



PC DEPOT CORPORATION

3-1-9 Shinyokohama, Kohoku-ku, Yokohama-shi, Kanagawa 222-0033, Japan

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Investor's Guide

First Half of the Fiscal Year Ending March 31, 2010
April 1, 2009 - September 30, 2009



PC DEPOT CORPORATION

JASDAQ
Securities Code: 7618



Financial Highlights



To Our Shareholders

Consolidated net sales for the first half of Fiscal Year 2009

¥ 20,301 million

First-half consolidated operating income **¥ 543** million

First-half consolidated ordinary income **¥ 582** million

First-half consolidated net income **¥ 317** million



Working to improve the safety of PCs, Internet, and data

I hope this greeting finds our shareholders in good health. First, I would like to offer my deepest gratitude for your continued support.

I would now like to discuss our business results for the first half of Fiscal Year 2009 (period that started April 1, 2009 and ended September 30, 2009).

In the PC retail industry, both unit sales of PCs and PC sales in value terms were weak because the government excluded PCs from the "eco-point" system that it launched with other economic stimulus measures in May, creating a relatively negative impact.

In this environment, PC DEPOT sharply increased unit sales of PCs in the first quarter as it strengthened sales of low-priced PCs under 50,000 yen, but these sales tapered off by the second quarter. Also, some prospective buyers refrained from purchasing PCs from August ahead of the October launch of the new operating system "Windows 7." As a result of these factors, unit sales of PCs weakened, and PC sales in value terms were only in line with the year-ago level.

On the service front, PC DEPOT strengthened its technical services to respond to cries of "Help!" from customers using the Internet. Sales of data telecommunications services for PCs -PC DEPOT became a mobile virtual network operator (MVNO) and services were launched in the first quarter- and Internet connection and set-up services for video game owners, were steady. Membership in "Premium Service," which offers maintenance services for a monthly fee, steadily increased to approximately 112,000 members at the end of the second quarter.

Regarding the store network, PC DEPOT opened two stores (in Saitama and Tokyo prefectures), and made PC DEPOT KYUSHU CORPORATION (*), which operates four PC DEPOT stores in Kyushu, a wholly-owned consolidated subsidiary from July 1, 2009. The store network consisted of 63 stores at the end of the second quarter: 42 directly-managed stores, 4 subsidiary's stores, and 17 franchise

stores. The number of PC Clinic stores, opened as franchises within volume electronics retailers, decreased to 21 stores at the end of the second quarter following the closing of one store in August.

As a result of the above activities, Group sales totaled 20,301 million yen (+4.3% year-over-year), operating income 543 million yen (+52.8%), ordinary income 582 million yen (+23.8%), and net income 317 million yen (+86.1%).

From the third quarter, the new operating system "Windows 7" was launched on October 22, and PC DEPOT plans to strengthen sales of PCs and other Windows 7-related products, and aggressively sell new technologies that take advantage of the operating system's new features. We also intend to strengthen our equipment and organizational structure to ensure customers can use our technical services safely and securely. We will also aim to increase solutions sales by strengthening sales of merchandise that combine telecommunications and networks. Further, we will strive to secure the safety of Premium member's PCs and networks, focusing our efforts on ensuring secure usage. As for new store openings, we will open a large 2,700 square-meter store in Kamisu City, Ibaraki Prefecture in December.

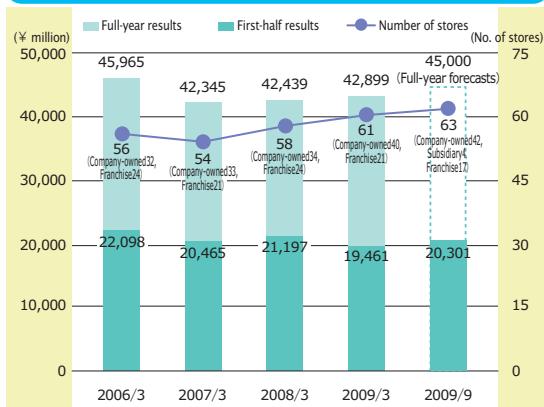
PC DEPOT will strive to improve its social contribution by working to eliminate the digital divide in communities, and aiming to become an "indispensable" comprehensive PC retailer for PC and network solutions. We ask for our shareholders' continued support and encouragement going forward.

December 2009

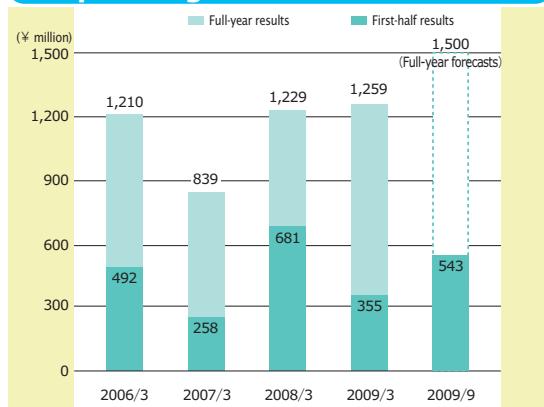
Takahisa Nojima, President and Chief Executive Officer

Note : * Formerly PC DEPOT Max Co., Ltd.: previously a franchisee and equity-method affiliate of the Company, but was turned into a wholly-owned subsidiary and renamed effective July 1, 2009

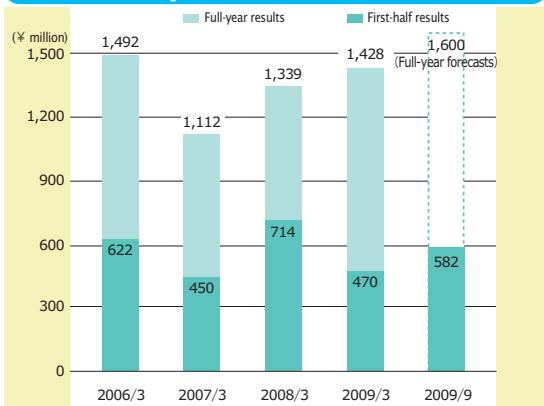
Net sales and number of stores



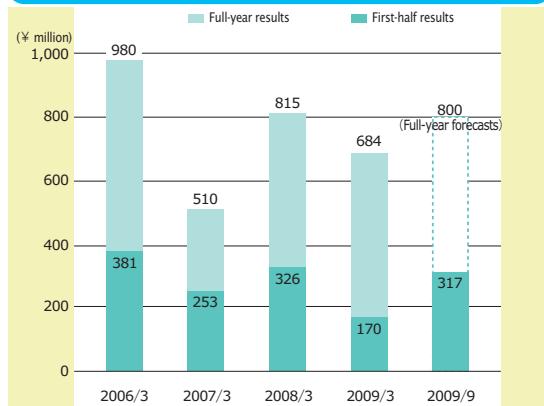
Operating income



Ordinary income



Net income



(Disclaimer) Earnings forecasts and projections in these materials are based on currently available information and include various uncertainties. Actual results may differ from these forecasts and projections due to changes in the business climate and other factors.



PC DEPOT aims to become Japan's No.1 IT solutions store

As a comprehensive store specializing in PC and network solutions, PC DEPOT aims to eliminate the digital divide in communities, become an indispensable store to users, and enhance its contributions to society by providing a variety of solutions through our stores.



Technical staff

Staff with a broad knowledge of products are ready to help customers from beginners to advanced users.



PC

PC DEPOT offers a wide range of PCs from Windows to Mac PCs, and from low-priced to high-performance PCs.



OZZIO

PC DEPOT offers PCs and flat-panel TVs under our proprietary "OZZIO" brand.



XR series



Large parking lots

PC DEPOT has prepared large parking lots for customers who come by car.



Standalone roadside stores

PC DEPOT opens standalone stores alongside major roadways.



Large-scale stores

PC DEPOT is moving to expand the size of its stores to strengthen the product lineup and enhance its PC Clinics.



Used products

PC DEPOT will buy back your unneeded PCs and peripheral equipment and repackage them for sale within its stores.



Free diagnosis and speedy repairs

PC DEPOT offers free diagnosis for PCs, even those purchased at other stores, for customers with PC trouble.



Anti-virus protection

Will protect PCs from virus infections.



Data backup

Will protect important data in case of PC trouble.



DEPOT Clinic Academy

PC DEPOT has established a training institute to help engineers improve their technical skill levels.



STOP Harmful Websites

Will block out harmful Internet websites so children can use PCs securely.



Cyber Sheriff Center (store risk management center)

PC DEPOT conducts "store rounds" from its head office via security cameras so customers can securely use PC Clinic. PC DEPOT also strives for sound management through the implementation of audits.



Provide information on problems and viruses

PC DEPOT provides up-to-date information on problems and viruses, and strive to provide safe solutions quickly.

PC repair

PC sales

Solution

Topics (1)

Opened two new stores

PC DEPOT opened the Sayama Head Store (Sayama City, Saitama Prefecture; directly managed) on May 1, and the Inagi-Wakabada Store (Inagi City, Tokyo; directly managed) on August 12.



Sayama Head Store

Inagi-Wakabada Store

Topics (2)

PC DEPOT KYUSHU CORPORATION became a wholly-owned subsidiary of the Company.

PC DEPOT KYUSHU CORPORATION (formerly PC DEPOT Max Co., Ltd.), an affiliate which operates four PC DEPOT stores in the Kyushu region, was made a wholly-owned subsidiary from July 1, 2009.

Network solution

PC DEPOT will help to improve your home network environment by connecting not just your PC, but also your game console, to the Internet.



女性の方のみの価格を低く設定しています。

女性限定

電話回線 不要 プランが選べます

家でも外出先でもワイヤレスインターネットが楽しめる

新製品

ピンクモデル

SONY VPC-CW118EJ

Core 2 Duo P8700

メモリ 4GB

ハードディスク 500GB

DVD 再生・作成可能

ワード・エクセル対応

14.1インチ 16:9液晶

無線LAN

Bluetooth

24時間サポート

その場でご説明いたします。

69,700円

Windows 7

パソコンの修理・設定・データ移行・ウイルス対策など、何でもお任せいただけます。

PCs for women

PC DEPOT provides women with secure products so they can connect to the Internet with no need for telephone lines or in-house installation.



Maintenance service-type product "Premium Service"

PC DEPOT constantly provides safe solutions and maintenance necessary for customers to use their PCs securely.



Consolidated Financial Statements

Consolidated balance sheets

Item	Period	Second quarter of FY2009		Change
		FY2008 (as of March 31, 2009)	(as of September 30, 2009)	
Assets				
Current assets				
Cash and deposits		1,802	2,433	631
Accounts receivable — trade		1,779	1,715	(64)
Inventories		4,446	5,044	598
Accounts receivable — other		617	560	(57)
Other		512	507	(5)
Total current assets		9,156	10,259	1,103
Noncurrent assets				
Property, plant and equipment				
Buildings and structures		1,323	1,585	262
Tools, furniture and fixtures		445	521	76
Other		137	134	(3)
Total property, plant and equipment		1,906	2,240	334
Intangible assets		1,697	1,475	(222)
Investment and other assets				
Investment securities		270	296	26
Deferred tax assets		65	50	(15)
Guarantee deposits		1,389	1,412	23
Lease deposits		1,208	1,284	76
Other		177	160	(17)
Total investment and other assets		3,112	3,202	90
Total noncurrent assets		6,717	6,919	202
Total assets		15,873	17,178	1,305

Note : Figures below ¥1 million are rounded down.

Total assets:
¥17,178 million

Total assets increased 1,305 million yen primarily due to an increase in inventories and noncurrent assets due to new store openings and making PC DEPOT KYUSHU a subsidiary.

(¥ million)

Item	Period	Second quarter of FY2009		Change
		FY2008 (as of March 31, 2009)	(as of September 30, 2009)	
Liabilities				
Current liabilities				
Accounts payable — trade		2,618	2,880	262
Short-term loans payable		60	-	(60)
Current portion of long-term loans payable		370	720	350
Accounts payable — other		1,499	1,055	(444)
Other		1,140	859	(281)
Total current liabilities		5,687	5,514	(173)
Noncurrent liabilities				
Long-term loans payable		948	2,281	1,333
Long-term guarantee deposited		661	662	1
Other		185	147	(38)
Total noncurrent liabilities		1,794	3,090	1,296
Total liabilities		7,481	8,605	1,124
Net assets				
Shareholders' equity				
Common stock		1,601	1,601	-
Capital surplus		1,888	1,888	-
Retained earnings		4,944	5,184	240
Treasury stock		(186)	(285)	(99)
Total shareholder's equity		8,248	8,388	140
Valuation and translation adjustments				
Valuation difference on available-for-sale securities		(5)	27	32
Total valuation and translation adjustments		(5)	27	32
Minority interest		149	156	7
Total net assets		8,392	8,573	181
Total liabilities and net assets		15,873	17,178	1,305

Total liabilities:
¥8,605 million

Total liabilities increased 1,124 million yen primarily due to an increase in long-term loans payable for new store openings.

Total net assets:
¥8,573 million

Total net assets increased 181 million yen due to an increase in retained earnings and purchase of treasury stock.

Consolidated statements of income

(¥ million,%)

Item	Period	First six months of FY2008		First six months of FY2009		Change	
		(ended September 30, 2008)		(ended September 30, 2009)		Amount	%
Net sales		19,461	100.0	20,301	100.0	840	4.3
Cost of sales		14,682	75.4	14,816	73.0	134	0.9
Gross profit		4,779	24.6	5,485	27.0	706	14.8
Selling, general and administrative expenses		4,424	22.7	4,942	24.3	518	11.7
Operating income		355	1.8	543	2.7	188	52.8
Non-operating income		175	0.9	137	0.7	(38)	(21.7)
Non-operating expenses		60	0.3	97	0.5	37	61.7
Ordinary income		470	2.4	582	2.9	112	23.8
Extraordinary income		1	0	39	0.2	38	-
Extraordinary losses		104	0.5	0	0	(104)	-
Net income before income taxes		367	1.9	621	3.1	254	69.2
Total income taxes		190	1.0	292	1.4	102	53.7
Minority interests in income		5	0.0	11	0.1	6	120.0
Net income		170	0.9	317	1.6	147	86.1

Note: Figures below ¥1 million are rounded down, and percentages are rounded to one decimal place.

Sales by product

(¥ million,%)

Item	First six months of FY2008		First six months of FY2009		Change	
	(ended September 30, 2008)		(ended September 30, 2009)		Amount	%
PC	4,495	23.1	4,810	23.7	315	7.0
Monitor	666	3.4	621	3.1	(45)	(6.8)
Printer	372	1.9	376	1.8	4	1.0
Peripherals	5,532	28.4	5,657	27.9	125	2.3
Accessories and supplies	2,134	11.0	2,365	11.7	231	10.9
Software	702	3.6	655	3.2	(47)	(6.7)
Office automation equipment, used goods, and others	1,921	9.9	1,280	6.3	(641)	(33.4)
Total sales of products	15,827	81.3	15,767	77.7	(60)	(0.4)
Income from royalties	264	1.4	265	1.3	1	0.4
Income from technical service and commissions	2,139	11.0	2,891	14.2	752	35.1
Total PC sales business	18,231	93.7	18,923	93.2	692	3.8
Internet-related business	1,230	6.3	1,377	6.8	147	11.9
Total	19,461	100.0	20,301	100.0	840	4.3

Note: Figures below ¥1 million are rounded down, and percentages are rounded to one decimal place.

Net sales:

¥20,301 million

Sales rose 4.3% year-over-year due to the opening of new stores, and making PC DEPOT KYUSHU a subsidiary.

Ordinary income:

¥582 million

Ordinary income rose 23.8% year-over-year due to an increase in merchandise gross profits, and service sales.

Net income:

¥317 million

Net income rose 86.1% year-over-year, partly in reaction to the booking of an extraordinary loss in previous fiscal year due to head office transfer cost.

PC

Growth in unit sales of PCs slowed in 2Q as buyers refrained from new purchases ahead of the launch of a new OS in October, and due to a slowdown in demand for mini-notebook PCs launched last summer.



Consolidated Financial Statements

Consolidated statements of cash flows

(¥ million)

Item	Period	First six months of FY2008 (ended September 30, 2008)	First six months of FY2009 (ended September 30, 2009)	Change
Cash flows from operating activities		575	94	(481)
Cash flows from investing activities		(1,281)	(570)	711
Cash flows from financing activities		330	1,107	777
Effect of exchange rate changes on cash and cash equivalents		0	(0)	(0)
Net change in cash and cash equivalents		(375)	631	1,006
Cash and cash equivalents at beginning of year		1,856	1,802	(54)
Cash and cash equivalents at end of period		1,481	2,433	952

Cash flows from operating activities:

¥94 million

Increased 94 million yen, despite a decline in accounts payable-other and an increase in inventories, due to income before income taxes, and an increase in notes and accounts payable-trade.

Cash flows from investing activities:

-¥570 million

Declined 570 million yen due to purchase of property, plant and equipment, and payments for lease and guarantees deposits.

Cash flows from financing activities:

¥1,107 million

Increased 1,107 million yen, despite a decrease in short-term loans payable, due to proceeds from long-term loans payable.

Note : Figures below ¥1 million are rounded down.



Share Information

Status of shares (as of September 30, 2009)

Total number of shares authorized to be issued	890,000 shares
Total number of shares outstanding	225,020 shares
Number of shareholders	3,312 persons

(Decrease of 393 shareholders over the end of the previous fiscal year)

Major shareholders

Name of shareholder	Number of shares held (shares)	Voting rights ratio (%)
Takahisa Nojima	105,846	48.88%
PC DEPOT CORPORATION (treasury stock)	8,484	—%
Mellon Bank, N.A. Treaty clients Omnibus	8,000	3.69%
Mizuho Bank, Ltd.	7,880	3.63%
The Nomura Trust and Banking Co., Ltd. (investment account)	5,564	2.56%
Kinuyo Nojima	4,845	2.23%
FGCS N.V. RE TREATY ACCOUNT (TAXABLE)	3,042	1.40%
PCM Employee Holding Company	2,739	1.26%
Yoshiko Nojima	2,400	1.10%
Goldman Sachs International	2,377	1.09%

Shareholders benefits

Every year we present registered shareholders owning four or more shares as of March 31 with shareholder vouchers that can be used for purchases at our stores under the following conditions. Shareholder vouchers can be used at all Company-owned stores, franchise stores, or our Internet shopping site.

Number of shares held	Benefits
4 shares or more	Shareholder voucher equivalent of ¥1,000
10 shares or more	Shareholder voucher equivalent of ¥2,000
50 shares or more	Shareholder voucher equivalent of ¥10,000
100 shares or more	Shareholder voucher equivalent of ¥20,000
400 shares or more	Shareholder voucher equivalent of ¥50,000
1,000 shares or more	Shareholder voucher equivalent of ¥70,000

*Our shareholder vouchers may not be redeemed for cash.

*These details are current as of March 31, 2009.

*Shareholders using shareholder vouchers for shopping on the Internet, are kindly requested to first contact us on the telephone number below for more information regarding how to make their purchases.



Phone number:045-430-4615(Japan) Contact hours: 11:00 to 20:00

Website Guide

<http://www.pcdepot.co.jp>

We update corporate information, IR information, and store information in a timely manner.

Store Information

- Information on Individual Stores
- Customer Support
- New Handouts

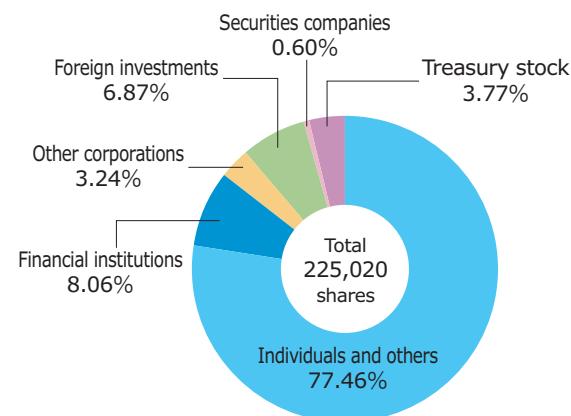
Corporate Information/Investors Relations

- IR News ○IR Library
- Monthly data ○Share Information



Our IR website was chosen by Daiwa IR as one of the "Top 580 Corporate IR Websites in 2009."

Composition of shareholders



Dividend performance

Dividend policy is a major priority for management and we aim for stable and consistent dividends. In Fiscal Year 2009 (ending March 31, 2010), we plan to pay an interim dividend of 350 yen per share, and a yearend dividend of 350 yen (for an annual dividend of 700 yen).





Store List

As of December 2009 **86** stores (stores)

	March 2008	March 2009	December 2009
Company-owned	34	40	43
Subsidiary	-	-	4
Franchise	24	21	17
Total	72	82	86

Kyushu · Okinawa 7 stores

- Fukuoka**
 - Iizuka-Hanase Store
- Nagasaki**
 - Nagasaki Store
- Saga**
 - Saga Store
- Kagoshima**
 - Kagoshima Store
(Operated by PC DEPOT KYUSYU CORPORATION)
- Ooita**
 - Park Place Ooita Store
 - Wasada Town Store
- Okinawa**
 - Tomigusuku Store
(Operated by OA SYSTEM PLAZA COMPANY, LIMITED)

Kansai 2 stores

- Osaka**
 - Mino Store
- Kyoto**
 - Nishikyo Store
(Operated by SEIRYO ELECTRIC CORPORATION)

Koshinetsu 4 stores

- Nagano**
 - Nagano Store
(Operated by Hokuetsu KS CO.,LTD.)
 - Nagano Head Store
- Niigata**
 - Nagaoka Store
(Operated by Hokuetsu KS CO.,LTD.)
 - Meike inter Head Store

Chubu 3 stores

- Aichi**
 - Okazaki-Tozaki store
 - Handa Interchange store
 - Ichinomiya-Meigi By-Pass Store
(Operated by OA SYSTEM PLAZA COMPANY, LIMITED)

Tokyo metropolitan area 60 stores

Kanagawa

- Konan Store
- Yokohama Head Store
- The Shin-Yokohama Great Center
- Kohoku Head Store
- Yamato Great Center
- Tomei-Kawasaki Store
- Hiyoshi Great Center
- Tsujido Store
- Yokosuka Store

Tokyo

- Center-Kita Store
- Shonandai Store
- Shonan-Hiratsuka Head Store
- Shonan-Fujisawa Head Store
- Nishi-Magome Store
- Nishi-Arai Store
- Higashi-Fuchu Store
- Hanakoganei Store
- Heiwadai Store
- Himonya Store
- Chofu Head Store
- Higashi-Yamato Store
- Mitaka Store
- Ome Store
- Inagi-Wakabadai Store
- Adachi Head Store
- Fuchu Head Store
- Tama-New Town Head Store
- Tachikawa Head Store
- Hachioji Store
- Yokohama Machida Inter Store

Gunma

- Oota Store

Ibaraki

- Tsuchiura Great Center
- Mito Store
- Tokai Store
- Kamisu Store
- Mito Head Store
- Chikusei Head Store
- Tsukuba-Kenkyugakuen Store

Tochigi

- Oyama Head Store
- Ashikaga Store
- Inter Park Utsunomiya Store

shizuoka

- Mishima Store

Chiba

- MERX shin-Narashino Store
- Funabashi Store
- Tomisato Interchange Store
- Matsudo Store
- Kamagaya Store
- Urayasu Store
- Chiba-New Town Store
- Harbor-City Soga Head Store
- Ootsu-Park Inage Head Store

Saitama

- Niiza Store
- Fujimino Store
- Koshigaya Store
- Tokorozawa Store
- Kumagaya Store
- Sakado Store
- Kounosu Store
- Sayama Head Store
- Kawagoe Head Store

Tohoku 4 stores

- Aomori**
 - Hachinohe-Niida Store
- Iwate**
 - Morioka-Senboku Store
 - Kitakami-Store
- Fukushima**
 - Fukushima-Nishi Store
(Operated by OA SYSTEM PLAZA COMPANY, LIMITED)



Company Profile / Information for Shareholder

■ Company Profile (as of September 30, 2009)

Corporate name	PC DEPOT CORPORATION
Business outline	Direct and franchise management of PC DEPOT, a comprehensive store specializing in PCs and networks, and PC Clinic which provides PC repair and technical services
Head office	3-1-9, Shinyokohama kohoku-ku, Yokohama-shi, Kanagawa 222-0033 Japan Phone number:045-472-7795(Japan)
Date of establishment	August 1994
Date of stock exchange listings	October 1999
Capital	¥ 1,601,190,000
Number of employees	449
Consolidated subsidiaries	ejworks Corporation BB Marketing Corp. PC DEPOT KYUSYU CORPORATION

■ Board members (as of September 30, 2009)

President and Chief Executive Officer	Takahisa Nojima
Managing Director	Shigehiko Sakai
Director	Kenshi Hamamatsu
Director	Mitsuyoshi Hae
Director	Naohisa Sudo
Director	Hidehiro Takayama
Director	Hideaki Izawa
Standing Corporate Auditor	Eizo Akashi
Corporate Auditor	Masao Onoda
Corporate Auditor	Kunihiko Yamamoto

Business Fiscal Year

From April 1 to March 31 of the following year

Ordinary General Shareholders' Meeting

June annually

Settlement Date of Shareholders to Whom Dividends of Retained Earnings Are Paid

September 30 and March 31
Record dates other than the above are determined through resolution of the Board of Directors.

Method of Public Notification

Public notifications are made by electronic means (URL:<http://www.pcdpot.co.jp>). However, in event of problems preventing electronic announcements by an accident or other unavoidable cause, details will be published in the Nikkei.

Administrator of Shareholder Registry

Mitsubishi UFJ Trust and Banking Corporation
1-4-5 Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Office of Administrating Shareholder Registry

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Department
1-4-5 Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Contact of Administration of Shareholder Registry

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Department
7-10-11 Higashisuna, Koto-ku, Tokyo 137-8081, Japan
Tel:0120-232-711 (toll free)