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**無印良品**

# 第30期 中間決算発表資料

平成20年3月1日～平成20年8月31日

## 2008 Investors' Guide

1<sup>st</sup> March 2008 – 31<sup>th</sup> August 2008

株式会社 良品計画  
RYOHIN KEIKAKU CO.,LTD.

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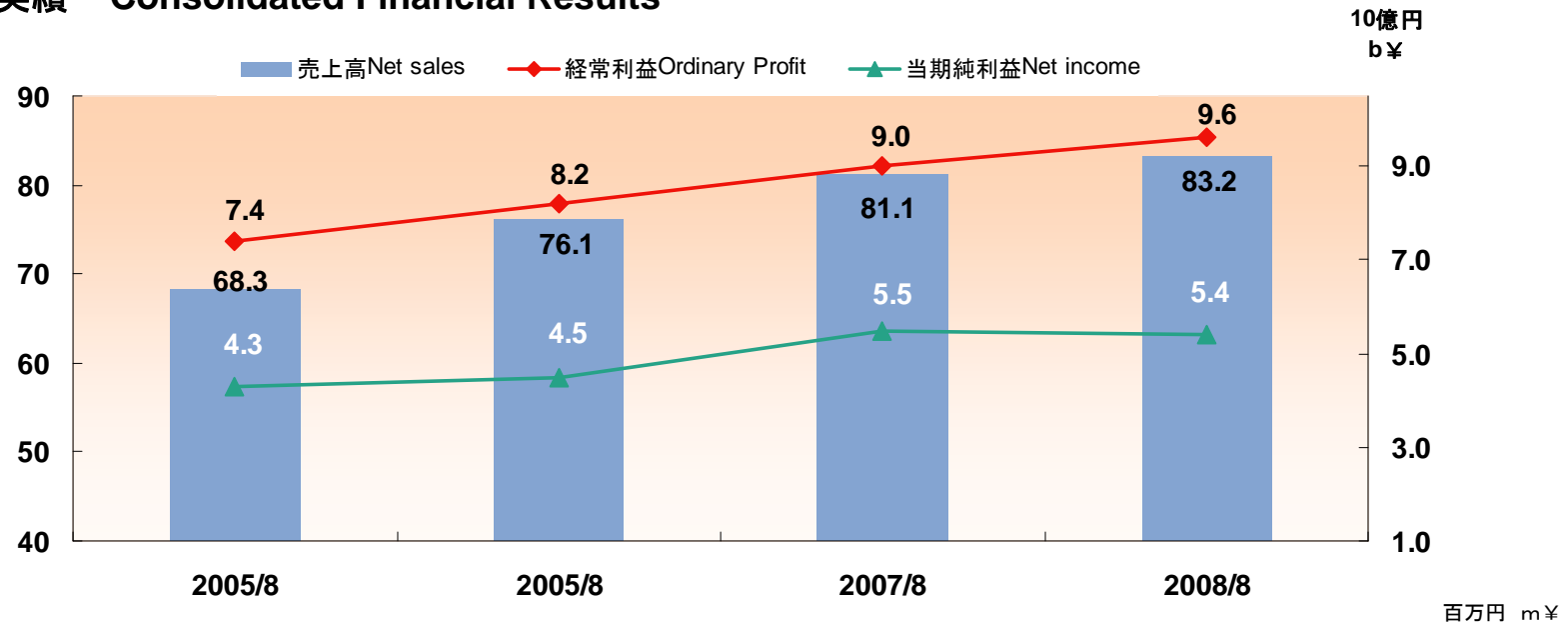
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# 2008年度 中間決算概要

無印良品

## I. 良品計画グループ RYOHIN KEIKAKU GROUP

### 1. 連結損益実績 Consolidated Financial Results



|   | 2005/8 |           |         | 2006/8 |           |         | 2007/8 |           |         | 2008/8 |           |         |
|---|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|--------|-----------|---------|
|   | 金額     | 構成比 Share | 前期比 YOY | 金額     | 構成比 Share | 前期比 YOY | 金額     | 構成比 Share | 前期比 YOY | 金額     | 構成比 Share | 前期比 YOY |
|   | m¥     | %         | %       | m¥     | %         | %       | m¥     | %         | %       | m¥     | %         | %       |
| 営業収益<br>Revenue from operations         | 68,671 |           | 109.2   | 76,516 |           | 111.4   | 81,516 |           | 106.5   | 83,670 |           | 102.6   |
| 売上高<br>Net sales                        | 68,322 | 100.0     | 109.3   | 76,111 | 100.0     | 111.4   | 81,139 | 100.0     | 106.6   | 83,252 | 100.0     | 102.6   |
| 売上原価<br>Cost of Sales                   | 38,079 | 55.7      | 109.5   | 42,742 | 56.2      | 112.2   | 44,476 | 54.8      | 104.1   | 44,825 | 53.8      | 100.8   |
| 売上総利益<br>Gross Profit                   | 30,243 | 44.3      | 109.0   | 33,369 | 43.8      | 110.3   | 36,662 | 45.2      | 109.9   | 38,426 | 46.2      | 104.8   |
| 営業総利益<br>Operating profit before S.G.A. | 30,592 | 44.8      | 108.9   | 33,774 | 44.4      | 110.4   | 37,039 | 45.6      | 109.7   | 38,844 | 46.7      | 104.9   |
| 販売費及び一般管理費<br>S.G.A.                    | 23,232 | 34.0      | 103.8   | 25,670 | 33.7      | 110.5   | 28,092 | 34.6      | 109.4   | 29,661 | 35.6      | 105.6   |
| 営業利益<br>Operating profit after S.G.A.   | 7,359  | 10.8      | 128.6   | 8,104  | 10.6      | 110.1   | 8,947  | 11.0      | 110.4   | 9,183  | 11.0      | 102.6   |
| 経常利益<br>Ordinary Profit                 | 7,490  | 11.0      | 127.3   | 8,202  | 10.8      | 109.5   | 9,066  | 11.2      | 110.5   | 9,617  | 11.6      | 106.1   |
| 当期純利益<br>Net income                     | 4,388  | 6.4       | 146.5   | 4,523  | 5.9       | 103.1   | 5,533  | 6.8       | 122.3   | 5,448  | 6.5       | 98.5    |

# 2008年度 中間決算概要

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## 2.四半期別連結損益実績 Consolidated Financial Results(Quarterly)

百万円 m¥

|   | The first quarter<br>2008/3-2008/5 |              |            | The second quarter<br>2008/6-2008/8 |              |            | The first half<br>2008/3-2008/8 |              |            | The second half<br>(Forecast)<br>2008/9-2009/2 |              |            | The fiscal year<br>(Forecast)<br>2008/3-2009/2 |              |            |
|---|------------------------------------|--------------|------------|-------------------------------------|--------------|------------|---------------------------------|--------------|------------|--|--------------|------------|--|--------------|------------|
|   | 金額                                 | 構成比<br>Share | 前期比<br>YOY | 金額                                  | 構成比<br>Share | 前期比<br>YOY | 金額                              | 構成比<br>Share | 前期比<br>YOY | 金額   | 構成比<br>Share | 前期比<br>YOY | 金額   | 構成比<br>Share | 前期比<br>YOY |
|   | m ¥                                | %            | %          | m ¥                                 | %            | %          | m ¥                             | %            | %          | m ¥  | %            | %          | m ¥  | %            | %          |
| 営業収益<br>Revenue from operations         | 45,258                             |              | 101.4      | 38,412                              |              | 104.1      | 83,670                          |              | 102.6      | 88,730   |              | 109.1      | 172,400  |              | 105.9      |
| 売上高<br>Net sales                        | 45,047                             | 100.0        | 101.4      | 38,205                              | 100.0        | 104.1      | 83,252                          | 100.0        | 102.6      | 88,548   | 100.0        | 109.4      | 171,800  | 100.0        | 106.0      |
| 売上原価<br>Cost of Sales                   | 24,004                             | 53.3         | 98.7       | 20,821                              | 54.5         | 103.3      | 44,825                          | 53.8         | 100.8      | 47,775   | 54.0         | 110.0      | 92,600   | 53.9         | 105.3      |
| 売上総利益<br>Gross Profit                   | 21,042                             | 46.7         | 104.6      | 17,384                              | 45.5         | 105.1      | 38,426                          | 46.2         | 104.8      | 40,774   | 46.0         | 108.8      | 79,200   | 46.1         | 106.8      |
| 営業総利益<br>Operating profit before S.G.A. | 21,253                             | 47.2         | 104.7      | 17,591                              | 46.0         | 105.1      | 38,844                          | 46.7         | 104.9      | 40,956   | 46.3         | 108.1      | 79,800   | 46.4         | 106.5      |
| 販売費及び一般管理費<br>S.G.A.                    | 15,191                             | 33.7         | 105.4      | 14,470                              | 37.9         | 105.8      | 29,661                          | 35.6         | 105.6      | 30,339   | 34.3         | 107.4      | 60,000   | 34.9         | 106.5      |
| 営業利益<br>Operating profit after S.G.A.   | 6,061                              | 13.5         | 102.8      | 3,122                               | 8.2          | 102.3      | 9,183                           | 11.0         | 102.6      | 10,617   | 12.0         | 110.2      | 19,800   | 11.5         | 106.6      |
| 経常利益<br>Ordinary Profit                 | 6,209                              | 13.8         | 103.1      | 3,408                               | 8.9          | 111.9      | 9,617                           | 11.6         | 106.1      | 10,543   | 11.9         | 109.8      | 20,160   | 11.7         | 108.0      |
| 当期純利益<br>Net income                     | 3,637                              | 8.1          | 102.5      | 1,811                               | 4.7          | 91.2       | 5,448                           | 6.5          | 98.5       | 5,992  | 6.8          | 116.2      | 11,440   | 6.7          | 107.0      |

# 2008年度 中間決算概要

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## 3.連結貸借対照表 Balance Sheet (Consolidated)

百万円 m ¥

|  | 2006/8    |               | 2007/8    |               | 2008/8    |               |
|--|-----------|---------------|-----------|---------------|-----------|---------------|
|  | 金額<br>m ¥ | 前期差<br>change | 金額<br>m ¥ | 前期差<br>change | 金額<br>m ¥ | 前期差<br>change |
| 現預金<br>Cash on hand and in banks             | 20,598    | 1,202         | 16,784    | -3,814        | 13,706    | -3,078        |
| たな卸資産<br>Inventories                         | 10,208    | 1,511         | 10,461    | 253           | 12,343    | 1,882         |
| その他流動資産<br>Other Current Assets              | 10,238    | 1,425         | 20,989    | 10,751        | 23,046    | 2,057         |
| 有形固定資産<br>Tangible Fixed Assets              | 11,162    | 272           | 11,840    | 678           | 12,873    | 1,033         |
| その他<br>Others                                | 21,149    | 6,427         | 24,225    | 3,076         | 32,595    | 8,370         |
| 資産合計<br>Total Assets                         | 73,355    | 10,835        | 84,301    | 10,946        | 94,563    | 10,262        |
| 流動負債<br>Current Liabilities                  | 15,181    | 2,566         | 16,723    | 1,542         | 20,033    | 3,310         |
| 固定負債<br>Long-Term Liabilities                | 352       | 8             | 390       | 38            | 369       | -21           |
| 資本金<br>Common stock                          | 6,766     | 0             | 6,766     | 0             | 6,766     | 0             |
| 剰余金その他<br>Retained Earnings and Others       | 52,002    | 7,623         | 59,149    | 7,147         | 66,312    | 7,163         |
| 自己株式<br>Treasury Stock                       | -1,297    | 531           | -967      | 330           | -962      | 5             |
| 少数株主持分<br>Minority Interests                 | 351       | 107           | 2,239     | 1,888         | 2,045     | -194          |
| 純資産<br>Net Asset                             | 57,822    | 8,261         | 67,187    | 9,365         | 74,160    | 6,973         |
| 負債及び純資産合計<br>Total Liabilities and Net Asset | 73,355    | 10,835        | 84,301    | 10,946        | 94,563    | 10,262        |

# 2008年度 中間決算概要

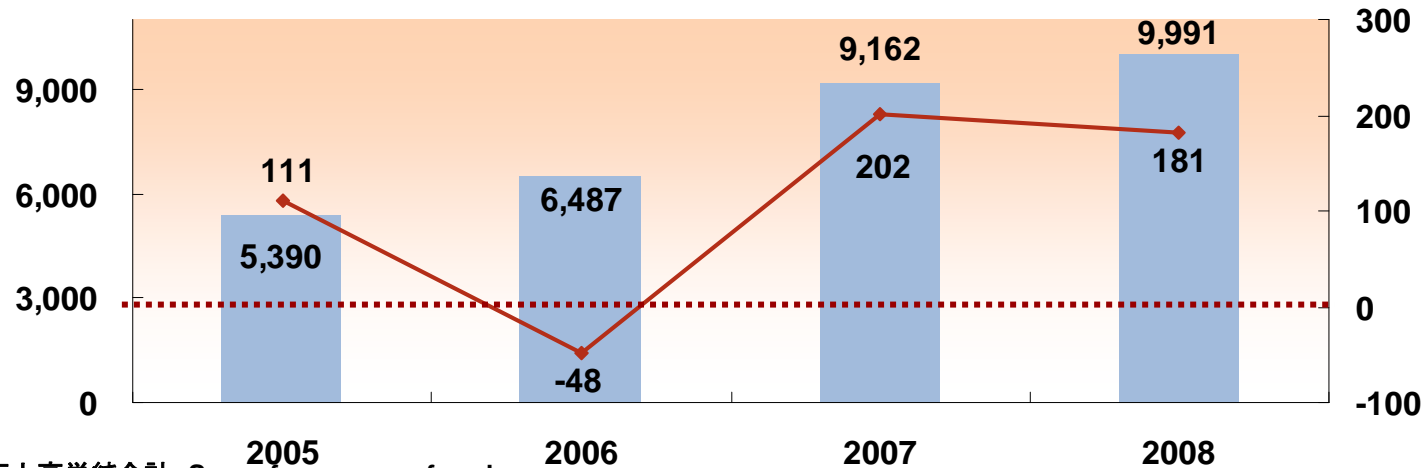
## 4. グループ会社合計損益 Results of subsidiaries and affiliates (Group Companies)

海外グループ会社売上高・当期純利益合計

Sales and Net income of Overseas Group Companies

売上高 Net Sales  
当期純利益 Net Income

百万円  
m¥

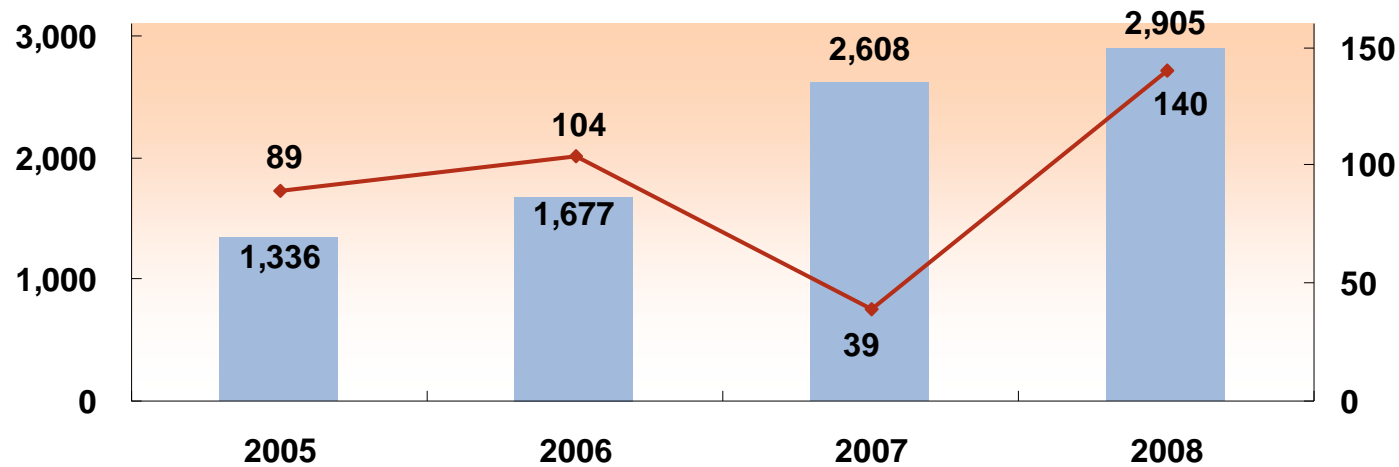


※各社法人売上高単純合計 Sum of revenues of each company

国内グループ会社売上高・当期純利益合計

Sales and Net income of Domestic Group Companies

百万円  
m¥



# 2008年度 中間決算概要

無印良品

## 5.グループ会社個別損益 Results of Group Companies

百万円  
m¥

|                          | 欧州計<br>Europe Total |       |       | アジア計<br>Asia Total |       |       | MUJI U.S.A. |      |      | 海外計<br>Overseas Total |       |       |
|--------------------------|---------------------|-------|-------|--------------------|-------|-------|-------------|------|------|-----------------------|-------|-------|
|                          | 2006                | 2007  | 2008  | 2006               | 2007  | 2008  | 2006        | 2007 | 2008 | 2006                  | 2007  | 2008  |
| 売上高<br>Net Sales         | 3,526               | 4,525 | 4,239 | 2,961              | 4,637 | 5,442 | -           | 0    | 310  | 6,487                 | 9,162 | 9,991 |
| 営業利益<br>Operating Profit | -217                | -215  | -204  | 242                | 522   | 606   | -           | -21  | -46  | 25                    | 286   | 356   |
| 当期純利益<br>Net Income      | -247                | -230  | -225  | 199                | 452   | 468   | -           | -20  | -62  | -48                   | 202   | 181   |

|                          | 国内計<br>Domestics Total |       |       | MGS  |       |       |
|--------------------------|------------------------|-------|-------|------|-------|-------|
|                          | 2006                   | 2007  | 2008  | 2006 | 2007  | 2008  |
| 売上高<br>Net Sales         | 1,677                  | 2,608 | 2,905 | -    | 1,364 | 2,049 |
| 営業利益<br>Operating Profit | 188                    | 132   | 150   | -9   | -125  | -36   |
| 当期純利益<br>Net Income      | 104                    | 39    | 140   | -9   | -136  | -47   |

## 6.海外グループ会社店舗数 Results of subsidiaries and affiliates (Group Companies)

|  | Europe Total |        |        | Asia Total |        |        | MUJI U.S.A. |      |      | Total  |        |        |
|--|--------------|--------|--------|------------|--------|--------|-------------|------|------|--------|--------|--------|
|  | 2006         | 2007   | 2008   | 2006       | 2007   | 2008   | 2006        | 2007 | 2008 | 2006   | 2007   | 2008   |
| Number of Stores                             |              |        |        |            |        |        |             |      |      |        |        |        |
| 期末店舗数計<br>Total                              | 39           | 41     | 44     | 18         | 26     | 36     | -           | -    | 2    | 57     | 67     | 82     |
| 期末売場面積(m <sup>2</sup> )<br>Sales Floor Space | 10,223       | 10,646 | 11,358 | 9,496      | 12,939 | 17,115 | -           | -    | 693  | 19,719 | 23,585 | 29,166 |

U.K. 14 Germany 3 Taiwan 12 HongKong 7 USA 2  
 France 7 Italy 4 Korea 7 Singapore 3  
 Ireland 1 Sweden 6 Beijing 2 Shanghai 1  
 Norway 6 Spain 3 Thailand 4

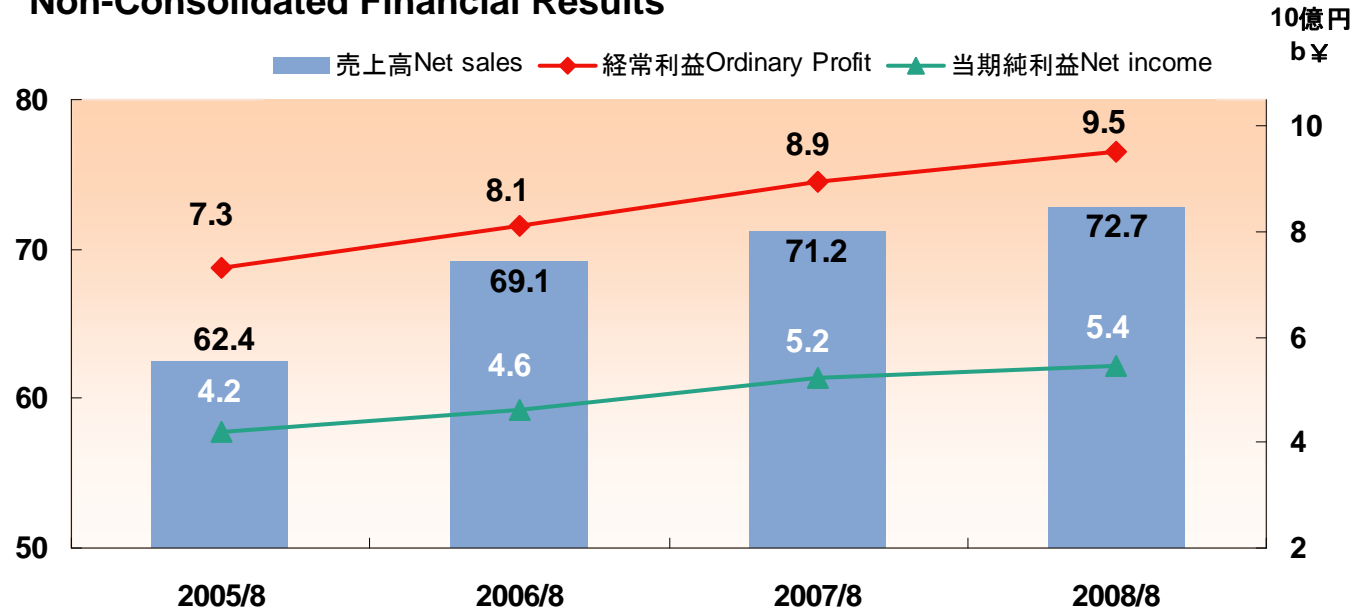
[Exchange Rate]  
 (End of Jun.) 1HKD=13.64JPY / 1SGD=78.22JPY / 1TWD=3.51JPY / 1KRW=0.1019JPY / 1CNY=15.51JPY / 1USD=106.42JPY (End of Jul.) 1GBP=213.88JPY / 1EUR=168.47JPY

# 2008年度 中間決算概要

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## II. 株式会社 良品計画 RYOHIN KEIKAKU Co.,Ltd

### 1. 損益実績 Non-Consolidated Financial Results



|   | 2005/8 |       |       | 2006/8 |       |       | 2007/8 |       |       | 2008/8 |       |       |
|---|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|   | 金額     | 構成比   | 前期比   | 金額     | 構成比   | 前期比   | 金額     | 構成比   | 前期比   | 金額     | 構成比   | 前期比   |
|   | m ¥    | %     | YOY % | m ¥    | %     | YOY % | m ¥    | %     | YOY % | m ¥    | %     | YOY % |
| 営業収益<br>Revenue from operations         | 62,978 |       | 108.8 | 69,644 |       | 110.6 | 71,782 |       | 103.1 | 73,382 |       | 102.2 |
| 売上高<br>Net sales                        | 62,498 | 100.0 | 108.8 | 69,117 | 100.0 | 110.6 | 71,211 | 100.0 | 103.0 | 72,744 | 100.0 | 102.2 |
| 売上原価<br>Cost of Sales                   | 35,511 | 56.8  | 108.9 | 39,768 | 57.5  | 112.0 | 40,158 | 56.4  | 101.0 | 40,292 | 55.4  | 100.3 |
| 売上総利益<br>Gross Profit                   | 26,987 | 43.2  | 108.7 | 29,348 | 42.5  | 108.7 | 31,053 | 43.6  | 105.8 | 32,452 | 44.6  | 104.5 |
| 営業総利益<br>Operating profit before S.G.A. | 27,466 | 43.9  | 108.6 | 29,875 | 43.2  | 108.8 | 31,624 | 44.4  | 105.9 | 33,090 | 45.5  | 104.6 |
| 販売費及び一般管理費<br>S.G.A.                    | 20,249 | 32.4  | 102.5 | 21,860 | 31.6  | 108.0 | 22,809 | 32.0  | 104.3 | 24,086 | 33.1  | 105.6 |
| 営業利益<br>Operating profit after S.G.A.   | 7,217  | 11.5  | 130.3 | 8,014  | 11.6  | 111.0 | 8,815  | 12.4  | 110.0 | 9,004  | 12.4  | 102.1 |
| 経常利益<br>Ordinary Profit                 | 7,321  | 11.7  | 128.8 | 8,169  | 11.8  | 111.6 | 8,949  | 12.6  | 109.5 | 9,503  | 13.1  | 106.2 |
| 当期純利益<br>Net income                     | 4,214  | 6.7   | 140.2 | 4,618  | 6.7   | 109.6 | 5,217  | 7.3   | 113.0 | 5,439  | 7.5   | 104.3 |

# 2008年度 中間決算概要

無印良品

## 2. 四半期別損益実績 Non-Consolidated Financial Results(Quarterly)

百万円  
m¥

|   | The first quarter<br>2008/3-2008/5 |              |            | The second quarter<br>2008/6-2008/8 |              |            | The first half<br>2008/3-2008/8 |              |            | The second half<br>(Forecast)<br>2008/9-2009/2 |              |            | The fiscal year<br>(Forecast)<br>2008/3-2009/2 |              |            |
|---|------------------------------------|--------------|------------|-------------------------------------|--------------|------------|---------------------------------|--------------|------------|--|--------------|------------|--|--------------|------------|
|   | 金額                                 | 構成比<br>Share | 前期比<br>YOY | 金額                                  | 構成比<br>Share | 前期比<br>YOY | 金額                              | 構成比<br>Share | 前期比<br>YOY | 金額   | 構成比<br>Share | 前期比<br>YOY | 金額   | 構成比<br>Share | 前期比<br>YOY |
|   | m¥                                 | %            | %          | m¥                                  | %            | %          | m¥                              | %            | %          | m¥   | %            | %          | m¥   | %            | %          |
| 営業収益<br>Revenue from operations         | 40,481                             |              | 101.7      | 32,901                              |              | 102.9      | 73,382                          |              | 102.2      | 76,018   |              | 107.0      | 149,400  |              | 104.6      |
| 売上高<br>Net sales                        | 40,173                             | 100.0        | 101.6      | 32,571                              | 100.0        | 102.8      | 72,744                          | 100.0        | 102.2      | 75,256   | 100.0        | 106.8      | 148,000  | 100.0        | 104.5      |
| 売上原価<br>Cost of Sales                   | 21,953                             | 54.6         | 99.4       | 18,339                              | 56.3         | 101.5      | 40,292                          | 55.4         | 100.3      | 42,108   | 56.0         | 106.8      | 82,400   | 55.7         | 103.5      |
| 売上総利益<br>Gross Profit                   | 18,220                             | 45.4         | 104.5      | 14,232                              | 43.7         | 104.6      | 32,452                          | 44.6         | 104.5      | 33,148   | 44.0         | 106.9      | 65,600   | 44.3         | 105.7      |
| 営業総利益<br>Operating profit before S.G.A. | 18,527                             | 46.1         | 104.6      | 14,563                              | 44.7         | 104.7      | 33,090                          | 45.5         | 104.6      | 33,910   | 45.1         | 107.2      | 67,000   | 45.3         | 105.9      |
| 販売費及び一般管理費<br>S.G.A.                    | 12,567                             | 31.3         | 106.6      | 11,519                              | 35.4         | 104.5      | 24,086                          | 33.1         | 105.6      | 24,394   | 32.4         | 105.9      | 48,480   | 32.8         | 105.8      |
| 営業利益<br>Operating profit after S.G.A.   | 5,959                              | 14.8         | 100.6      | 3,045                               | 9.3          | 105.4      | 9,004                           | 12.4         | 102.1      | 9,516  | 12.6         | 110.6      | 18,520   | 12.5         | 106.3      |
| 経常利益<br>Ordinary Profit                 | 6,165                              | 15.3         | 102.6      | 3,338                               | 10.2         | 113.5      | 9,503                           | 13.1         | 106.2      | 9,317  | 12.4         | 107.9      | 18,820   | 12.7         | 107.0      |
| 当期純利益<br>Net income                     | 3,604                              | 9.0          | 99.8       | 1,835                               | 5.6          | 114.3      | 5,439                           | 7.5          | 104.3      | 5,161  | 6.9          | 107.1      | 10,600   | 7.2          | 105.6      |



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## 3.形態別売上高 Sales Breakdown by Type of Sales

百万円  
m¥

|                                | 2006/8                |                   |                 | 2007/8                |                   |                 | 2008/8                |                   |                 |
|--------------------------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|-----------------|
|                                | 売上高<br>NetSales<br>m¥ | 構成比<br>Share<br>% | 前期比<br>YOY<br>% | 売上高<br>NetSales<br>m¥ | 構成比<br>Share<br>% | 前期比<br>YOY<br>% | 売上高<br>NetSales<br>m¥ | 構成比<br>Share<br>% | 前期比<br>YOY<br>% |
| 直営店<br>Directly managed stores | 49,310                | 71.3              | 109.5           | 50,788                | 71.3              | 103.0           | 52,624                | 72.3              | 103.6           |
| 卸売<br>Whole sale               | 17,194                | 24.9              | 109.0           | 17,336                | 24.3              | 100.8           | 16,422                | 22.6              | 94.7            |
| 一般供給先<br>Licensed Stores       | 7,863                 | 11.4              | 109.1           | 7,946                 | 11.2              | 101.1           | 7,847                 | 10.8              | 98.8            |
| 西友<br>The Seiyu                | 5,330                 | 7.7               | 101.2           | 5,350                 | 7.5               | 100.4           | 4,632                 | 6.4               | 86.6            |
| ファミリーマートG<br>FamilyMart group  | 3,180                 | 4.6               | 124.2           | 3,254                 | 4.6               | 102.3           | 3,134                 | 4.3               | 96.3            |
| com KIOSK                      | 568                   | 0.8               | 98.3            | 555                   | 0.8               | 97.8            | 579                   | 0.8               | 104.3           |
| アスクル<br>Askul                  | 250                   | 0.4               | 118.5           | 229                   | 0.3               | 91.6            | 228                   | 0.3               | 99.6            |
| ネットストア<br>Internet Store       | 2,579                 | 3.7               | 157.1           | 3,086                 | 4.3               | 119.6           | 3,697                 | 5.1               | 119.8           |
| 合計<br>Total                    | 69,117                | 100.0             | 110.6           | 71,211                | 100.0             | 103.0           | 72,744                | 100.0             | 102.2           |

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## 4. デパートメント別売上高 Sales Breakdown by Product Line

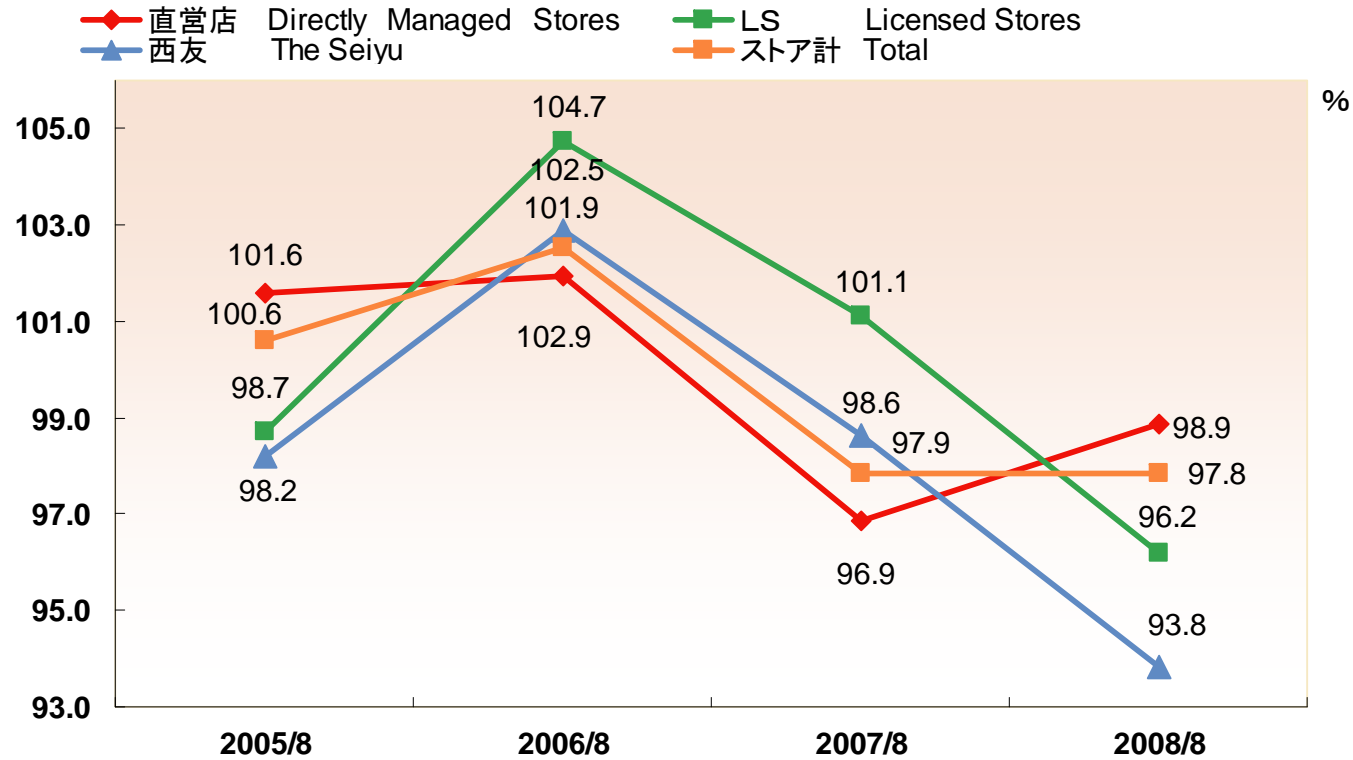
百万円  
m¥

|           |                           | 2006/8         |       |       | 2007/8         |       |       | 2008/8         |       |       |
|-----------|---------------------------|----------------|-------|-------|----------------|-------|-------|----------------|-------|-------|
|           |                           | 売上高            | 構成比   | 前期比   | 売上高            | 構成比   | 前期比   | 売上高            | 構成比   | 前期比   |
|           |                           | NetSales<br>m¥ | %     | %     | NetSales<br>m¥ | %     | %     | NetSales<br>m¥ | %     | %     |
| 紳士ウェア     | Men's Wear                | 3,923          | 5.7   | 106.2 | 3,617          | 5.1   | 92.2  | 3,718          | 5.1   | 102.8 |
| 婦人ウェア     | Ladies' Wear              | 8,996          | 13.0  | 108.5 | 9,344          | 13.1  | 103.9 | 9,339          | 12.8  | 99.9  |
| 子供服       | Kids' Wear                | 2,018          | 2.9   | 108.8 | 2,476          | 3.5   | 122.7 | 2,534          | 3.5   | 102.3 |
| 服飾雑貨      | Accessories               | 2,917          | 4.2   | 107.9 | 2,628          | 3.7   | 90.1  | 3,168          | 4.4   | 120.5 |
| 靴・バッグ     | Bags & Shoes              | 1,939          | 2.8   | 103.6 | 2,512          | 3.5   | 129.6 | 2,643          | 3.6   | 105.2 |
| インナーウェア   | Under Garments            | 3,834          | 5.5   | 121.8 | 4,452          | 6.3   | 116.1 | 4,853          | 6.7   | 109.0 |
| 衣服雑貨小計    | Apparel                   | 23,627         | 34.2  | 109.6 | 25,031         | 35.2  | 105.9 | 26,257         | 36.1  | 104.9 |
| ファブリックス   | Linens & Interior Goods   | 9,898          | 14.3  | 113.7 | 9,279          | 13.0  | 93.7  | 9,051          | 12.4  | 97.5  |
| ファニチャー    | Furniture                 | 9,965          | 14.4  | 105.6 | 9,355          | 13.1  | 93.9  | 8,847          | 12.2  | 94.6  |
| エレクトロニクス  | Electronic Appliances     | 3,728          | 5.4   | 108.0 | 3,694          | 5.2   | 99.1  | 3,761          | 5.2   | 101.8 |
| ハウスウェア    | Housewares                | 6,659          | 9.6   | 111.5 | 7,146          | 10.0  | 107.3 | 7,289          | 10.0  | 102.0 |
| ステーショナリー  | Stationery                | 4,963          | 7.2   | 114.0 | 5,314          | 7.5   | 107.1 | 5,225          | 7.2   | 98.3  |
| ヘルス&ビューティ | Health & Beauty           | 3,587          | 5.2   | 122.9 | 4,347          | 6.1   | 121.2 | 5,089          | 7.0   | 117.1 |
| 生活雑貨小計    | Household Goods           | 38,800         | 56.1  | 111.4 | 39,139         | 55.0  | 100.9 | 39,265         | 54.0  | 100.3 |
| 調味・加工     | Processed Foods           | 978            | 1.4   | 108.8 | 1,008          | 1.4   | 103.1 | 1,181          | 1.6   | 117.2 |
| 菓子        | Sweets                    | 3,718          | 5.4   | 112.3 | 3,923          | 5.5   | 105.5 | 3,858          | 5.3   | 98.3  |
| 飲料・冷食関係   | Beverages & Chilled Foods | 1,066          | 1.5   | 108.7 | 1,071          | 1.5   | 100.5 | 1,069          | 1.5   | 99.8  |
| 食品小計      | Food                      | 5,762          | 8.3   | 111.0 | 6,003          | 8.4   | 104.2 | 6,110          | 8.4   | 101.8 |
| その他       | Others                    | 928            | 1.3   | 121.2 | 1,037          | 1.5   | 111.8 | 1,111          | 1.5   | 107.1 |
| 合計        | Total                     | 69,117         | 100.0 | 110.6 | 71,211         | 100.0 | 103.0 | 72,744         | 100.0 | 102.2 |

# 2008年度 中間決算概要

無印良品

## 5.チャネル別既存店売上高昨年比 Sales Growth by Sales Channel for Like for Like stores

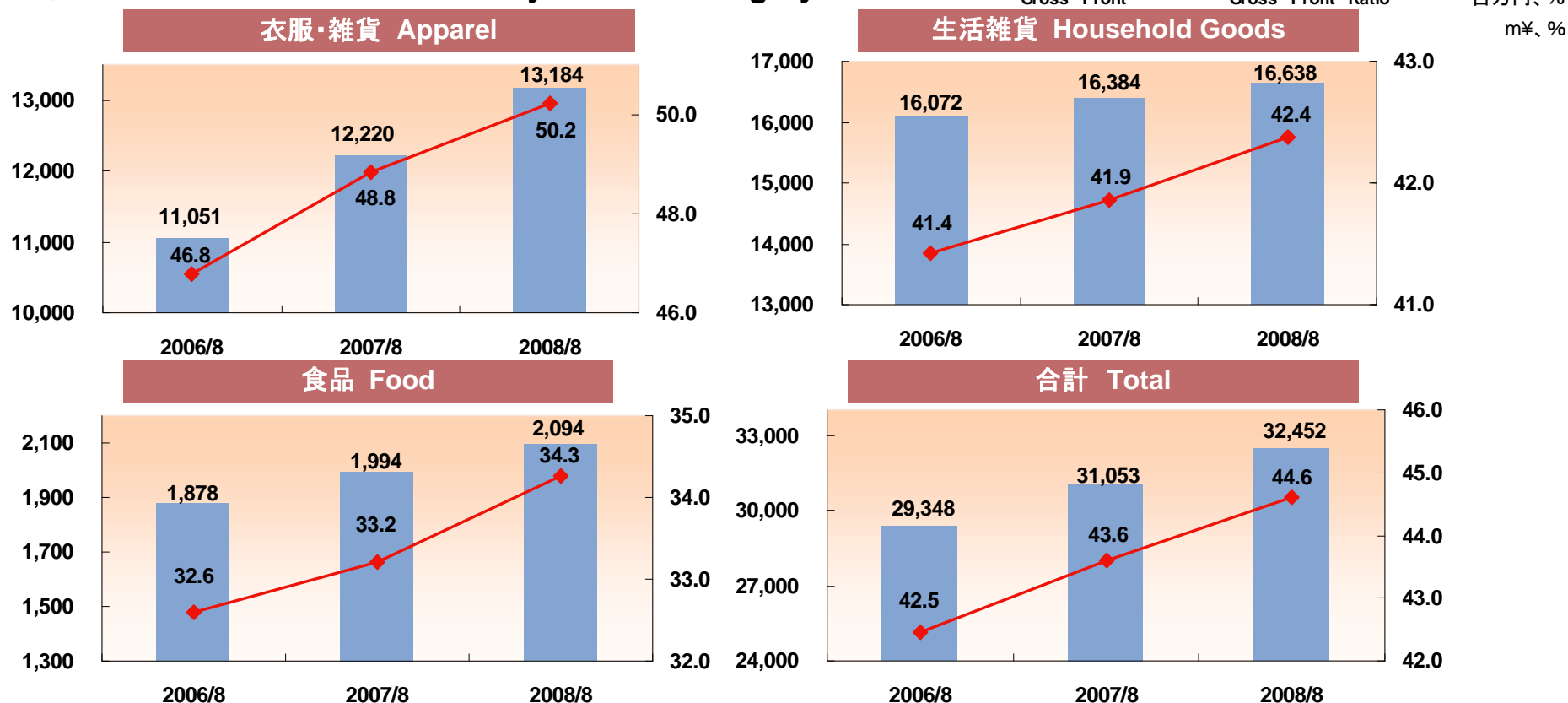


|                             | 2005/8 | 2006/8 | 2007/8 | 2008/8 | 2008/9-2009/2 | 2008/3-2009/2 |
|-----------------------------|--------|--------|--------|--------|---------------|---------------|
| 直営店 Directly Managed Stores | 101.6% | 101.9% | 96.9%  | 98.9%  | 101.0%        | 99.9%         |
| LS Licensed Stores          | 98.7%  | 104.7% | 101.1% | 96.2%  | 101.0%        | 98.6%         |
| 西友 The Seiyu                | 98.2%  | 102.9% | 98.6%  | 93.8%  | 90.0%         | 91.9%         |
| ストア計 Total                  | 100.6% | 102.5% | 97.9%  | 97.8%  | 100.0%        | 98.9%         |

# 2008年度 中間決算概要

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## 6.商品別売上総利益 Gross Profit by Product Category



|                         | 2006/8        |                  |       |        | 2007/8        |                  |       |        | 2008/8        |                  |       |        |
|-------------------------|---------------|------------------|-------|--------|---------------|------------------|-------|--------|---------------|------------------|-------|--------|
|                         | 売上高           | 売上総利益            | 比率    | 前期差    | 売上高           | 売上総利益            | 比率    | 前期差    | 売上高           | 売上総利益            | 比率    | 前期差    |
|                         | Net Sales (A) | Gross Profit (B) | (B/A) | Change | Net Sales (A) | Gross Profit (B) | (B/A) | Change | Net Sales (A) | Gross Profit (B) | (B/A) | Change |
|                         | m¥            | m¥               | %     | %      | m¥            | m¥               | %     | %      | m¥            | m¥               | %     | %      |
| 衣服雑貨<br>Apparel         | 23,626        | 11,051           | 46.8  | -0.6   | 25,031        | 12,220           | 48.8  | 2.0    | 26,257        | 13,184           | 50.2  | 1.4    |
| 生活雑貨<br>Household goods | 38,799        | 16,072           | 41.4  | -0.7   | 39,139        | 16,384           | 41.9  | 0.4    | 39,265        | 16,638           | 42.4  | 0.5    |
| 食品<br>Food              | 5,761         | 1,878            | 32.6  | 0.1    | 6,003         | 1,994            | 33.2  | 0.6    | 6,110         | 2,094            | 34.3  | 1.1    |
| その他<br>Others           | 928           | 345              | 37.2  | -10.1  | 1,037         | 453              | 43.7  | 6.5    | 1,111         | 534              | 48.1  | 4.4    |
| 合計<br>Total             | 69,117        | 29,348           | 42.5  | -0.7   | 71,211        | 31,053           | 43.6  | 1.1    | 72,744        | 32,452           | 44.6  | 1.0    |

# 2008年度 中間決算概要

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## 7.部門別・場所別在庫 Inventory Balance by Product Category and Spots Stored

百万円 m¥

|                              | 2006/8          |       |       | 2007/8 |       |       | 2008/8 |       |       |       |
|------------------------------|-----------------|-------|-------|--------|-------|-------|--------|-------|-------|-------|
|                              | 金額              | 構成比   | 昨年比   | 金額     | 構成比   | 昨年比   | 金額     | 構成比   | 昨年比   |       |
|                              | m¥              | Share | YOY   | m¥     | Share | YOY   | m¥     | Share | YOY   |       |
|                              |                 | %     | %     |        | %     | %     |        | %     | %     |       |
| <b>(店舗 Stores)</b>           |                 |       |       |        |       |       |        |       |       |       |
| 衣服雑貨                         | Apparel         | 2,053 | 24.6  | 105.1  | 1,786 | 21.8  | 87.0   | 1,801 | 19.5  | 100.9 |
| 生活雑貨                         | Household goods | 2,557 | 30.6  | 112.5  | 2,864 | 35.0  | 112.0  | 2,889 | 31.2  | 100.9 |
| 食品                           | Food            | 214   | 2.6   | 95.1   | 226   | 2.8   | 105.7  | 222   | 2.4   | 98.4  |
| その他                          | Others          | 30    | 0.4   | 136.1  | 24    | 0.3   | 81.7   | 26    | 0.3   | 106.9 |
| 合計                           | Sub-Total       | 4,853 | 58.0  | 108.5  | 4,899 | 59.8  | 101.0  | 4,940 | 53.4  | 100.8 |
| <b>(本部 Logistics Center)</b> |                 |       |       |        |       |       |        |       |       |       |
| 衣服雑貨                         | Apparel         | 801   | 9.6   | 180.6  | 496   | 6.1   | 62.0   | 847   | 9.2   | 170.6 |
| 生活雑貨                         | Household goods | 2,608 | 31.2  | 117.3  | 2,750 | 33.6  | 105.4  | 3,414 | 36.9  | 124.2 |
| 食品                           | Food            | 46    | 0.5   | 90.8   | 43    | 0.5   | 95.3   | 41    | 0.4   | 94.5  |
| その他                          | Others          | 54    | 0.7   | —      | 3     | 0.0   | —      | 3     | 0.0   | 102.9 |
| 合計                           | Sub-Total       | 3,509 | 42.0  | 129.1  | 3,292 | 40.2  | 93.8   | 4,305 | 46.6  | 130.8 |
| <b>(全社 Total)</b>            |                 |       |       |        |       |       |        |       |       |       |
| 衣服雑貨                         | Apparel         | 2,854 | 34.1  | 119.0  | 2,282 | 27.9  | 80.0   | 2,648 | 28.6  | 116.0 |
| 生活雑貨                         | Household goods | 5,165 | 61.8  | 114.9  | 5,613 | 68.5  | 108.7  | 6,303 | 68.2  | 112.3 |
| 食品                           | Food            | 259   | 3.1   | 94.3   | 269   | 3.3   | 103.8  | 263   | 2.8   | 97.8  |
| その他                          | Others          | 84    | 1.0   | 384.6  | 27    | 0.3   | 32.4   | 29    | 0.3   | 106.5 |
| 合計                           | Total           | 8,362 | 100.0 | 116.3  | 8,192 | 100.0 | 98.0   | 9,245 | 100.0 | 112.9 |

# 2008年度 中間決算概要

無印良品

## 8.販売費及び一般管理費の内訳 Selling, General and Administrative Expenses

百万円 m¥

|  | 2006/8 |       |       | 2007/8 |       |       | 2008/8 |       |       |
|--|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|  | 金額     | 構成比   | 昨年比   | 金額     | 構成比   | 昨年比   | 金額     | 構成比   | 昨年比   |
|  | m¥     | %     | %     | m¥     | %     | %     | m¥     | %     | %     |
| 売上高<br>Net Sales                               | 69,117 | 100.0 | 110.6 | 71,211 | 100.0 | 103.0 | 72,744 | 100.0 | 102.2 |
| 宣伝費<br>Advertising and promotional expenditure | 1,467  | 2.1   | 138.3 | 1,308  | 1.8   | 89.2  | 1,381  | 1.9   | 105.6 |
| 運搬・配送費<br>Logistics costs                      | 2,650  | 3.8   | 102.8 | 3,000  | 4.2   | 113.2 | 3,113  | 4.3   | 103.8 |
| 人件費<br>Personal expence                        | 6,006  | 8.7   | 105.9 | 6,559  | 9.2   | 109.2 | 7,193  | 9.9   | 109.7 |
| 借地借家料<br>Rent                                  | 6,048  | 8.8   | 106.6 | 6,252  | 8.8   | 103.4 | 6,515  | 9.0   | 104.2 |
| 減価償却費<br>Depreciation                          | 801    | 1.2   | 97.6  | 891    | 1.3   | 111.2 | 1,199  | 1.6   | 134.6 |
| その他<br>Others                                  | 4,888  | 7.1   | 110.1 | 4,796  | 6.7   | 98.1  | 4,685  | 6.4   | 97.7  |
| 合計<br>Total                                    | 21,860 | 31.6  | 108.0 | 22,809 | 32.0  | 104.3 | 24,086 | 33.1  | 105.6 |

# 2008年度 中間決算概要

無印良品

## 9. 貸借対照表 Balance Sheet

百万円 m¥

|  | 2006/8   |               | 2007/8   |               | 2008/8   |               |
|--|----------|---------------|----------|---------------|----------|---------------|
|  | 金額<br>m¥ | 前期差<br>change | 金額<br>m¥ | 前期差<br>change | 金額<br>m¥ | 前期差<br>change |
| 現預金<br>Cash on hand and in banks             | 17,591   | 1,110         | 10,757   | -6,834        | 7,953    | -2,804        |
| たな卸資産<br>Inventories                         | 8,370    | 1,171         | 8,204    | -166          | 9,258    | 1,054         |
| その他流動資産<br>Other Current Assets              | 10,204   | 1,272         | 20,429   | 10,225        | 23,310   | 2,881         |
| 有形固定資産<br>Tangible Fixed Assets              | 10,411   | 413           | 9,987    | -424          | 10,217   | 230           |
| その他<br>Others                                | 23,952   | 5,746         | 27,900   | 3,948         | 36,749   | 8,849         |
| 資産合計<br>Total Assets                         | 70,528   | 9,710         | 77,279   | 6,751         | 87,488   | 10,209        |
| 流動負債<br>Current Liabilities                  | 13,627   | 2,078         | 13,865   | 238           | 16,708   | 2,843         |
| 固定負債<br>Long-Term Liabilities                | 335      | -6            | 335      | 0             | 286      | -49           |
| 資本金<br>Common stock                          | 6,766    | -             | 6,766    | -             | 6,766    | -             |
| 剰余金その他<br>Retained Earnings and Others       | 51,096   | 7,107         | 57,279   | 6,183         | 64,690   | 7,411         |
| 自己株式<br>Treasury Stock                       | -1,297   | 531           | -967     | 330           | -962     | 5             |
| 純資産<br>Net Asset                             | 56,565   | 7,638         | 63,078   | 6,513         | 70,493   | 7,415         |
| 負債及び純資産合計<br>Total Liabilities and Net Asset | 70,528   | 9,710         | 77,279   | 6,751         | 87,488   | 10,209        |

# 2008年度 中間営業概要

無印良品

## 1. 期末売場面積 Sales Floor Space

|                                | 2006/8               |          | 2007/8               |          | 2008/8               |          |
|--------------------------------|----------------------|----------|----------------------|----------|----------------------|----------|
|                                | 面積<br>m <sup>2</sup> | 構成比<br>% | 面積<br>m <sup>2</sup> | 構成比<br>% | 面積<br>m <sup>2</sup> | 構成比<br>% |
| 直営店<br>Directly managed stores | 130,071              | 60.0     | 139,532              | 61.1     | 149,463              | 62.1     |
| 一般供給先<br>Licensed stores       | 42,333               | 19.5     | 43,454               | 19.0     | 46,396               | 19.3     |
| 西友インショップ<br>Shops in the Seiyu | 44,406               | 20.5     | 45,564               | 19.9     | 44,995               | 18.7     |
| 合計<br>Total                    | 216,811              | 100.0    | 228,550              | 100.0    | 240,854              | 100.0    |
| 前期比<br>YOY %                   | 105.2                |          | 105.4                |          | 105.4                |          |

## 2. 店舗数 Number of Stores

|                                  | 2006/8 | 2007/8 | 2008/8 |
|----------------------------------|--------|--------|--------|
| 直営店 ※<br>Directly managed stores | 160    | 175    | 189    |
| 一般供給先<br>Licensed stores         | 67     | 68     | 70     |
| 西友インショップ<br>Shops in the Seiyu   | 77     | 79     | 78     |
| 合計<br>Total                      | 304    | 322    | 337    |

※キャンプ場3店舗、及びCafé & Meal MUJI直営単独店2店舗を除く  
3 campsites and 2 shops of Café & Meal MUJI excluded



# 2008年度 中間営業概要

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## 3. 2008年度出店実績 New Stores in 2008/3~2008/8

|                                | 2008/3~2008/8           |                        |                         |                        |                         |                        |                         |                        |
|--------------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|
|                                | 新店<br>New store         |                        | 増床・減床<br>store renewed  |                        | 閉鎖<br>Store Closed      |                        | 合計<br>Total             |                        |
|                                | 店舗数<br>Number of Stores | 売場面積<br>m <sup>2</sup> | 店舗数<br>Number of Stores | 売場面積<br>m <sup>2</sup> | 店舗数<br>Number of Stores | 売場面積<br>m <sup>2</sup> | 店舗数<br>Number of Stores | 売場面積<br>m <sup>2</sup> |
| 直営店<br>Directly managed stores | 11                      | 7,716                  | 7                       | 16                     | -3                      | -2,360                 | 8                       | 5,372                  |
| 一般供給先<br>Licensed stores       | 4                       | 3,276                  | 1                       | 159                    | -2                      | -965                   | 2                       | 2,470                  |
| 西友インショップ<br>Shops in the Seiyu | 0                       | 0                      | 0                       | 0                      | -1                      | -569                   | -1                      | -569                   |
| 合計<br>Total                    | 15                      | 10,992                 | 8                       | 175                    | -6                      | -3,894                 | 9                       | 7,273                  |

## 4. 1店舗当たり平均売場面積 Average Sales Floor Space per Store

|   | 2005/8         | 2006/8         | 2007/8         | 2008/8         |
|---|----------------|----------------|----------------|----------------|
|   | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> | m <sup>2</sup> |
| 直営店<br>Directly managed stores              | 821            | 812            | 797            | 791            |
| LS+西友<br>Licensed Stores+Shops in The Seiyu | 600            | 602            | 593            | 618            |

# 2008年度 中間営業概要

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## 5.投資実績 Capital Expenditure

※キャッシュフロー＝当期純利益＋減価償却費  
Cash Flow＝Net Income＋Depreciation Amount

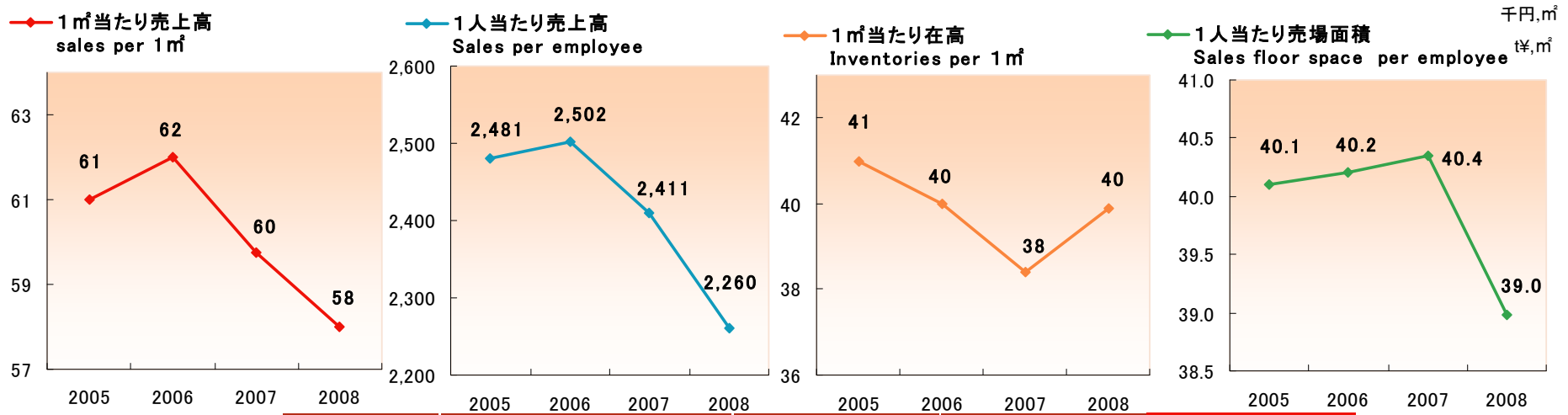
百万円 m¥

|          |                      | 2006/8 | 2007/8 | 2008/8 |
|----------|----------------------|--------|--------|--------|
|          |                      | m¥     | m¥     | m¥     |
| 新店投資     | New Stores           | 855    | 623    | 1,327  |
| 既存店投資    | Like for Like Stores | 138    | 186    | 191    |
| システム投資   | IT System            | 1,436  | 319    | 245    |
| 物流投資     | Logistics            | 6      | 59     | 178    |
| 海外投資     | Foreign investments  | 251    | 595    | 114    |
| その他投資    | Others               | 4,967  | 3,614  | 5,128  |
| 合計       | Total                | 7,653  | 5,396  | 7,185  |
| キャッシュフロー | Others               | 5,419  | 6,108  | 6,638  |

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## 6.「無印良品」直営店単位当たり売上高 Sales productivity analysis of Directly managed stores (MUJI)



|   |   | 2006/8     |                 | 2007/8     |                 | 2008/8     |                 |
|---|---|------------|-----------------|------------|-----------------|------------|-----------------|
|   |   |            | 昨年比<br>YOY<br>% |            | 昨年比<br>YOY<br>% |            | 昨年比<br>YOY<br>% |
|   | 売上高 ※無印良品の売上のみ<br>Sales<br>Directly managed stores (MUJI)<br>m¥   | 48,261 百万円 | 109.9           | 50,105 百万円 | 103.8           | 51,838 百万円 | 103.5           |
| <b>1㎡当たり売上高</b><br>Sales per 1㎡                       | 売場面積(期中平均)<br>Sales floor space(Average)<br>1㎡当たり月平均売上高<br>Average sales a monthly per 1㎡<br>t¥           | 129,287 m  | 109.4           | 139,792 m  | 108.1           | 149,002 m  | 106.6           |
|   |   | 62 千円      | 102.0           | 60 千円      | 96.8            | 58 千円      | 97.1            |
| <b>1人当たり売上高</b><br>Sales per employee                 | 店舗従業員数(期中平均)<br>Number of employees(Average)<br>1人当たり月平均売上高<br>Average sales a monthly per employee<br>t¥ | 3,215 人    | 109.0           | 3,464 人    | 107.7           | 3,822 人    | 110.3           |
|   |   | 2,502 千円   | 100.8           | 2,411 千円   | 96.4            | 2,260 千円   | 93.8            |
| <b>1㎡当たり在</b><br>Inventories per 1㎡                   | 在(期中平均)<br>Inventories(Average) m¥<br>1㎡当たり平均在<br>Average Inventories per 1㎡<br>t¥                        | 5,204 百万円  | 106.6           | 5,367 百万円  | 103.1           | 5,946 百万円  | 110.8           |
|   |   | 40 千円      | 98.2            | 38 千円      | 95.0            | 40 千円      | 103.9           |
| <b>1人当たり売場面積</b><br>Sales floor space<br>per employee | 店舗従業員数(期中平均)<br>Number of employees(Average)<br>1人当たり売場面積<br>Sales floor space per employee               | 3,215 人    | 109.0           | 3,464 人    | 107.7           | 3,822 人    | 110.3           |
|   |   | 40.2 m     | 100.4           | 40.4 m     | 100.5           | 39.0 m     | 96.6            |

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## 7.「無印良品」直営店客数・客単価

### Customers Traffic and Spending per Customer of Directly managed stores (MUJI)

円 ￥

|                                    | 単位              | 2006/8 |                 | 2007/8 |                 | 2008/8 |                 |
|------------------------------------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|
|                                    |                 |        | 前期比<br>YOY<br>% |        | 前期比<br>YOY<br>% |        | 前期比<br>YOY<br>% |
| 客数<br>Customer traffic             | 千人<br>thousands | 22,212 | 107.3           | 22,643 | 101.9           | 24,075 | 101.8           |
| 客単価<br>Spending per customer       | 円<br>¥          | 2,157  | 101.7           | 2,191  | 101.6           | 2,153  | 101.7           |
| 販売数量<br>Total sales pieces         | 千点<br>thousands | 67,097 | 106.9           | 69,907 | 104.2           | 72,048 | 101.2           |
| 平均単価<br>Average spending per piece | 円<br>¥          | 714    | 102.9           | 710    | 99.4            | 715    | 102.4           |

\*1 平均単価の算出は、多角化売上高・数量を除く。"Others" by product category are excluded in calculation of average unit price.

\*2 2008/08より実績値にFO分を含む。Started to include figures of Factory Outlets from 2008.

# 2008年度 中間営業概要

無印良品

## 8.「無印良品」アイテム数 Number of Items of MUJI

|      |                 | 2006/8 | 2007/8 | 2008/8 |
|------|-----------------|--------|--------|--------|
| 衣服雑貨 | Apparel         | 1,756  | 2,112  | 2,182  |
| 生活雑貨 | Household goods | 4,160  | 4,831  | 5,361  |
| 食品   | Food            | 687    | 718    | 707    |
| 合計   | Total           | 6,603  | 7,661  | 8,250  |

## 9.従業員の状況 Number of Employees

|          |                                  | 2006/8 | 2007/8 | 2008/8 |
|----------|----------------------------------|--------|--------|--------|
| 従業員数     | Number of full-time employees ※1 | 969    | 984    | 1,149  |
| パートタイム社員 | Number of part-time employees ※2 | 2,963  | 3,065  | 3,224  |
| 合計       | Total                            | 3,932  | 4,049  | 4,373  |

(注)  
Note

※1. SE社員(セールス・エキスパート:販売専門の嘱託社員)を含む。

※2. パートタイム社員は8時間換算

※1. Including temporary sales assistants.

※2. The total number of part-time employees is converted by a regular working hours per day.  
(The regular working hours per day is eight hours.)

# 2008年度 株式の状況

無印良品

## 1.大株主の状況 Major Shareholders (2008年8月31日現在 31<sup>st</sup>August 2008)

| 株主名<br>Name of Shareholders  | 持株数<br>Number of Shares held<br>株 | 持株比率<br>% of Shares in issue<br>% |
|--|-----------------------------------|-----------------------------------|
| 1 日本トラスティ サービス信託銀行(株)信託口<br>Japan Trustee Services Bank , Ltd.Trust Account                                    | 3,253,500                         | 11.59                             |
| 2 日本マスタートラスト信託銀行(株)信託口<br>The Master Trust Bank of Japan , Ltd.Trust Account                                   | 2,977,600                         | 10.60                             |
| 3 三菱商事(株)<br>Mitsubishi Corporation  | 1,078,300                         | 3.84                              |
| 4 (株)エー・ディー・エス<br>A・D・S Co.,Ltd  | 956,600                           | 3.41                              |
| 5 野村証券(株)<br>Nomura Securities Co.,Ltd   | 861,222                           | 3.07                              |
| 6 日本トラスティ サービス信託銀行(株) 信託口4G<br>Japan Trustee Services Bank , Ltd.Trust Account 4G                              | 724,100                           | 2.58                              |
| 7 (株)ファミリーマート<br>FamilyMart Co., Ltd.  | 706,400                           | 2.52                              |
| 8 (株)クレディセゾン<br>Credit Saison Co.,Ltd  | 631,800                           | 2.25                              |
| 9 ザ チェースマンハッタン バンク エヌエイ ロンドン<br>The Chase Manhattan Bank N.A London  | 573,208                           | 2.04                              |
| 10 資産管理サービス信託銀行(株) 年金特金口<br>Trust and Custody Services Bank<br>Employees' Pension Specified Money Fund Account | 415,500                           | 1.48                              |
| <b>合計<br/>Total</b>  | <b>12,178,230</b>                 | <b>43.37</b>                      |

# 2008年度 株式の状況

無印良品

## 2.所有者別状況 Member of Shareholder

|  | 2006/8                                |                                      |                                      | 2007/8                                |                                      |                                      | 2008/8                                |                                      |                                      |
|--|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
|  | 株主数<br>Number of<br>shareholders<br>名 | 持株数<br>Number of<br>Shares held<br>株 | 持株比率<br>% of Shares<br>in issue<br>% | 株主数<br>Number of<br>shareholders<br>名 | 持株数<br>Number of<br>Shares held<br>株 | 持株比率<br>% of Shares<br>in issue<br>% | 株主数<br>Number of<br>shareholders<br>名 | 持株数<br>Number of<br>Shares held<br>株 | 持株比率<br>% of Shares<br>in issue<br>% |
| 金融機関<br>Financial institutions                   | 66                                    | 9,650,700                            | 34.4                                 | 74                                    | 11,228,936                           | 40.0                                 | 68                                    | 10,093,432                           | 35.9                                 |
| 証券会社<br>Securities companies                     | 43                                    | 1,115,546                            | 4.0                                  | 29                                    | 708,013                              | 2.5                                  | 44                                    | 1,092,728                            | 3.9                                  |
| その他の法人<br>Other corporations                     | 191                                   | 2,164,602                            | 7.7                                  | 205                                   | 3,263,699                            | 11.6                                 | 196                                   | 5,095,870                            | 18.1                                 |
| 外国法人・外国人<br>Foreign companies<br>and individuals | 317                                   | 11,637,955                           | 41.4                                 | 305                                   | 8,852,082                            | 31.5                                 | 270                                   | 7,856,757                            | 28.0                                 |
| 個人その他 ※<br>Individuals and others                | 12,698                                | 3,509,197                            | 12.5                                 | 14,818                                | 4,025,270                            | 14.3                                 | 14,279                                | 3,939,213                            | 14.0                                 |
| 合計<br>Total                                      | 13,315                                | 28,078,000                           | 100.0                                | 15,431                                | 28,078,000                           | 100.0                                | 14,857                                | 28,078,000                           | 100.0                                |

※「個人その他」には自己株式1名、309,513株を含む(1.10%)。 Includes 309,513 shares of treasury stock(1.10% of common stock)