

June 28, 2000

Brief Summary of Consolidated Financial Results

(for the first quarter of 2000 fiscal year ended May 31, 2000)

Company Name	Ryohin Keikaku Co., Ltd.
Code	7453
Securities Traded	The Tokyo Stock Exchange, Second Section
Registered Address	1-1 Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Contact	Masao Aoki, General Manager, Accounting and Finance Division
Telephone	03-3989-4405

1. Consolidated Results for the first quarter (March 1 to May 31, 2000)

	(Millions of yen)			
	Fiscal 1999 (Mar.1 to May 31)	Fiscal 2000 (Mar.1 to May 31)	change %	Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)
Operating Revenue	N/A	34,239	N/A	106,959
Operating Income	"	4,977	"	13,437
Ordinary Income	"	4,903	"	13,360
Net Income	"	2,743	"	5,879
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Total Assets	"	52,771	"	51,840
Total Stockholders Equity	"	36,796	"	34,648

Notes: 1.Except for the fiscal 1999 ended February 29, 2000, the external auditor does not audit the accounting figures on the above schedule.
2.Quarterly disclosure has been commenced from the first quarter of 2000 fiscal year.
3.The consolidated financial statements include the accounts of Ryohin Keikaku Co., Ltd. and its all subsidiaries, which are as follows:
Ryohin Keikaku Europe Ltd. Ryohin Keikaku France S.A.
R.K Trucks Co., Ltd. Ryohin Keikaku Hong Kong Ltd.
Zhuhai Free Trade Zone R.K. Logistics Ltd. Ryohin Keikaku U.S.A., Ltd.
MUJI.net Co., Ltd.
4.Fractions under million yen are truncated.

2. Brief Review of Operations (March 1 to May 31, 2000)

During the first quarter of 2000 fiscal year, Ryohin Keikaku Co., Ltd. (" the Company") pressed ahead to expand and standardize the size of its stores continuously from the previous years. In Japan, the Company opened five stores including "Platz Kintetsu" which is an initial store based on the strategy of large-scale store, enlarged the sales floor space on seven stores, and closed one store. Also, in the United Kingdom, Ryohin Keikaku Europe Ltd. opened two stores and closed one store. As a result, the total number of directly managed stores on worldwide basis is 106 stores (88 in Japan, 14 in United Kingdom and 4 in France).

In addition, in Japan, the Company has opened one more Mujirushiryohin COM KIOSK store in partnership with the East Japan Kiosk Co., Ltd. The new business concept stores have been extended to nine stores in total.

Net sales of the Company (non-consolidated) was ¥33,454 million, a gain of 7.2% from the same period of the previous year, but it did not reach 10% growth reflecting the Japanese economic circumstances with regard to the retail industries. On the other hand, net sales of Ryohin Keikaku Europe Ltd. in United Kingdom and Ryohin Keikaku France S.A. increased by 28.8% and 204.9%, respectively, compared with those of the same period of the previous year.

Relating to the operation result, the Company improved the cost structure and performed overall costs and expenses reduction. As a results, the consolidated operating income, ordinary income and net income of the first quarter of 2000 fiscal year were ¥34,239 million, ¥4,903 million and ¥2,743 million, respectively.

3. Forecast for the first half of Fiscal 2000 ending August 31, 2000

(Millions of yen)

Consolidated	Operating Revenue	Ordinary Income	Net Income
First half of fiscal 2000	59,000	7,366	3,541

The retail sector is supposed to be going on more competitive and thus the business environment of the Company will continue to be hard. Under such circumstances, the Company keeps the policy to supply a high quality goods with reasonable price and is expected to increase operating revenue as compared with the same period of the previous year, obtaining the customers' favorable support.

In the second quarter, as same as the first quarter, the Company is planning to open new stores aggressively and to expand the sales floor space of some existing stores for enlargement and standardization of its store size in Japan.

In Europe, the Company expects the European subsidiaries to improve their operating results through appreciation of the " MUJI " brand by enhancing selling forces of each store, and advancement of the efficiency of logistics system.

Under the present business circumstances, the Company revised the forecast of consolidated operating revenue for six months ending August 31, 2000, to ¥59,000 million from ¥63,847 million decreasing by ¥4,847 million. Consolidated ordinary income and net income are forecasted to remain unchanged with the previous announcement through cutting costs and expenses corresponding to the decrease of operating revenue, ¥7,366 million and ¥3,541 million, respectively.

4. Breakdown of consolidated net sales by major categories

(a) Net sales by products

(Millions of yen)

Product	Fiscal 1999 (Mar.1 to May 31)		Fiscal 2000 (Mar.1 to May 31)		change %	Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)	
	Net sales	Percentage of total(%)	Net sales	Percentage of total(%)		Net sales	Percentage of total(%)
Apparel	N/A	N/A	11,155	32.6	N/A	40,228	37.7
Household goods	"	"	19,880	58.1	"	55,604	52.1
Food	"	"	2,989	8.7	"	10,324	9.7
Other	"	"	177	0.6	"	530	0.5
Total	"	"	34,203	100.0	"	106,688	100.0

(b) Net sales by Type of sale

(Millions of yen)

Type of sale	Fiscal 1999 (Mar.1 to May 31)		Fiscal 2000 (Mar.1 to May 31)		change %	Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)	
	Net sales	Percentage of total(%)	Net sales	Percentage of total(%)		Net sales	Percentage of total(%)
Japan	N/A	N/A	18,807	55.0	N/A	54,605	51.2
U.K.	"	"	679	2.0	"	2,634	2.5
France	"	"	187	0.5	"	612	0.6
Total of directly managed store	"	"	19,674	57.5	"	57,852	54.3
Seiyu	"	"	3,768	11.0	"	12,345	11.6
Seibu Dept. Stores group	"	"	2,065	6.0	"	7,155	6.7
Other than Saison group stores	"	"	8,677	25.4	"	29,302	27.4
Total of other stores	"	"	14,511	42.4	"	48,804	45.7
Others	"	"	17	0.1	"	32	0.0
Total	"	"	34,203	100.0	"	106,688	100.0

(c) Net sales of directly managed stores by Region

(Millions of yen)

Region	Fiscal 1999 (Mar.1 to May 31)			Fiscal 2000 (Mar.1 to May 31)			change %	Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)		
	Number of stores	Net sales	Percentage of total(%)	Number of stores	Net sales	Percentage of total(%)		Number of stores	Net sales	Percentage of total(%)
Hokkaido	N/A	N/A	N/A	1	262	1.4	N/A	1	928	1.6
Tohoku	"	"	"	3	590	3.0	"	3	1,300	2.2
Kanto	"	"	"	48	10,671	54.2	"	52	32,954	57.0
Kohshin-etsu	"	"	"	4	488	2.5	"	5	1,620	2.8
Tohkai	"	"	"	11	1,591	8.1	"	11	5,554	9.6
Kinki	"	"	"	17	3,250	16.5	"	14	6,737	11.6
Chugoku /Kyushu	"	"	"	7	1,952	9.9	"	6	5,508	9.5
Total of Japan	"	"	"	91	18,807	95.6	"	92	54,605	94.3
U.K.	"	"	"	15	679	3.4	"	13	2,634	4.6
France	"	"	"	4	187	1.0	"	4	612	1.1
Total of overseas	"	"	"	19	866	4.4	"	17	3,246	5.7
Total	"	"	"	110	19,674	100.0	"	109	57,852	100.0

5. Consolidated Financial Statements (Unaudited)
(1) Consolidated Balance Sheets

(Millions of yen)			
Assets	Fiscal 1999 as at May 31, 1999	Fiscal 2000 as at May 31, 2000	Fiscal 1999 as at February 29, 2000
Current Assets:			
Cash on hand and in banks	N/A	2,294	4,242
Notes and accounts receivable	"	3,918	3,662
Marketable securities	"	1,332	2,538
Inventories	"	11,086	10,862
Deferred tax assets - current	"	479	557
Other current assets	"	5,314	3,195
Less: Allowance for doubtful accounts	"	(31)	(36)
Total current assets	"	24,393	25,022
Fixed Assets:			
Tangible fixed assets:			
Buildings and fixtures	"	6,663	6,077
Machinery and equipment	"	799	840
Tools and furniture	"	3,323	2,870
Land	"	381	381
Construction in progress	"	159	122
Total tangible fixed assets	"	11,327	10,291
Intangible fixed assets:			
Software	"	1,594	-
Leasehold	"	1,684	1,707
Other intangible fixed assets	"	73	77
Total intangible fixed assets	"	3,352	1,785
Investments and advances:			
Investments in securities	"	338	338
Guarantee deposits	"	5,731	5,673
Fixed leasehold deposits	"	5,354	5,012
Deferred tax assets - non-current	"	941	969
Other investments	"	1,103	2,595
Total investments and advances	"	13,478	14,589
Total fixed assets	"	28,159	26,666
Adjusted on foreign currency statement translation	"	218	150
Total Assets	"	52,771	51,840

Note: In fiscal 2000, the Company has changed the presentation of software for internal use from "Investments and advances - Other investments" to "Intangible fixed assets - Software". Depreciation of such software is computed by the straight-line method and related useful life is determined by the estimated period of internal use (5 years).

(Millions of yen)			
Liabilities	Fiscal 1999 as at May 31, 1999	Fiscal 2000 as at May 31, 2000	Fiscal 1999 as at February 29, 2000
Current Liabilities:			
Notes and accounts payable	N/A	7,123	6,232
Short-term loans	"	260	399
Income tax payable	"	2,160	4,062
Accrued expenses	"	2,246	2,613
Accrued bonuses	"	396	215
Other current liabilities	"	1,970	1,796
Total current liabilities	"	14,156	15,319
Long-term Liabilities:			
Accrued retirement benefits	"	1,408	1,458
Accrued retirement bonuses to directors	"	214	224
Other long-term Liabilities	"	194	189
Total long-term Liabilities	"	1,818	1,872
Minority Interest	"	-	1
Stockholders' Equity:			
Common stock, par value ¥50 per share	"	6,766	6,766
Additional paid-in capital	"	10,075	10,075
Retained earnings	"	19,969	17,816
	"	36,811	34,658
Treasury stock	"	(14)	(10)
Total stockholders' equity	"	36,796	34,658
Total Liabilities, Minority Interests and Stockholders' Equity	"	52,771	51,840

(2) Consolidated Statement of Income

(Millions of yen)						
	Fiscal 1999 (Mar.1 to May 31)		Fiscal 2000 (Mar.1 to May 31)		Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)	
	Percentage of total(%)		Percentage of total(%)		Percentage of total(%)	
Operating Revenue:						
Net Sales	N/A	N/A	34,203		106,688	
Other Operating Revenue	"	"	35		270	
Total operating revenue	"	"	34,239	100.0	106,959	100.0
Operating Expenses:						
Cost of Sales	"	"	19,528		61,376	
Selling, General and Administrative Expenses	"	"	9,732		32,145	
Total operating expenses	"	"	29,261	85.5	93,521	87.4
Operating Income	"	"	4,977	14.5	13,437	12.6
Non-operating Revenue	"	"	16	0.0	92	0.1
Non-operating Expenses	"	"	90	0.2	169	0.2
Ordinary Income	"	"	4,903	14.3	13,360	12.5
Extraordinary Gains	"	"	3	0.0	25	0.0
Extraordinary Losses	"	"	15	0.0	2,020	1.9
Income before income taxes	"	"	4,891	14.3	11,365	10.6
Income taxes - Current	"	"	2,145	6.3	6,415	6.0
Income taxes - Deferred	"	"	-	-	929	0.9
Minority interests in income of consolidated subsidiaries	"	"	1	0.0	-	-
Net Income	"	"	2,743	8.0	5,879	5.5

Note : In the first quarter, deferred tax is estimated by the simple method, which is allowed under Japanese accounting practice. Accordingly, deferred tax is presented together with "Income taxes - Current."

(3) Consolidated Statement of Retained Earnings

	(Millions of yen)		
	Fiscal 1999 (Mar.1 to May 31)	Fiscal 2000 (Mar.1 to May 31)	Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)
I Balance of Retained Earnings			
at Beginning	N/A	17,816	12,765
Retained Earnings	"	17,816	12,003
Legal Reserve	"	-	164
Prior year Deferred Tax	"	-	597
II Decrease in consolidated retained earnings	"	591	829
Cash dividends	"	561	772
Directors' and statutory auditors' bonuses	"	29	57
III Net income	"	2,743	5,879
IV Balance of Retained Earnings	"	19,969	17,816

Note: "Legal reserve" which was previously reported as a separate account is included in "Retained earnings", due to the amendments of Consolidated Financial Statement Regulation.

June 28, 2000

Brief Summary of Non-Consolidated Financial Results

(for the first quarter of 2000 fiscal year ended May 31, 2000)

Company Name	Ryohin Keikaku Co., Ltd.
Code	7453
Securities Traded	The Tokyo Stock Exchange, Second Section
Registered Address	1-1 Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Contact	Masao Aoki, General Manager, Accounting and Finance Division
Telephone	03-3989-4405

1. Non-consolidated Results for the first quarter (March 1 to May 31, 2000)

	(Millions of yen)			
	Fiscal 1999 (Mar.1 to May 31)	Fiscal 2000 (Mar.1 to May 31)	change %	Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)
Operating Revenue	N/A	33,522	N/A	105,410
Operating Income	"	5,103	"	13,636
Ordinary Income	"	5,055	"	13,627
Net Income	"	2,869	"	6,161
Total Assets	"	52,631	"	51,508
Total Stockholders Equity	"	37,535	"	35,056

Notes: 1.Except for the fiscal 1999 ended February 29, 2000, the external auditor does not audit the accounting figures on the above schedule.
2.Quarterly disclosure has been commenced from the first quarter of 2000 fiscal year.
3. Fractions under million yen are truncated.

2. Forecast for the first half of Fiscal 2000 ending August 31, 2000

	(Millions of yen)		
Non-Consolidated	Operating Revenue	Ordinary Income	Net Income
First half of fiscal 2000	57,000	7,700	3,800

5. Non-Consolidated Financial Statements (Unaudited)
(1) Non-Consolidated Balance Sheets

(Millions of yen)			
Assets	Fiscal 1999 as at May 31, 1999	Fiscal 2000 as at May 31, 2000	Fiscal 1999 as at February 29, 2000
Current Assets:			
Cash on hand and in banks	N/A	1,750	3,853
Notes receivable	"	-	2
Accounts receivable	"	3,892	3,865
Marketable securities	"	1,332	2,538
Treasury stock	"	14	10
Inventories	"	10,519	10,154
Deferred tax assets - current	"	480	495
Other current assets	"	5,688	3,472
Less : Allowance for doubtful accounts	"	(36)	(40)
Total current assets	"	23,643	24,351
Fixed Assets:			
Tangible fixed assets:			
Buildings	"	6,287	5,697
Fixtures	"	176	183
Machinery and equipment	"	683	714
Vehicles and transportation equipment	"	4	5
Tools and furniture	"	2,570	2,171
Land	"	381	381
Construction in progress	"	159	122
Total tangible fixed assets	"	10,263	9,275
Intangible fixed assets:			
Software	"	1,593	-
Leasehold	"	1,478	1,478
Other intangible fixed assets	"	71	73
Total intangible fixed assets	"	3,142	1,552
Investments and advances:			
Investments in securities	"	338	338
Investments in subsidiaries	"	1,173	1,133
Long-term loans to subsidiaries	"	1,161	833
Deferred tax assets - non-current	"	941	969
Guarantee deposits	"	5,701	5,647
Fixed leasehold deposits	"	5,364	5,012
Other investments and advances	"	907	2,398
Less : Allowance for doubtful accounts	"	(7)	(6)
Total investments and advances	"	15,581	16,328
Total fixed assets	"	28,988	27,156
Total Assets	"	52,631	51,508

Note: In fiscal 2000, the Company has changed the presentation of software for internal use from "Investments and advances - Other investments" to "Intangible fixed assets - Software". Depreciation of such software is computed by the straight-line method and related useful life is determined by the estimated period of internal use (5years).

(Millions of yen)			
Liabilities	Fiscal 1999 as at May 31, 1999	Fiscal 2000 as at May 31, 2000	Fiscal 1999 as at February 29, 2000
Current Liabilities:			
Notes payable	N/A	1,742	481
Accounts payable	"	5,087	5,567
Income tax payable	"	2,175	4,047
Accrued expenses	"	2,087	2,503
Accrued bonuses	"	388	207
Other current liabilities	"	2,002	1,772
Total current liabilities	"	12,483	14,579
Long-term Liabilities:			
Accrued retirement benefits	"	1,408	1,458
Accrued retirement bonuses to directors	"	214	224
Other long-term Liabilities	"	189	189
Total long-term Liabilities	"	1,812	1,872
Total Liabilities	"	15,296	16,451
Stockholders' Equity:			
Common stock, par value ¥50 per share	"	6,766	6,766
Legal reserve:			
Additional paid-in capital	"	10,075	10,075
Legal reserve	"	307	247
Total legal reserve	"	10,383	10,323
Retained earnings:			
General reserve	"	16,000	11,000
Unappropriated retained earnings	"	4,185	6,967
[Net income for the term included in unappropriated earnings]	["]	[2,869]	[6,161]
Total retained earnings	"	20,185	17,967
Total stockholders' equity	"	37,335	35,096
Total Liabilities and Stockholders' Equity	"	52,631	51,508

(2) Non-Consolidated Statement of Income

(Millions of yen)						
	Fiscal 1999 (Mar.1 to May 31)		Fiscal 2000 (Mar.1 to May 31)		Fiscal 1999 (Mar.1, 1999 to Feb. 29, 2000)	
	Percentage of total(%)		Percentage of total(%)		Percentage of total(%)	
Operating Revenue:						
Net Sales	N/A	N/A	33,454		105,001	
Other Operating Revenue	"	"	68		408	
Total operating revenue	"	"	33,522	100.0	105,410	100.0
Operating Expenses:						
Cost of Sales	"	"	19,338		61,484	
Selling, General and Administrative Expenses	"	"	9,080		320,289	
Total operating expenses	"	"	28,418	84.8	91,773	87.1
Operating Income	"	"	5,103	15.2	13,636	12.9
Non-operating Revenue	"	"	37	0.1	118	0.1
Non-operating Expenses	"	"	85	0.3	127	0.1
Ordinary Income	"	"	5,055	15.0	13,627	12.9
Extraordinary Gains	"	"	3	0.0	25	0.0
Extraordinary Losses	"	"	15	0.0	1,986	1.9
Income before income taxes	"	"	5,042	15.0	11,665	11.1
Income taxes - Current	"	"	2,173		6,400	
Income taxes - Deferred	"	"	-		895	
Net Income	"	"	2,869	8.6	6,161	5.8
Retained earnings brought forward from the previous term	"	"	1,315		699	
Prior year deferred tax	"	"	-		568	
Interim cash dividend	"	"	-		421	
Legal reserve for interim cash dividend	"	"	-		42	
Unappropriated retained earnings at the end of the term	"	"	4,185		6,967	

Note : In the first quarter, deferred tax is estimated by the simple method, which is allowed under Japanese accounting practice. Accordingly, deferred tax is presented together with "Income taxes - Current."