36,708	38,899	36,986	0.8
Kansai	6,027	6,070	6,039	0.2	11,794	11,728	12,055	2.2
Tokai	1,899	2,007	1,932	1.7	3,991	4,124	3,929	(1.5)
Others	1,914	2,529	2,438	27.4	4,217	5,047	4,601	9.1
Store sales total	27,515	30,186	29,724	8.0	56,711	59,800	57,572	1.5
share	98.2	97.4	97.6		97.9	97.4	97.5	
Corporate sales	475	768	704	48.1	1,135	1,500	1,390	22.4
share	1.7	2.5	2.3		2.0	2.5	2.4	
Others	38	39	39	2.6	77	78	77	0.2
share	0.1	0.1	0.1		0.1	0.1	0.1	
Total	28,029	30,993	30,467	8.7	57,925	61,378	59,041	1.9
share	100.0	100.0	100.0		100.0	100.0	100.0	

\* as of Feb.19,2010

### 3. SG&A expenses

(millions of yen,%)

	Second half				Full year			
	2009	2010 Forecasts			2009	2010 Forecasts		
	Results	Projection*	Revised	Y/Y	Results	Projection*	Revised	Y/Y
Transportation	789	881	868	10.0	1,616	1,751	1,679	3.9
% sales	2.8	2.8	2.9		2.8	2.9	2.8	
Advertising	1,997	2,261	2,230	11.6	3,890	3,950	3,874	(0.4)
% sales	7.1	7.3	7.3		6.7	6.4	6.6	
Personnel	5,215	5,375	5,231	0.3	10,514	10,687	10,352	(1.5)
% sales	18.6	17.3	17.2		18.2	17.4	17.5	
Rents	5,878	6,132	5,983	1.8	11,968	11,997	11,821	(1.2)
% sales	21.0	19.8	19.6		20.7	19.5	20.0	
Others	2,043	2,397	2,258	10.5	4,068	4,719	4,266	4.9
% sales	7.3	7.7	7.4		7.0	7.7	7.2	
Total	15,925	17,047	16,572	4.1	32,057	33,107	31,993	(0.2)
% sales	56.8	55.0	54.4		55.3	53.9	54.2	

\* Rents including Administrative expenses \* as of Feb.19,2010



# 5. Investment and depreciation

(millions of yen)

	Second half		Full year	
	2009 Results	2010 Forecasts	2009 Results	2010 Forecasts
Capital expenditure	205	295	418	312
	Sendai SR	85	Ginza SR	219
	Store facilities	52	System renewal	43
	System renewal	21	Others	32
	Others	45		
Security deposit	77	672	(189)	621
	Sendai SR	288	Ginza SR	672
	Osaka Nanko SR	(114)		
	Koriyama SR	(102)		
	Others	6		
Total	283	967	228	933
Depreciation	144	129	275	244

\* SR=Showroom

# 6. Store

	Showroom	Dates	Note
Open	Ginza Showroom	October.2, 2010 Grand open	1-9-13 Ginza,Chuo-ku,Tokyo around 7,000m <sup>2</sup>
Close	Poltrona Frau Nihombashi	March.7,2010	384m <sup>2</sup> opened in December,2005 combined into Ariake Head Office Showroom
	Makuhari Showroom	Around October,2010	20,711m <sup>2</sup> opened in March,1999 combined into Ariake Head Office Showroom opening new showroom in Chiba area under consideration

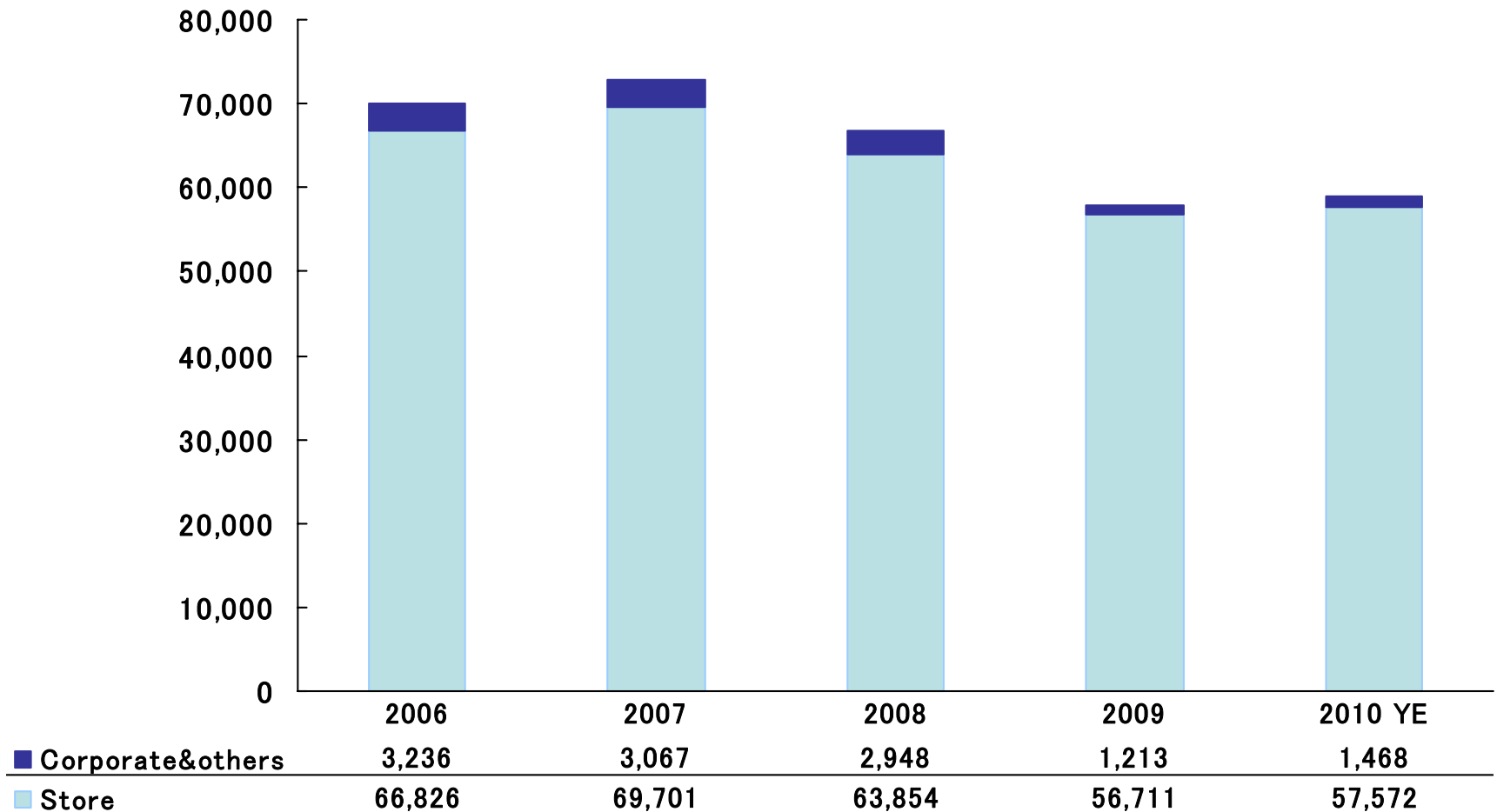
# 7. Number of employees

	2009 Results	2010 Forecasts
As of Dec.31	1,746	1,722
New graduate recruitment	67	13
Mid-career recruitment	5	To be determined according to the number of retired employees

\* not including the number of board member, corporate officer, temporary worker

# 8. Full-year net sales

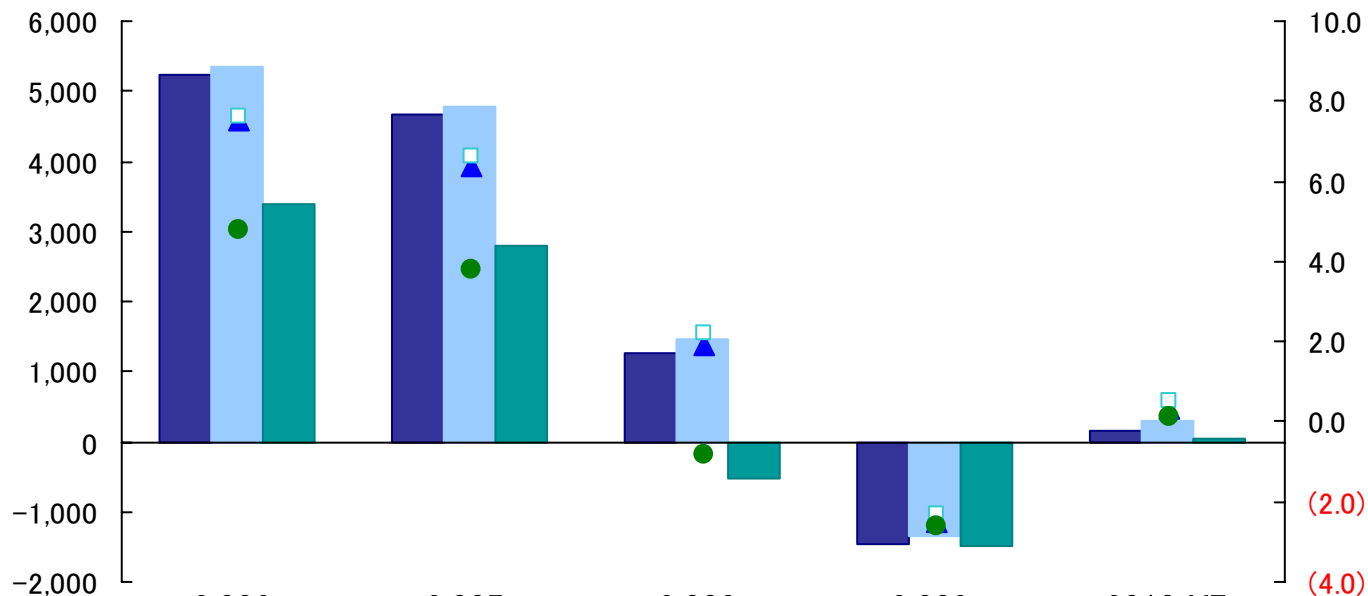
(millions of yen)



# 9. Full-year profits

(millions of yen)

(%)



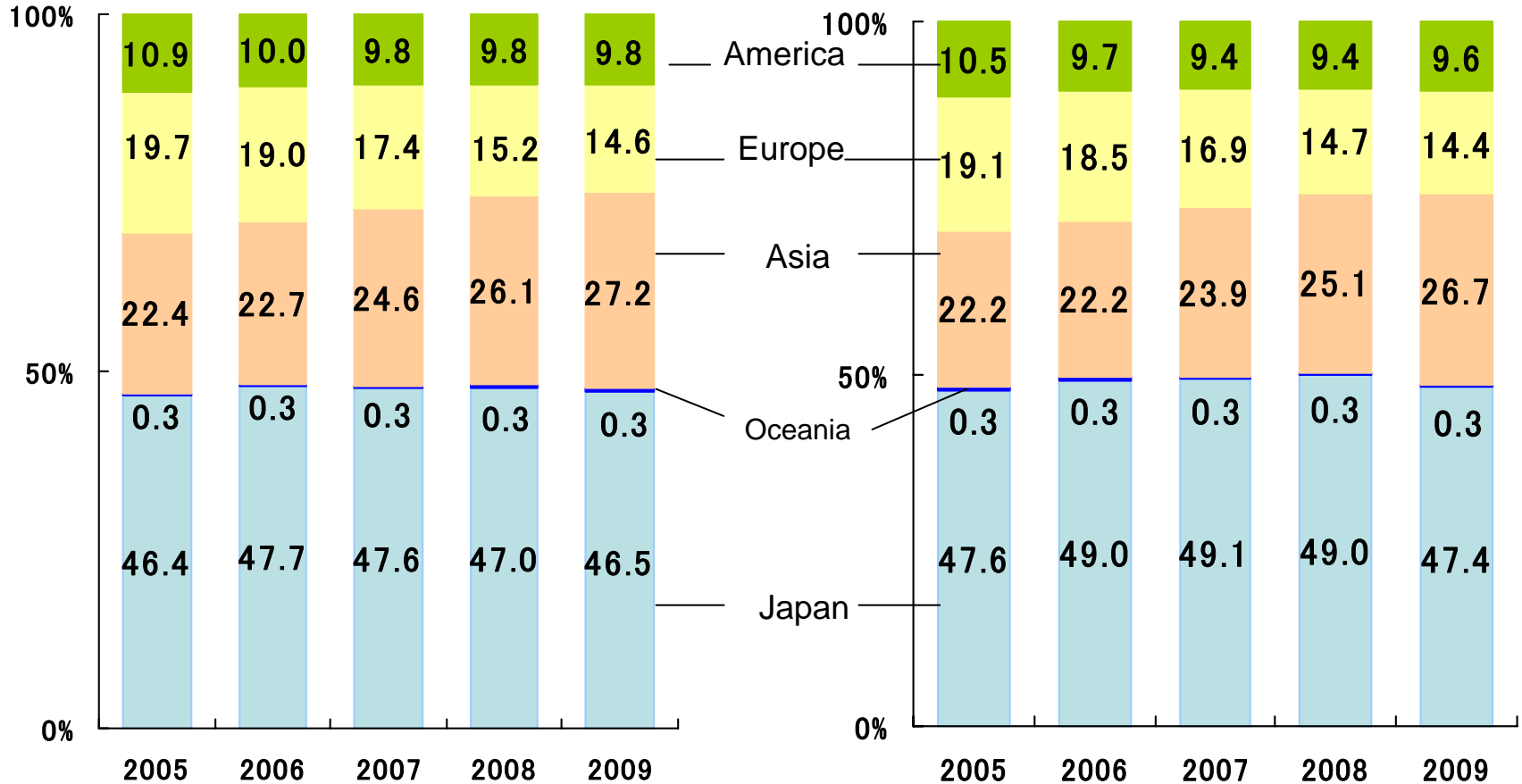
	2,006	2,007	2,008	2,009	2010 YE
■ Operating income	5,236	4,679	1,269	(1,451)	151
■ Ordinary income	5,350	4,780	1,456	(1,337)	289
■ Net income	3,397	2,799	(530)	(1,490)	39
▲ Operating income ratio	7.5	6.4	1.9	(2.5)	0.3
□ Ordinary income ratio	7.6	6.6	2.2	(2.3)	0.5
● Net income ratio	4.8	3.8	(0.8)	(2.6)	0.1



# 10. Full-year sales of imports by country of origin

【 Store 】

【 Total 】





These data have been prepared solely for the purpose of supplying information about settlement and our business.

These data are not, and should not be construed as, an offer solicitation for purchases of our securities.

These data were prepared based on information that were available on August 6, 2010.

The forecasts indicated in these data and actual results may differ from those forecasts depending on various factors.

The contents indicated here may be changed without a preliminary announcement.