

Information for Investors

(January1,2011 - June30,2011)



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2011 Interim Results

(January1,2011 - June30,2011)



1. Interim results

(millions of yen,%)

	2010 Interim results	2011 Interim results	Y/Y	Y/YE
Net sales	28,574	26,619	(6.8)	(2.7)
Gross profit	15,524	14,835	(4.4)	(2.0)
%sales	54.3	55.7		
Operating income	102	274	167.9	(12.0)
%sales	0.4	1.0		
Ordinary income	231	384	65.9	(12.7)
%sales	0.8	1.4		
Net income	144	(368)	—	—
%sales	0.5	(1.4)		

* Forecasts (YE) as of May,6,2011

2. Breakdown of net sales

(millions of yen,%)

	2010 Interim results	Number of stores*	2011 Interim results	Number of stores*	Y/Y	Y/YE
Kanto	17,673	9	16,079	9	(9.0)	(4.6)
Kansai	6,015	4	5,767	3	(4.1)	2.3
Tokai	1,997	2	1,985	2	(0.6)	(2.8)
Others	2,163	2	2,264	2	4.7	3.1
Store sales total	27,848	17	26,097	16	(6.3)	(2.3)
Share	97.5		98.0			
Corporate sales	686		485		(29.3)	(17.2)
Share	2.4		1.8			
Others	38		36		(5.0)	(1.9)
Share	0.1		0.2			
Total	28,574		26,619		(6.8)	(2.7)
Share	100.0		100.0			

* Forecasts (YE) as of May,6,2011 *Number of stores as of June,30

* ref.p.6 for store information

3. SG&A expenses

(millions of yen,%)

	2010 Interim results	%sales	2011 Interim results	%sales	Y/Y	Y/YE
Transportation	811	2.8	762	2.9	(6.0)	(3.5)
Advertising	1,644	5.8	1,546	5.8	(5.9)	(6.6)
Personnel	5,121	17.9	5,023	18.9	(1.9)	(0.0)
Rents	5,838	20.4	5,268	19.8	(9.8)	(0.3)
Others	2,007	7.0	1,959	7.4	(2.4)	(5.1)
Total	15,421	54.0	14,560	54.7	(5.6)	(1.8)

* Rents including Administrative expenses

* Forecasts (YE) as of May,6,2011

4. Non-operating income and expenses

(millions of yen,%)

	2010 Interim results	2011 Interim results	Y/Y
Income	133	113	(15.2)
Interest and dividend	64	50	(21.5)
Others	69	63	(9.4)
Expenses	4	3	(14.6)

— 2011 Interim results —

Extraordinary gain :	Gain on sales of investment securities	8 million yen
Extraordinary loss :	Loss on adjustment for changes of accounting standard for asset retirement obligations	491 million yen
	Loss on disaster	347 million yen
	Loss on valuation of investment securities	54 million yen
	Impairment loss	7 million yen

5. Investment and depreciation

(millions of yen)

	2010 Interim results		2011 Interim results	
Capital expenditure	16		47	
	Store facilities, etc.	10	Tachikawa SR	39
	System renewal	3	Store facilities, etc.	3
	Others	2	Others	4
Security Deposits	(50)		(803)	
	Poltrona Frau Nihombashi	(50)	Tachikawa SR	100
			Makuhari SR	(450)
			Tama SR	(280)
			Umeda SR	(166)
			Others	(6)
Total	(34)		(756)	
Depreciation	114		122	

* SR=Showroom

6. Number of employees

		As of June 30, 2010	As of June 30, 2011
	Store	1,179	1,151
Total		1,721	1,642

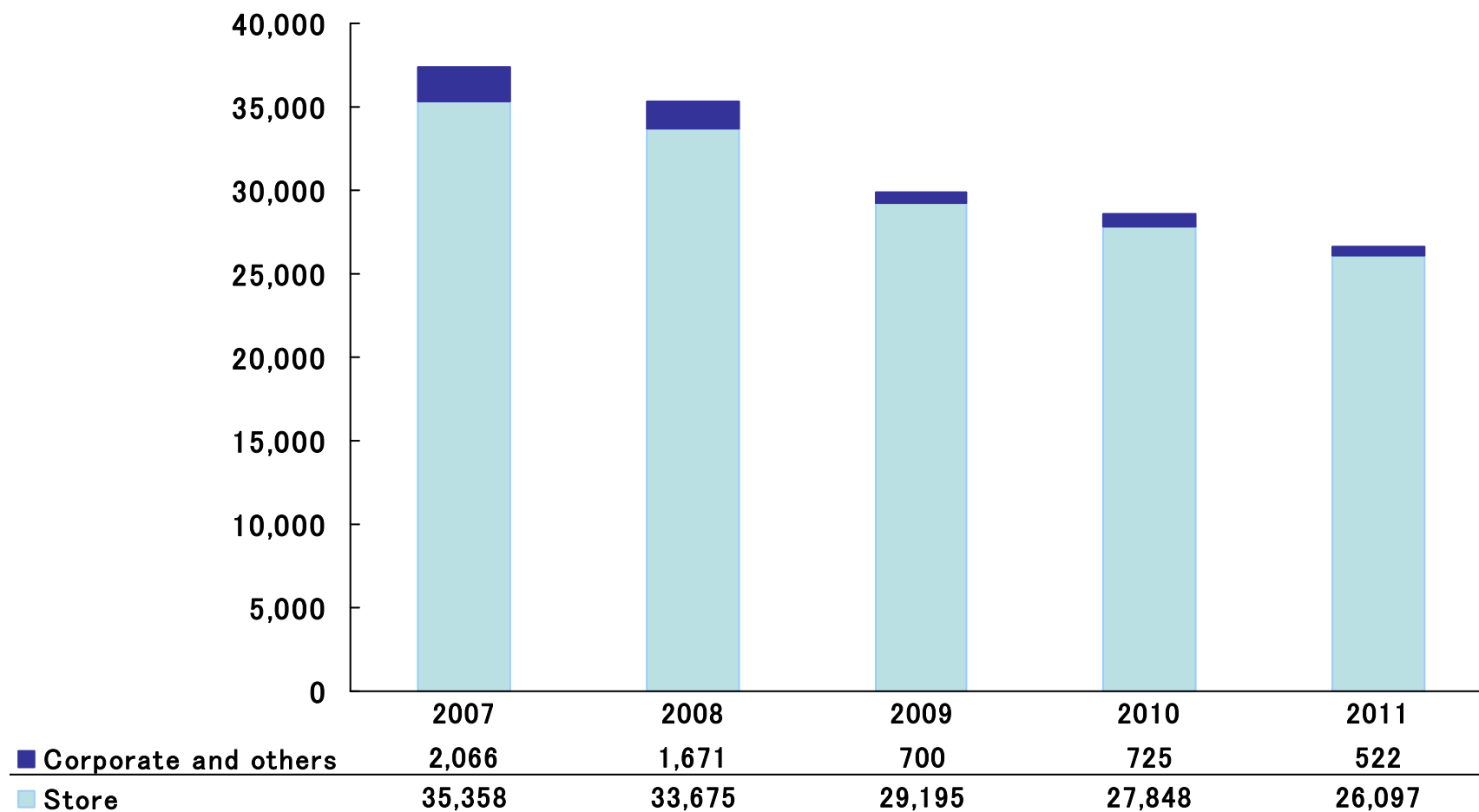
* Nihombashi store, Corporate customer division and Production planning division were integrated into corporate customer division (Ninombashi store) in Sep.,2010.

* not including the number of employees of Nihombashistore in [Store] of the above table because of the organizational change.

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

7. Interim net sales

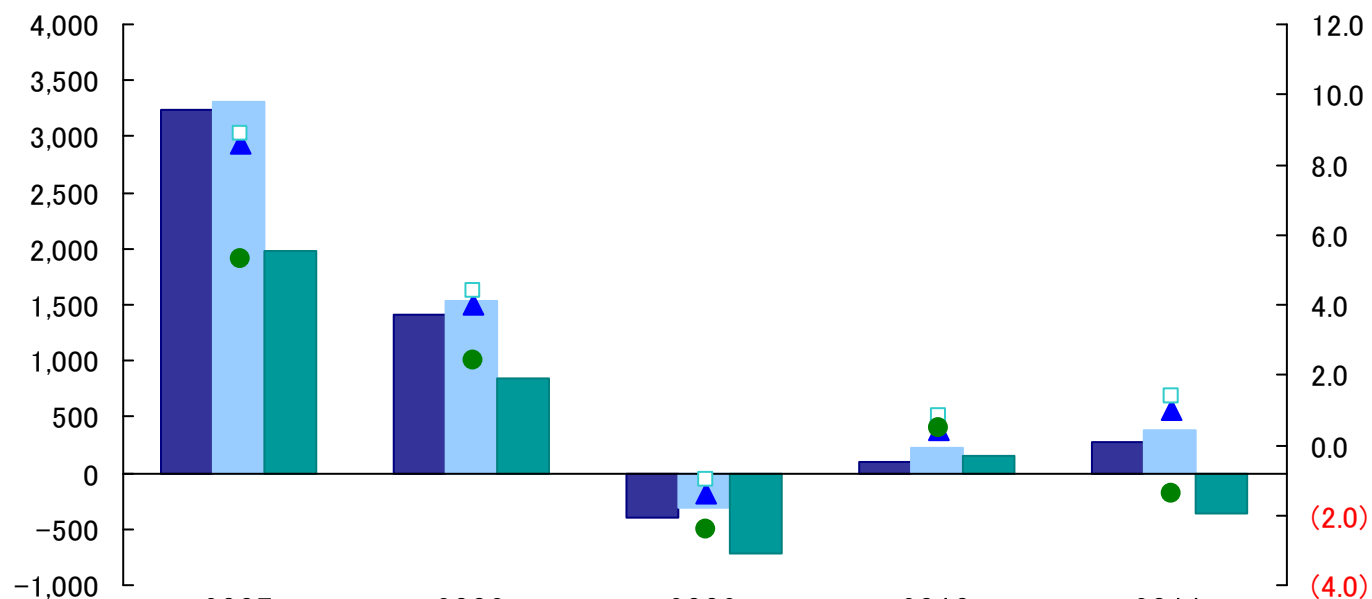
(millions of yen)



8. Interim profits

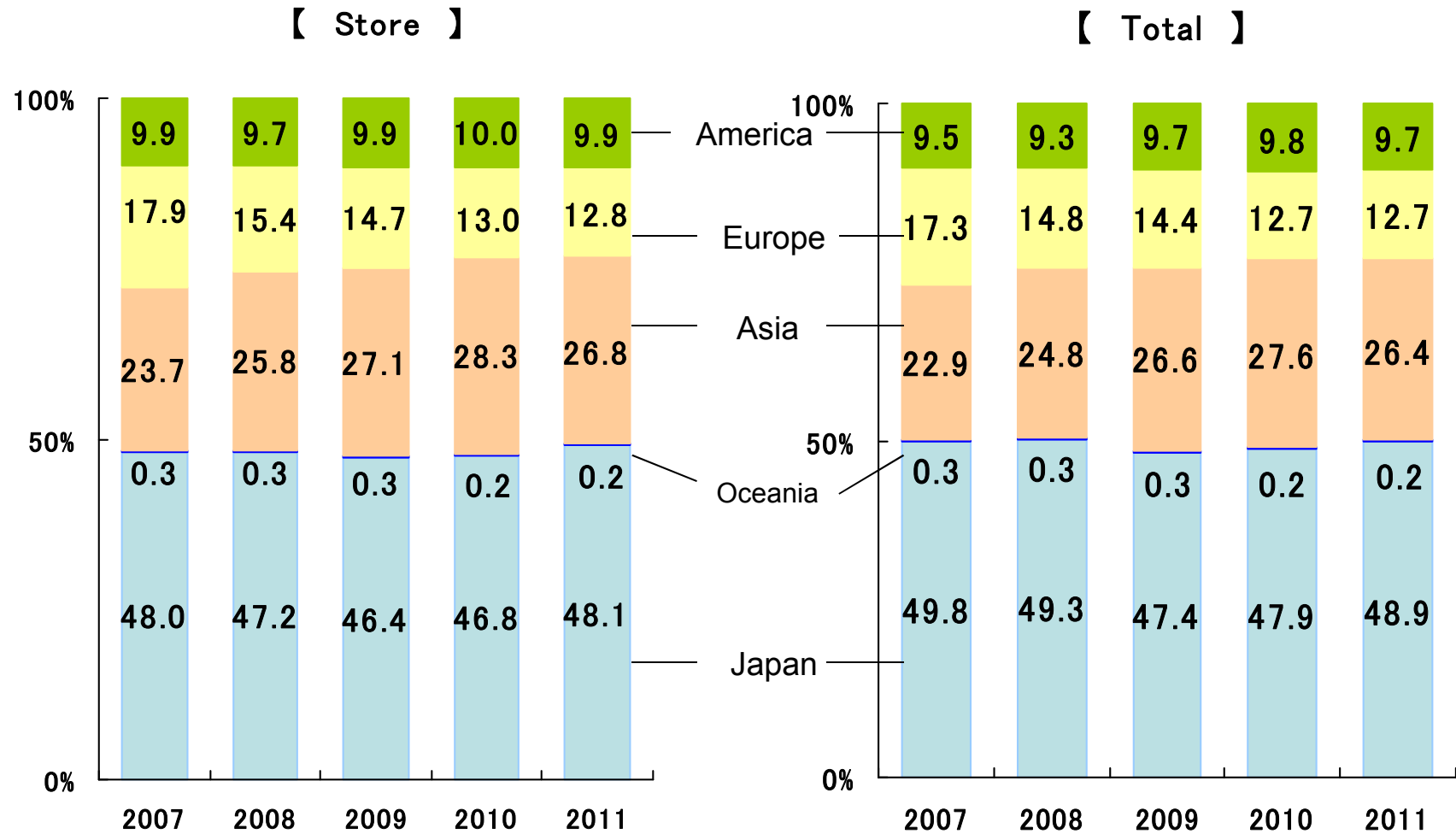
(millions of yen)

(%)

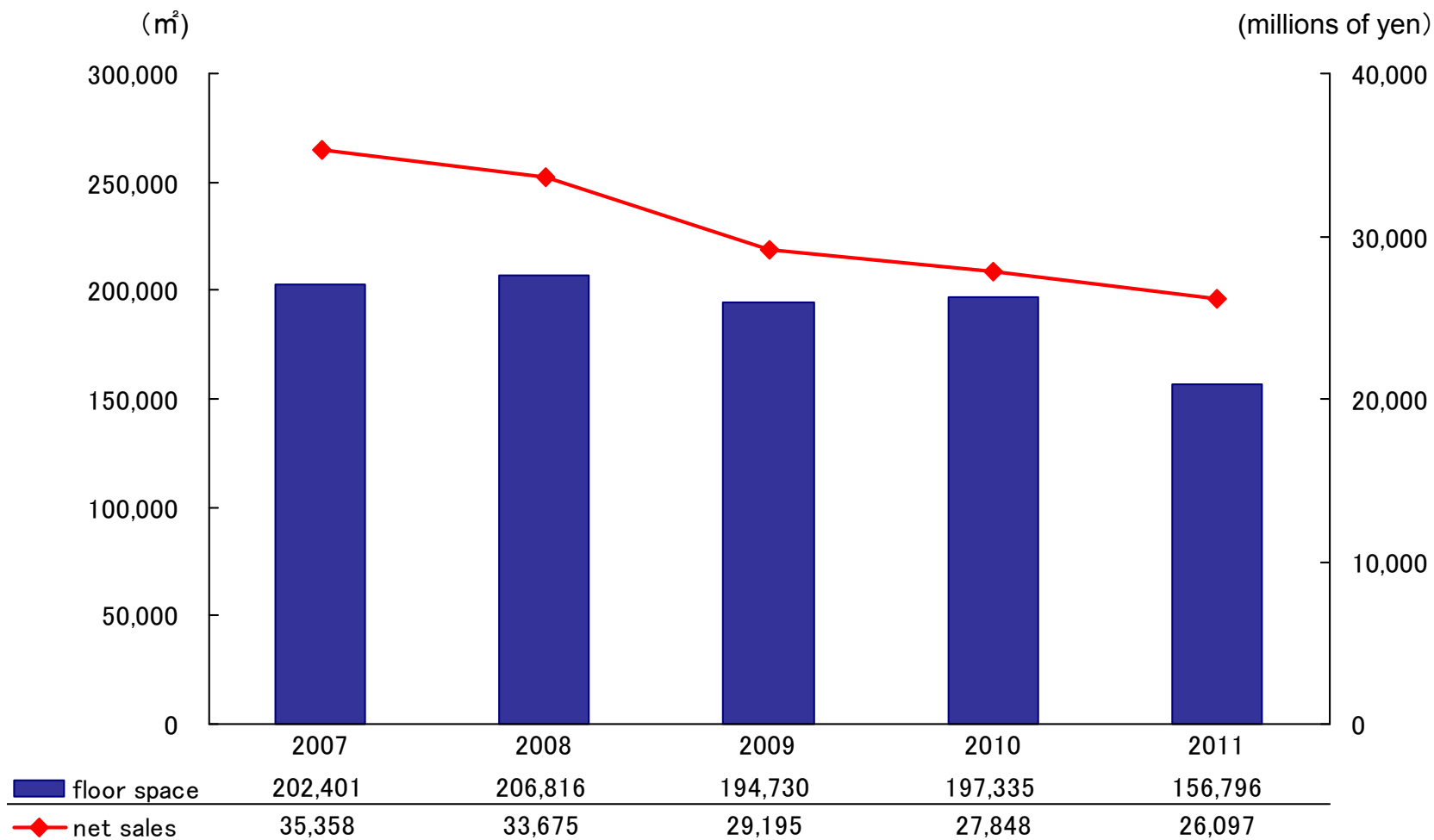


	2007	2008	2009	2010	2011
■ Operating income	3,230	1,407	(403)	102	274
□ Ordinary income	3,313	1,541	(312)	231	384
■ Net income	1,975	845	(708)	144	(368)
▲ Operating income ratio	8.6	4.0	(1.4)	0.4	1.0
□ Ordinary income ratio	8.9	4.4	(1.0)	0.8	1.4
● Net income ratio	5.3	2.4	(2.4)	0.5	(1.4)

9. Interim sales of imports by country of origin



10. Interim store floor space and store net sales



* floor space is as of June,30

* net sales = store net sales

		Store	Floor space	Note	
Kanto	1	Ariake Head Office showroom	24,673	decreased floor space on Sep.17,2010 (30,714m ² →24,673m ²) integrated with Ginza main store on Jun.1,2011	
	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 Ariake Head Office showroom on Jun.1,2011	
	6	Tachikawa showroom	4,421	opened on Feb.17,2011	
	7	Yokohama outlet	4,189		
	8	Nihombashi store	3,045	integrated with Corporate Customer Division on Sep.1,2010	
	9	Tokorozawa showroom	1,537		
			(Makuhari showroom)	(20,711)	closed on Sep.26,2010
			(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 Jun.30,2011	

2011 Forecasts



1. 2011 forecasts



(millions of yen,%)

	Second half				Full year			
	2010 Results	2011 Forecasts		Y/Y	2010 Results	2011 Forecasts		Y/Y
		Projection*	Revised			Projection*	Revised	
Net sales	28,338	28,562	28,958	2.2	56,912	55,908	55,578	(2.3)
Gross profits	15,540	15,845	16,140	3.9	31,064	30,979	30,975	(0.3)
%sales	54.8	55.5	55.7		54.6	55.4	55.7	
Operating income	(235)	543	580	—	(132)	855	855	—
%sales	(0.8)	1.9	2.0		(0.2)	1.5	1.5	
Ordinary income	(192)	580	636	—	38	1,020	1,020	—
%sales	(0.7)	2.0	2.2		0.1	1.8	1.8	
Net income	(400)	374	408	—	(255)	40	40	—
%sales	(1.4)	1.3	1.4		(0.4)	0.1	0.1	

* as of May,6,2011

2. Breakdown of net sales



(millions of yen,%)

	Second half				Full year			
	2010 Results	2011 Forecasts Projection*	2011 Forecasts Revised	Y/Y	2010 Results	2011 Forecasts Projection*	2011 Forecasts Revised	Y/Y
Kanto	17,676	18,370	17,955	1.6	35,349	35,216	34,035	(3.7)
Kansai	6,132	5,176	5,890	(4.0)	12,147	10,813	11,657	(4.0)
Tokai	1,898	1,986	1,986	4.7	3,895	4,029	3,972	2.0
Others	2,131	2,459	2,785	30.6	4,294	4,655	5,050	17.6
Store sales total	27,838	27,993	28,617	2.8	55,687	54,714	54,714	(1.7)
Share	98.2	98.0	98.8		97.9	97.9	98.5	
Corporate sales	460	528	300	(34.8)	1,146	1,114	785	(31.5)
Share	1.7	1.9	1.0		2.0	2.0	1.4	
Others	38	40	40	5.3	77	78	77	0.2
Share	0.1	0.1	0.2		0.1	0.1	0.1	
Total	28,338	28,562	28,958	2.2	56,912	55,908	55,578	(2.3)
Share	100.0	100.0	100.0		100.0	100.0	100.0	

* ref.p.6 for store information * as of May,6,2011

3. SG&A expenses



(millions of yen,%)

	Second half				Full year			
	2010 Results	2011 Forecasts		Y/Y	2010 Results	2011 Forecasts		Y/Y
		Projection*	Revised			Projection*	Revised	
Transportation	825	841	862	4.5	1,636	1,631	1,625	(0.7)
% sales	2.9	2.9	3.0		2.9	2.9	2.9	
Advertising	1,880	1,737	1,848	(1.7)	3,524	3,394	3,394	(3.7)
% sales	6.6	6.1	6.4		6.2	6.1	6.1	
Personnel	5,122	5,105	5,182	1.2	10,243	10,129	10,205	(0.4)
% sales	18.1	17.9	17.9		18.0	18.1	18.4	
Rents	5,905	5,538	5,507	(6.7)	11,743	10,824	10,775	(8.2)
% sales	20.8	19.4	19.0		20.6	19.4	19.4	
Others	2,042	2,078	2,159	5.7	4,049	4,144	4,119	1.7
% sales	7.2	7.3	7.5		7.1	7.4	7.4	
Total	15,775	15,302	15,559	(1.4)	31,197	30,124	30,120	(3.5)
% sales	55.7	53.6	53.7		54.8	53.9	54.2	

* Rents including Administrative expenses * as of May,6,2011

4. Non-operating income and expenses

(millions of yen,%)

	2010 Results	2011 Forecasts		Y/Y
		Second half	Full year	
Income	183	59	172	(5.8)
Interest and dividend	83	18	69	(16.6)
Others	100	40	103	3.1
Expenses	12	2	6	(43.6)

— 2011 Second half forecasts —

Extraordinary gain : None

Extraordinary loss : Loss on disaster (relief supplies) etc. 26 million yen

5. Investment and depreciation

(millions of yen)

	Second half		Full year			
	2010 Results	2011 Forecasts	2010 Results	2011 Forecasts		
Capital expenditure	337	197	354	244		
	Ginza main store	311	/	/		
	System renewal	14			System renewal	183
	Store facilities, etc.	12			Others	13
Security deposit	473	—	422	(803)		
	Ginza main store	672	/	/		
	Tachikawa SR	50				
	Ariake Head Office SR	(244)				
	Others	(5)				
Total	810	197	777	(559)		
Depreciation	126	137	241	260		

* The 2010 results of security deposit which were released at Feb.18,2011 have been corrected to the numbers in the above table , respectively.
 [2010 Results : Makuhari SR (460)→(9) , security deposit total (28)→422 , investment total 326→777]

* SR= Showroom

6. Store

	Store	Dates	Note
Open	Tachikawa SR	Feb.17, 2011	Tachikawa store of Takashimaya 7F・8F 2-39-3,Akebono-cho,Tachikawa City,Tokyo 4,421m ²
Close	None		

7. Number of employees

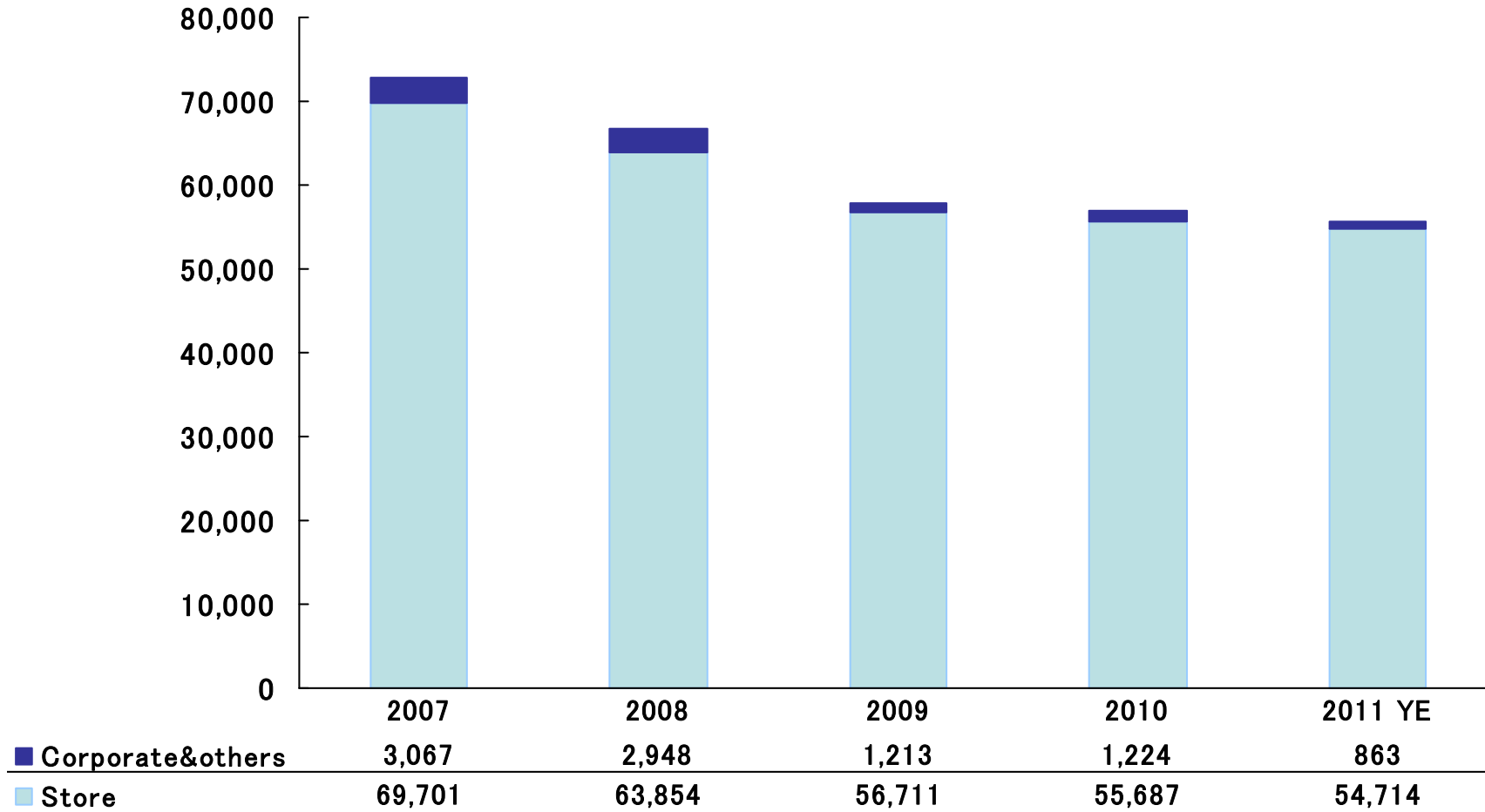
	2010 Results	2011 Forecasts
As of Dec.31	1,678	1,678
New graduate recruitment	13	16
Mid-career recruitment	25	To be determined according to the number of retired employees

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

8. Full-year net sales



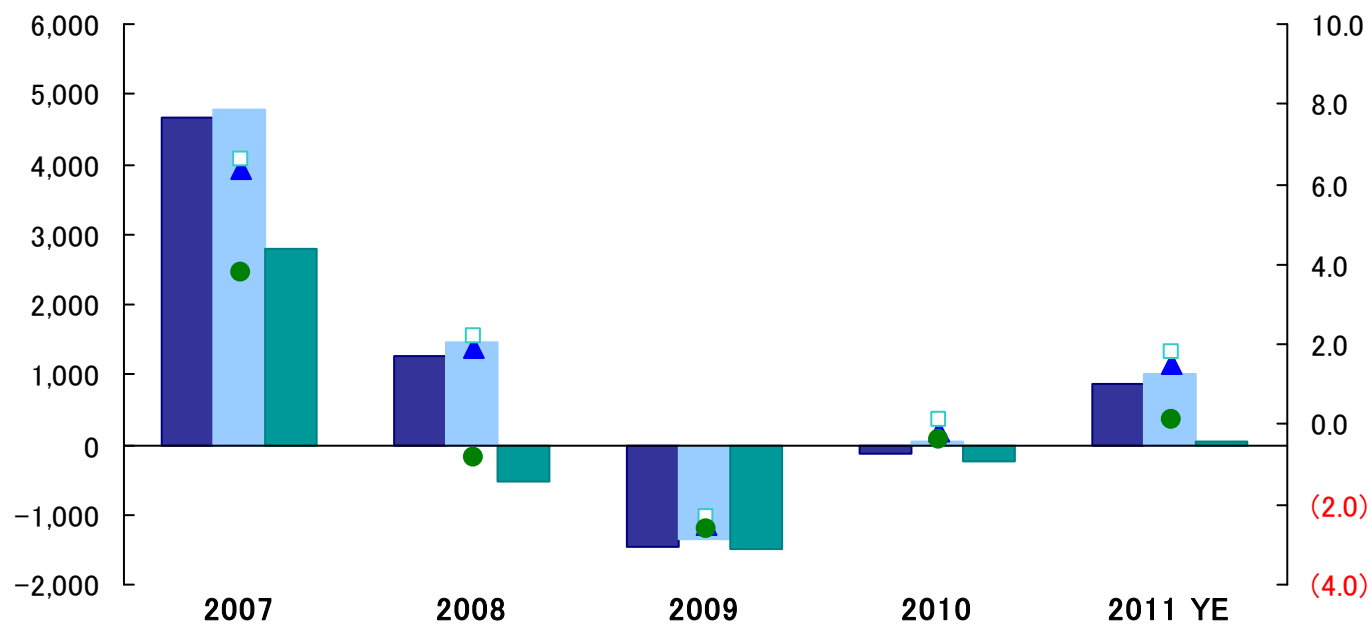
(millions of yen)



9. Full-year profits

(millions of yen)

(%)



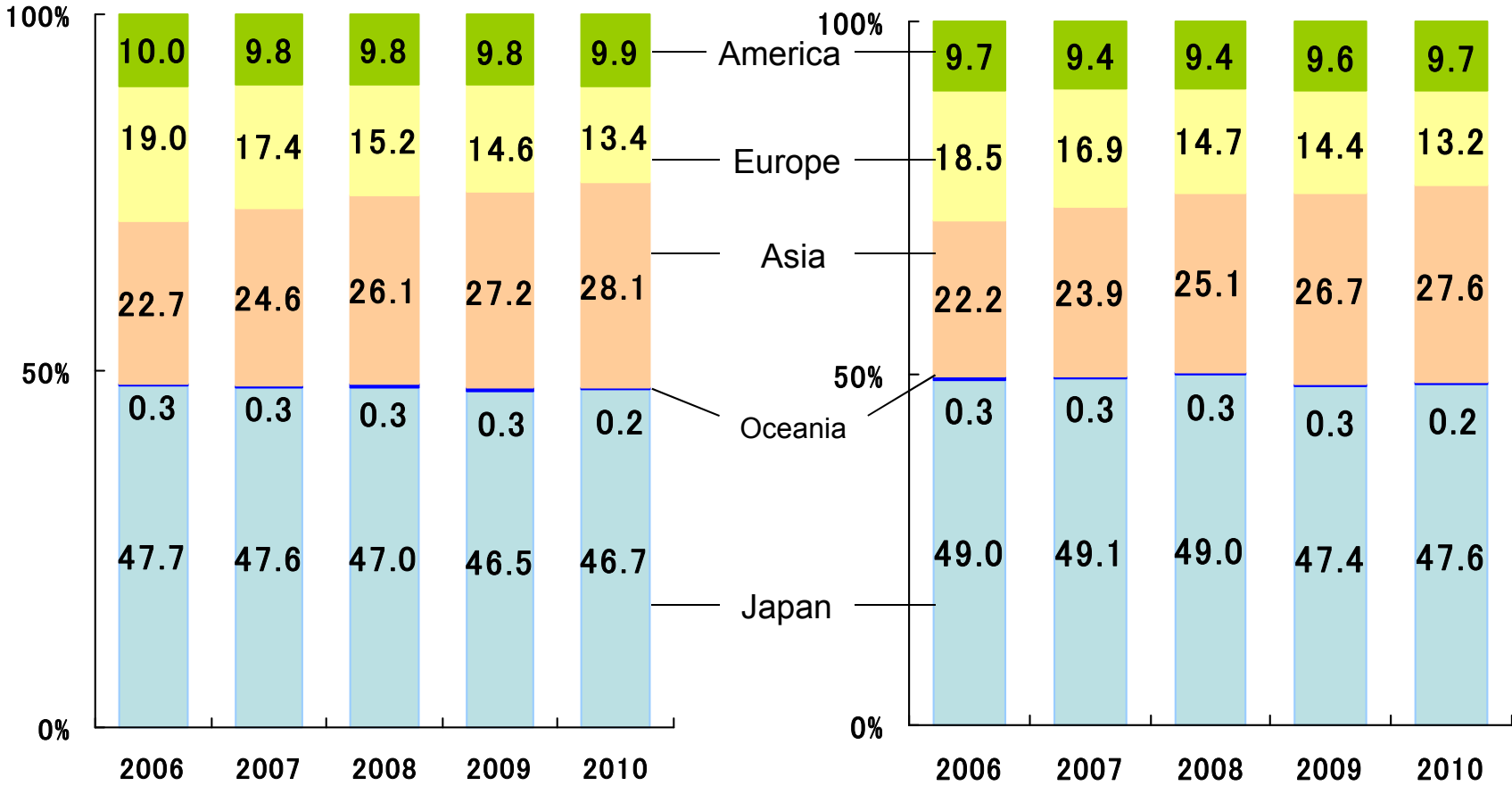
	2007	2008	2009	2010	2011 YE
Operating income	4,679	1,269	(1,451)	(132)	855
Ordinary income	4,780	1,456	(1,337)	38	1,020
Net income	2,799	(530)	(1,490)	(255)	40
Operating income ratio	6.4	1.9	(2.5)	(0.2)	1.5
Ordinary income ratio	6.6	2.2	(2.3)	0.1	1.8
Net income ratio	3.8	(0.8)	(2.6)	(0.4)	0.1

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 5, 2011.

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.