

**CONSOLIDATED FINANCIAL REPORT (Japanese GAAP)
FIRST HALF OF THE FISCAL YEAR ENDING
FEBRUARY 28, 2013
(March 1, 2012 to August 31, 2012)**

October 9, 2012

F&A Aqua Holdings, Inc. is listed on the First Section of the Tokyo Stock Exchange under the securities code number 8008.

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Supplemental materials prepared for quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes (for institutional investors and security analysts)
Dividend payment commencement date (planned): November 9, 2012

(Millions of yen rounded down)

**1. Consolidated Operating Results for First Half of Fiscal 2012
(March 1, 2012 to August 31, 2012)**

(1) Consolidated Operating Results (Cumulative)

(Percentage figures are the increase / (decrease) for the corresponding period of the previous fiscal year.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2012 First Half	22,625	5.2	1,961	50.8	2,296	61.5	1,047	86.5
FY2011 First Half	21,510	(1.1)	1,300	53.8	1,422	33.4	561	238.5

(Note) Comprehensive income: FY2012 First Half: 845 million yen (81.6%)

FY2011 First Half: 465 million yen (—%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2012 First Half	38.18	—
FY2011 First Half	20.26	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
August 31, 2012	50,904	39,425	77.4	1,434.61
February 29, 2012	51,142	38,837	75.9	1,415.84

(Reference)

Shareholders' equity: August 31, 2012: 39,406 million yen February 29, 2012: 38,821 million yen

2. Dividends

(Record Date)	Annual Cash Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	10.00	—	11.00	21.00
Fiscal 2012	—	10.50	—	—	—
Fiscal 2012 (Forecast)	—	—	—	11.50	22.00

(Note) Breakdown of period-end cash dividend for the fiscal year ending February 2013:

Ordinary cash dividend ¥10.50 Special cash dividend ¥1.00

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending February 28, 2013 (March 1, 2012 to February 28, 2013)

(% figures for the full fiscal year represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2013	48,000	2.8	4,200	22.6	4,700	20.8	2,500	26.9	91.09

(Note) Revisions to consolidated operating forecasts for the second quarter of the fiscal year ending February 28, 2013: Yes

4. Other

- (1) Changes in Important Subsidiaries during the Period: No
(Changes in specified subsidiaries that caused changes in the scope of consolidation): No
- (2) Application of Special Accounting Practices in the Preparation of the Quarterly Consolidated Financial Statements: No
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements
 - 1) Changes of accounting principles in line with revisions to accounting and other standards: No
 - 2) Changes of accounting principles other than 1) above: Yes
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Number of Shares Issued and Outstanding (Common Stock)
 1. Total number of shares issued and outstanding (including treasury stock) as of the period-end:
August 31, 2012: 29,331,356 shares Feb. 29, 2012: 29,331,356 shares
 2. Total number of treasury stock as of the period-end:
August 31, 2012: 1,863,087 shares Feb. 29, 2012: 1,911,731 shares
 3. Average number of shares for the period (Cumulative total for the quarterly consolidated period)
FY2012 First Half: 27,444,092 shares FY2011 First Half: 27,727,262 shares

Note: The number of recorded treasury stock is inclusive of 266,300 of the Company's shares held by the F&A Aqua Holdings Employees' Shareholding Association Trust Account as of the end of the quarterly period.

Regarding the Status of Quarterly Review Procedure Implementation

This financial report for the first half of fiscal 2012 is not subject to the quarterly review procedures stipulated in the Financial Instruments and Exchange Act of Japan. As of the date of disclosure of this report, the review procedures for the quarterly financial statements under the Financial Instruments and Exchange Act had not been completed.

Cautionary Statement Concerning Operating Results Forecasts and Other Special Items

The aforementioned forecasts were made based on information available to management as of the date of this report. Actual results could differ significantly from forecasts due to a variety of factors. Please refer to "Qualitative Information Regarding Forecasts of Consolidated Business Results" on page 5 for assumptions of the revision of forecasts of business results.

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1. Qualitative Information Regarding Consolidated Quarterly Business Results

(1) Qualitative Information Regarding Consolidated Operating Results

During the first half (March 1, 2012 to August 31, 2012) of fiscal 2012, the fiscal year ending February 28, 2013, uncertainty regarding the future continued to cloud the Japanese economy. Despite a gradual recovery from the stagnation following the Great East Japan Earthquake, on the back of recovery demand, this uncertainty was largely attributable to the effects of the European debt crisis, a slowdown in the rates of economic growth in developing countries and the persistently strong yen.

In the retail industry, conditions were buoyed by a modest positive upswing in personal consumption. During the period under review, however, business conditions were negatively impacted by such factors as the staggering of bargain sales commencement periods and inclement weather. This led to a prolonged harsh operating environment.

Under such conditions, the F&A Aqua Holdings Group, with fiscal 2012 as the first year of its third medium-term management plan, worked to enhance its corporate value by practicing CSR-based management to establish a highly trusted corporate group, by strengthening internal controls, by providing returns to shareholders, and by making longer term investments linked to earnings growth.

As a result, operating revenues for the first half of the fiscal year under review amounted to ¥22,625 million (up 5.2% from the same period of the previous fiscal year). Operating income totaled ¥1,961 million (up 50.8%), with ordinary income of ¥2,296 million (up 61.5%) and net income of ¥1,047 million (up 86.5%).

Operating income, ordinary income and net income reached record high levels during the subject first half period.

Note: Operating revenues are the sum total of net sales and other operating revenues.

Operating results by business segment are as follows.

The F.D.C. Products Group

The F.D.C. Products group witnessed strong performances from its mainstay 4°C brand jewelry existing stores thanks largely to robust contributions from the new 4°C Pregence zone. Buoyed also by continued positive results on the back of an expanding network of 4°C BRIDAL and canal 4°C stores, sales and operating income substantially exceeded levels recorded in the same period of the previous fiscal year.

As a result, segment operating revenues amounted to ¥10,796 million (up 11.2% from the same period of the previous fiscal year), with operating income of ¥1,620 million (up 32.8%).

The AS'TY Group

The AS'TY group took steps to strengthen its project planning capabilities in its apparel manufacturing business centering on OEM while at the same time endeavoring to expand sales. Sales were up year on year and operating income substantially surpassed the level recorded in the same period of the previous year due mainly to positive trends in relationships with existing business partners and successful efforts to cultivate new business partners.

As a result, segment operating revenues amounted to ¥5,281 million (up 6.6% from the same period of the previous fiscal year), with operating income of ¥461 million (up 115.0%).

MISUZU

MISUZU Co., Ltd. experienced an improvement in its gross profit margin as a result of efforts to enhance the brand value and strengthen SPA (Specialty store retailer of Private label Apparel) functions. Buffeted, however, by the company's inability to adequately address the timing of sales periods and inclement weather, sales and operating income declined compared with the same period of the previous fiscal year.

As a result, segment operating revenues amounted to ¥2,932 million (down 7.4% from the same period of the previous fiscal year), with operating income of ¥1 million (down 78.2%).

âge

âge Co., Ltd.'s mainstay everyday fashion brand PALLET performed strongly compared with the same period of the previous fiscal year. LOU and RAPPORT, on the other hand, struggled throughout the period under review. Accounting for the aforementioned factors, sales contracted year on year. From a

profit perspective, operating income surpassed the level recorded in the same period of the previous fiscal year due mainly to successful efforts to cutback overhead expenses.

As a result, segment operating revenues amounted to ¥3,615 million (down 1.8% from the same period of the previous fiscal year), with operating income of ¥73 million (up 14.4%).

(2) Qualitative Information Regarding Consolidated Financial Position

Assets, Liabilities and Net Assets

Total assets at the end of the subject first half period (August 31, 2012) amounted to ¥50,904 million, a decrease of ¥237 million from the end of the previous fiscal year (February 29, 2012). While merchandise and finished goods climbed ¥622 million, this decline was due mainly to the drop of ¥562 million and ¥290 million in cash and deposits as well as investment securities, respectively. Total liabilities amounted to ¥11,479 million, a decrease of ¥824 million from the end of the previous fiscal year. This was due mainly to the decline of ¥425 million and ¥206 million in income taxes payable as well as provision for bonuses, respectively. Total net assets at the end of the subject first half period amounted to ¥39,425 million, an increase of ¥587 million from the end of the previous fiscal year.

Cash Flows

Cash and cash equivalents as of the end of the period under review (August 31, 2012) stood at ¥724 million. This was ¥562 million lower than the balance as of the end of the previous fiscal year.

(Cash Flows from Operating Activities)

Cash provided by operating activities was ¥333 million compared with cash used in operating activities of ¥72 million for the same period of the previous fiscal year. The principal cash inflow comprised net increase of income before income taxes, up ¥679 million year on year, while principal cash outflow was inventories, which increased ¥289 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to ¥492 million compared with ¥158 million for the same period of the previous fiscal year. This increase was largely attributable to the absence of the ¥147 million in proceeds from sales of noncurrent assets recorded in the first half of fiscal 2011.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥405 million compared with net cash provided by financing activities of ¥239 million recorded for the same period of the previous fiscal year. The largely reflected the absence of the net increase of short-term loans payable totaling ¥960 million reported for the first half of fiscal 2011.

(3) Qualitative Information Regarding Forecasts of Consolidated Business Results

For information on the consolidated results forecasts for the full fiscal year ending February 28, 2013, see the press release “Notice Concerning Revision to Consolidated Results and Dividend Forecasts for the Fiscal Year Ending February 2013” issued on October 9, 2012.

2. Summary Information (Notes)

(1) Changes in Important Subsidiaries during the Period:

Not applicable

(2) Application of Special Accounting Practices in the Preparation of the Quarterly Consolidated Financial Statements:

Not applicable

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements:

Change in Valuation Method for Inventories

The F&A Aqua Holdings Group had previously adopted the weighted-average cost method as its principal valuation method for inventories. From the subject first quarter period, however, the Company has changed to the moving-average cost method as its principal method.

This change was made following the full replacement of core business systems at the Company's principal subsidiary F.D.C. Products Inc. to allow for calculation of costs in a timely manner, and is intended to facilitate calculation of periodic profit or loss more quickly and accurately. This change in accounting method has been applied retroactively. Figures in the financial statements for the previous quarter and previous fiscal year are after retroactive application.

The impact on results from this change is minimal.

Application of the Accounting Standard for Earnings per Share

Effective from the first quarter of the fiscal year under review, the Company has adopted the Accounting Standard for Earnings per Share of the Accounting Standards Board of Japan (ASBJ), ASBJ Standard No. 2 issued on June 30, 2010 as well as the Guidance on Accounting Standard for Earnings per Share ASBJ Guidance No. 4 issued on June 30, 2010.

In calculating diluted net income per share, the Company has switched, for stock options whose rights go into effect after a fixed period, to the method of adding to expected income from the exercise of rights the portion of the fair value of stock options that relate to future services provided to the Company.

There was no impact from this change.

(4) Additional Information

Application of Accounting Standard for Accounting Changes and Error Corrections

For accounting changes and corrections of previous errors made after the subject first quarter period, the Company has applied "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009).

3. Summary of Significant Events Related to the Going Concern Assumption

Not applicable

4. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(Thousands of yen)	
	End of the Fiscal Year Ended February 29, 2012 (As of February 29, 2012)	End of the Second Quarter of the Fiscal Year Ending February 28, 2013 (As of August 31, 2012)
ASSETS		
Current assets:		
Cash and deposits	1,287,321	724,426
Notes and accounts receivable — trade	3,405,744	3,929,314
Merchandise and finished goods	5,205,017	5,827,246
Work in process	329,657	378,534
Raw materials and supplies	566,752	459,050
Other current assets	1,187,205	971,533
Allowance for doubtful accounts	(6,941)	(3,118)
Total current assets	11,974,758	12,286,986
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	5,531,699	5,490,789
Land	5,820,237	5,820,237
Other, net	489,110	522,689
Total property, plant and equipment	11,841,047	11,833,716
Intangible assets:		
Goodwill	7,271,736	6,999,345
Other intangible assets	192,342	152,594
Total intangible assets	7,464,079	7,151,939
Investments and other assets:		
Investment securities	13,444,132	13,153,194
Prepaid pension cost	1,990,625	1,994,778
Other	5,021,778	5,072,881
Allowance for doubtful accounts	(593,824)	(588,638)
Total investments and other assets	19,862,712	19,632,216
Total noncurrent assets	39,167,839	38,617,872
Total assets	51,142,598	50,904,858

(Thousands of yen)

	End of the Fiscal Year Ended February 29, 2012 (As of February 29, 2012)	End of the Second Quarter of the Fiscal Year Ending February 28, 2013 (As of August 31, 2012)
LIABILITIES		
Current liabilities:		
Notes and accounts payable — trade	4,000,388	3,980,102
Short-term loans payable	97,700	98,100
Income taxes payable	1,034,486	609,283
Provision for bonuses	503,261	297,004
Provision for directors' bonuses	57,450	29,275
Other	2,836,780	2,656,463
Total current liabilities	8,530,067	7,670,229
Noncurrent liabilities:		
Long-term loans payable	510,350	412,300
Provision for retirement benefits	554,593	550,608
Provision for directors' retirement benefits	397,046	409,712
Asset retirement obligations	806,554	837,713
Other	1,506,051	1,599,279
Total noncurrent liabilities	3,774,597	3,809,613
Total liabilities	12,304,664	11,479,843
NET ASSETS		
Shareholders' equity:		
Capital stock	2,486,520	2,486,520
Capital surplus	18,300,303	18,300,303
Retained earnings	19,720,307	20,454,223
Treasury stock	(1,476,415)	(1,423,928)
Total shareholders' equity	39,030,717	39,817,119
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	91,193	(91,620)
Deferred gains or losses on hedges	14,624	(2,254)
Revaluation reserve for land	(264,512)	(264,512)
Foreign currency translation adjustments	(50,172)	(52,535)
Total other accumulated comprehensive income	(208,866)	(410,922)
Subscription rights to shares	14,286	16,848
Minority interests	1,796	1,970
Total net assets	38,837,933	39,425,015
Total liabilities and net assets	51,142,598	50,904,858

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
Second Quarter Cumulative

(Thousands of yen)

	First Half of the Fiscal Year Ended February 29, 2012 (March 1, 2011 to August 31, 2011)	First Half of the Fiscal Year Ending February 28, 2013 (March 1, 2012 to August 31, 2012)
Net sales	20,997,188	22,136,275
Cost of Sales	9,881,376	10,190,458
Gross profit	11,115,812	11,945,816
Other operating revenue	513,747	488,828
Operating gross profit	11,629,560	12,434,645
Selling, general and administrative expenses	10,328,795	10,472,848
Operating income	1,300,764	1,961,796
Non-operating income		
Interest income	1,296	1,514
Dividends received	34,740	37,489
Equity in earnings of affiliates	8,955	219,491
Rent of real estate for investment	35,460	44,115
Foreign exchange gains	7,760	11,341
Subsidy income	38,340	16,611
Other	28,723	26,793
Total non-operating income	155,277	357,357
Non-operating expenses		
Interest expenses	18,049	8,755
Other	15,548	13,628
Total non-operating expenses	33,598	22,383
Ordinary income	1,422,443	2,296,770
Extraordinary income		
Gain on sales of noncurrent assets	585	—
Gain on sales of investment securities	0	5
Reversal of allowance for doubtful accounts	286	—
Foregift income	—	14,000
Refund of consumer taxes for prior periods	121,027	—
Total extraordinary income	121,899	14,005
Extraordinary loss		
Loss on sales of noncurrent assets	23,386	—
Loss on retirement of noncurrent assets	18,060	4,036
Loss on valuation of investment securities	164,138	198,256
Impairment loss	13,058	109,784
Loss on closing of stores	13,556	9,978
Demolition expenses	—	18,000
Loss on disaster	42,680	—
Loss on valuation of golf club membership	—	22,504
Other	1,061	—
Total extraordinary losses	275,942	362,559
Net income before income taxes	1,268,400	1,948,216
Income taxes — current	359,493	611,115
Income taxes for prior periods	59,682	—
Income taxes — deferred	287,730	289,082
Total income taxes	706,905	900,197
Income before minority interests	561,494	1,048,018
Minority interests in income (loss)	(341)	174
Net income	561,836	1,047,844

Consolidated Quarterly Statements of Comprehensive Income
Second Quarter Cumulative

(Thousands of yen)

	First Half of the Fiscal Year Ended February 29, 2012 (March 1, 2011 to August 31, 2011)	First Half of the Fiscal Year Ending February 28, 2013 (March 1, 2012 to August 31, 2012)
Income before minority interests	561,494	1,048,018
Other comprehensive income		
Other valuation difference on available-for-sale securities	(70,114)	(111,405)
Deferred gains or losses on hedges	(12,342)	(16,879)
Foreign currency translation adjustments	(1,402)	(2,363)
Share of other comprehensive income of associates accounted for using equity method	(11,736)	(71,408)
Total other comprehensive income	(95,596)	(202,056)
Comprehensive income	465,898	845,961
Comprehensive income attributable to	466,239	845,787
Comprehensive income attributable to owners of the parent	(341)	174

(3) Consolidated Quarterly Statements of Cash Flows

(Thousands of yen)

	First Half of the Fiscal Year Ended February 29, 2012 (March 1, 2011 to August 31, 2011)	First Half of the Fiscal Year Ending February 28, 2013 (March 1, 2012 to August 31, 2012)
Cash flows from operating activities:		
Income before income taxes	1,268,400	1,948,216
Impairment loss	13,058	109,784
Increase (decrease) in allowance for doubtful accounts	(496)	(9,009)
Increase (decrease) in provision for bonuses	(172,198)	(206,256)
Increase (decrease) in provision for retirement benefits	6,071	(8,439)
Increase (decrease) in other provision	(14,287)	(15,509)
Interest and dividends income	(36,037)	(39,003)
Interest expenses	18,049	8,755
Equity in (earnings) losses of affiliates	(8,955)	(219,491)
Foreign exchange losses (gains)	9,022	9,348
Loss (gain) on sales of investment securities	(0)	(5)
Loss (gain) on valuation of investment securities	164,138	198,256
Loss on retirement of noncurrent assets	18,060	4,036
Loss (gain) on sales of noncurrent assets	22,800	—
Decrease (increase) in notes and accounts receivable — trade	(637,987)	(518,341)
Decrease (increase) in inventories	(272,971)	(562,851)
Increase (decrease) in notes and accounts payable — trade	(230,652)	(20,373)
Other, net	613,700	599,022
Subtotal	759,716	1,278,135
Interest and dividends income received	90,420	93,386
Interest expenses paid	(17,857)	(8,543)
Income taxes paid	(905,275)	(1,029,039)
Net cash provided (used in) operating activities	(72,995)	333,939
Cash flows from investing activities:		
Purchase of noncurrent assets	(419,624)	(422,906)
Proceeds from sales of noncurrent assets	147,518	—
Purchase of investment securities	(8,391)	(8,739)
Proceeds from sales of investment securities	0	31
Other	122,362	(60,576)
Net cash used in investing activities	(158,135)	(492,192)
Cash flows from financing activities:		
Net increase (decrease) of short-term loans payable	960,000	—
Repayment of long-term loans payable	(171,264)	(97,650)
Purchase of treasury stock	(200,220)	(121)
Cash dividends paid	(294,402)	(317,394)
Other, net	(54,320)	9,354
Net cash provided by (used in) financing activities	239,792	(405,810)
Effect of exchange rate changes on cash and cash equivalents	(175)	1,168
Net increase (decrease) in cash and cash equivalents	8,485	(562,895)
Cash and cash equivalents at beginning of period	502,901	1,287,321
Cash and cash equivalents at end of period	511,387	724,426

(4) Notes Regarding Going Concern Assumptions

Not applicable

(5) Segment Information

I The first half of the fiscal year ended February 29, 2012 (March 1, 2011 to August 31, 2011)

1. Information Regarding Sales and Income or Loss by Reporting Segment

(Thousands of yen)

	Reporting Segments					Adjustment amount (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	F.D.C. Products group	AS'TY group	MISUZU	âge	Total		
Operating revenues							
Operating revenues to outside customers	9,709,216	4,952,399	3,167,329	3,681,991	21,510,936	—	21,510,936
Intrasegment operating revenues and transfers	6,269	682,303	33,152	93,384	815,109	(815,109)	—
Total	9,715,485	5,634,703	3,200,481	3,775,376	22,326,046	(815,109)	21,510,936
Segment income or loss	1,219,802	214,628	6,689	64,602	1,505,723	(204,958)	1,300,764

Notes:

1. The adjustment amount of minus ¥204,958 thousand for segment income mainly includes corporate expenses that are not allocated to individual reporting segments. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income or loss figures have been adjusted to operating income on the consolidated quarterly income statements.

2. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reporting Segment

There was no major impairment loss recorded during the period under review.

II The first half of the fiscal year ending February 28, 2013 (March 1, 2012 to August 31, 2012)

1. Information Regarding Sales and Income or Loss by Reporting Segment

(Thousands of yen)

	Reporting Segments					Adjustment amount (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	F.D.C. Products group	AS'TY group	MISUZU	âge	Total		
Operating revenues							
Operating revenues to outside customers	10,796,195	5,281,353	2,932,395	3,615,159	22,625,103	—	22,625,103
Intrasegment operating revenues and transfers	21,038	674,162	26,861	88,769	810,833	(810,833)	—
Total	10,817,234	5,955,516	2,959,257	3,703,929	23,435,937	(810,833)	22,625,103
Segment income	1,620,112	461,517	1,461	73,905	2,156,996	(195,199)	1,961,796

Notes:

1. The adjustment amount of minus ¥195,199 thousand for segment income mainly includes corporate expenses that are not allocated to individual reporting segments. Corporate expenses are primarily general administrative expenses not attributable to reporting segments.
2. Segment income figures have been adjusted to operating income on the consolidated quarterly income statements.

2. Information Regarding Impairment Loss of Fixed Assets, Goodwill and Related Items by Reporting Segment

There was no major impairment loss recorded during the period under review.

(6) Notes Regarding Substantial Changes in Shareholders' Equity

Not applicable