Brief Summary of Consolidated Financial Results (September 29, 2003)
(For the 6 months ended August 31, 2003)

Company Name	Ryohin Keikaku Co., Ltd.
Code Number	7453
URL	http://www.muji.co.jp
Securities Traded	The Tokyo Stock Exchange, First Section
Address	Headquarters in Tokyo
Representative	Tadamitsu Matsui, President and Representative Director
Contact	Naoto Watanabe, General Manager, Accounting and Finance Unit, Administration Division
Telephone	03-3989-4405
Board of Directors' Meeting for Settlement of Accounts	September 29, 2003
U.S.GAAP	Not applied

1. Results for Semi-Annual (March 1, 2003 to August 31, 2003)
(Millions of yen)

(1) Operating results

	Operating Revenue (% increase/decrease)	Operating Profit (% increase)	Ordinary Profit (% increase)
Semi-annual 2003	59,883 (2.3)	3,893 (27.5)	3,992 (24.1)
Semi-annual 2002	58,542 (-0.2)	3,053 (17.6)	3,216 (20.1)
Fiscal 2002	115,110	6,750	7,134

	Net Income (% increase)	Net Income per Share (Yen)	Net Income per Share after Dilution (Yen)
Semi-annual 2003	1,758 (88.9)	63.37	-
Semi-annual 2002	930 (-)	33.15	-
Fiscal 2002	2,350	83.77	-

Note: 1. Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method in each period
Semi-annual 2003 – 0 , Semi-annual 2002 – N/A, Fiscal 2002 – N/A
2. The average number of shares outstanding during the each period
Semi-annual 2003 – 27,748,836 shares, Semi-annual 2002 – 28,077,723 shares, Fiscal 2002 – 28,059,817 shares
3. There are no accounting changes in this period.
4. Percentage increase or decrease is based on comparison with those of the previous semi-annual.

(2) Financial position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
Semi-annual 2003	54,498	39,595	72.7	1,426.93
Semi-annual 2002	51,752	38,298	74.0	1,364.01
Fiscal 2002	49,923	38,480	77.1	1,386.73

Note: The number of shares outstanding at the end of each period
Semi-annual 2003– 27,748,822 shares, Semi-annual 2002 – 28,077,718 shares, Fiscal 2002 – 27,748,870 shares

(3) Condition of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Semi-annual 2003	5,039	(1,519)	(609)	9,782
Semi-annual 2002	2,859	(943)	(1,524)	3,809
Fiscal 2002	8,531	(1,514)	(3,684)	6,844

(4) Scope of consolidation and application of the equity method

Consolidated subsidiaries	7 companies
Subsidiaries accounted for by the equity method	none
Affiliates accounted for by the equity method	1 company

(5) Changes in scope of consolidation and application of the equity method

Consolidated	(new)	none
	(eliminated)	none
Equity method	(new)	1 company
	(eliminated)	none

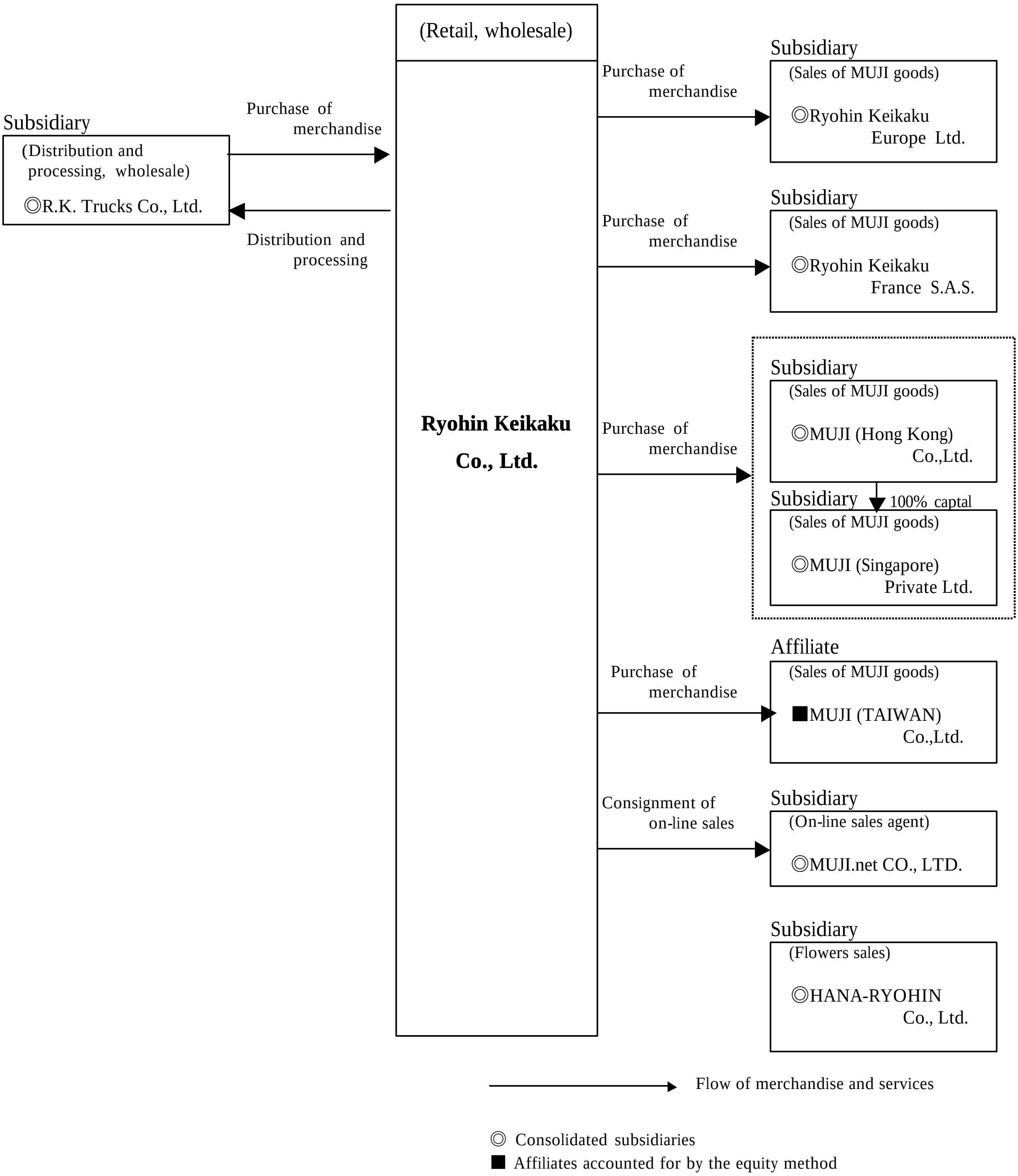
2. Forecast for Fiscal 2003 (March 1, 2003 to February 29, 2004)
(Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income
Full year	118,600	8,600	4,300

Reference: Estimated net income per share for the full year is ¥154.96

Note: The above forecast is announced presupposing available information at September 29, 2003 and an assumption related to uncertain factors which will influence to future results. Actual results may be different from forecast depend on various factors in future. Please refer to page 5-6, in which an assumption and matters to be attended to use the forecast are noted.

Group Companies



Note : MUJI (TAIWAN) Co. Ltd. was established on August 21,2003.

Management Policy

1. Basic Management Policy

Since its establishment, Ryohin Keikaku Co., Ltd. and its subsidiaries (hereinafter referred to as the "Company") has been operating under the concept of "offering high quality merchandise with reasonable prices". By cutting out the wasteful frills of many products available in today's market, the Company has developed sales lines in apparel and accessories, household goods, and food products, that match the current trend toward 'value for money' perceived by Japanese customers. In addition, the Company organized a network of specialty stores, which exclusively carry merchandise that is planned and developed by the Company. Thus, all stores are able to adopt a unified concept, including the store's style, layout and atmosphere, and continue to inspire customers with its distinctive and comprehensive life style products.

The Company places high priority on increasing corporate value, in other words, shareholder's value, and is committed to broadening its capability as a manufacturer and retailer as it goes forward under intensified global competition.

2. Basic Policy on the Appropriation of Income

Returning profit to shareholders is recognized as one of the Company's most prioritized tasks, and management considers growth in earnings per shares as its primary responsibility. The Company's fundamental policy on dividends is that they should be determined based on the level of profits.

As for retained earnings, the Company will actively utilize them to invest in highly profitable business with the aim of increasing its return on equity (ROE).

3. Targeted Financial Ratios

The Company recognizes that what best serves shareholders' interests is to maximize corporate value by boosting growth and profitability. With this in mind, the Company intends to achieve ROE of 15%, ROA of 10%, and EPS of ¥200 in Japan on a consolidated basis by fiscal 2004, which ends on February 28, 2005.

4. The Mid-term Business Strategy

Although the retail industry continues to be directly affected by the prolonged economic downturn, the Company intends to pursue the expansion of its retail business with the following managerial strategies:

1) Improvement of efficiency and standardization of stores
The Company will establish retail stores of an appropriate size for the relevant market by adopting a so-called "scrap and build" approach. Through these stores the Company will focus on promoting a unique lifestyle, which can be achieved only by MUJI products.
2) Enhancement of brand image
The Company aims to maintain a solid brand position that command full customer support, by responding properly to changes in the customer strata and their consumption preferences.
3) Approach to new lines of business
In order to extend its business field where further worth in or magnetism to MUJI products might be developed, the Company will actively explore opportunities to launch new lines of business.

5. Major Issues to be challenged

The Company recognizes that its top priority is to strengthen its product development capability and reform its product procurement structure in providing high quality products at reasonable prices, so that it can continuously promote a unique lifestyle of MUJI.

Moreover, in order to survive a severe competition among the industry, the Company will further deepen its practice of low cost operation along side with enhancement of managerial structure and financial position.

By addressing and solving these issues, the Company aims to achieve its ultimate business objectives ensuring further growth and profitability.

6. Measures for Corporate Governance

The Company has restarted discussions as to "survival in a global competition", "fulfillment of social responsibility" and "enhancement of corporate value".

Its ultimate goal is to enhance brand image perceived by the stakeholders such as shareholders, customers, and employees, to differentiate itself from the rest of competitors, and to hold a dominant share and confidence in the market. For the customers, the Company is committed to enhancing its brand image as "MUJI" and

continuously improve product development, sales method, and service that will enjoy consumer's support. For the shareholders, it will actively pursue the way to be an excellent company trusted in the market by improvement of financial performance, aggressive IR activities, fair and full-transparent disclosure, and appropriation to the shareholders. For the employees, the Company intends to establish a corporate culture as an exciting company that synchronizes the vector of the Company's with that of the employees' by adopting programs that bring an opportunity for self-actualization. Furthermore, in response to the lessons learned through the recent waves of corporate scandals, the Company realizes the need to form a self-regulating operational system as soon as practicable. The Company is confident that these activities will lead to enforcement of its corporate value and self-monitoring within the divisions with strengthened solidarity.
As to the management structure, there are 6 inside board members (5 double as executive officer), 2 outside board members, 3 outside auditors, and 4 executive officers. The Company will advance its effort in transition of authority through a reform of its board composition/practices and its decision-making rule, as appropriate, to speed up the operational enforcement process, as well as clarifying the oversight function in the board of directors and the responsibility for operational enforcement. In addition, the Company has set up the compensation committee (consists of 2 outside directors including chairmanand 2 inside directors) that makes recommendations to the board concerning the level of compensation of directors and/or other related issues.

As to the internal control, the Company has the internal audit office that belongs to the internal control unit to monitor whether the business practices are operated properly and accurately.

On the bases of above fundamental policies, the Company pursues enforcement of its corporate culture and development of strong business ethics.

Results of Operations and Financial Position

1. Results of Operations

(1) Operating Review

During the interim period, the Company put the key focus on proactive enhancement of the streamlining and standardization of its store business. In Japan, the Company opened 6 stores (4 of which are directly managed stores), including "Mujirushi Ryohin Sapporo PARCO", expanded floor space on 2 stores, scaled down floor space on 7 stores, and closed down 4 stores (2 of which are directly managed stores), including "Mujirushi Ryohin Hakodate Seibu".

In addition, on March 1, 2003, the management of 17 "Mujirushi Ryohin" stores which had previously been operated by 3 companies; Efu Co., Ltd., Seibu Department Stores Co., Ltd and Honkin-Seibu Co., Ltd. was transferred to the Company and operation of another 2 such stores ("Mujirushi Ryohin Kawasaki Seibu" was closed in August 2003) was also entrusted to the Company.

As of August 31, 2003, the Company had a total of 267 stores (121 of which are directly managed stores), total sales floor space of 190,088 square meters (104,071 square meters for directly managed stores) and average sales floor space per store of 712 square meters (860 square meters for directly managed stores).

Furthermore, the number of "Mujirushi Ryohin com KIOSK", a business alliance with East-Japan Kiosk Co., Ltd., remain unchanged over the end of the previous period, being 18 in total.

As to the overseas operation, the Company opened 2 new stores in Singapore during the interim period, making a total number of overseas stores 26 as of August 31, 2003; 17 in the United Kingdom, 4 in France, 3 in Hong Kong and 2 in Singapore.

As to the sale line in Japan, the Company improved its sales capability with a scientific reform of sales operation, including maturing the automatic ordering system, establishing a framework for hot seller investigation and implementing a spatial mapping research. Additionally, it rectified operational disparities within each channel.

As to the product line, the sales level for apparel and household goods was fully recovered. In addition, the inventory volume was significantly reduced due to the improved control over the product procurement system as well as the recovery of product development capability. For household goods, it strained to review the organizational control and reinforced the development capability by creating a design room, for example. In the food products category, it improved the quality control system and reduced the number of items as appropriate.

As to the quality, through the aggressive approaches made by the Customers Relations Department, the Merchandising Headquarters, the Quality Control Office and others, the number of claims has been dramatically decreased. The inventory maintained its appropriate level, and the inventory volume in the Logistic Centers was down by half over last year, which enabled the Centers to start operating again.

Getting a boost from steady improvement of the sales and product areas above mentioned, the Company was able to increase its total revenue for the first time in 6 half years being ahead of its reported plan. Also, the sales for directly managed stores exceeded 100% over the same period last year for the first time in 7 half years since the second half in 1999.

As to the state of overseas operations, in Europe, the Company promoted its efforts to stabilize its surplus through enforcement of sales capability at the existing stores and the product development capability and implementation of further cost cutting at the central office. In Asia, while Hong Kong was negatively affected by SARS, the total revenue resulted in exceeding over the previous period. Regarding the plan to open a new store in Asia, the Company opened 2 stores in Singapore during the interim period and has been preparing to open stores in Taiwan and Korea also in the near future.

With respect to the revenue, in order to realize the low cost operation focused on profitability, the Company initiated overall cost cuts and improvements of its practice.

As a result, consolidated operating revenue for the interim period was ¥59,883 million, an increase of 2.3% from the same period in the previous year. Ordinary profit rose 24.1%, to ¥3,992 million while net income during the period totaled ¥1,758 million, an increase of 88.9% from the same period in the previous year.

(2) Full Year Forecast

For its outlook, the Company will continue to address the following prioritized issues in order to establish a foundation for steady growth.

1. To innovate the product development capability

The Company will aim to establish a product development process that enables it to produce high quality items with reasonable prices and innovate the product development capability for household goods and food products.

2. To improve sales operation scientifically
The Company has been reforming its "sales operation based on its experience and sense" to "scientific sales", and this effort will be deepened further.

3. To maintain low cost operation
Low cost operation is imperative to survive the competition within the industry. Accordingly, the Company will advance the measure for cost-cutting and cost-efficiency for labor costs, office rent, distribution cost and so on.

4. To sustain stable growth for overseas business
By enforcing the sales capability, product development capability and cost efficiency for the existing stores in England, France, Hong Kong and Singapore, the Company intends to sustain stable growth. In order to expand its overseas business, it has also been preparing to open new stores in Taiwan and Korea.

Based on the reflection of measures explained above, the Company expects that consolidated operating revenue, ordinary profit and net income will be ¥118,600 million, ¥8,600 million, and ¥4,300 million, respectively.

2. Financial Position

Cash Flow Status

Cash and cash equivalent (hereinafter, referred to as "funds") totaled ¥9,782 million, reflecting an increase of ¥2,910 million during the period and the effect of foreign currency translation of ¥27 million.

Cash flows from operating activities:
Cash flow from operating activities during the period generated ¥5,039 million, which consists of 'net income before taxes' of ¥3,307 million, 'depreciation' of ¥881 million, and 'decrease in inventories' of ¥949 million. This contrasts with an increase of ¥2,180 million over last year.

Cash flows from investing activities:
Cash flows from investing activities during the period created an outflow in funds of ¥1,519 million, due to the acquisition of tangible fixed assets of ¥467 million, the investment for fixed leasehold deposits of ¥1,162 million, recovery of the fixed leasehold deposits of ¥227 million and the sale of securities of ¥150 million. This contrasts with an increase of ¥576 million over the last year.

Cash flows from financing activities:
Cash flows from financing activities during the period showed an outflow in funds of ¥609 million that was used for dividend payment, representing an increase of ¥914 million over the last year. This was due to the repayment of short-term loans of ¥910 million in the same period last year.

The Company's cash flow indicators are as follows:

	Half year ended August, 2000	Half year ended August, 2001	Half year ended August, 2002	Half year ended August, 2003
Shareholders' equity ratio (%)	72.3	66.4	74.0	72.7
Shareholders' equity ratio (%) based on market capitalization	555.8	136.8	133.7	164.5
Redeemable year of debt (year)	-	1.3	0.3	-
Interests Coverage Ratio	26,817.2	8,205.8	33,861.4	-

(Note)
Shareholders' equity ratio: stockholder's equity / total assets
Shareholders' equity ratio based on market capitalization: aggregate market value / total assets
Redeemable year of debt: liability with interest / cash flow from operations
Interest Coverage Ratio: cash flow from operations / liability with interests

1. Multiplying a closing price of the outstanding shares at the end of interim period by a total number of outstanding shares at the end of interim period (excluding the number of treasury stocks) gives market capitalization.
2. Cash flow from operations uses the cash flow from operating activities on the consolidated statements of cash flows. Liability with interests is applied to all debts that involve payment of interest posted on the balance sheet. Interest payment uses the amount of interest expenses paid indicated in the consolidated statements of cash flows.

Consolidated Financial Statements

Consolidated Balance Sheets

Ryohin Keikaku Co., Ltd. and subsidiaries
As of August 31,2002 and 2003, and February 28, 2003

(Millions of yen)

	Aug. 31, 2003	Aug. 31, 2002	Feb.28, 2003
Assets			
Current Assets:			
Cash on hand and in banks	**9,782**	3,809	6,844
Notes and accounts receivable	**4,777**	5,622	3,441
Inventories	**7,765**	9,819	8,726
Accounts receivable - other	**3,479**	3,177	2,311
Other current assets	**2,365**	1,572	2,073
Less: Allowance for doubtful accounts	(**25**)	(21)	(14)
Total current assets	**28,144**	23,979	23,383
Fixed Assets:			
Tangible fixed assets:			
Buildings	**6,005**	6,946	6,335
Tools and furniture	**1,874**	2,476	2,162
Land	**246**	246	246
Other tangible fixed assets	**818**	952	876
Total tangible fixed assets	**8,945**	10,623	9,621
Intangible fixed assets	**2,752**	3,230	3,098
Investments and advances:			
Guarantee deposits	**5,996**	6,087	6,104
Fixed leasehold deposits	**7,910**	6,890	6,666
Other investments and advances	**799**	1,127	1,185
Less: Allowance for doubtful accounts	**(51)**	(185)	(135)
Total investments and advances	**14,655**	13,919	13,820
Total fixed assets	**26,353**	27,773	26,540
Total Assets	**54,498**	51,752	49,923

(Millions of yen)

	Aug. 31, 2003	Aug. 31, 2002	Feb.28, 2003
Liabilities			
Current Liabilities:			
Notes and accounts payable	**8,227**	7,891	5,734
Short-term loans payable	**-**	866	-
Income taxes payable	**1,696**	302	1,157
Accrued expenses	**3,444**	2,888	2,716
Accrued bonuses	**10**	11	12
Other current liabilities	**846**	697	938
Total current liabilities	**14,224**	12,658	10,560
Long-term Liabilities:			
Accrued retirement benefits for directors and corporate auditors	**213**	216	246
Other long-term liabilities	**224**	235	266
Total long-term Liabilities	**437**	451	512
Total Liabilities	**14,662**	13,109	11,072
Minority Interests in Consolidated Subsidiaries	**240**	345	370
Shareholders' Equity:			
Common stock	**6,766**	6,766	6,766
Capital surplus	**10,075**	10,075	10,075
Retained earnings	**23,298**	21,348	22,150
Net unrealized gain(loss) on other securities	**(13)**	110	36
Foreign currency translation adjustments	**136**	(1)	118
Treasury stock	**(667)**	(0)	(667)
Total shareholders' equity	**39,595**	38,298	38,480
Total Liabilities, Minority Interests and Shareholders' Equity	**54,498**	51,752	49,923

Consolidated Statements of Income

Ryohin Keikaku Co., Ltd. and subsidiaries
For the 6-month period ended August 31, 2002 and 2003, and for the year ended February 28, 2003

(Millions of yen)

	Six-Month Period Ended August 31				Changes from Previous Period	Year Ended February 28	
	2003	**%**	2002	%	%	2003	%
Operating Revenue							
Net sales	**59,530**	**100.0**	58,108	100.0	102.4	114,324	100.0
Cost of sales	**34,376**	**57.7**	35,200	60.6	97.7	68,792	60.2
Gross profit	**25,153**	**42.3**	22,907	39.4	109.8	45,531	39.8
Other operating revenue	**353**	**0.6**	433	0.8	81.4	786	0.7
Sub total	**25,506**	**42.9**	23,341	40.2	109.3	46,317	40.5
Selling, general and administrative expenses	**21,612**	**36.4**	20,288	35.0	106.5	39,567	34.6
Operating Profit	**3,893**	**6.5**	3,053	5.2	127.5	6,750	5.9
Non-operating Income	**128**	**0.2**	236	0.5	54.3	450	0.4
Interest income	7		14			26	
Foreign exchange gain	8		-			-	
Commission earned	80		146			258	
Other non-operating income	32		76			165	
Non-operating Expenses	**29**	**0.0**	73	0.2	40.5	66	0.1
Interest expenses	0		8			8	
Foreign exchange loss	-		34			3	
Other non-operating expenses	29		30			54	
Ordinary Profit	**3,992**	**6.7**	3,216	5.5	124.1	7,134	6.2
Extraordinary Gains	**127**	**0.2**	993	1.7	12.8	1,078	0.9
Extraordinary Losses	**812**	**1.3**	1,849	3.1	43.9	3,725	3.3
Income before income taxes	**3,307**	**5.6**	2,360	4.1	140.1	4,487	3.9
Income taxes - current	**1,546**	**2.6**	256	0.4	602.0	1,159	1.0
Income taxes - deferred	**(10)**	**-**	1,141	-	-	911	-
Minority interests in net income/loss of consolidated subsidiaries	**13**	**0.0**	32	0.1	40.7	66	0.1
Net Income	**1,758**	**3.0**	930	1.6	188.9	2,350	2.1

Consolidated Statements of Surplus
Ryohin Keikaku Co., Ltd. and subsidiaries
For the 6-month period ended August 31, 2003 and 2002, and for the year ended February 28, 2003

(Millions of yen)

	Six-month period ended August 31		Year ended February 28
	2003	2002	2003
(Balance of capital surplus)			
Ⅰ Balance of capital surplus at beginning of year(period)	**10,075**	10,075	10,075
Ⅱ Balance of capital surplus at end of year(period)	**10,075**	10,075	10,075
(Balance of retained earnings)			
Ⅰ Retained earnings at beginning of year(period)	**22,150**	21,073	21,073
Ⅱ Increase in retained earnings	**1,758**	930	2,350
Net income	**1,758**	930	2,350
Ⅲ Decrease in retained earnings	**610**	655	1,273
Cash dividends	**610**	617	1,235
Exclusion from consolidation of consolidated subsidiaries	**-**	38	38
Ⅳ Balance of retained earnings at end of year(period)	**23,298**	21,348	22,150

Consolidated Statements of Cash Flows

Ryohin Keikaku Co., Ltd. and subsidiaries
For the 6-month period ended August 31, 2002 and 2003, and for the year ended February 28, 2003

(Millions of yen)

	Six-month period ended August 31		Year ended February 28
	2003	2002	2003
Cash flows from operating activities:			
Income before income taxes	**3,307**	2,360	4,487
Depreciation	**881**	1,128	2,190
Amortization of computer software	**252**	304	576
Decrease in allowance for doubtful accounts	**(73)**	(236)	(328)
Decrease in accrued retirement benefits	**(33)**	(1,957)	(1,927)
Interest and dividend income	**(10)**	(18)	(31)
Interest expenses	**0**	8	8
Foreign exchange gain/loss	**(1)**	0	(2)
Gain on sales of investment in securities	**(68)**	(16)	(49)
Loss on disposal of fixed assets	**290**	627	997
Loss on disposal of long-term prepaid expenses	**240**	63	76
Increase/Decrease in notes and accounts receivable	**(2,502)**	(2,414)	439
Decrease in inventories	**949**	399	1,555
Increase/Decrease in notes and accounts payable	**2,490**	1,914	(329)
Increase/Decrease in other assets	**(153)**	(57)	336
Increase in other liabilities	**464**	822	596
Subtotal	**6,037**	2,928	8,597
Interest and dividend income received	**10**	18	31
Interest expenses paid	**(0)**	(8)	(8)
Income taxes paid	**(1,007)**	(78)	(88)
Total	**5,039**	2,859	8,531
Cash flows from investing activities:			
Payments for acquisition of tangible fixed assets	**(467)**	(858)	(1,076)
Payment of fixed leasehold deposits	**(1,162)**	(69)	(38)
Collection of fixed leasehold deposits	**227**	64	58
Payments for acquisition of computer software	**(128)**	(122)	(502)
Income in deposit received for guarantee	**-**	2	21
Payments for acquisition of investment in securities	**(138)**	(39)	(39)
Proceeds from sales of investments in securities	**150**	78	62
Total	**(1,519)**	(943)	(1,514)
Cash flows from financing activities:			
Repayment for short-term loans payable	**-**	(910)	(1,784)
Disposal of treasury stock	**-**	0	0
Acquisition of treasury stock	**(0)**	-	(666)
Dividends paid	**(609)**	(613)	(1,233)
Total	**(609)**	(1,524)	(3,684)
Effect of exchange rate changes on cash and cash equivalents	**27**	(22)	71
Net increase(decrease) in cash and cash equivalents	**2,938**	368	3,403
Cash and cash equivalents at beginning of year (period)	**6,844**	3,649	3,649
Decrease due to exclusion from consolidation of consolidated subsidiaries	**-**	(209)	(209)
Cash and cash equivalents at end of year (period)	**9,782**	3,809	6,844

Basis of Presentation of Consolidated Financial Statements

1. Scope of Consolidation

The consolidated financial statements include the accounts of the following subsidiaries.

R.K. Trucks Co., Ltd	Ryohin Keikaku Europe Ltd.
Ryohin Keikaku France S.A.S.	MUJI (Hong Kong) Co., Ltd.
Muji.net CO., Ltd.	HANA-RYOHIN Co., Ltd.
MUJI (Singapore) Private Ltd.	

2. Application of the Equity Method

The consolidated financial statements include the accounts of The MUJI(TAIWAN) Co., Ltd. by the equity method.

3. The following consolidated subsidiaries have interim book-closing dates, which differ from that of the Company. In preparing the consolidated financial statements, the financial statements for the most recent interim book-closing of each subsidiary have been used. Important transactions that occurred between their interim book-closing dates and the consolidation date have been included in the consolidation figures as necessary.

6 months ended for June 30, 2003	MUJI (Hong Kong) Co., Ltd.
	MUJI (Singapore) Private Ltd.
6 months ended for July 31, 2003	Ryohin Keikaku Europe Ltd.
	Ryohin Keikaku France S.A.S.

4. Summary of Significant Accounting Policies

(a) Main assets evaluation

(1) Marketable securities and investment in securities

Other securities

- Other securities with market quotations:
  Stated at fair value as determined by the market value on August 31, 2003. (Net unrealized gains or losses on these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount. Cost is determined by the moving-average method.)
- Other securities without market quotations:
  Stated at cost, cost being determined by the moving-average method.

(2) Derivatives

Stated at fair value

(3) Inventories

Merchandise is mainly stated at cost, determined by the specific identification method, and supplies are valued by the last purchase method.

(b) Depreciation methods for assets

(1) Tangible fixed assets

The Company and domestic consolidated subsidiaries computes depreciation of tangible fixed assets mainly by the declining balance method. Foreign consolidated subsidiaries compute depreciation on a straight-line basis according to regulations set by the accounting standards of the countries they are located in. In Japan, however, depreciation on buildings (excluding leasehold improvements and auxiliary facilities attached to buildings) acquired on or after April 1, 1998 also is computed on the straight-line basis.

(2) Intangible fixed assets

Amortization of intangible fixed assets except for computer software (internal use) is computed by the straight-line method. Amortization of computer software for internal use is computed by the straight-line method and related useful life is determined by the estimated period of internal use (5 years).

(c) Allowances and accrual

(1) Accrued retirement benefits for directors and corporate auditors

Accrued retirement benefits for directors and corporate auditors is provided in an amount required to pay at the end of each term, based upon internal regulations.

(2) Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the aggregated of the maximum amount, which is calculated based on the prior loss experience and the estimated amount of probable individual bad debts at the accounting period end. This amount is considered sufficient to cover possible losses on collection.

(3) Accrued bonuses

Accrued bonuses for employees is provided for payments of bonuses to employees in the following accounting period in an amount deemed necessary.

(d) Method of accounting for lease transactions

Finance lease transactions, other than those, which are deemed to transfer ownership of the leased assets to the lessee, are accounted for as operating lease transactions.

(e) Hedging accounting

Gains or losses arising from changes in the fair value of derivatives designated as hedging instruments are deferred as an asset or liability and included in net profit or loss in the same period in which the gains and losses on the hedged items or transactions are recognized.

Hedging instruments and hedging items

Hedging instruments	Hedging items
Forward foreign exchange contracts	Foreign currency trade payables

Basic policies for hedging

The Company enters into derivative transactions related foreign currency exchange rates in order to reduce risk exposure arising from fluctuations in the rate.

The Company basically enters into derivative transactions only to cover actual requirements for the effective management of liabilities, and not for speculative or dealing purposes.

Control of hedging

The Company evaluates the hedging effectiveness by comparing the cumulative changes in fair value of hedging items and corresponding changes in the hedging derivative instruments.

(f) Method of accounting for consumption taxes

Consumption taxes are excluded from the amounts of items in the Consolidated Statements of Income.

5. The Scope of Assets Represented in the Consolidated Statement of Cash Flows

Cash and cash equivalents in the Consolidated Statement of Cash Flows are included petty cash, deposits which are readily convertible to known amount of cash, and short-term financial instruments with original maturities of three months or less, and they present insignificant risk of changes in value.

Additional Notes to the Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	Semi-Annual 2003	Semi-Annual 2002	Fiscal 2002
Accumulated depreciation on tangible fixed assets	**10,310**	10,574	11,326

2. Consolidated Statements of Income

(Millions of yen)

	Semi-Annual 2003	Semi-Annual 2002	Fiscal 2002
Contents of extraordinary gains:			
Gain on sales of investment in securities	68	16	49
Reversal of accrued retirement benefits for employees	**-**	850	891
Reversal of allowance for doubtful accounts	**-**	121	-
Contents of extraordinary losses:			
Loss on disposal of fixed assets	**531**	690	1,073
Loss on cancellation of store rental contract	**111**	788	1,150
Amortization of goodwill	**160**	-	-
Recall expense	**-**	-	199
Loss on disposal of inventories	**-**	-	499
Loss on settlement of coupon issued previous year	**-**	-	599

Consolidated Statement of Cash Flows

Relationship between "cash and cash equivalents" and related balance sheet items.

(Millions of yen)

	Semi-Annual 2003	Semi-Annual 2002	Fiscal 2002
Cash on hand and in banks	**9,782**	3,809	6,,844
Cash equivalents	-	-	-
Cash and cash equivalents	**9,782**	3,809	6,,844

Segment Information

1. By Business (Millions of yen)

	Semi-annual 2003				
	Muji brand sales	**Other business**	**Total**	**Unallocated & eliminations**	**Consolidated**
Outside customers	**59,299**	**583**	**59,883**	**-**	**59,883**
Intersegment	**7**	**-**	**7**	**(7)**	**-**
Operating revenue	**59,307**	**583**	**59,891**	**(7)**	**59,883**
Operating expenses	**55,385**	**612**	**55,997**	**(7)**	**55,989**
Operating profit (loss)	**3,922**	**(28)**	**3,893**	**-**	**3,893**

	Semi-annual 2002				
	Muji brand sales	Other business	Total	Unallocated & eliminations	Consolidated
Outside customers	58,126	416	58,542	-	58,542
Intersegment	-	-	-	-	-
Operating revenue	58,126	416	58,542	-	58,542
Operating expenses	55,049	439	55,488	-	55,488
Operating profit (loss)	3,077	(23)	3,053	-	3,053

	Fiscal 2002				
	Muji brand sales	Other business	Total	Unallocated & eliminations	Consolidated
Outside customers	114,218	892	115,110	-	115,110
Intersegment	-	-	-	-	-
Operating revenue	114,218	892	115,110	-	115,110
Operating expenses	107,305	1,054	108,359	-	108,359
Operating profit (loss)	6,912	(161)	6,750	-	6,750

Notes:
1. Business divisions are determined according to business development considerations within the Group
2. Muji brand sales consist of retail and wholesale sales of Mujirushi Ryohin merchandise while other business consists of operation of campsites and retail sales of flowers.

2. **By Region** (Millions of yen)

	Semi-annual 2003					
	Japan	**Europe**	**Other regions**	**Total**	**Unallocated &eliminations**	**Consolidated**
Outside customers	**56,455**	**2,490**	**936**	**59,883**	**-**	**59,883**
Intersegment	**118**	**-**	**-**	**118**	**(118)**	**-**
Operating revenue	**56,574**	**2,490**	**936**	**60,002**	**(118)**	**59,883**
Operating expenses	**52,617**	**2,583**	**904**	**56,105**	**(115)**	**55,989**
Operating profit (loss)	**3,956**	**(92)**	**31**	**3,896**	**(2)**	**3,893**

	Semi-annual 2002					
	Japan	Europe	Other regions	Total	Unallocated & eliminations	Consolidated
Outside customers	55,561	2,295	685	58,542	-	58,542
Intersegment	108	-	-	108	(108)	-
Operating revenue	55,669	2,295	685	58,650	(108)	58,542
Operating expenses	52,422	2,580	598	55,600	(111)	55,488
Operating profit (loss)	3,247	(284)	87	3,050	3	3,053

	Fiscal 2002					
	Japan	Europe	Other regions	Total	Unallocated & eliminations	Consolidated
Outside customers	107,910	5,659	1,540	115,110	-	115,110
Intersegment	236	3	-	239	(239)	-
Operating revenue	108,147	5,662	1,540	115,350	(239)	115,110
Operating expenses	101,448	5,810	1,348	108,606	(246)	108,359
Operating profit (loss)	6,699	(147)	191	6,743	7	6,750

Notes: 1. Regional separations are determined by proximity.
2. Main countries and areas in regions other than Japan are the United Kingdom and France in Europe and Hong Kong and Singapore in Other regions.

3. Overseas Operating Revenues

Overseas operating revenues for semi-annual 2003, semi-annual 2002 and fiscal 2002 are immaterial.

Marketable Securities and other Securities Investments

(Millions of yen)

Semi-Annual 2003	Acquisition cost	Book Value	Valuation Loss
Other securities for which market quotations are available			
Equity securities	**313**	**289**	**(23)**
Debt securities	**-**	**-**	**-**
Others	**-**	**-**	**-**
Total	**313**	**289**	**(23)**

	Book Value
Other securities for which market quotations are unavailable	
Equity securities	**56**
Total	**56**

Semi-Annual 2002	Acquisition cost	Book Value	Valuation Gain
Other securities for which market quotations are available			
Equity securities	313	503	190
Debt securities	-	-	-
Others	-	-	-
Total	313	503	190

	Book Value
Other securities for which market quotations are unavailable	
Equity securities	178
Total	178

Fiscal 2002	Acquisition cost	Book Value	Valuation Gain
Other securities for which market quotations are available			
Equity securities	313	376	63
Debt securities	-	-	-
Others	-	-	-
Total	313	376	63

	Book Value
Other securities for which market quotations are unavailable	
Equity securities	138
Total	138

Breakdown by Major Categories

(a) Net sales by products (Millions of yen)

	Semi-annual 2003		Semi-annual 2002		Fiscal 2002	
Product	**Net sales**	**Percentage of total (%)**	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)
Apparel	**20,315**	**34.1**	17,850	30.7	36,847	32.2
Household goods	**32,787**	**55.1**	33,356	57.4	64,155	56.1
Food	**4,986**	**8.4**	5,724	9.9	10,865	9.5
Others	**1,440**	**2.4**	1,178	2.0	2,455	2.2
Total	**59,530**	**100.0**	58,108	100.0	114,324	100.0

(b) Net sales by Type of sale (Millions of yen)

	Semi-annual 2003		Semi-annual 2002		Fiscal 2002	
Type of sale	**Net sales**	**Percentage of total (%)**	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)
Japan	**38,469**	**64.6**	33,653	57.9	65,586	57.4
U.K.	**1,838**	**3.1**	1,732	3.0	4,316	3.8
France	**640**	**1.1**	467	0.8	1,231	1.1
Hong Kong	**935**	**1.6**	684	1.2	1,538	1.3
Total of directly managed store	**41,883**	**70.4**	36,537	62.9	72,672	63.6
Seiyu	**5,531**	**9.3**	5,537	9.5	10,919	9.6
Seibu Dept. Stores group	※1) **8**	**0.0**	※2) 3,475	6.0	※3) 4,167	3.6
Other than Saison group stores	**10,438**	**17.5**	11,167	19.2	23,601	20.6
Total of other stores	**15,979**	**26.8**	20,180	34.7	38,687	33.8
Others	**1,667**	**2.8**	1,390	2.4	2,963	2.6
Total	**59,530**	**100.0**	58,108	100.0	114,324	100.0

※1) Sales to Seibu Department store Ltd. "Toyohashi Seibu", which was closed on June 26.

※2) includes sales (¥1,380millions) to Efu Co.Ltd., which is a subsidiary of Seibu Department store Ltd..

※3) Sales to Efu Co.Ltd. (¥2,732millions) is excluded from "Seibu Dept. Stores group", and included in "Other than Saison group stores".

(c) Net sales of directly managed stores by Region (Millions of yen)

	Semi-annual 2003			Semi-annual 2002			Fiscal 2002		
Region	**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	**6**	**1,124**	**2.7**	3	768	2.1	3	1,437	1.9
Tohoku	**4**	**760**	**1.8**	3	598	1.6	3	984	1.4
Kanto	**62**	**21,954**	**52.4**	53	18,307	50.1	54	36,075	49.6
Kohshin-etsu	**5**	**833**	**2.0**	5	848	2.3	5	1,619	2.2
Hokuriku	**3**	**557**	**1.3**	1	287	0.8	1	581	0.8
Tohkai	**13**	**2,857**	**6.8**	13	2,807	7.7	13	5,458	7.5
Kinki	**24**	**7,243**	**17.3**	21	6,858	18.8	21	13,267	18.3
Chugoku /Kyushu	**9**	**3,139**	**7.5**	9	3,177	8.7	9	6,159	8.5
Total of Japan	**126**	**38,469**	**91.8**	108	33,653	92.1	109	65,586	90.2
U.K.	**17**	**1,838**	**4.4**	16	1,732	4.7	16	4,316	6.0
France	**4**	**640**	**1.6**	4	467	1.3	4	1,231	1.7
Hong Kong Group	**5**	**935**	**2.2**	2	684	1.9	3	1,538	2.1
Total of overseas	**26**	**3,414**	**8.2**	22	2,883	7.9	23	7,086	9.8
Total	**152**	**41,883**	**100.0**	130	36,537	100.0	132	72,672	100.0

Brief Summary of Non-Consolidated Financial Results (September 29, 2003)

(For the 6 months ended August 31, 2003)

Company Name	Ryohin Keikaku Co., Ltd.
Code Number	7453
URL	http://www.muji.co.jp
Securities Traded	The Tokyo Stock Exchange, First Section
Address	Headquarters in Tokyo
Representative	Tadamitsu Matsui, President and Representative Director
Contact	Naoto Watanabe, General Manager, Accounting and Finance Unit, Administration Division
Telephone	03-3989-4405
Board of Directors' Meeting for Settlement of Accounts	September 29, 2003
The system of interim dividend	Adopted
Date of commencement of payment of interim dividend	October 31, 2003
The system of even lot	Adopted 1 lot = 100 shares

1. Results for Semi-Annual (March 1, 2003 to August 31, 2003) (Millions of yens)

(1) Operating results

	Operating Revenue (% increase/decrease)	Operating Profit (% increase)	Ordinary Profit (% increase)
Semi-annual 2003	55,709 (1.1)	3,884 (20.3)	4,133 (21.4)
Semi-annual 2002	55,119 (-0.9)	3,230 (3.1)	3,404 (1.9)
Fiscal 2002	106,805	6,745	7,091

	Net Income (% increase)	Net Income per Share (Yen)
Semi-annual 2003	1,955 (86.2)	70.47
Semi-annual 2002	1,050 (-)	37.41
Fiscal 2002	2,309	82.32

Note: 1.The average number of shares outstanding during the each period
Semi-annual 2003 – 27,748,836 shares, Semi-annual 2002– 28,077,723 shares, Fiscal 2002 – 28,059,817 shares
2 There are no accounting changes in this period.
3. Percentage increase or decrease is based on comparison with those of previous semi-annual.

(2) Dividends (Yen)

	Dividends per Share for the period	
	Interim-Dividends	Fiscal Year
Semi-annual 2003	22.00	-
Semi-annual 2002	22.00	-
Fiscal 2002	-	44.00

(3) Financial position

	Total assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
Semi-annual 2003	53,581	40,119	74.9	1,445.80
Semi-annual 2002	51,215	38,923	76.0	1,386.27
Fiscal 2002	48,883	38,824	79.4	1,399.15

Note: 1. The number of shares outstanding at the end of each period
Semi-annual 2003 – 27,748,822 shares, Semi-annual 2002 – 28,077,718 shares, Fiscal 2002 – 27,748,870 shares
2.The number of shares held as treasury stock at the end of each period
Semi-annual 2003 – 329,178 shares, Semi-annual 2002 – 282 shares, Fiscal 2002 – 329,130 shares

2. Forecast for Fiscal 2003 (March 1, 2003 to February 29, 2004) (Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income	Dividends per share (Yen) For Year end	Dividends per share (Yen) For the Fiscal Year
Full year	109,450	8,400	4,200	22.00	44.00

Reference: Estimated net income per share for the full year is ¥151.36

Note: The above forecast is announced presupposing available information at September 29, 2003 and an assumption related to uncertain factors which will influence to future results. Actual results may be different from forecast depend on various factors in future. Please refer to page 5-6, in which an assumption and matters to be attended to use the forecast are noted.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

Ryohin Keikaku Co., Ltd.
As of August 31,2002 and 2003, and February 28, 2003

(Millions of yen)

	Aug. 31, 2003	Aug. 31, 2002	Feb.28, 2003
Current Assets:			
Cash on hand and in banks	**8,415**	2,210	5,205
Accounts receivable	**4,597**	5,486	3,225
Inventories	**6,669**	9,073	7,771
Accounts receivable - other	**3,660**	3,429	2,578
Other current assets	**2,548**	1,741	2,277
Less: Allowance for doubtful accounts	**(25)**	(22)	(14)
Total current assets	**25,866**	21,918	21,044
Fixed Assets:			
Tangible fixed assets:			
Buildings	**5,944**	6,920	6,272
Tools and furniture	**1,381**	1,918	1,608
Land	**246**	246	246
Other tangible fixed assets	**627**	765	681
Total tangible fixed assets	**8,200**	9,851	8,809
Intangible fixed assets	**2,570**	3,064	2,922
Investments and advances:			
Investment in subsidiaries	**2,637**	2,602	2,499
Guarantee deposits	**5,793**	5,935	5,915
Fixed leasehold deposits	**7,910**	6,889	6,665
Other investments and advances	**639**	1,077	1,151
Less: Allowance for doubtful accounts	**(36)**	(123)	(123)
Total investments and advances	**16,944**	16,380	16,107
Total fixed assets	**27,715**	29,296	27,839
Total Assets	**53,581**	51,215	48,883

(Millions of yen)

	Aug. 31, 2003	Aug. 31, 2002	Feb.28, 2003
Current Liabilities:			
Notes payable	**389**	307	459
Accounts payable	**7,337**	7,274	4,750
Short-term loan payable	**-**	800	-
Income taxes payable	**1,638**	256	1,127
Accrued expenses	**2,876**	2,593	2,310
Other current liabilities	**795**	609	911
Total current liabilities	**13,037**	11,840	9,558
Long-term Liabilities:			
Accrued retirement benefits for directors and corporate auditors	**213**	216	246
Other long-term Liabilities	**212**	235	254
Total long-term Liabilities	**425**	451	500
Total Liabilities	**13,462**	12,292	10,059
Shareholders' Equity:			
Common stock	**6,766**	6,766	6,766
Capital surplus			
Additional paid-in capital	**10,075**	10,075	10,075
Total capital surplus	**10,075**	10,075	10,075
Retained earnings:			
Legal reserve	**493**	493	493
General reserve	**20,700**	19,700	19,700
Unappropriated retained earnings	**2,765**	1,778	2,420
Total retained earnings	**23,958**	21,972	22,613
Net unrealized gain(loss) on other securities	**(13)**	110	36
Treasury stock	**(667)**	(0)	(667)
Total shareholders' equity	**40,119**	38,923	38,824
Total Liabilities and Shareholders' Equity	**53,581**	51,215	48,883

Non-Consolidated Statements of Income

Ryohin Keikaku Co., Ltd.
For the 6-month period ended August 31, 2002 and 2003, and for the year ended February 28, 2003

(Millions of yen)

	Six-Month Period Ended August 31				Changes from Previous Period	Year Ended February28	
	2003	**%**	2002	%	%	2003	%
Operating Revenue							
Net sales	**55,254**	**100.0**	54,680	100.0	101.0	105,902	100.0
Cost of sales	**32,589**	**59.0**	33,669	61.6	96.8	65,083	61.5
Gross profit	**22,664**	**41.0**	21,010	38.4	107.9	40,819	38.5
Other operating revenue	**454**	**0.8**	438	0.8	103.7	903	0.9
Sub total	**23,119**	**41.8**	21,449	39.2	107.8	41,722	39.4
Selling, general and administrative expenses	**19,234**	**34.8**	18,219	33.3	105.6	34,976	33.0
Operating Profit	**3,884**	**7.0**	3,230	5.9	120.3	6,745	6.4
Non-operating Income	**276**	**0.5**	251	0.5	110.1	445	0.4
Interest and dividend income	171		33			35	
Commission earned	80		146			258	
Other non-operating income	23		71			151	
Non-operating Expenses	**28**	**0.1**	77	0.1	36.4	100	0.1
Interest expenses	-		4			4	
Other non-operating expenses	28		72			95	
Ordinary Profit	**4,133**	**7.4**	3,404	6.3	121.4	7,091	6.7
Extraordinary Gains	**123**	**0.2**	870	1.6	14.2	1,000	0.9
Extraordinary Losses	**795**	**1.4**	1,827	3.3	43.5	3,781	3.5
Income before income taxes	**3,461**	**6.2**	2,447	4.6	141.4	4,310	4.1
Income taxes - current	**1,510**	2.7	225	0.4	671.1	1,100	1.0
Income taxes - deferred	**(4)**		1,172			900	
Net Income	**1,955**	**3.5**	1,050	1.9	186.2	2,309	2.2
Retained earnings brought forward	**810**		728			728	
Interim dividend	-		-			617	
Unappropriated retained earnings at the end of the period	**2,765**		1,778			2,420	

Basis of Presentation of Non-Consolidated Financial Statements

1. Main Assets evaluation

(1) Marketable securities and investment in securities

Securities issued by subsidiaries and affiliates

Stated at cost determined by the moving-average method

Other securities

- Securities with market quotations: Stated at fair value as determined by the market value on August 31, 2003.(Net unrealized gains or losses of these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount. Cost is determined by the moving-average method.)
- Securities without market quotations: Stated at cost, cost being determined by the moving-average method

(2) Derivatives

Stated at fair value

(3) Inventories

Merchandise is stated at cost, determined by the specific identification method, and supplies are valued by the last purchase method

2. Depreciation methods for assets

(1) Tangible fixed assets

The Company computes depreciation of tangible fixed assets by the declining balance method. However, depreciation on buildings (excluding leasehold improvements and auxiliary facilities attached to buildings) acquired on or after April 1, 1998 also is computed on the straight-line basis.

(2) Intangible fixed assets

Amortization of intangible fixed assets except for computer software (internal use) is computed by the straight-line method. Amortization of computer software for internal use is computed by the straight-line method and related useful life is determined by the estimated period of internal use (5 years).

(3) Depreciable assets included in "Long-term prepaid expenses"

Depreciable assets included in "Long-term prepaid expenses" are amortized by the straight-line method.

3. Allowances and accrual

(1) Accrued retirement benefits for directors and corporate auditors

Accrued retirement benefits for directors and corporate auditors is provided in an amount required to pay at the end of each term, based upon internal regulations.

(2) Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the aggregated of the maximum amount, which is calculated based on the prior loss experience and the estimated amount of probable individual bad debts at the accounting period end. This amount is considered sufficient to cover possible losses on collection.

(3) Depreciable assets included in "Long-term prepaid expenses"

Depreciable assets included in "Long-term prepaid expenses" are amortized by the straight-line method.

4. Method of Accounting for lease Transactions

Finance lease transactions, other than those, which are deemed to transfer ownership of the leased assets to the lessee, are accounted for as operating lease transactions.

5. Hedging accounting

Gains or losses arising from changes in the fair value of derivatives designated as hedging instruments are deferred as an asset or liability and included in net profit or loss in the same period in which the gains and losses on the hedged items or transactions are recognized.

Hedging instruments and hedging items

Hedging instruments	Hedging items
Forward foreign exchange contracts	Foreign currency trade payables

Basic policies for hedging

The Company enters into derivative transactions related foreign currency exchange rates in order to reduce risk exposure arising from fluctuations in the rate.

The Company basically enters into derivative transactions only to cover actual requirements for the effective management of liabilities, and not for speculative or dealing purposes.

Control of hedging

The Company evaluates the hedging effectiveness by comparing the cumulative changes in fair value of hedging items and corresponding changes in the hedging derivative instruments.

6. Method of Accounting for Consumption Taxes

Consumption tax is excluded from the amounts of items in the Non-Consolidated Statements of Income.

Additional Notes to the Non-Consolidated Financial Statements

1. Non-Consolidated Balance Sheets

(Millions of yen)

	Semi-Annual 2003	Semi-Annual 2002	Fiscal 2002
Accumulated depreciation on tangible fixed assets	**10,310**	9,292	8,565
Guarantees of loans	**327**	315	448

2. Non-Consolidated Statements of Income

(Millions of yen)

	Semi-Annual 2003	Semi-Annual 2002	Fiscal 2002
Contents of extraordinary Gains:			
Reversal of accrued retirement benefits for employees	**-**	850	891
Contents of extraordinary losses:			
Loss on disposal of fixed assets	**522**	684	1,066
Loss on cancellation of store rental contract	**103**	788	1,150
Recall expense	**-**	168	199
Loss on disposal of Inventories	-	-	499
Amortization of goodwill	**160**	-	-
Write-down of investments in subsidiaries	-	-	103
Loss on settlement of coupon issued previous year	**-**	-	599

Securities

The Company has no investment securities in subsidiaries and related companies with available market values for the 6 months ended August 31, 2003 and 2002 and year ended February 28, 2003.