

Information for Investors

(January1,2014 - June30,2014)



August 7,2014
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2014 Interim Results

(January 1, 2014 - June 30, 2014)



1. Interim results

(millions of yen,%)

	2013 Interim results	2014 Interim results	Y/Y	Y/YE*
Net sales	28,475	29,856	4.9	1.0
Gross profit	15,752	16,464	4.5	0.0
%sales	55.3	55.1		
Operating income	543	743	36.7	37.7
%sales	1.9	2.5		
Ordinary income	665	871	31.0	33.7
%sales	2.3	2.9		
Net income	559	742	32.7	95.9
%sales	2.0	2.5		

* Forecasts (YE) as of Feb.14,2014

2. Breakdown of net sales

(millions of yen,%)

	2013 Interim results	Number of stores*	2014 Interim results	Number of stores*	Y/Y	Y/YE*
Kanto	17,041	8	17,933	8	5.2	1.6
Kansai	6,061	3	6,206	3	2.4	1.4
Tokai	2,271	2	2,445	2	7.6	2.9
Others	2,680	2	2,735	2	2.1	(1.6)
Store sales total share	28,054 98.5	15	29,320 98.2	15	4.5	1.3
Corporate sales share	387 1.4		502 1.7		29.8	(16.7)
Others share	33 0.1		33 0.1		(0.1)	3.2
Total share	28,475 100.0		29,856 100.0		4.9	1.0

* Forecasts (YE) as of Feb.14,2014 *Number of stores as of June 30

* ref.p.14 for store information

3. SG&A expenses

(millions of yen,%)

	2013 Interim results	%sales	2014 Interim results	%sales	Y/Y	Y/YE*
Transportation	762	2.7	823	2.8	8.0	2.0
Advertising	1,877	6.6	1,816	6.1	(3.2)	(5.7)
Personnel	5,287	18.6	5,673	19.0	7.3	0.5
Rents	5,084	17.9	5,084	17.0	0.0	(0.7)
Others	2,196	7.7	2,323	7.8	5.8	(4.4)
Total	15,208	53.4	15,721	52.7	3.4	(1.3)

* Rents including Administrative expenses

* Forecasts (YE) as of Feb.14,2014

4. Non-operating income and expenses

(millions of yen,%)

	2013 Interim results	2014 Interim results	Y/Y
Income	129	134	4.1
Interest and dividend	72	73	2.1
Others	57	61	6.7
Expenses	7	6	(22.9)

— 2014 Interim results —

Extraordinary income	:	Gain on sales of investment securities	328	million yen
Extraordinary loss	:	Impairment loss	1	million yen

5. Investment and depreciation

(millions of yen)

	2013 Interim results		2014 Interim results	
Capital expenditure	102		193	
	Store facilities, etc.	34	Store facilities, etc.	15
	System renewal	22	System renewal	161
	Others	45	Others	16
Security deposits	9		(20)	
	Guarantee deposits, etc.	9	Guarantee deposits, etc.	(20)
Total	112		172	
Depreciation	108		99	

6. Number of employees

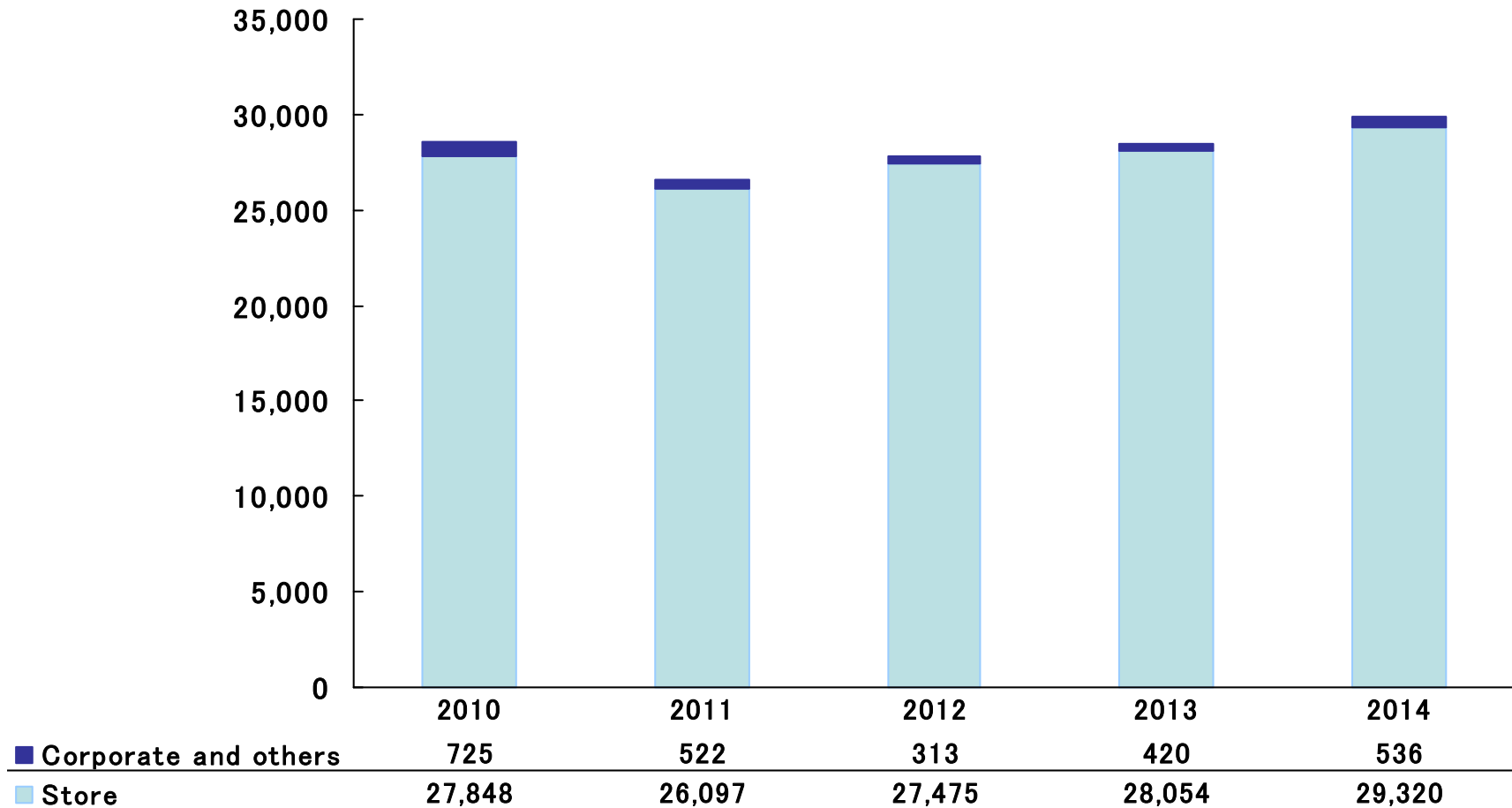
		As of June 30, 2013	As of June 30, 2014
	Store	1,198	1,282
Total		1,694	1,788

*the number of sales staff of [Store] as of June 30 : FY2013 - 886, FY2014 - 954

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

7. Interim net sales

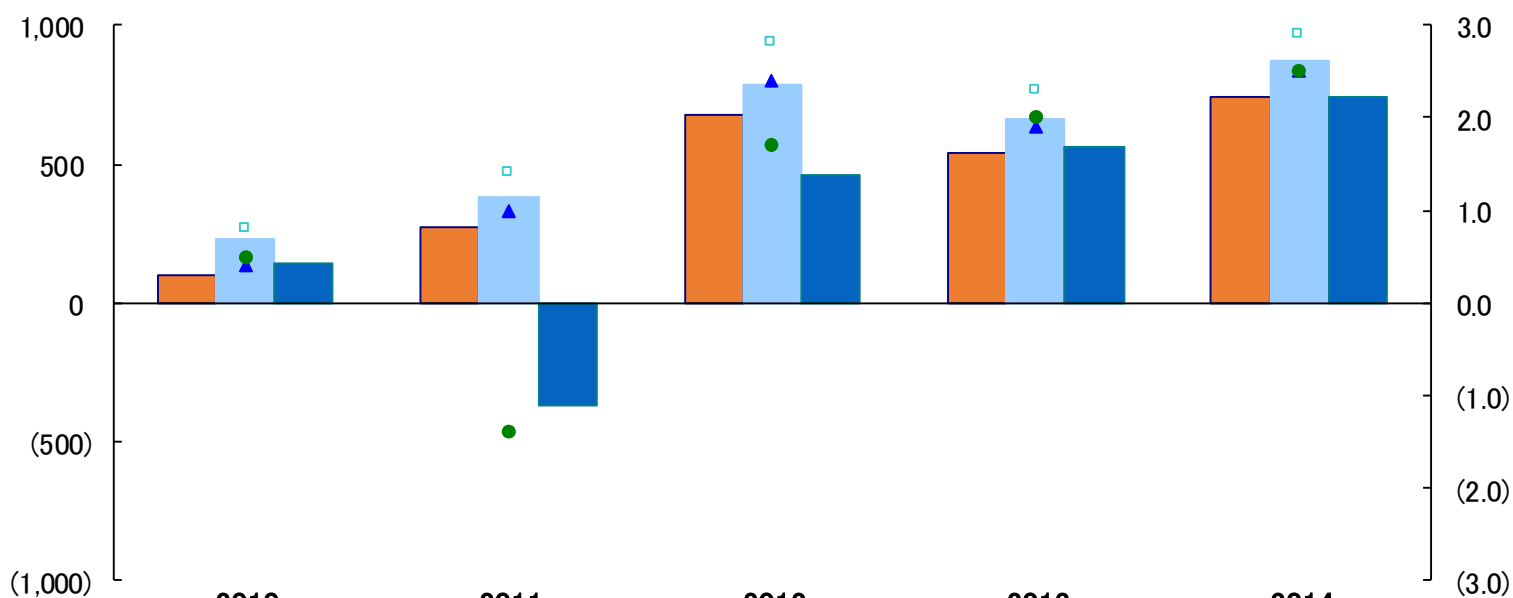
(millions of yen)



8. Interim profits

(millions of yen)

(%)

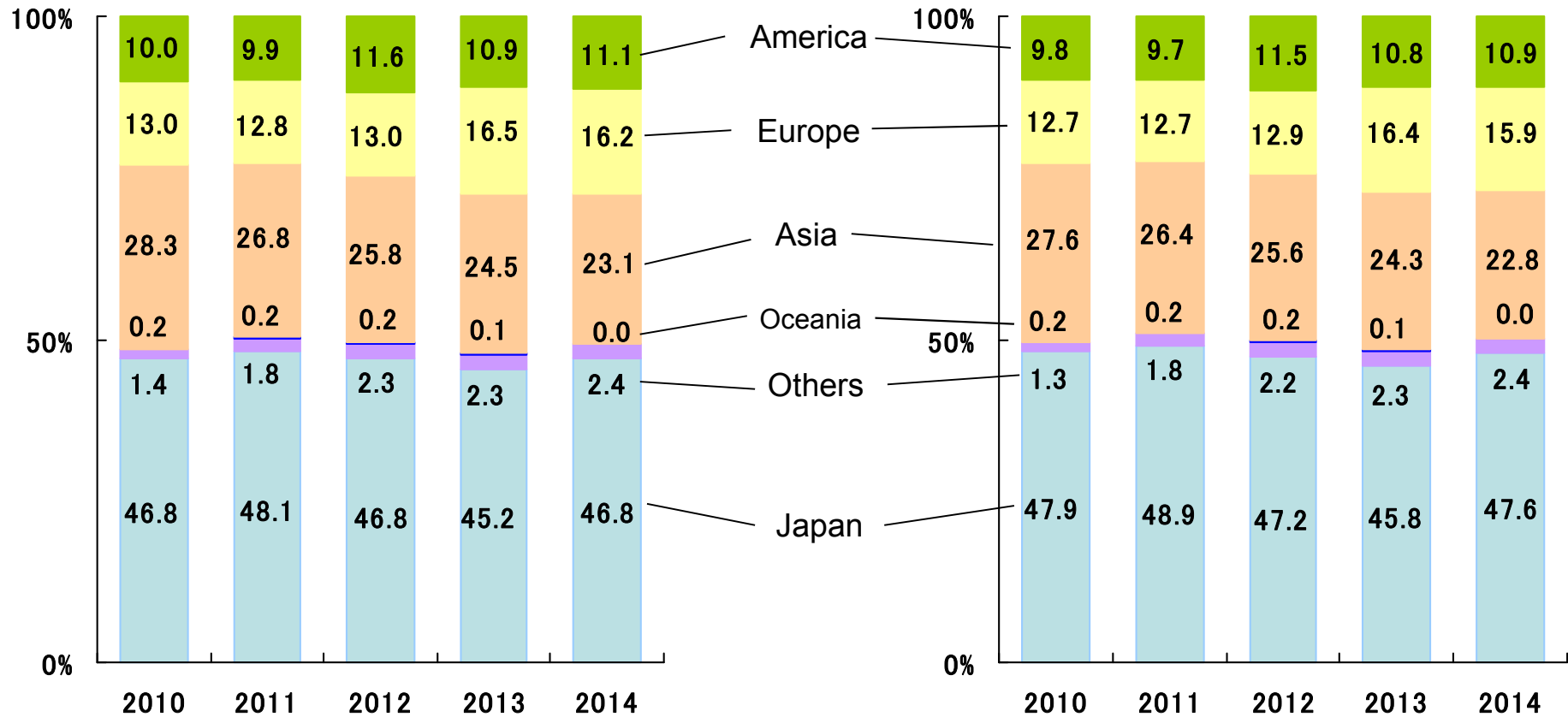


	2010	2011	2012	2013	2014
■ Operating income	102	274	678	543	743
■ Ordinary income	231	384	783	665	871
■ Net income	144	(368)	459	559	742
▲ Operating income ratio	0.4	1.0	2.4	1.9	2.5
□ Ordinary income ratio	0.8	1.4	2.8	2.3	2.9
● Net income ratio	0.5	(1.4)	1.7	2.0	2.5

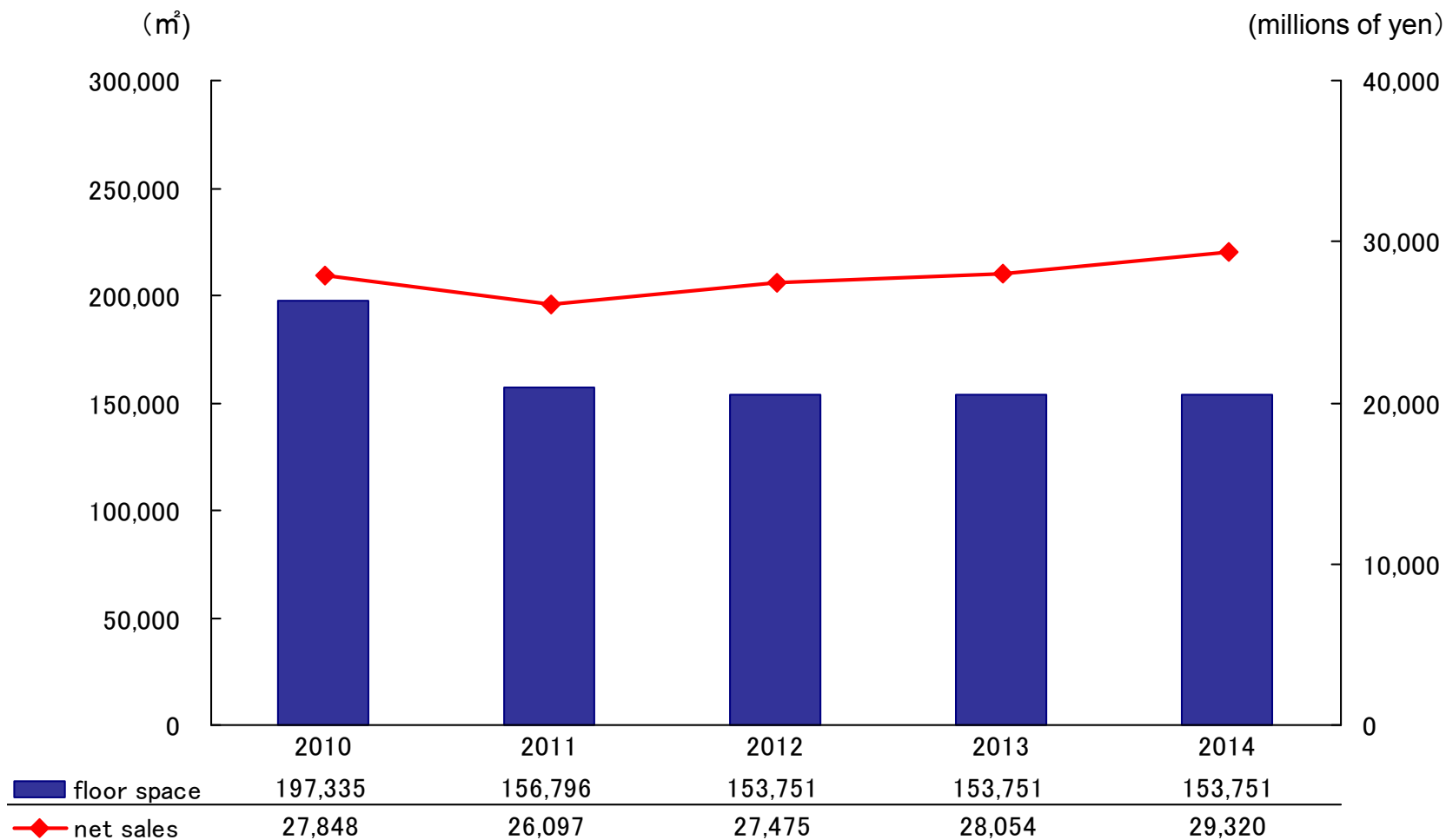
9. Interim sales of imports by country of origin

【 Store 】

【 Total 】



10. Interim store floor space and store net sales



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

		Store	Floor space (m ²)
Kanto	1	Ariake Head Office showroom	24,673
	2	Yokohama Minatomirai showroom	19,500
	3	Shinjuku showroom	13,602
	4	Kasukabe showroom	10,772
	5	Ginza main store	7,007
	6	Tachikawa showroom	4,421
	7	Yokohama outlet	4,189
	8	Tokorozawa showroom	1,537
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, 2014 [15 stores]

2014 Forecasts



1. 2014 forecasts

(millions of yen,%)

	Second half				Full year			
	2013	2014 Forecasts *			2013	2014 Forecasts		
	Results	Projection*	Revised	Y/Y	Results	Projection*	Revised	Y/Y
Net sales	27,754	28,927	28,643	3.2	56,230	58,500	58,500	4.0
Gross profits	15,317	16,117	15,898	3.8	31,069	32,585	32,362	4.2
%sales	55.2	55.7	55.5		55.3	55.7	55.3	
Operating income	299	685	481	60.6	843	1,224	1,224	45.2
%sales	1.1	2.4	1.7		1.5	2.1	2.1	
Ordinary income	338	722	519	53.2	1,004	1,374	1,390	38.5
%sales	1.2	2.5	1.8		1.8	2.3	2.4	
Net income	296	421	264	(10.8)	856	800	1,007	17.6
%sales	1.1	1.5	0.9		1.5	1.4	1.7	

* as of Feb.14,2014

2. Breakdown of net sales

(millions of yen,%)

	Second half				Full year			
	2013 Results	2014 Forecasts *		Y/Y	2013 Results	2014 Forecasts		Y/Y
		Projection*	Revised			Projection*	Revised	
Kanto	16,413	17,182	16,908	3.0	33,454	34,840	34,840	4.1
Kansai	6,072	6,088	6,003	(1.1)	12,133	12,210	12,210	0.6
Tokai	2,174	2,324	2,254	3.7	4,446	4,700	4,700	5.7
Others	2,575	2,720	2,765	7.4	5,255	5,500	5,500	4.7
Store sales total	27,235	28,314	27,930	2.6	55,289	57,250	57,250	3.5
share	98.1	97.9	97.5		98.3	97.9	97.9	
Corporate sales	487	581	682	40.0	874	1,185	1,185	35.5
share	1.8	2.0	2.4		1.6	2.0	2.0	
Others	32	32	30	(4.9)	65	65	64	(2.4)
share	0.1	0.1	0.1		0.1	0.1	0.1	
Total	27,754	28,927	28,643	3.2	56,230	58,500	58,500	4.0
share	100.0	100.0	100.0		100.0	100.0	100.0	

* as of Feb.14,2014

3. SG&A expenses



(millions of yen,%)

	Second half				Full year			
	2013	2014 Forecasts *			2013	2014 Forecasts		
	Results	Projection*	Revised	Y/Y	Results	Projection*	Revised	Y/Y
Transportation	758	790	785	3.5	1,521	1,598	1,608	5.8
% sales	2.7	2.7	2.7		2.7	2.7	2.8	
Advertising	1,540	1,473	1,364	(11.4)	3,417	3,400	3,181	(6.9)
% sales	5.6	5.1	4.8		6.1	5.8	5.4	
Personnel	5,398	5,442	5,512	2.1	10,686	11,088	11,186	4.7
% sales	19.5	18.8	19.2		19.0	19.0	19.1	
Rents	5,091	5,124	5,123	0.6	10,175	10,243	10,207	0.3
% sales	18.3	17.7	17.9		18.1	17.5	17.4	
Others	2,228	2,600	2,630	18.0	4,425	5,030	4,953	11.9
% sales	8.0	9.0	9.2		7.9	8.6	8.5	
Total	15,017	15,432	15,416	2.7	30,226	31,360	31,137	3.0
% sales	54.1	53.3	53.8		53.8	53.6	53.2	

* Rents including Administrative expenses * as of Feb.14,2014

4. Non-operating income and expenses

(millions of yen,%)

	2013 Results	2014 Forecasts		Y/Y
		Second half	Full year	
Income	172	40	175	1.7
Interest and dividend	100	28	101	1.5
Others	72	12	73	1.9
Expenses	12	3	9	(22.0)

— 2014 Second half forecasts —

Extraordinary income : None

Extraordinary loss : None

5. Investment and depreciation

(millions of yen)

	Second half		Full year	
	2013 Results	2014 Forecasts	2013 Results	2014 Forecasts
Capital expenditure	84	200	187	393
	Store facilities, etc. 28	Store facilities, etc. 146		
	System renewal 37	System renewal 31		
	Others 18	Others 22		
Security deposit	24	—	33	(20)
	Guarantee deposits 24			
Total	109	200	221	373
Depreciation	118	121	226	220

6. Store

— FY2013 —

Open : None

Closure : None

— FY2014 —

Open : None

Closure : None

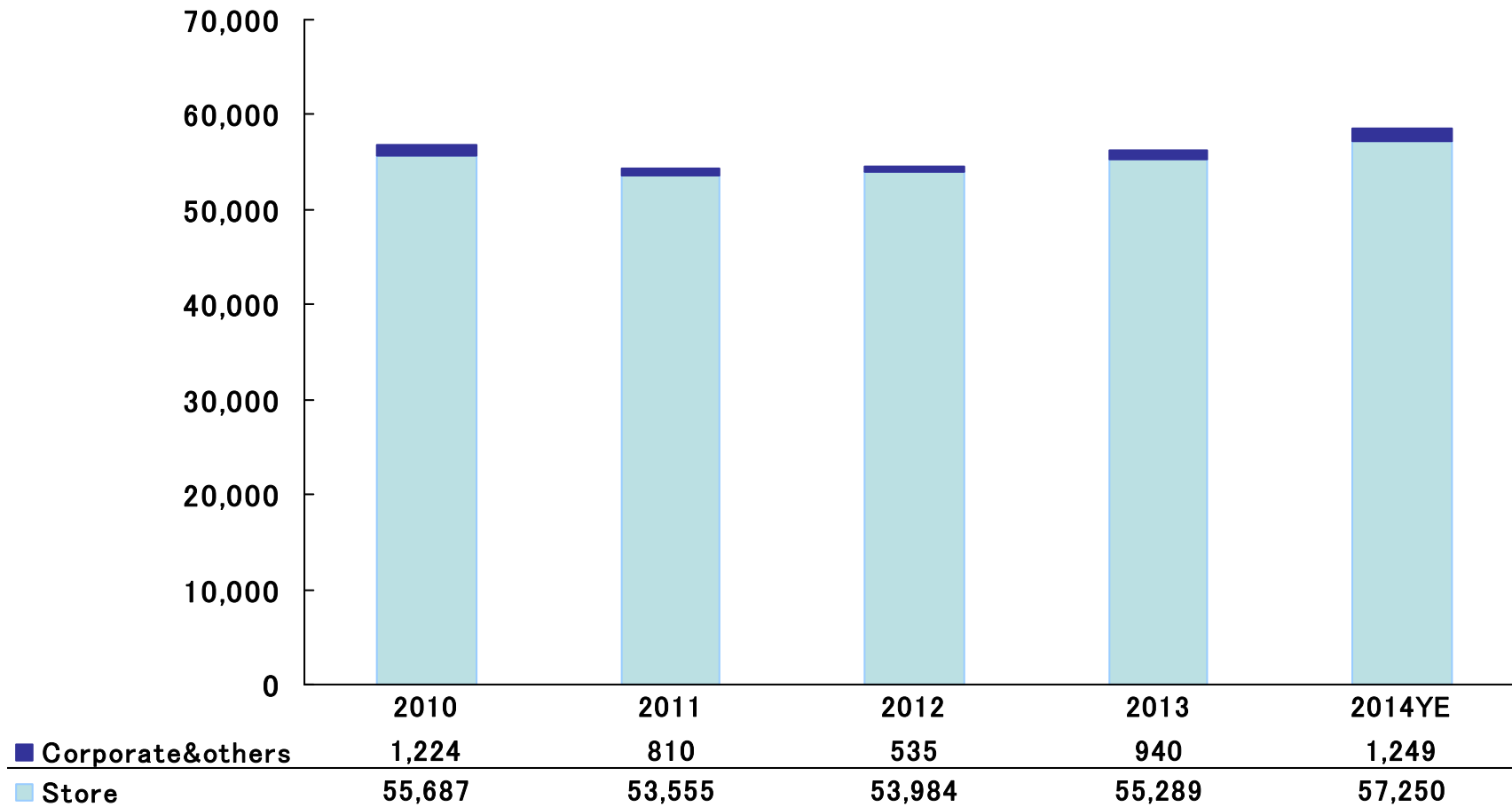
7. Number of employees

	2013	2014 Forecasts
As of Dec.31	1,749	1,719
New graduate recruitment	59	97
Mid-career recruitment	125	To be determined according to the number of retired employees

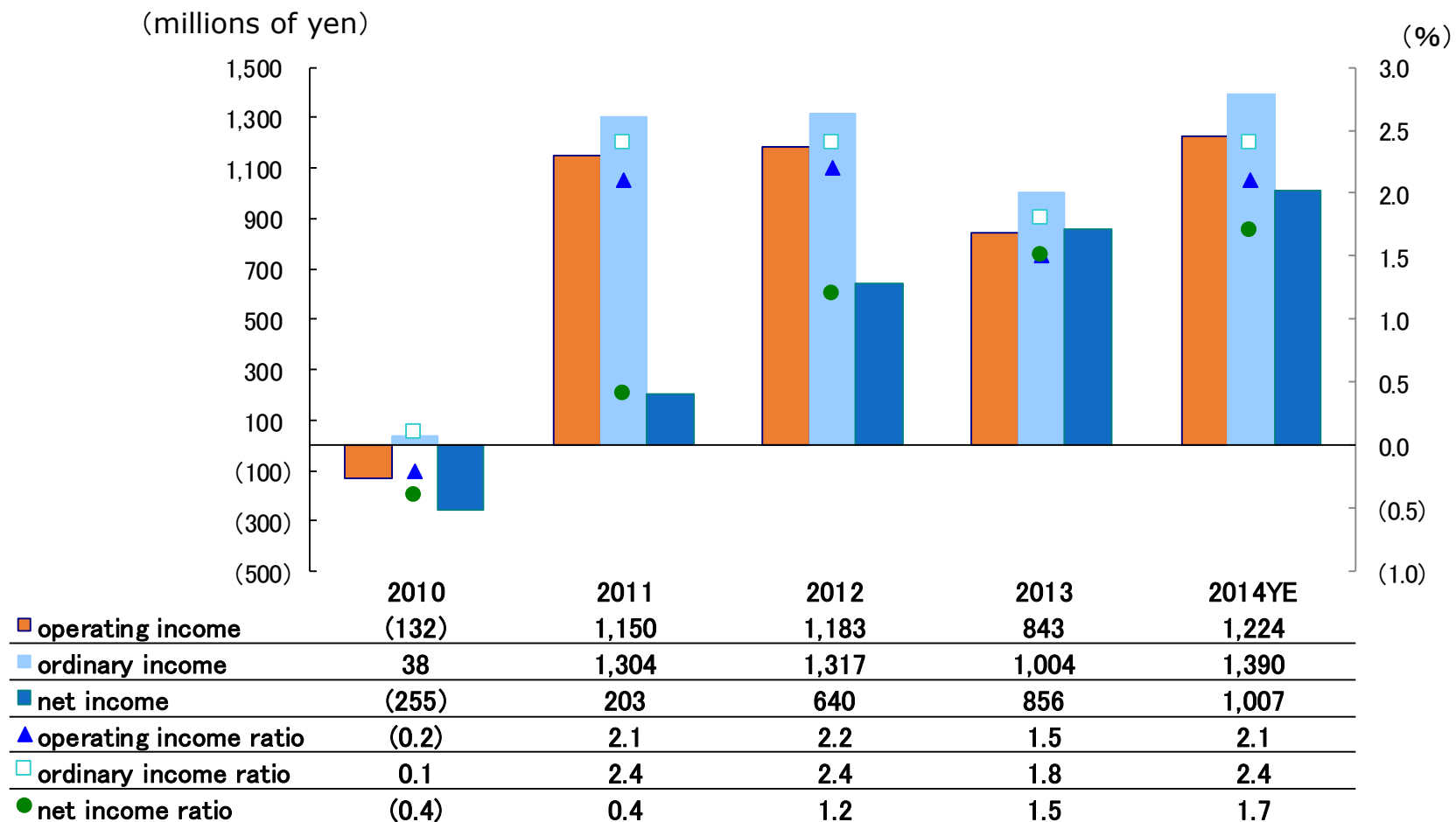
* not including the number of board member, corporate officer, temporary worker

8. Full-year net sales

(millions of yen)



9. Full-year profits

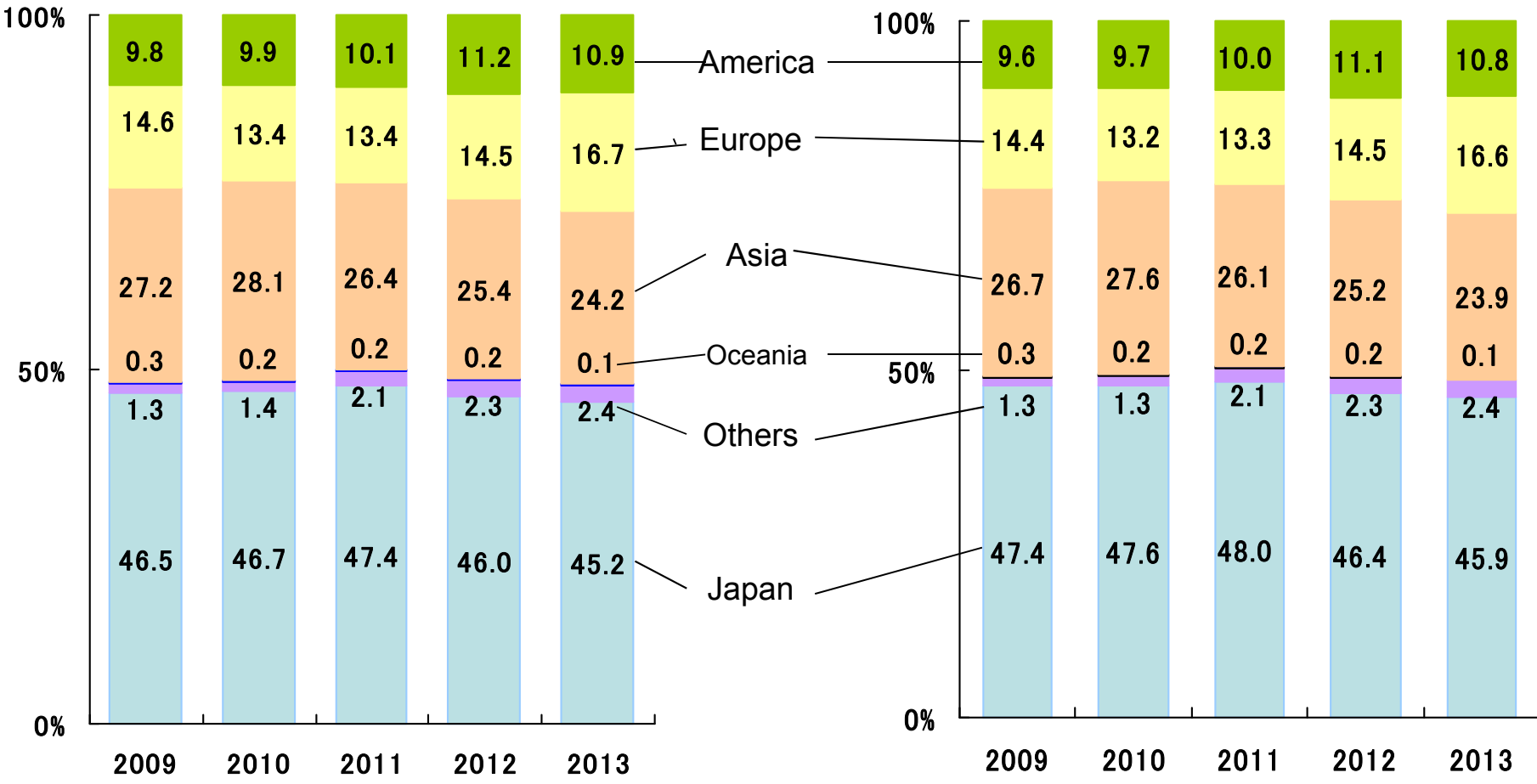


10. Full-year sales of imports by country of origin



【 Showroom 】

【 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 7, 2014.

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.