

Information for Investors

(January1,2012 - June30,2012)



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Contents

2012 Interim Results

- 1 Interim results
- 2 Breakdown of net sales
- 3 SG&A expenses
- 4 Non-operating income and expenses
- 5 Investment and depreciation
- 6 Number of employees
- 7 Interim net sales
- 8 Interim profits
- 9 Interim sales of imports
by country of origin
- 10 Interim store floor space and store net
sales

2012 Forecasts

- 1 2012 forecasts
- 2 Breakdown of net sales
- 3 SG&A expenses
- 4 Non-operating income and expenses
- 5 Investment and depreciation
- 6 Store
- 7 Number of employees
- 8 Full-year net sales
- 9 Full-year profits
- 10 Full-year sales of imports
by country of origin

2012 Interim Results

(January 1, 2012 - June 30, 2012)



1. Interim results

(millions of yen,%)

	2011 Interim results	2012 Interim results	Y/Y	Y/YE
Net sales	26,619	27,788	4.4	(4.6)
Gross profit	14,835	15,688	5.7	(4.8)
%sales	55.7	56.5		
Operating income	274	678	146.8	(11.6)
%sales	1.0	2.4		
Ordinary income	384	783	104.0	(9.4)
%sales	1.4	2.8		
Net income	(368)	459	-	(8.3)
%sales	(1.4)	1.7		

* Forecasts (YE) as of Feb.17,2012

2. Breakdown of net sales

(millions of yen,%)

	2011 Interim results	Number of stores*	2012 Interim results	Number of stores*	Y/Y	Y/YE
Kanto	16,079	9	16,662	8	3.6	(5.6)
Kansai	5,767	3	5,885	3	2.1	(5.0)
Tokai	1,985	2	2,180	2	9.8	7.2
Others	2,264	2	2,746	2	21.3	(0.5)
Store sales total share	26,097 98.0	16	27,475 98.9	15	5.3	(4.1)
Corporate sales share	485 1.8		277 1.0		(42.8)	(39.6)
Others share	36 0.1		35 0.1		(4.5)	(5.6)
Total share	26,619 100.0		27,788 100.0		4.4	(4.6)

* Forecasts (YE) as of Feb.17,2012 *Number of stores as of June 30

* ref.p.6 for store information

3. SG&A expenses

(millions of yen,%)

	2011 Interim results	%sales	2012 Interim results	%sales	Y/Y	Y/YE
Transportation	762	2.9	752	2.7	(1.3)	(12.3)
Advertising	1,546	5.8	1,605	5.8	3.8	(18.7)
Personnel	5,023	18.9	5,218	18.8	3.9	(3.5)
Rents	5,268	19.8	5,360	19.3	1.7	(0.4)
Others	1,959	7.4	2,073	7.5	5.8	(1.1)
Total	14,560	54.7	15,009	54.0	3.1	(4.5)

* Rents including Administrative expenses

* Forecasts (YE) as of Feb.17,2012

5. Investment and depreciation

(millions of yen)

	2011 Interim results		2012 Interim results	
Capital expenditure	47		67	
	TachikawaSR	39	Store facilities, etc.	52
	Store facilities, etc.	3	Head Office	6
	Others	4	System renewal	8
Security deposits	(803)		(539)	
	TachikawaSR	100	Nihombashi Store	(535)
	MakuhariSR	(450)	Others	(4)
	TamaSR	(280)		
	UmedaSR	(166)		
	Others	(6)		
Total	(756)		(472)	
Depreciation	122		119	

* SR=Showroom

6. Number of employees

		As of June 30, 2011	As of June 30, 2012
	Store	1,172	1,226
Total		1,642	1,705

*the number of sales staff of [Store] as of June 30 : FY2011 - 858, FY2012 - 914

**"Corporate Customer division Nihombashi store" closed on March,2012

*the number of " Corporate Customer division Nihombashi store" as of June 30,2011 : 69 (out of sales staff 49)

the number of [Store] as of June 30, 2011 including "Nihobmashi sore" 21(out of sales staff 14)

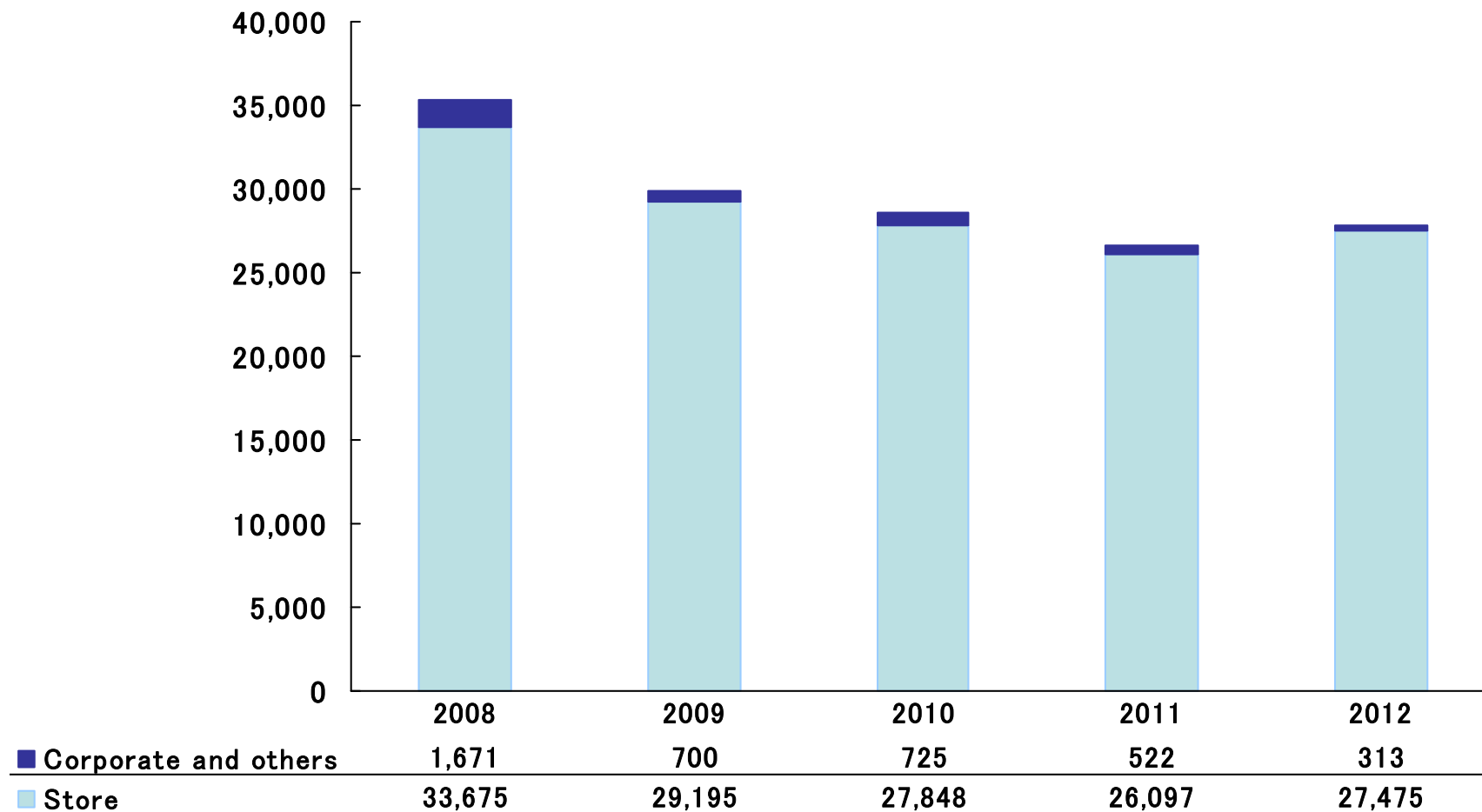
*after the close of "Corporate Customer division Nihombashi store" , Corporate Customer division and Contract division moved to Shinjyuku and Ariake.

The number of these divisions as of June 30, 2012 : 51 (out of sales staff 28)

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

7. Interim net sales

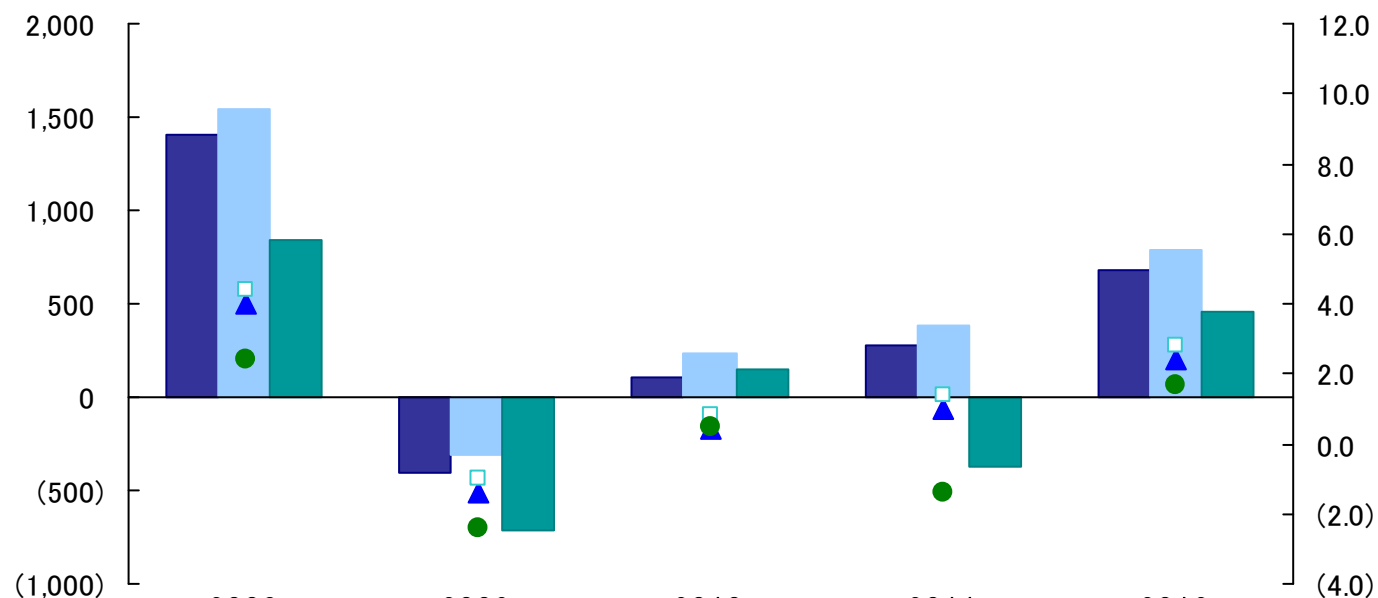
(millions of yen)



8. Interim profits

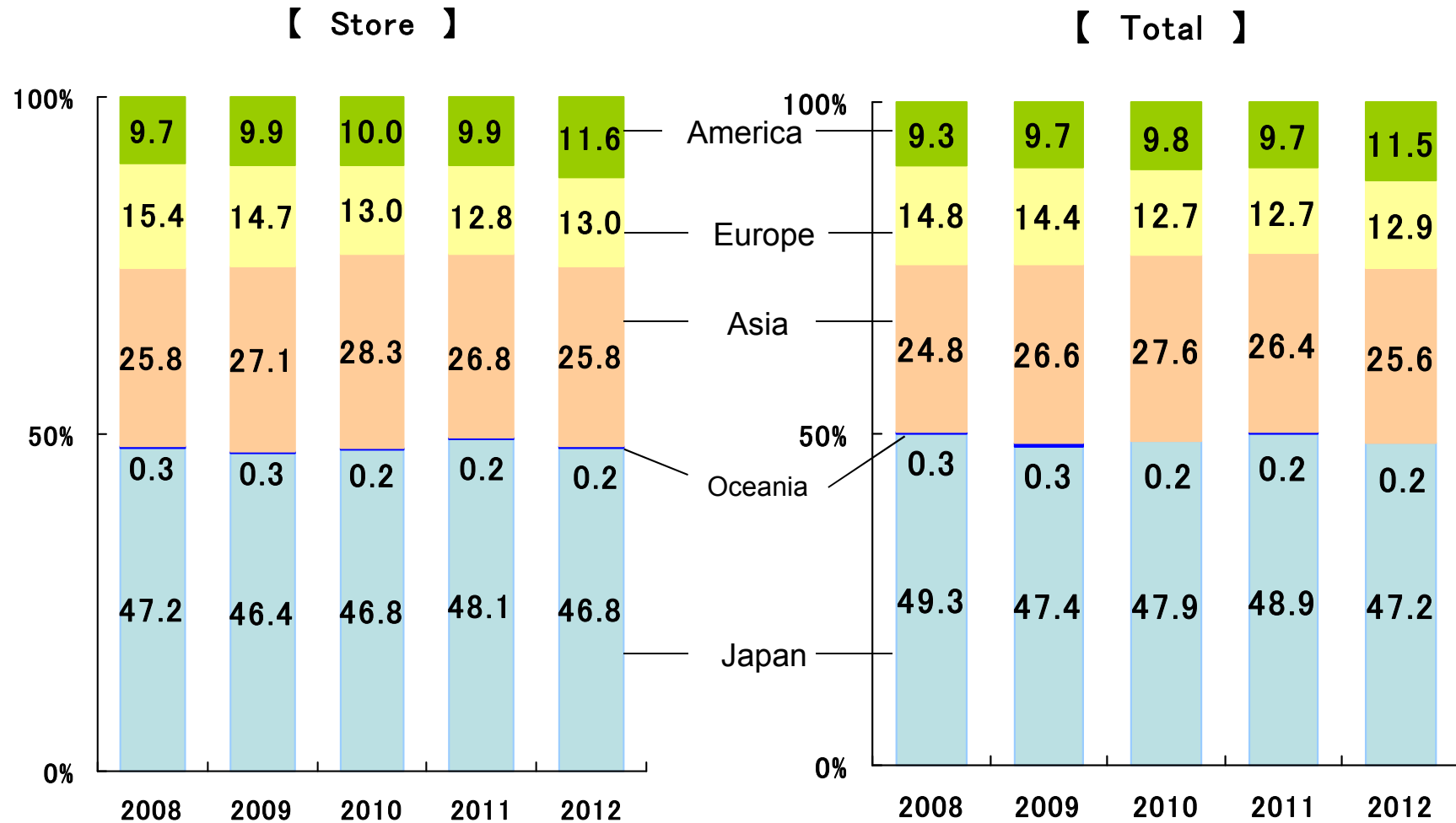
(millions of yen)

(%)

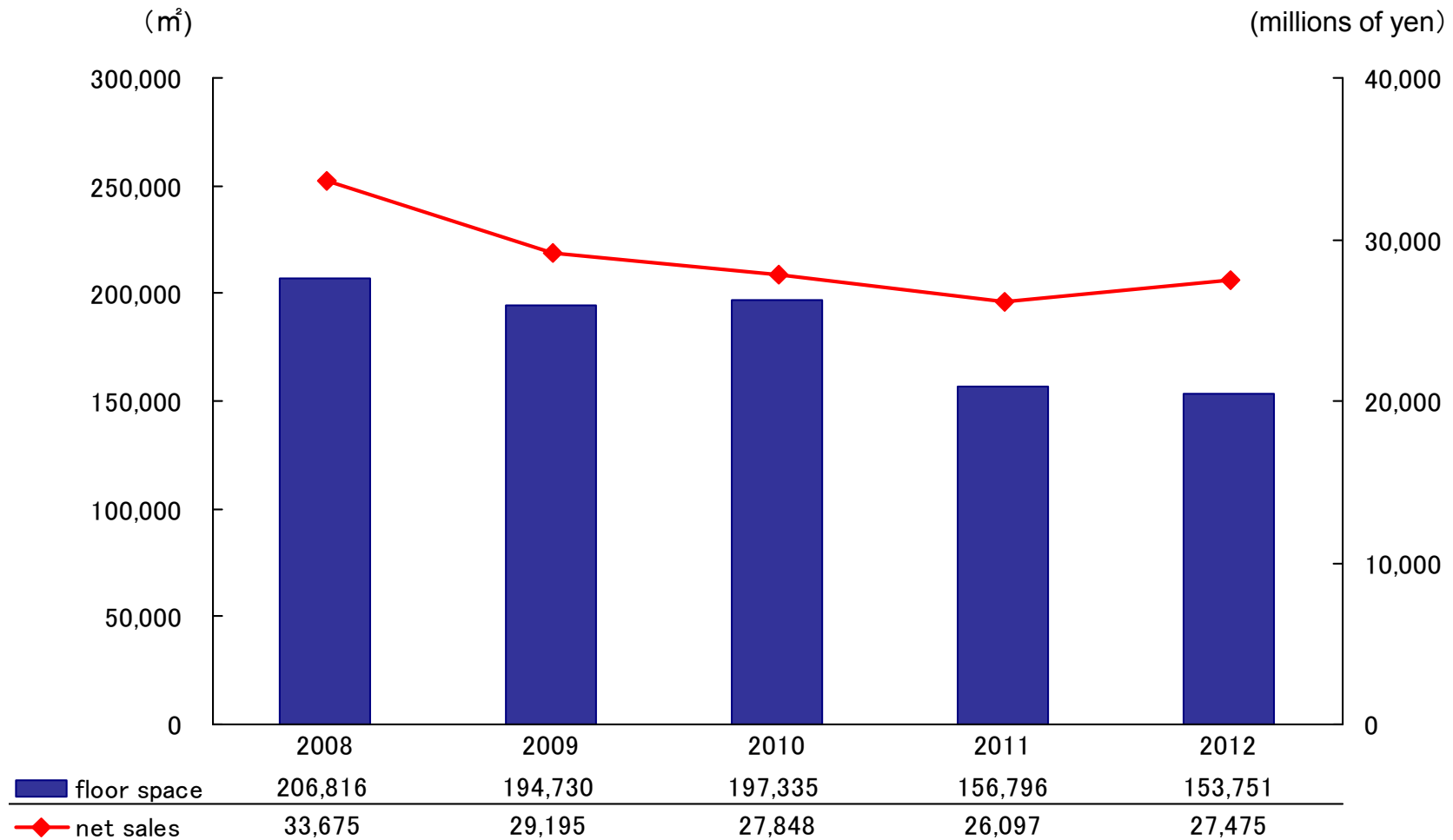


	2008	2009	2010	2011	2012
■ Operating income	1,407	(403)	102	274	678
■ Ordinary income	1,541	(312)	231	384	783
■ Net income	845	(708)	144	(368)	459
▲ Operating income ratio	4.0	(1.4)	0.4	1.0	2.4
□ Ordinary income ratio	4.4	(1.0)	0.8	1.4	2.8
● Net income ratio	2.4	(2.4)	0.5	(1.4)	1.7

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 (m ²)	Note
Kanto	1	Ariake Head Office showroom	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	integrated with Ariake Head Office showroom
	6	Tachikawa showroom	4,421	opened on Feb. 17, 2011
	7	Yokohama outlet	4,189	
	8	Tokorozawa showroom	1,537	
	(9)	(Nihombashi store)	(3,045)	Closed on Mar.25,2012
Kansai	1	Osaka Nanko showroom	22,242	
	2	Kobe showroom	8,566	
	3	Modern Style Shop Yodoyabashi	475	
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	153,751	as of June.30, 2012 [15 stores]

2012 Forecasts



1. 2012 forecasts

(millions of yen,%)

	Second half			Full year			
	2011 Results	2012 Forecasts * Y/Y		2011 Results	2012 Forecasts Projection*	2012 Forecasts Revised	Y/Y
Net sales	27,747	28,597	3.1	54,366	57,738	56,386	3.7
Gross profits	15,716	16,198	3.1	30,551	32,685	31,886	4.4
%sales	56.6	56.6		56.2	56.6	56.6	
Operating income	875	762	(12.9)	1,150	1,529	1,440	25.2
%sales	3.2	2.7		2.1	2.6	2.6	
Ordinary income	919	792	(13.8)	1,304	1,658	1,576	20.9
%sales	3.3	2.8		2.4	2.9	2.8	
Net income	572	417	(27.1)	203	918	876	330.0
%sales	2.1	1.5		0.4	1.6	1.6	

* as of Feb.17,2012

2. Breakdown of net sales



(millions of yen,%)

	Second half			Full year			
	2011 Results	2012 Forecasts * Y/Y		2011 Results	2012 Forecasts Projection*	2012 Forecasts Revised	Y/Y
Kanto	16,860	17,310	2.7	32,939	34,965	33,972	3.1
Kansai	5,930	6,007	1.3	11,698	12,200	11,892	1.7
Tokai	2,006	2,016	0.5	3,991	4,050	4,196	5.1
Others	2,661	2,693	1.2	4,926	5,455	5,439	10.4
Store sales total	27,458	28,026	2.1	53,555	56,670	55,501	3.6
share	99.0	98.0		98.5	98.2	98.4	
Corporate sales	251	534	112.2	737	994	811	10.1
share	0.9	1.9		1.4	1.7	1.5	
Others	36	37	2.1	73	74	72	(1.2)
share	0.1	0.1		0.1	0.1	0.1	
Total	27,747	28,597	3.1	54,366	57,738	56,386	3.7
share	100.0	100.0		100.0	100.0	100.0	

* as of Feb.17,2012

3. SG&A expenses



(millions of yen,%)

	Second half			Full year			
	2011 Results	2012 Forecasts * Y/Y		2011 Results	2012 Forecasts Projection*	2012 Forecasts Revised	Y/Y
Transportation	775	831	7.2	1,537	1,688	1,583	3.0
% sales	2.8	2.9		2.8	2.9	2.8	
Advertising	1,490	1,825	22.5	3,036	3,800	3,430	13.0
% sales	5.4	6.4		5.6	6.6	6.1	
Personnel	5,127	5,461	6.5	10,150	10,870	10,680	5.2
% sales	18.5	19.1		18.7	18.8	18.9	
Rents	5,467	5,204	(4.8)	10,735	10,585	10,564	(1.6)
% sales	19.7	18.2		19.7	18.3	18.7	
Others	1,980	2,113	6.7	3,940	4,209	4,186	6.3
% sales	7.1	7.4		7.2	7.3	7.4	
Total	14,840	15,436	4.0	29,401	31,155	30,445	3.6
% sales	53.5	54.0		54.1	54.0	54.0	

* Rents including Administrative expenses * as of Feb.17,2012

4. Non-operating income and expenses

(millions of yen,%)

	2011 Results	2012 Forecasts		Y/Y
		Second half	Full year	
Income	159	33	171	7.2
Interest and dividend	71	21	86	20.2
Others	88	12	85	(3.3)
Expenses	6	3	35	485.9

— 2012 Second half forecasts —

Extraordinary gain : None

Extraordinary loss : None

5. Investment and depreciation

(millions of yen)

	Second half				Full year	
	2011 Results		2012 Forecasts		2011 Results	2012 Forecasts
Capital expenditure	62		108		110	175
	System renewal	51	Store facilities, etc.	51		
	Others	11	System renewal	37		
			Others	19		
Security deposit	0		0		(804)	(539)
Total	62		108		(693)	(363)
Depreciation	126		139		249	259

* SR=Showroom

6. Store

	Showroom	Dates	Note
Open	None		
Close	Nihombashi Store Corporate Customer Division	Mar. 25, 2012	Nihombashi store integrated into Ginza main Store Corporate Customer division and Contract division move to Shinjuku and Ariake Head Office showroom 3,045m ² (opened on June 2, 2007)

7. Number of employees

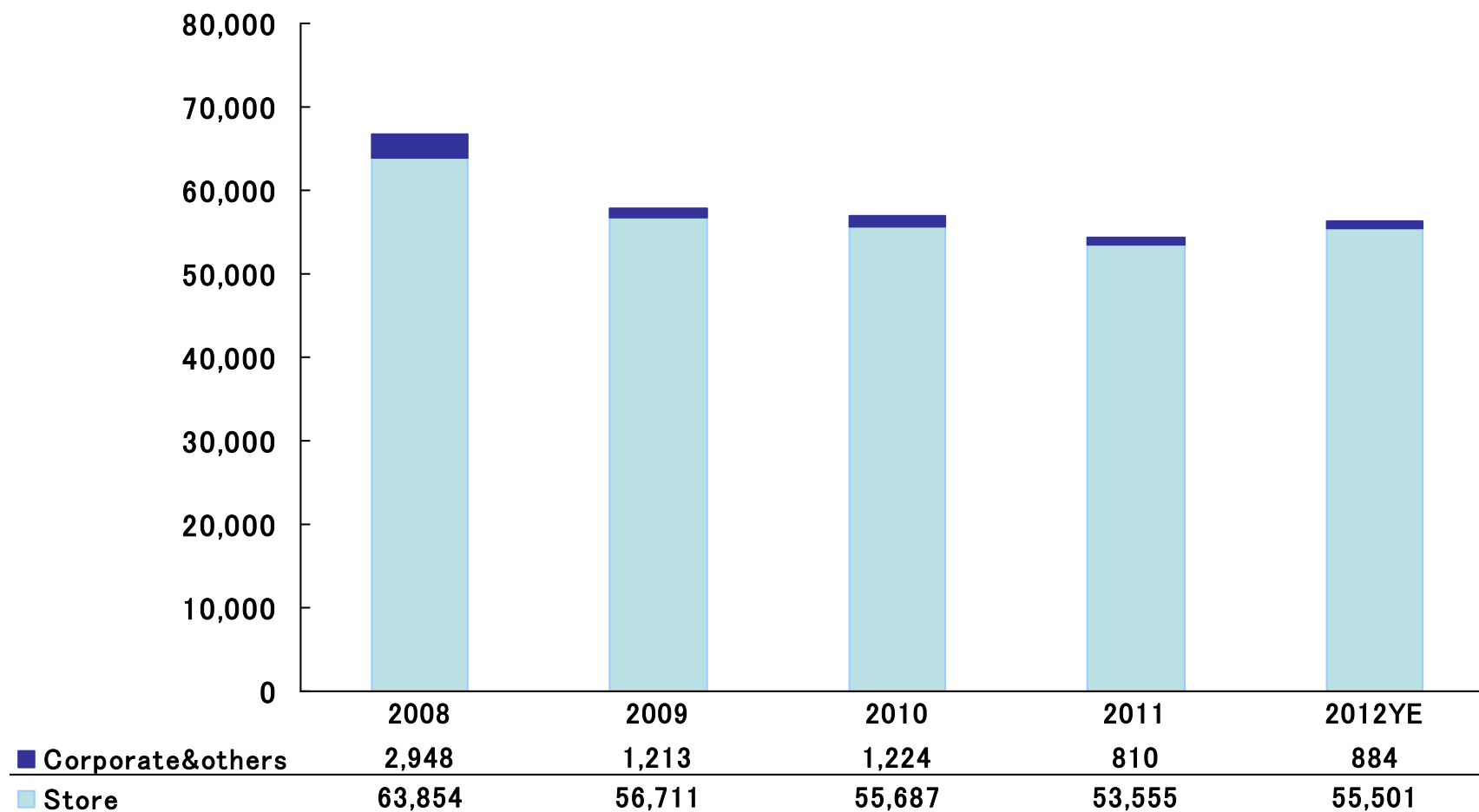
	2011 Results	2012 Forecasts
As of Dec.31	1,673	1,744
New graduate recruitment	16	52
Mid-career recruitment	82	To be determined according to the number of retired employees

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

8. Full-year net sales



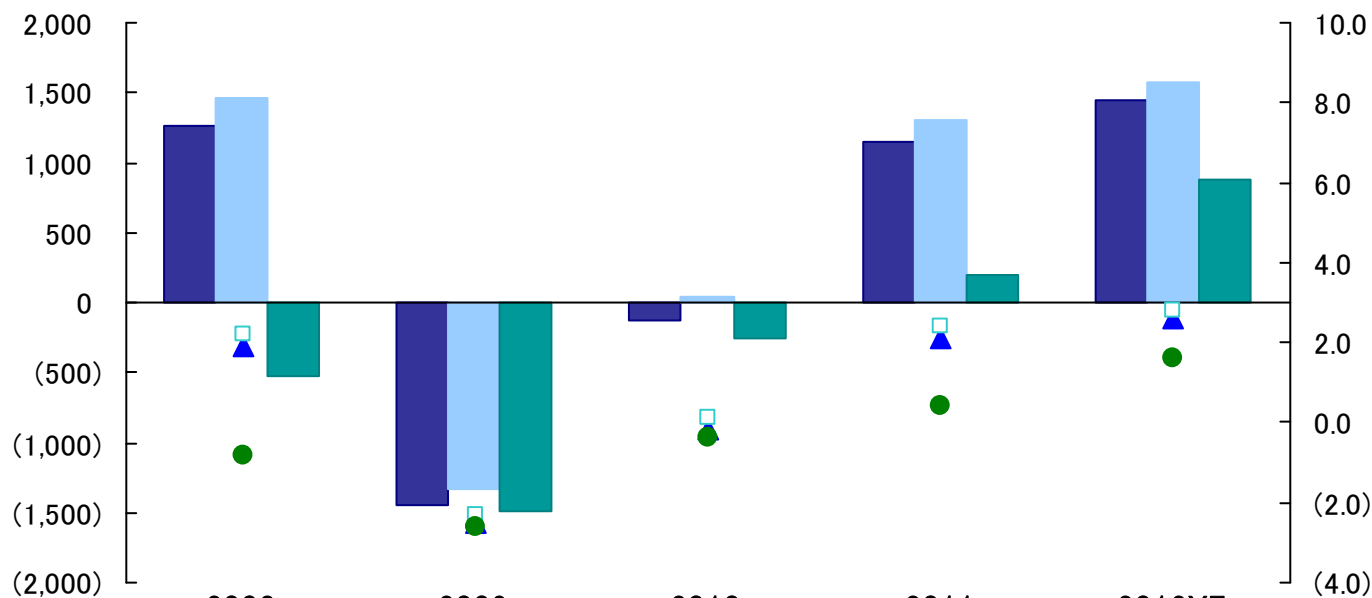
(millions of yen)



9. Full-year profits

(millions of yen)

(%)



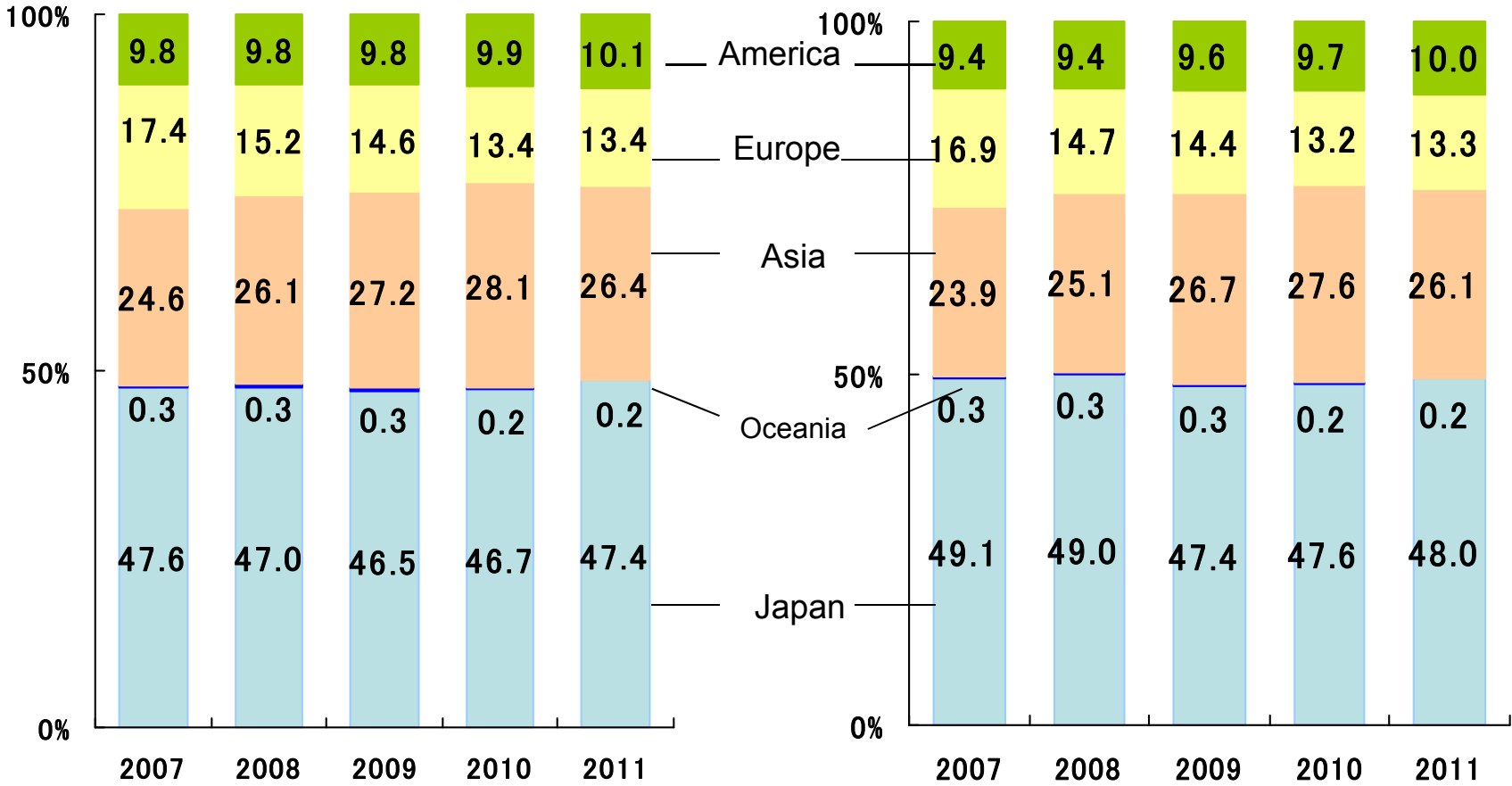
	2008	2009	2010	2011	2012YE
■ Operating income	1,269	(1,451)	(132)	1,150	1,440
■ Ordinary income	1,456	(1,337)	38	1,304	1,576
■ Net income	(530)	(1,490)	(255)	203	876
▲ Operating income ratio	1.9	(2.5)	(0.2)	2.1	2.6
□ Ordinary income ratio	2.2	(2.3)	0.1	2.4	2.8
● Net income ratio	(0.8)	(2.6)	(0.4)	0.4	1.6

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 3, 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.