

Information for Investors

(January1,2013 - June30,2013)



August 2,2013
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2013 Interim Results

(January 1, 2013 - June 30, 2013)



1. Interim results

(millions of yen,%)

	2012 Interim results	2013 Interim results	Y/Y	Y/YE
Net sales	27,788	28,475	2.5	(1.8)
Gross profit	15,688	15,752	0.4	(3.7)
%sales	56.5	55.3		
Operating income	678	543	(19.8)	(27.6)
%sales	2.4	1.9		
Ordinary income	783	665	(15.1)	(21.6)
%sales	2.8	2.3		
Net income	459	559	21.8	17.3
%sales	1.7	2.0		

* Forecasts (YE) as of Feb.15,2013

2. Breakdown of net sales

(millions of yen,%)

	2012 Interim results	Number of stores*	2013 Interim results	Number of stores*	Y/Y	Y/YE
Kanto	16,662	8	17,041	8	2.3	(2.0)
Kansai	5,885	3	6,061	3	3.0	1.0
Tokai	2,180	2	2,271	2	4.2	1.1
Others	2,746	2	2,680	2	(2.4)	(7.9)
Store sales total share	27,475 98.9	15	28,054 98.5	15	2.1	(1.7)
Corporate sales share	277 1.0		387 1.4		39.3	(7.0)
Others share	35 0.1		33 0.1		(4.9)	3.3
Total share	27,788 100.0		28,475 100.0		2.5	(1.8)

* Forecasts (YE) as of Feb.15,2013 *Number of stores as of June 30

* ref.p.6 for store information

3. SG&A expenses

(millions of yen,%)

	2012 Interim results	%sales	2013 Interim results	%sales	Y/Y	Y/YE
Transportation	752	2.7	762	2.7	1.3	(6.2)
Advertising	1,605	5.8	1,877	6.6	17.0	(4.0)
Personnel	5,218	18.8	5,287	18.6	1.3	(1.7)
Rents	5,360	19.3	5,084	17.9	(5.2)	(1.2)
Others	2,073	7.5	2,196	7.7	5.9	(5.0)
Total	15,009	54.0	15,208	53.4	1.3	(2.6)

* Rents including Administrative expenses

* Forecasts (YE) as of Feb.15,2013

4. Non-operating income and expenses

(millions of yen,%)

	2012 Interim results	2013 Interim results	Y/Y
Income	137	129	(6.1)
Interest and dividend	64	72	11.3
Others	72	57	(21.4)
Expenses	32	7	(75.7)

— 2013 Interim results —

Extraordinary income : Settlement received 310 million yen

Extraordinary loss : Impairment loss 36 million yen

5. Investment and depreciation

(millions of yen)

	2012 Interim results	2013 Interim results
Capital expenditure	67	102
Store facilities, etc.	52	34
System renewal	8	22
Others	6	45
Security deposits	(539)	9
Nihonbashi Store	(535)	Others 9
Others	(4)	
Total	(472)	112
Depreciation	119	108

6. Number of employees

		As of June 30, 2012	As of June 30, 2013
	Store	1,226	1,198
Total		1,705	1,694

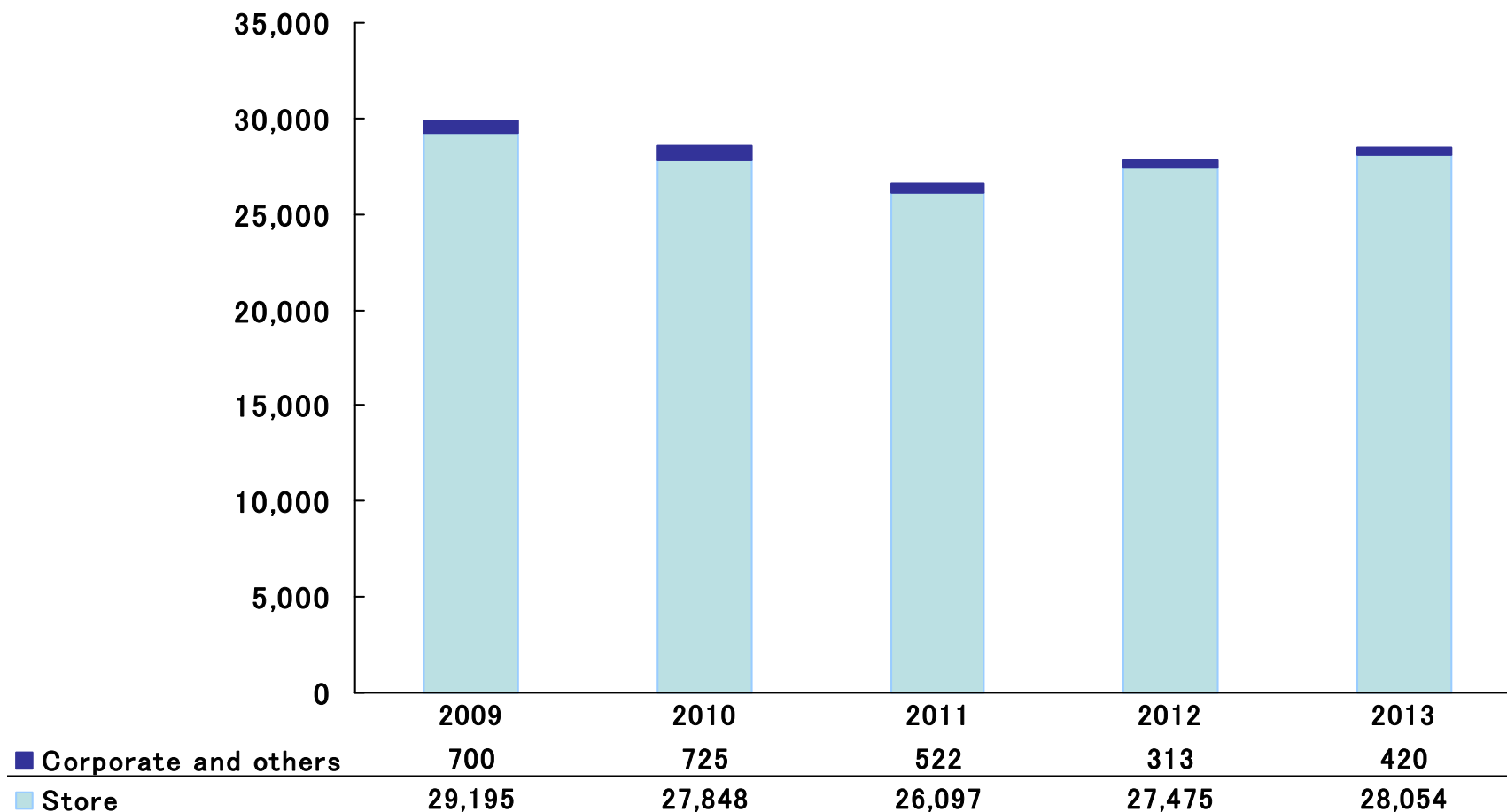
*the number of sales staff of [Store] as of June 30 : FY2012 - 914, FY2013 - 886

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

7. Interim net sales



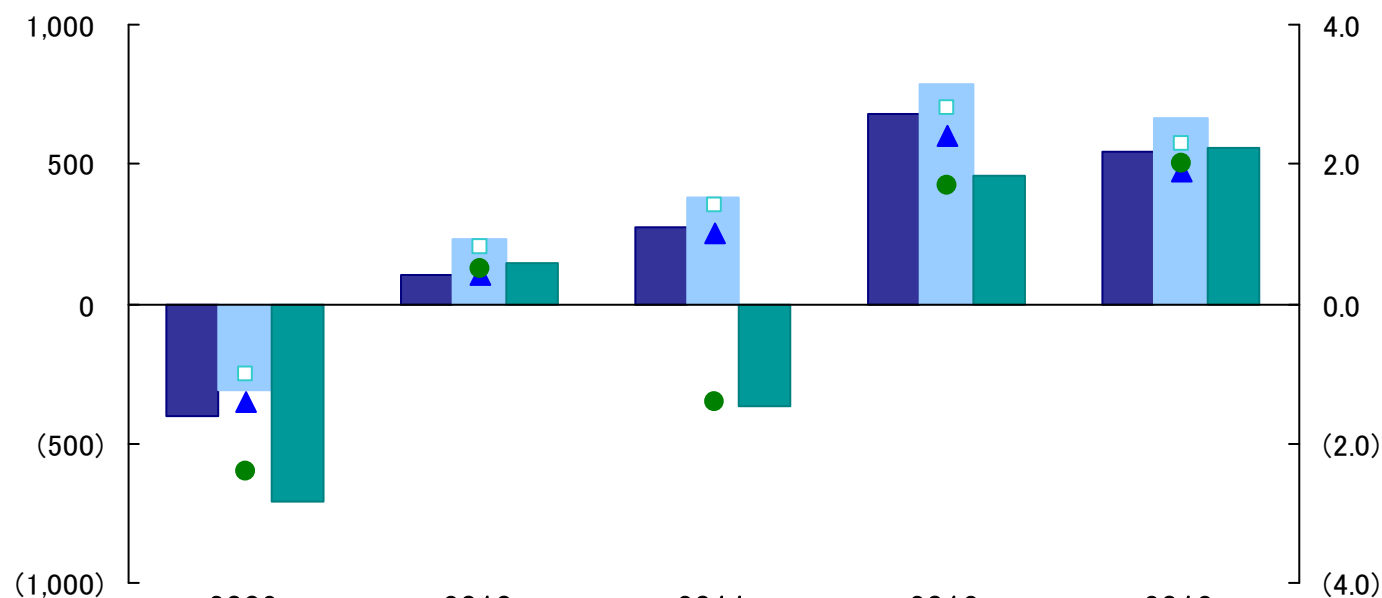
(millions of yen)



8. Interim profits

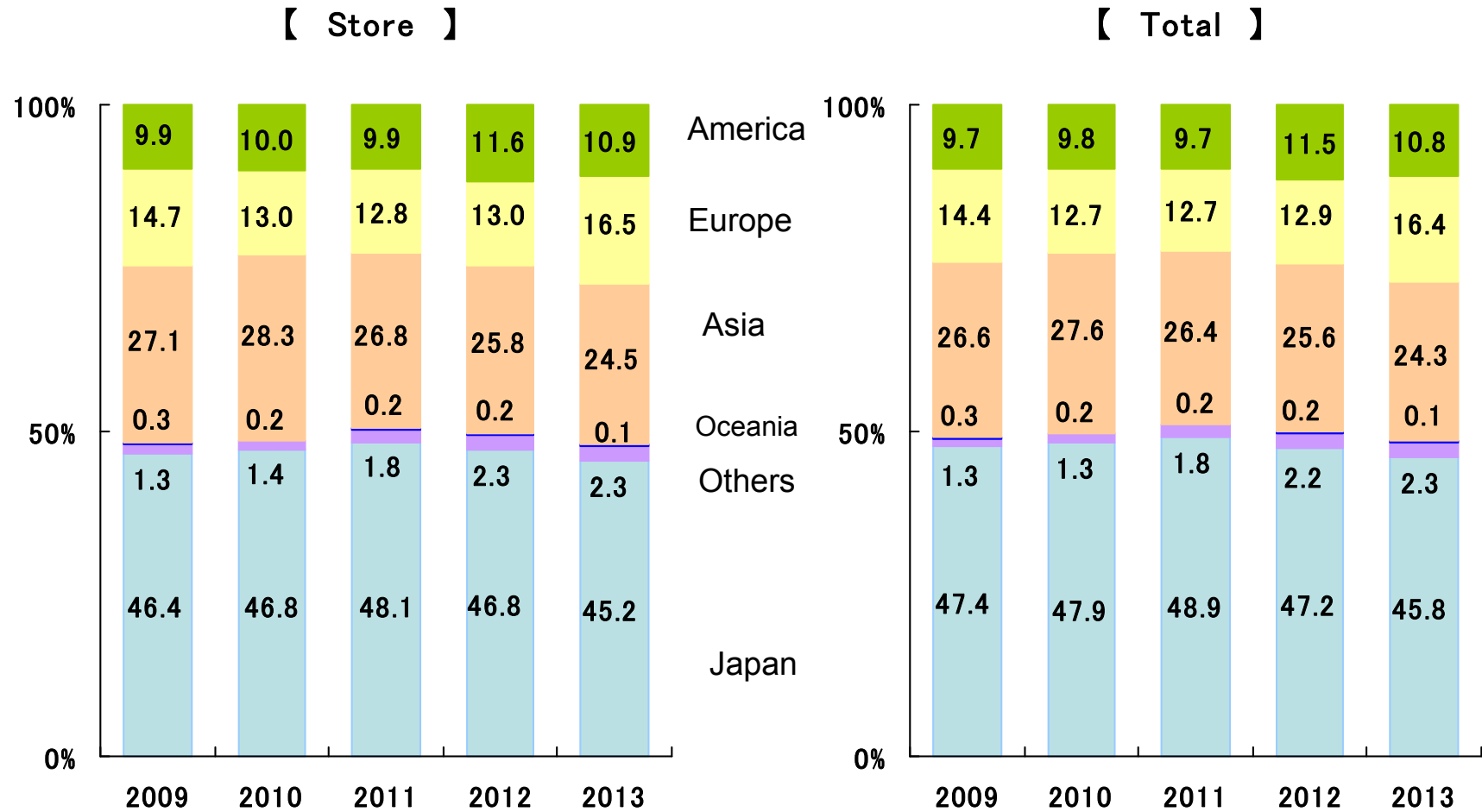
(millions of yen)

(%)

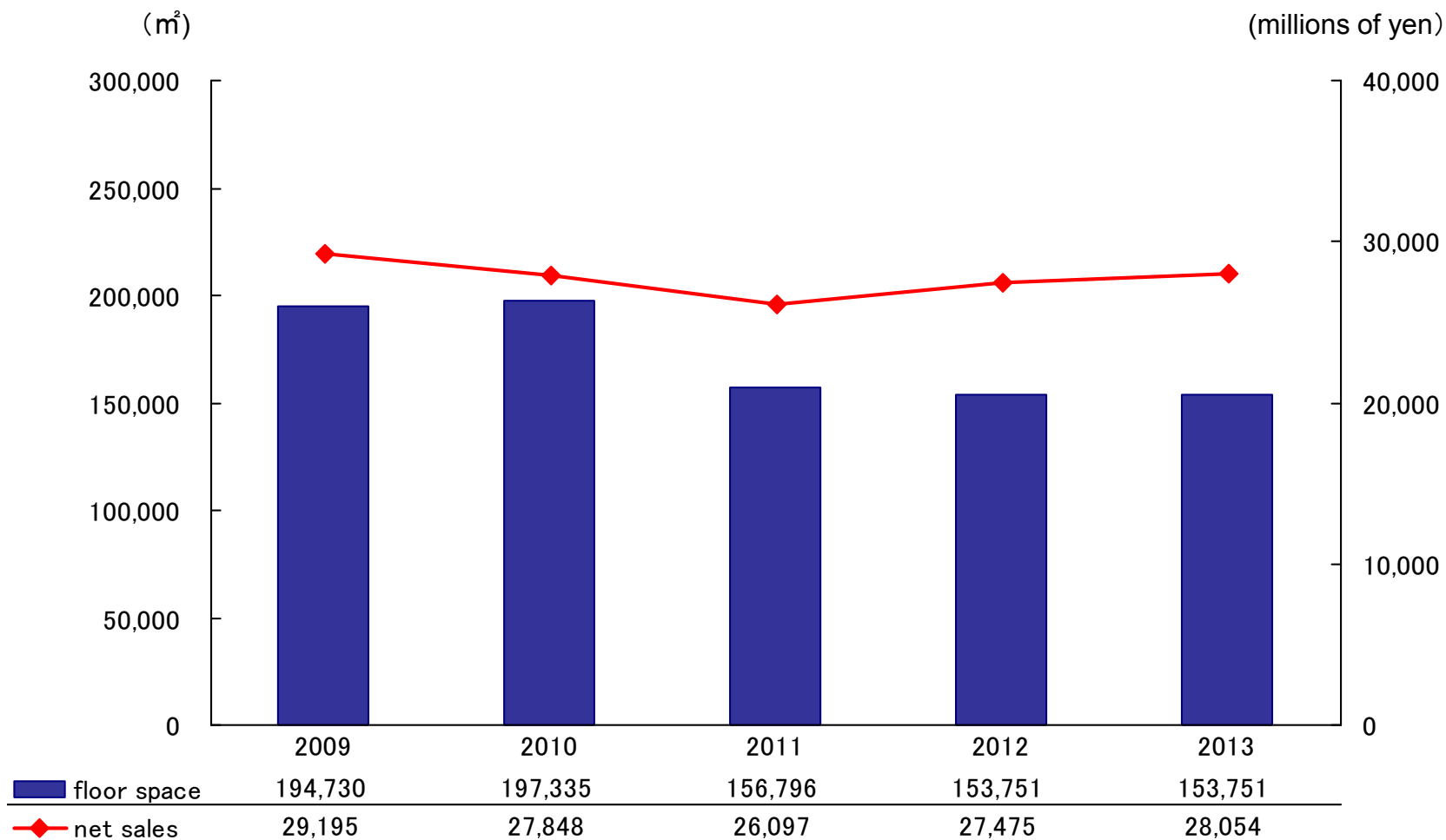


	2009	2010	2011	2012	2013
■ Operating income	(403)	102	274	678	543
□ Ordinary income	(312)	231	384	783	665
■ Net income	(708)	144	(368)	459	559
▲ Operating income ratio	(1.4)	0.4	1.0	2.4	1.9
□ Ordinary income ratio	(1.0)	0.8	1.4	2.8	2.3
● Net income ratio	(2.4)	0.5	(1.4)	1.7	2.0

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	
	7	Yokohama outlet	4,189	
	8	Tokorozawa showroom	1,537	
		(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, 2013 [15 stores]

2013 Forecasts



1. 2013 forecasts

(millions of yen,%)

	Second half				Full year			
	2012	2013 Forecasts *			2012	2013 Forecasts		
	Results	Projection *	Revised	Y/Y	Results	Projection *	Revised	Y/Y
Net sales	26,731	28,003	28,524	6.7	54,520	57,000	57,000	4.5
Gross profits	15,160	15,766	16,013	5.6	30,848	32,124	31,765	3.0
%sales	56.7	56.3	56.1		56.6	56.4	55.7	
Operating income	505	506	656	29.8	1,183	1,257	1,200	1.4
%sales	1.9	1.8	2.3		2.2	2.2	2.1	
Ordinary income	533	537	688	29.0	1,317	1,385	1,353	2.7
%sales	2.0	1.9	2.4		2.4	2.4	2.4	
Net income	181	311	440	143.2	640	788	1,000	56.2
%sales	0.7	1.1	1.5		1.2	1.4	1.8	

* as of Feb.15,2013

2. Breakdown of net sales

(millions of yen,%)

	Second half				Full year			
	2012	2013 Forecasts *			2012	2013 Forecasts		
	Results	Projection*	Revised	Y/Y	Results	Projection*	Revised	Y/Y
Kanto	16,230	16,843	17,189	5.9	32,892	34,230	34,230	4.1
Kansai	5,542	5,648	5,734	3.4	11,428	11,650	11,795	3.2
Tokai	2,123	2,162	2,193	3.3	4,304	4,410	4,464	3.7
Others	2,612	2,799	2,830	8.3	5,359	5,710	5,510	2.8
Store sales total	26,509	27,452	27,946	5.4	53,984	56,000	56,000	3.7
share	99.2	98.0	98.0		99.0	98.3	98.3	
Corporate sales	190	518	547	187.5	468	935	935	99.6
share	0.7	1.9	1.9		0.9	1.6	1.6	
Others	31	32	30	(4.3)	67	65	64	(4.6)
share	0.1	0.1	0.1		0.1	0.1	0.1	
Total	26,731	28,003	28,524	6.7	54,520	57,000	57,000	4.5
share	100.0	100.0	100.0		100.0	100.0	100.0	

* as of Feb.15,2013

3. SG&A expenses



(millions of yen,%)

	Second half				Full year			
	2012 Results	2013 Forecasts *		Y/Y	2012 Results	2013 Forecasts		Y/Y
		Projection*	Revised			Projection*	Revised	
Transportation	725	783	795	9.6	1,478	1,595	1,557	5.4
% sales	2.7	2.8	2.8		2.7	2.8	2.7	
Advertising	1,533	1,694	1,672	9.1	3,138	3,650	3,550	13.1
% sales	5.7	6.1	5.9		5.8	6.4	6.2	
Personnel	5,184	5,314	5,360	3.4	10,402	10,692	10,648	2.4
% sales	19.4	19.0	18.8		19.1	18.8	18.7	
Rents	5,132	5,135	5,104	(0.5)	10,492	10,283	10,188	(2.9)
% sales	19.2	18.3	17.9		19.2	18.0	17.9	
Others	2,079	2,333	2,424	16.6	4,152	4,645	4,620	11.3
% sales	7.8	8.3	8.5		7.6	8.2	8.1	
Total	14,654	15,260	15,357	4.8	29,664	30,867	30,565	3.0
% sales	54.8	54.5	53.8		54.4	54.2	53.6	

* Rents including Administrative expenses * as of Feb.15,2013

4. Non-operating income and expenses

(millions of yen,%)

	2012 Results	2013 Forecasts		Y/Y
		Second half	Full year	
Income	176	36	165	(6.3)
Interest and dividend	86	23	95	10.4
Others	90	12	70	(22.4)
Expenses	43	4	12	(72.2)

— 2013 Second half forecasts —

Extraordinary income	:	Gain on sales of investment securities	206	million yen
Extraordinary loss	:	Loss on sales of noncurrent assets	70	million yen

5. Investment and depreciation

(millions of yen)

	Second half		Full year	
	2012 Results	2013 Forecasts	2012 Results	2013 Forecasts
Capital expenditure	117	535	184	638
Store facilities, etc.	54	208		
System renewal	45	257		
Others	16	70		
Security deposit	(0)	24	(540)	33
Total	117	560	(355)	672
Depreciation	134	163	253	272

* SR=Showroom

6. Store

— FY2012 —

Open : None

Closure : Mar. 25, 2012 Corporate Customer Division Nihombashi Store

*Nihombashi store integrated into Ginza main Store

*Corporate Customer division and Contract division move to
Shinjuku and Ariake Head Office showroom

* 3,045m² (June 2, 2007 opened)

— FY2013 —

Open : None

Closure : None

7. Number of employees

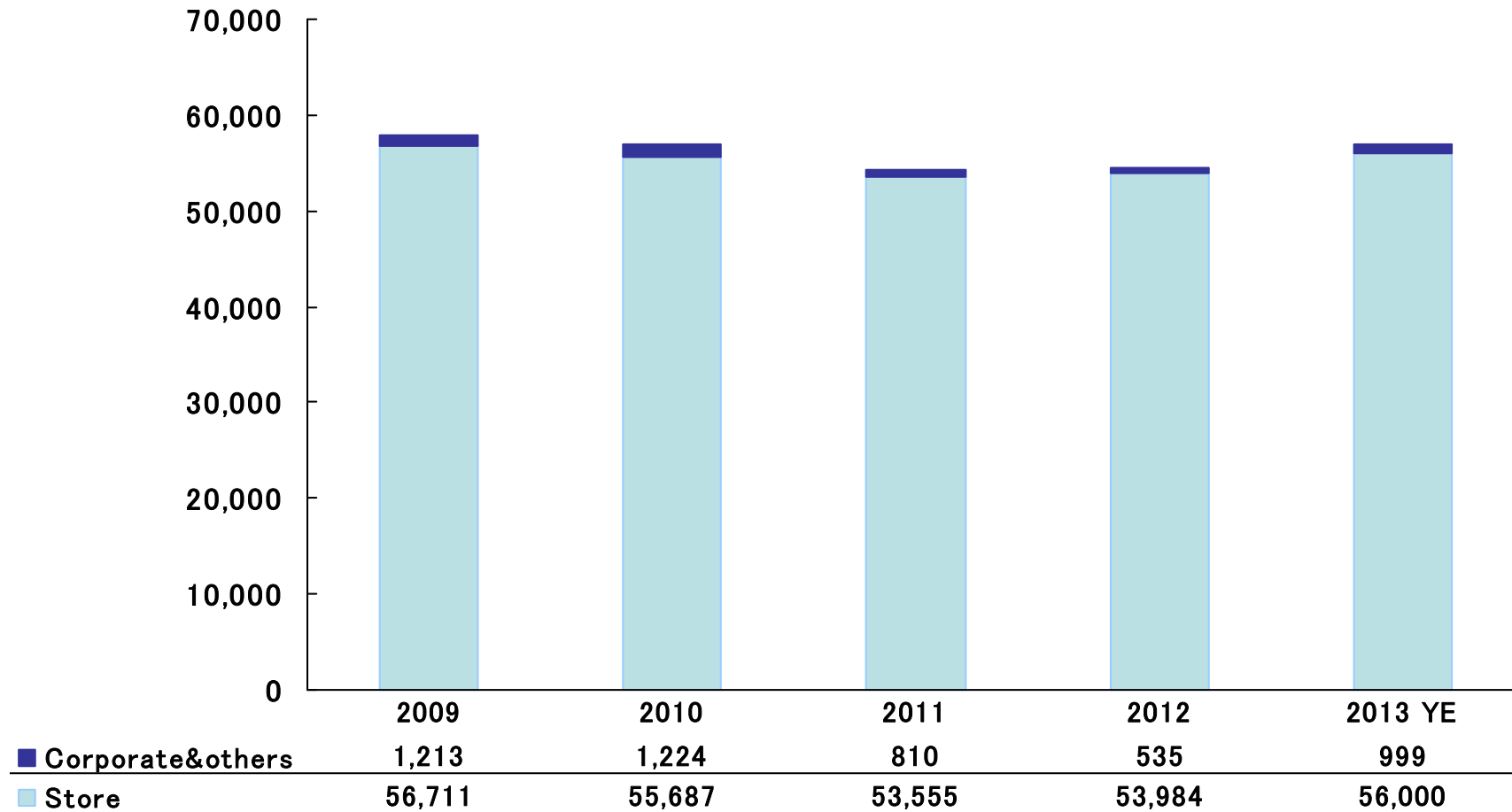
	2012 Results	2013 Forecasts
As of Dec.31	1,673	1,684
New graduate recruitment	52	59
Mid-career recruitment	45	To be determined according to the number of retired employees

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

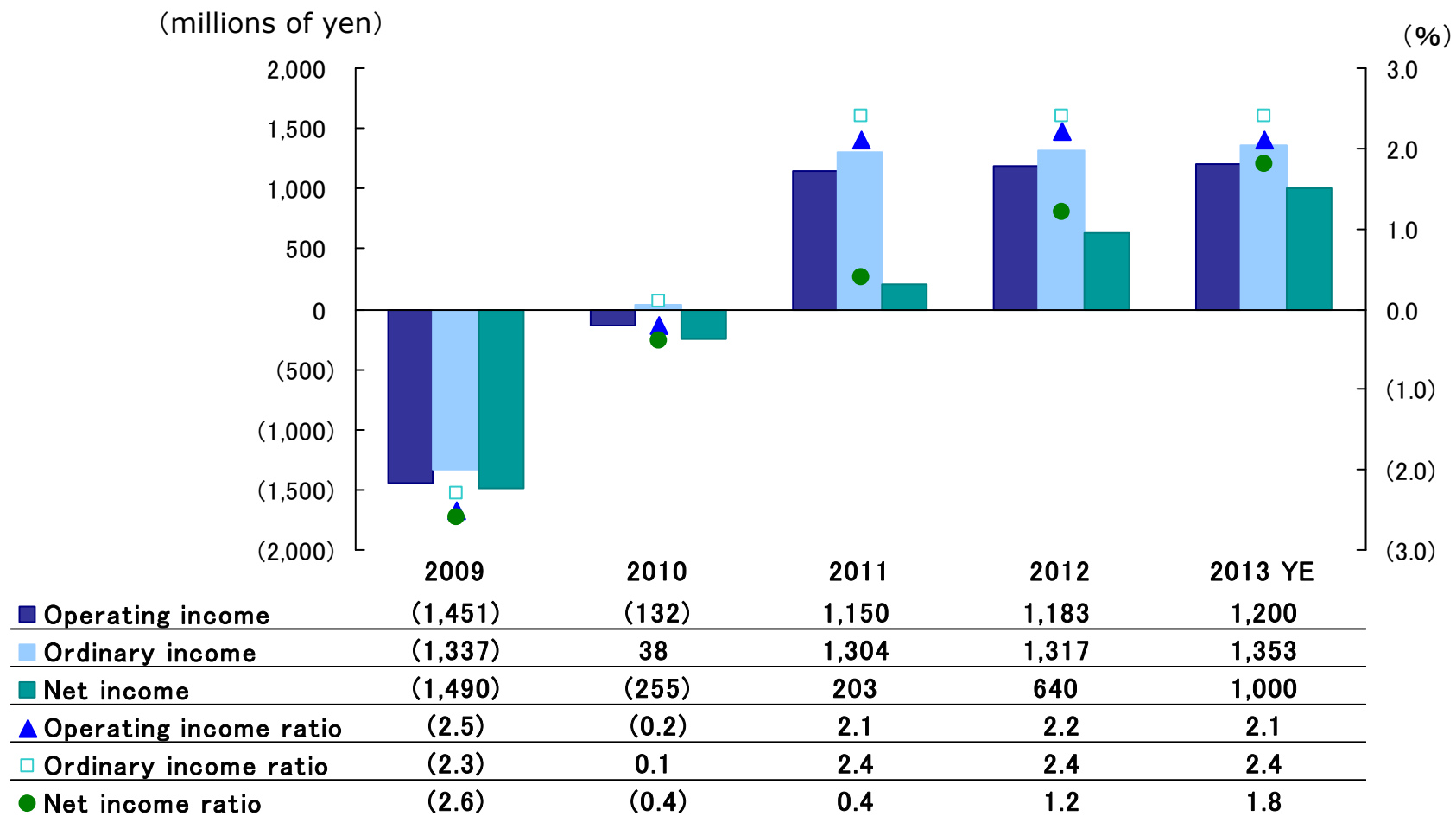
8. Full-year net sales



(millions of yen)

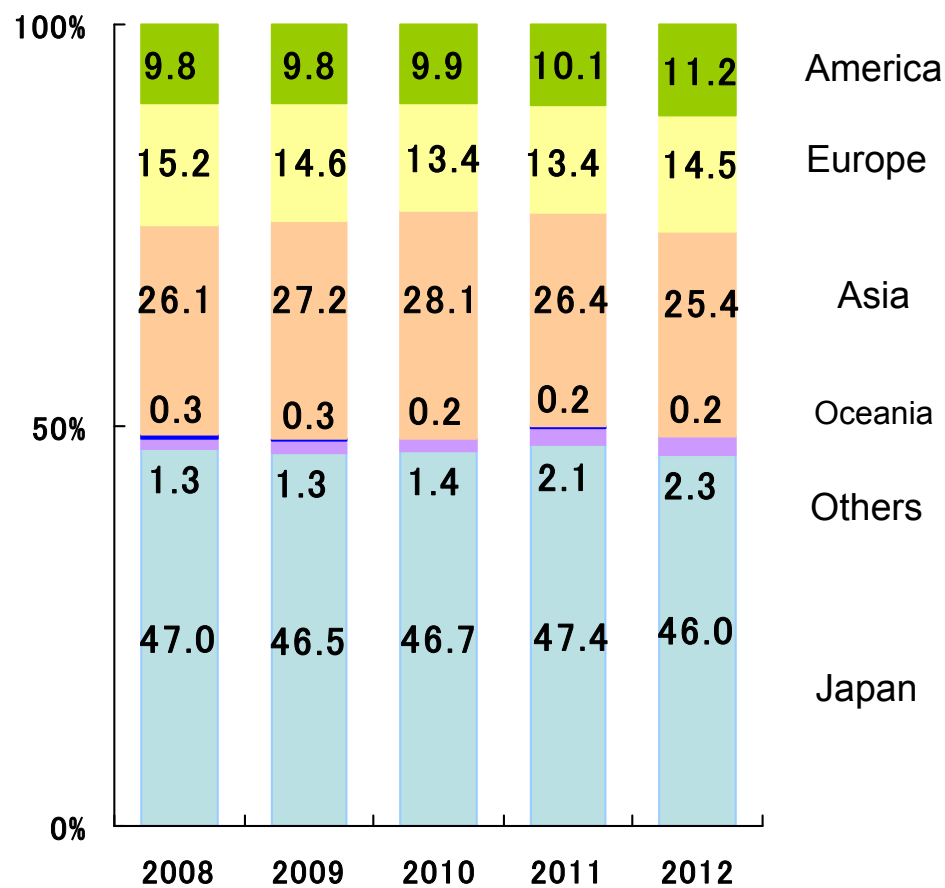


9. Full-year profits

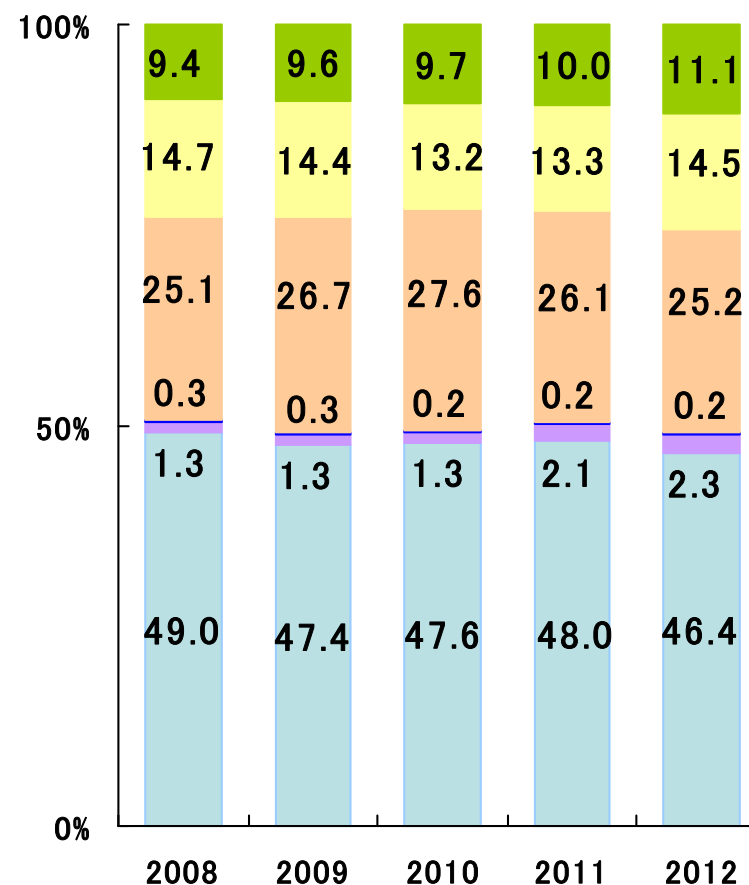


10. Full-year sales of imports by country of origin

【 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 2, 2013.

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.