

# Information for Investors

(January 1, 2011 - December 31, 2011)

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February 17, 2012

Otsuka Kagu, Ltd.

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# FY 2011 Results

(January 1, 2011 - December 31, 2011)



# 1. FY 2011 results

(millions of yen,%)

	2010	2011	Y/Y	Y/YE
Net sales	56,912	54,366	(4.5)	(2.2)
Gross profit	31,064	30,551	(1.7)	(1.4)
%sales	54.6	56.2		
Operating income (loss)	(132)	1,150	—	34.6
%sales	(0.2)	2.1		
Ordinary income	38	1,304	—	27.7
%sales	0.1	2.4		
Net income (loss)	(255)	203	—	409.5
%sales	(0.4)	0.4		

\* Forecasts (YE) as of Aug,5,2011

## 2. Breakdown of net sales

(millions of yen,%)

	2010	number of stores	2011	number of stores	Y/Y	Y/YE
Kanto	35,349	9	32,939	9	(6.8)	(3.2)
Kansai	12,147	4	11,698	3	(3.7)	0.3
Tokai	3,895	2	3,991	2	2.5	0.5
Others	4,294	2	4,296	2	14.7	(2.4)
Store sales total	55,687	17	53,555	16	(3.8)	(2.1)
%sales	97.9		98.5			
Corporate sales	1,146		737		(35.7)	(6.2)
%sales	2.0		1.4			
Others	77		73		(5.4)	(5.6)
%sales	0.1		0.1			
<b>Total</b>	<b>56,912</b>		<b>54,366</b>		<b>(4.5)</b>	<b>(2.2)</b>
%sales	100.0		100.0			

\*forecasts (YE) as of Aug.5.2011 \*number of stores as of Dec.31 \*store area basis changed from this time  
\*ref. p.5 for store information

### 3. SG&A expenses

(millions of yen,%)

	2010	%sales	2011	%sales	Y/Y	Y/YE
Transportation	1,636	2.9	1,537	2.8	(6.0)	(5.4)
Advertising	3,524	6.2	3,036	5.6	(13.8)	(10.5)
Personnel	10,243	18.0	10,150	18.7	(0.9)	(0.5)
Rents (including Administrative expenses)	11,743	20.6	10,735	19.7	(8.6)	(0.4)
Others	4,049	7.1	3,940	7.2	(2.7)	(4.3)
Total	31,197	54.8	29,401	54.1	(5.8)	(2.4)

\* Forecasts (YE) as of Aug,5,2011

## 4. Non-operating income and expenses

(millions of yen,%)

	2010	2011	Y/Y
Income	183	159	(13.0)
Interest and dividend	83	71	(13.8)
Others	100	88	(12.4)
Expenses	12	6	(50.6)

— FY 2011 —

Extraordinary gain :	Gain on sales of investment securities	8 million yen
Extraordinary loss :	Loss on adjustment for changes of accounting standard for asset retirement obligation	491 million yen
	Loss on disaster	349 million yen
	Loss on valuation of investment securities, etc.	67 million yen
	Impairment loss	7 Million yen

## 5. Investment and depreciation

(millions of yen)

	2010	2011
Capital expenditure	354	110
Ginza SR	311	Tachikawa SR 39
Store facilities, etc.	23	Store facilities, etc. 19
System renewal	19	System renewal 51
Security deposit	422	(804)
Ginza SR	672	Tachikawa SR 100
Tachikawa SR	50	Makuhari SR (450)
Makuhari SR	(9)	Tama SR (280)
Ariake Head Office SR	(244)	Umeda SR (166)
PF Nihombashi	(50)	Others (6)
Others	4	
Total	777	(693)
Depreciation	241	249

\* SR=showroom

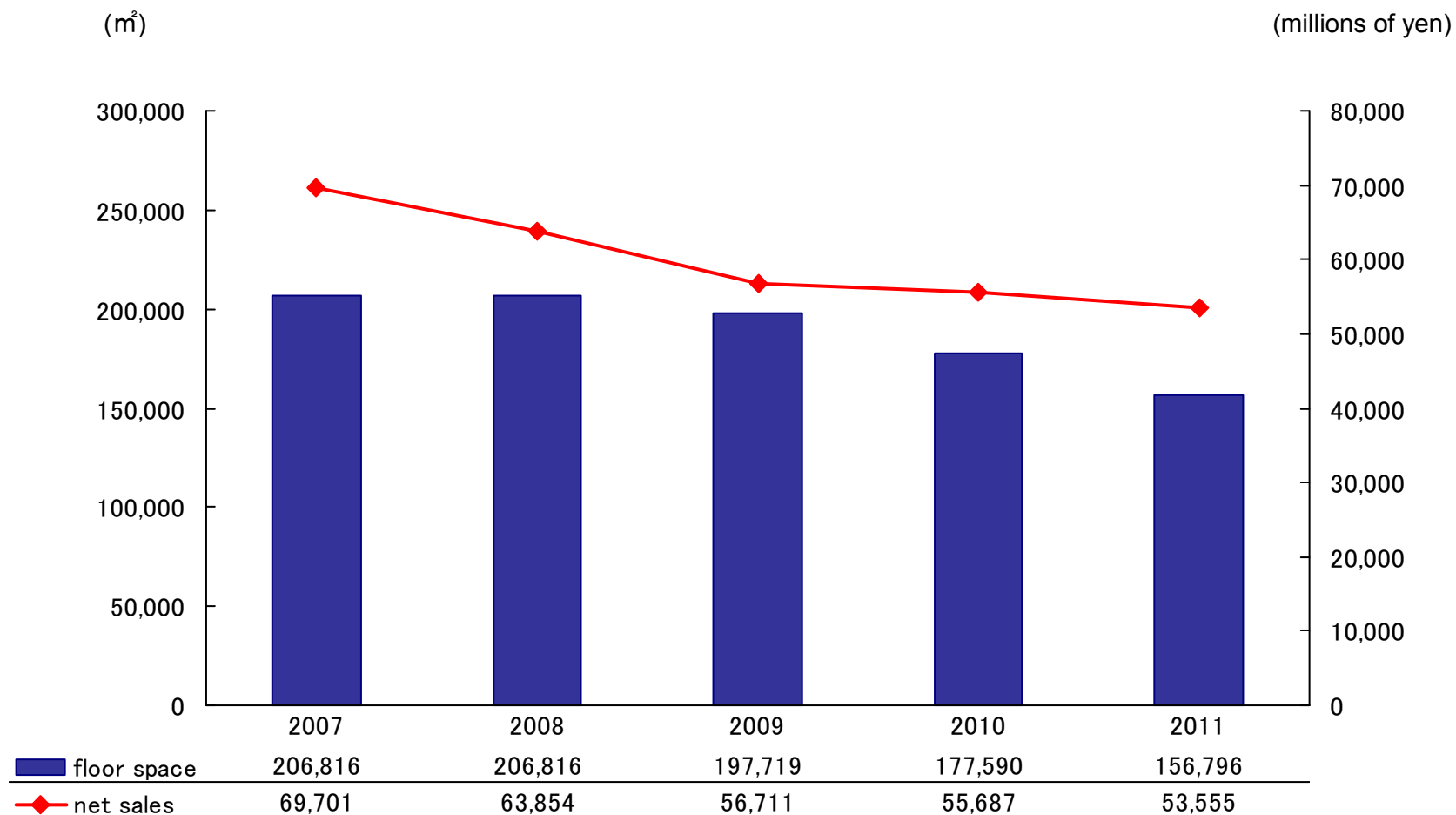


## 6. Number of employees

		As of December 31,2010	As of December 31,2011
	Store	1,180	1,180
Total		1,678	1,673

- \* not including the number of "Corporate Customer division Nohombashi store" in [Store] of the above table
- \* the number of "Corporate Customer division Nihombashi store" as of December 31 :  
2010-72(out of sales staff 53), 2011-68(out of sales staff 48)
- \* the number of [Store] as of December 31 : 2010-1,180(out of sales staff 883), 2011-1,180(out of sales staff 881)
- \* the total number of [Store] and "Corporate Customer division Nohombashi store" as of December 31 :  
2010-1,252 (out of sales staff 936), 2011-1,248 (out of sales staff 929)
- \* not including the number of board member, corporate officer, temporary worker and loan employee

# 7. Store floor space and store net sales



\* store floor space is as of Dec.31

		Showroom	Floor space (㎡)	Note
Kanto	1	Ariake Head Office showroom	24,673	decreased floor space on Sep.17,2010(30,714 ㎡ →24,673㎡) integrated with Ginza main store
	2	Yokohama Minatomirai showroom	19,500	
	3	Shinjuku showroom	13,602	
	4	Kasukabe showroom	10,772	
	5	Ginza main store	7,007	opened on Oct. 2, 2010 . integrated with Ariak Head Office showroom
	6	Tachikawa showroom	4,421	opened on Feb. 17, 2011
	7	Yokohama outlet	4,189	
	8	Corporate customer division Nihombashi store	3,045	(Corporate Customer Division) organizational change on Sep.1,2010
	9	Tokorozawa showroom	1,537	
		(Makuhari showroom)	(20,711)	closed on Sep.26,2 010
		(Tama showroom)	(15,854)	closed on Dec. 31, 2010
		(Poltrona Frau Nihombashi)	(384)	closed on Mar.7, 2010
Kansai	1	Osaka Nanko showroom	22,242	
	2	Kobe showroom	8,566	
	3	Modern Style Shop Yodoyabashi	475	
		(Umeda showroom)	(9,361)	closed on Dec.31, 2010
Tokai	1	Nagoya Sakae showroom	11,178	
	2	Nagoya Hoshizaki showroom	4,670	
Others	1	Sendai showroom	11,291	
	2	Fukuoka showroom	9,628	
		Total	156,796	as of Dec.31, 2011 [ 16 stores ]



# FY 2012 Forecasts

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# 1. FY 2012 Forecasts

(millions of yen,%)

	2011	2012 Forecasts			
	Results	First-half	Second-half	Full-year	Y/Y
Net sales	54,366	29,141	28,597	57,738	6.2
Gross profit	30,551	16,486	16,198	32,685	7.0
%sales	56.2	56.6	56.6	56.6	
Operating income	1,150	767	762	1,529	33.0
%sales	2.1	2.6	2.7	2.6	
Ordinary income	1,304	865	792	1,658	27.2
%sales	2.4	3.0	2.8	2.9	
Net income	203	500	417	918	350.5
%sales	0.4	1.7	1.5	1.6	

## 2. Breakdown of net sales

(millions of yen,%)

	2011 Results	2012 Forecasts			Y/Y
		First-half	Second-half	Full-year	
Kanto	32,939	17,655	17,310	34,965	6.1
Kansai	11,698	6,193	6,007	12,200	4.3
Tokai	3,991	2,034	2,016	4,050	1.5
Others	4,926	2,762	2,693	5,455	10.7
Store sales total	53,555	28,644	28,026	56,670	5.8
%sales	98.5	98.3	98.0	98.2	
Corporate sales	737	460	534	994	34.8
%sales	1.4	1.6	1.9	1.7	
Others	73	37	37	74	1.7
%sales	0.1	0.1	0.1	0.1	
<b>Total</b>	<b>54,366</b>	<b>29,141</b>	<b>28,597</b>	<b>57,738</b>	<b>6.2</b>
%sales	100.0	100.0	100.0	100.0	

\* ref. p.5 for store information

### 3. SG&A expenses

(millions of yen,%)

	2011 Results	2012 Forecasts			Y/Y
		Fist-half	Second-half	Full-year	
Transportation	1,537	857	831	1,688	9.8
%sales	2.8	2.9	2.9	2.9	
Advertising	3,036	1,975	1,825	3,800	25.2
%sales	5.6	6.8	6.4	6.6	
Personnel	10,150	5,409	5,461	10,870	7.1
%sales	18.7	18.6	19.1	18.8	
Rents (including Administrative expenses)	10,735	5,381	5,204	10,585	(1.4)
%sales	19.7	18.5	18.2	18.3	
Others	3,940	2,096	2,113	4,209	6.8
%sales	7.2	7.2	7.4	7.3	
<b>Total</b>	<b>29,401</b>	<b>15,719</b>	<b>15,436</b>	<b>31,155</b>	<b>6.0</b>
%sales	54.1	53.9	54.0	54.0	



## 4. Non-operating income and expenses

(millions of yen,%)

	2011 Results	2012 Forecasts				Y/Y
		First-half	Second-half	Full-year		
Income	159	123	33	157	(1.6)	
Interest and dividend	71	61	21	82	15.3	
Other	88	62	12	74	(15.4)	
Expenses	6	25	3	28	371.7	

— YE 2012 forecasts —

Extraordinary gain : None

Extraordinary loss : None

## 5. Investment and depreciation

(millions of yen)

	2011 Results		2012 Forecasts	
Capital expenditure	110		169	
	Tachikawa SR	39	Store facilities, etc.	101
	Store facilities, etc.	19	System renewal	48
	System renewal	51	Others	19
Security deposit	(804)		(535)	
	Tachikawa SR	100	Corporate Costomer division Nihombashi Store	(535)
	Makuhari SR	(450)		
	Tama SR	(280)		
	Umeda SR	(166)		
	Others	(6)		
Total	(693)		(365)	
Depreciation	249		265	

\* SR=showroom

## 6. Store

	Showroom	Time	Note
Open	Tachikawa SR	Feb 17, 2011	Tachikawa (Tokyo) Takashimaya Department store 7F,8F 4,421m <sup>2</sup>
Close	Corporate Customer Division Nihombashi Store	Mar. 31, 2012 tentative	Nihombashi store integrated into Ginza main Store Corporate Customer division and Contract division move to Shinjuku and Ariake Head Office showroom

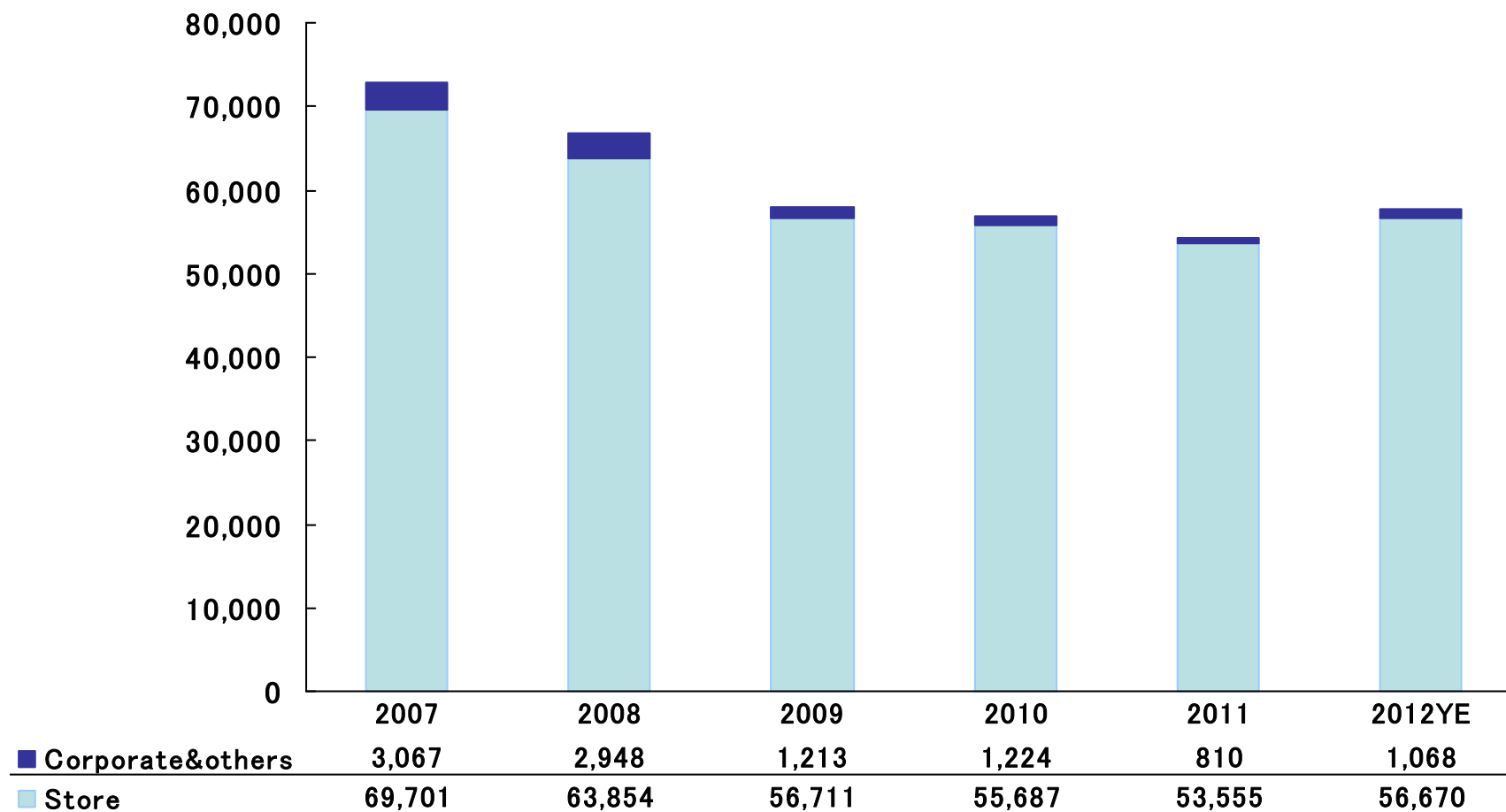
# 7. Number of employees

	2011	2012 Forecasts
As of Dec.31	1,673	1,744
New graduate recruitment	16	55
Mid-career recruitment	82	To be determined according to the number of retired employees

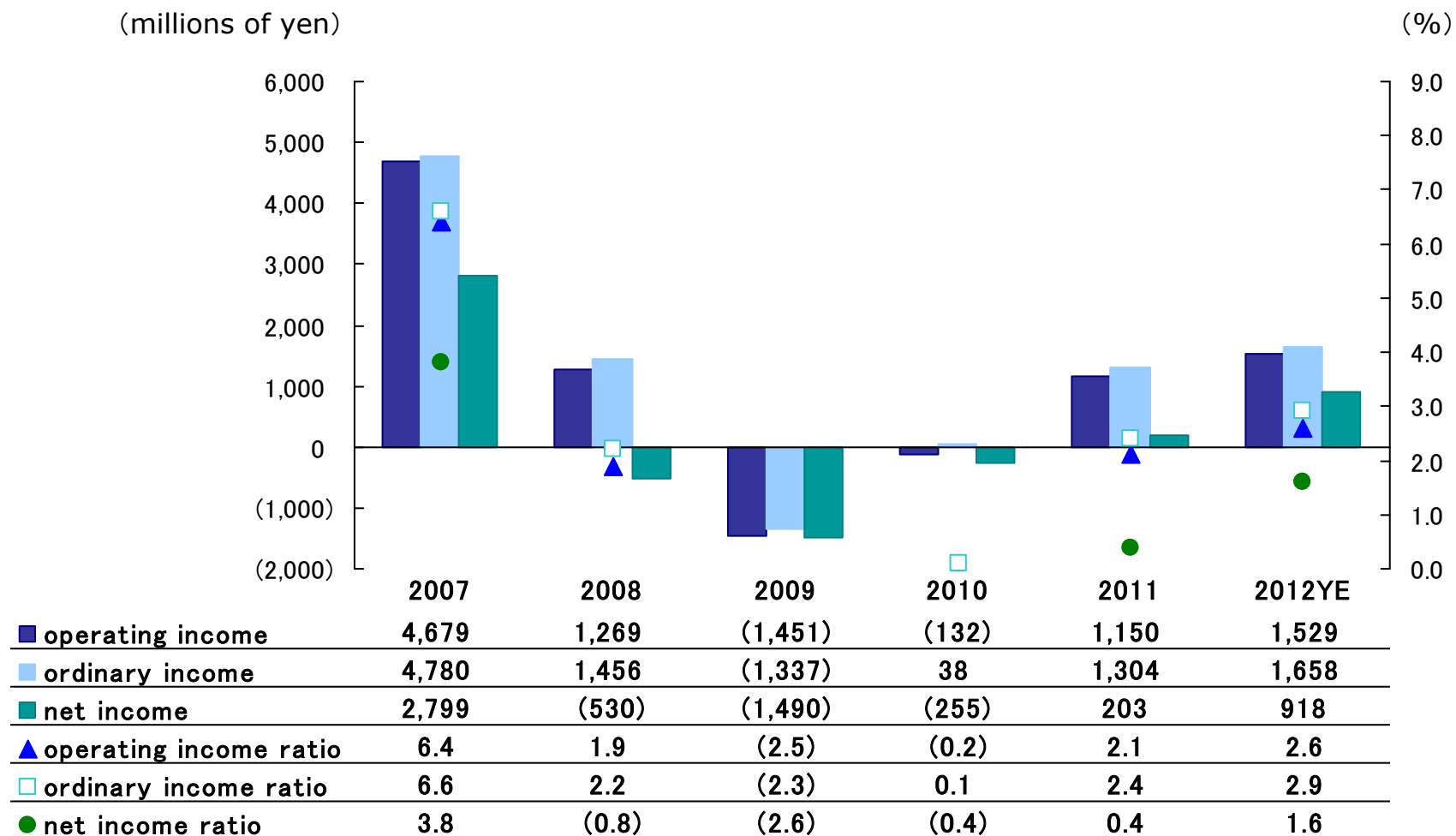
\* not including the number of board member, corporate officer, temporary worker and loan employee.

## 8. Net sales (Full-year)

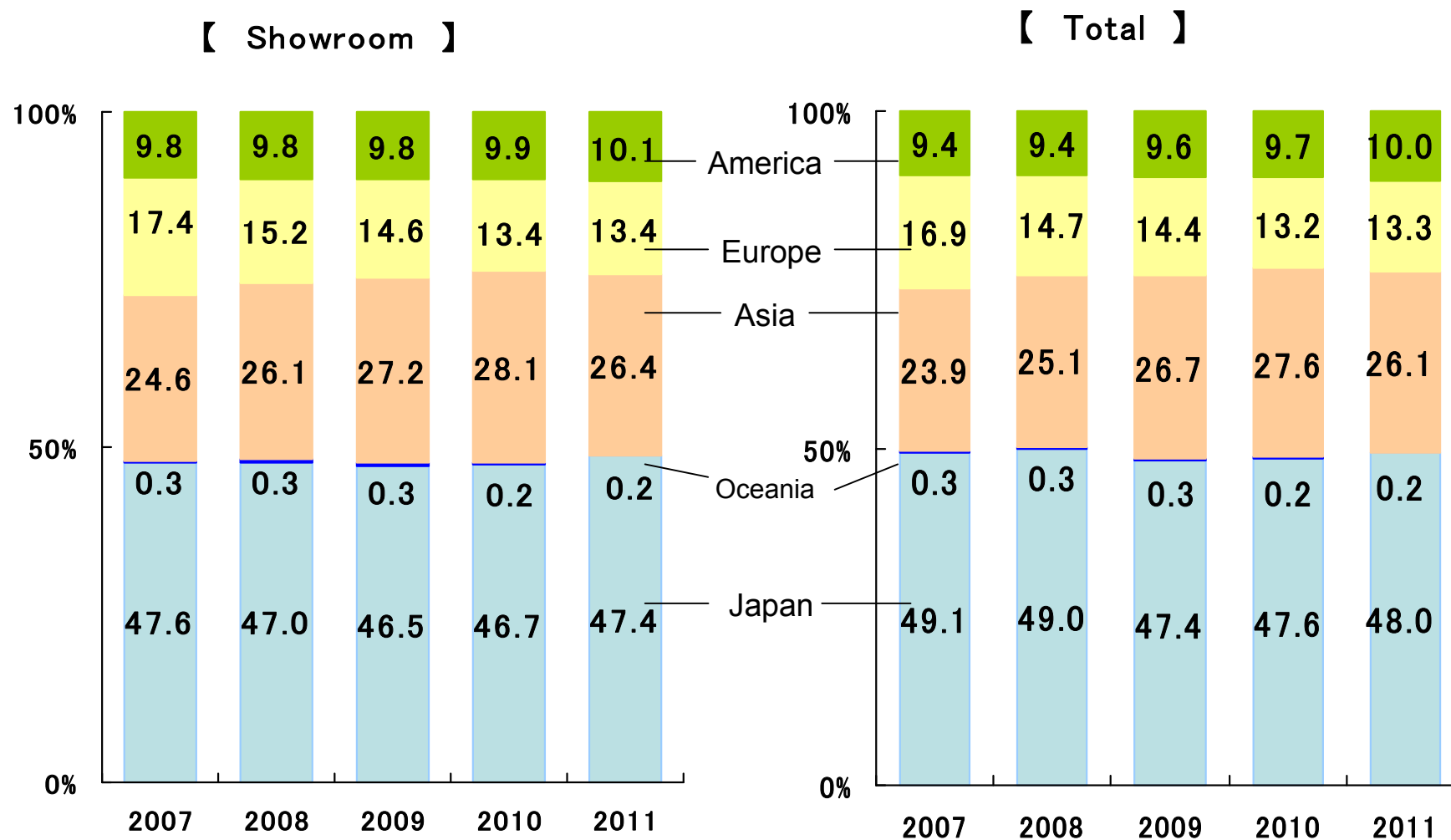
(millions of yen)



# 9. Full-year profits



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





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 February 17, 2012.

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.