Brief Summary of Consolidated Financial Results (March 29, 2001)

(For the year ended February 28, 2001)

Company Name	Ryohin Keikaku Co., Ltd.
Code Number	7453
Securities Traded	The Tokyo Stock Exchange, First Section
Address	Headquarters in Tokyo
Contact	Masao Aoki, General Manager, Accounting and Finance Division
Telephone	03-3989-4405
Board of Directors' Meeting for Settlement of Accounts	March 29, 2001

1. Results for Fiscal 2000 (March 1, 2000 to February 28, 2001) (Millions of yen)

(1) Operating results

	Operating Revenue (% increase)		Operating Profit (% increase)		Ordinary Profit (% Increase)	
Fiscal 2000	115,554	(8.0)	11,588	(-13.8)	11,669	(-12.7)
Fiscal 1999	106,959	(14.7)	13,437	(43.1)	13,360	(45.1)

	Net Income (% increase)		Net Income per Share (¥)	Net Income per Share after Dilution (¥)	Return on Equity (%)	Ordinary Profit to Total Capital Ratio (%)	Ordinary Profit to Operating Revenue Ratio (%)
Fiscal 2000	5,688	(-3.3)	202.60	-	15.4	22.0	10.1
Fiscal 1999	5,879	(33.2)	306.57	-	18.5	27.7	12.5

Note :
1. Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method - N/A
2. Valuation gain on securities is 4 million.
   Valuation gain on derivatives is 364 million.
3. There are no accounting changes in this period.
4. Percentage increase is based on comparison with those of previous period.

(2) Financial position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (¥)
Fiscal 2000	55,725	39,134	72.5	1,396.24
Fiscal 1999	51,840	34,648	66.8	1,234.02

(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 year
Fiscal 2000	5,634	-9,326	363	3,478
Fiscal 1999	9,914	-3,950	-3,159	6,780

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

Consolidated subsidiaries	8 companies
Non-consolidated subsidiaries accounted for by the equity method	none
Affiliates accounted for by the equity method	none

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

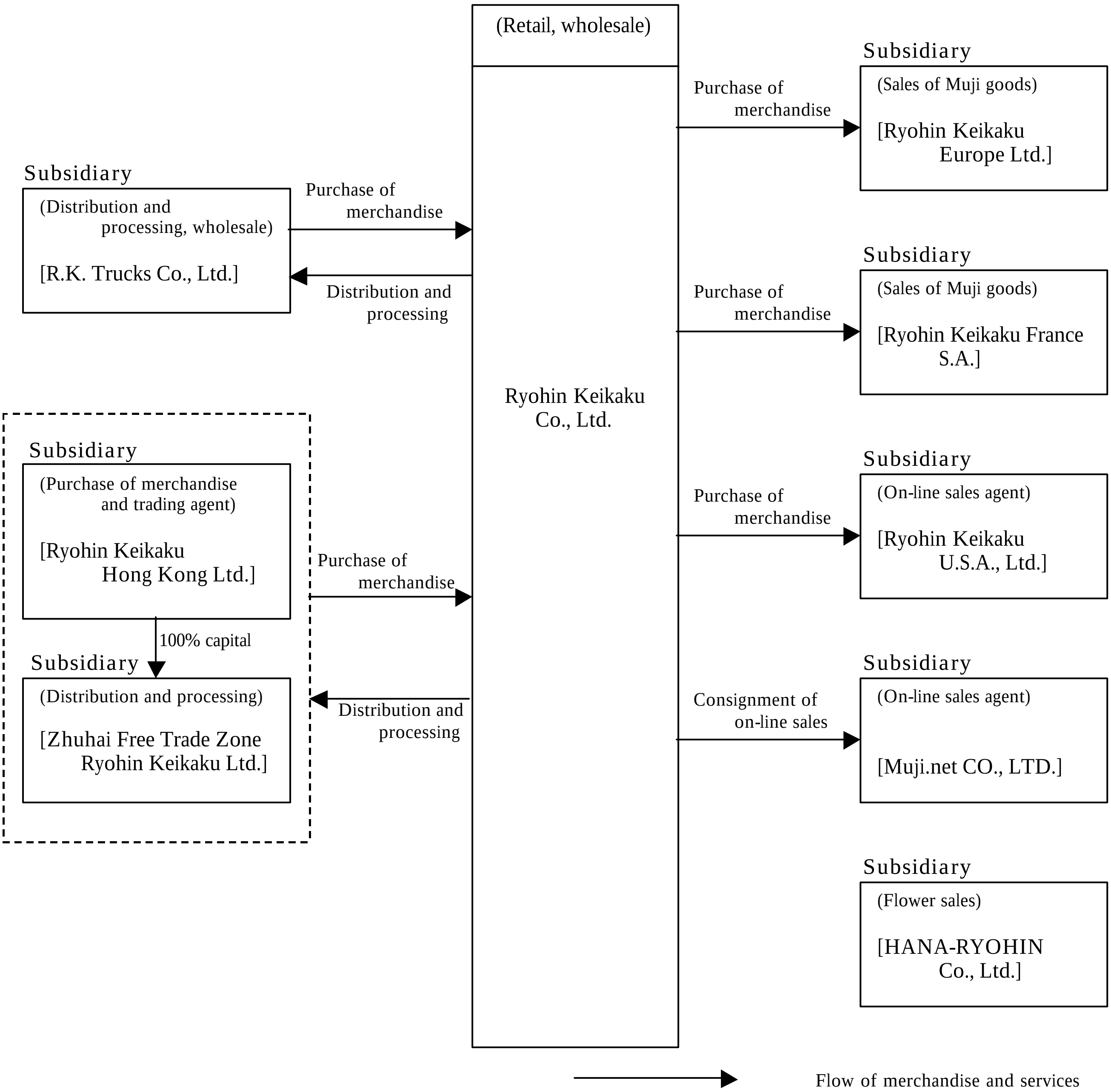
Consolidated	(new)	2 company
	(eliminated)	none
Equity method	(new)	none
	(eliminated)	none

2. Forecast for Fiscal 2001 (March 1, 2001 to February 28, 2002) (Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income
Semi-annual	62,400	5,300	2,200
Annual	122,000	10,700	5,200

Reference: Estimated net income per share for the full year is ¥185.20

Group Companies



Eight companies listed above represent the consolidated companies.

Notes: 1. Muji.net. CO., LTD. was established on May 31, 2000.
2. HANA-RYOHIN Co., Ltd. was established on February 9, 2001.

Management Policies

1. Basic Management Policies
Since it began operations, Ryohin Keikaku's guiding principle has been to "offer high quality merchandise with reasonable prices". By cutting out the wasteful aspects of many of today's products, we develop apparel and accessories, household goods, and food products that match the current trend toward "value for money" among Japanese consumers. In addition, we are developing a network of specialty stores that only carry merchandise planned and developed by ourselves. By using a unified concept in all our stores, including store atmosphere, we have continued to offer our customers a distinctive lifestyle.

We will further strengthen our operating bases as a manufacturer and retailer to enhance global competitiveness. We give a high priority to continuously increasing corporate value, in other words, shareholders' value through such efforts.

2. Dividend Policy
Returning profit to shareholders is one of our most important management issues. Management recognizes achieving growth in earnings per share as one of its obligations to shareholders. Fundamentally, we believe that cash dividends should be determined based on the level of profits.

We actively reinvest internal funds in our highly profitable business, for the purpose of increasing earnings on shareholder's equity.

3. Our Mid-Term Business Strategies
Despite the unfavorable business environments in Japan, including lingering sluggish personal consumption, we will continuously pursue to expand our retail business and to launch innovative initiatives in line with the following strategies:

(a) Large-scale and Standardized Store
We will deploy our retail stores of appropriate size for the relevant market. This effort will be made through so-called "scrap and build" approach and will aim to standardize our retail stores including several large-scale ones in excess of 3,300 square meters of sales floor space. Through these stores, we will focus on producing the outstanding and unique lifestyle, which can be achieved through MUJI.

(b) Enhancement of Brand Image
We aim to establish our strong brand attracting our customers' full support by responding properly to the changes of our customer segment and out customer's consumption style.

(c) Expansion of Overseas Operations
We will strengthen our existing stores in UK and France to expand and improve our business in the European market. Furthermore, we will expand our overseas operation by launching new stores in other countries.

(d) Develpoment of New Lines of Business
In order to improve our brand awareness and expand our customers bases, we will explore and seize opportunities to launch new lines of business.

4. Major Issues
It is expected that business conditions will remain difficult because of the weakness of the Japanese economy, resulting in continued anxiety over job security and a lack of recovery in personal consumption.

Under these conditions, we will aim to accurately respond to the changes in customers' needs and their spending habits. For this purpose, we will pursue a balance between quality and price in our products, reinforce our product development capabilities, and continue to strengthen the merchandising power of our stores.

To further enlarge our retail operations, we will expand our new businesses, such as Internet sales and the issuing of bonus point credit cards, targeting the development and solidification of new customers bses. We will seek to reform our cost structure, working to improve profitability by implementing a revision of operating costs and other measures.

We will continue to make efforts to respond to the trust our customers hold in us, while presenting a distinctive lifestile through MUJI products.

5. Targeted Financial Ratios
The Company recognizes that maximizing corporate value through increased growth and profitability serves shareholders' interests. With this in mind, we aim to achieve 21% of ROE, 15.5% of ROA and ¥410 of EPS in our domestic business by the period ending February 2005.

Results of Operations

1. Overall

During the fiscal year under review, one of the highlights of the retail industry was the rush to open stores before the enforcement of the Large-scale Retail Store Location Law.

Against this backdrop, the Company opened 45 stores, including three largae-scale stores in excess of 3,300 suare meters of sales floor space. We worked to increase store business, actively continuing with the conversion of our store network to large-scale and standardized stores by expanding sales floor space at 15 stores and closing 19 small sores. Conseqently, as of February 28, 2001, the Company operated 277 stores, 110 of which were directly managed. Total sales floor space amounted to 195,622 square meters, with 99,083 square meters being directly managed. Average sales floor space per store increased to 706 square meters while the average sales floor space per directly managed store increased to 901 square meters.

We opened 8 “Mujisushi Ryohin com KIOSK” stores, raising the number of these stores, which are being developed through a business tie-up with East-Japan Kiosk Co., Ltd., to 16.

In the second half, we began Internet sales by launching Mujirushi Ryohin Net Strore. This service targets new customer groups, such as people who live in areas where there are no Mujirushi store or who wish to shop after normal business hous. Performance grew sharply.

The Muji Card, a bonus point credit card that we introduced at the same time, was also favorably received by customers. At the end of the period under review, the number of applications exceed 90,000.

In response to the large sizes of our stores and to meet the needs of families, we introduced new merchandise and revised the number of items offered. In addition, we lowered prices in three stages during the fiscal year under review. Ryohin Keikaku has implemented 14 rounds of price cuts since it introduced its Price Reduction Campaign in 1995.

With regard to the overseas operation, we have 15 stores in the UK with 4 stores opened and 2 stores closed during the fiscal year under review. In France, we opened 3 stores and now have 7 stores in total. We also opened our first store in Belgium.

As described above, an unprecedented number of new stores were opened this year, and we focused on addressing this situation. However, we recognize that there still is a great deal of hard work ahead, especially in terms of cooperation with our overseas subsidiaries, revitalization of our existing stores, and response to the changes in the market, that resulted from drastic growth in low-end retail segments.

Facing these circumstances, revenues of our directly managed stores were held to 91.0% of those in the previous fiscal year. Furthermore, on a nonconsolidated basis, we recorded an evaluation loss of ¥1,369 millionon the equity of our overseas subsidiaries.
Our consolidated operating revenue this year was ¥115,554 million (108.0% on a year-on-year basis) and the ordinary profit recorded ¥11,669 million (87.3%) and net income resulted in ¥5,688 million (96.7%).

<u>Financial Position</u>

The cash flow in operating activities for the period under review rose to ¥5,634 million, which mainly came from net income of ¥10,434 million. It also includes ¥986 million with a part of investment in computor software wrote off for improving financial position more soundly. The surplus was mainly expensed to raise inventory for ¥1,342 million.
The Company invested ¥9,910 million to open new stores and on systems investment aiming at upgrading the business network.
To finance these activities, ¥1,537 million of short-term borrowing was made, resulting in balance of cash and cash equivalents was ¥3,478 million at the end of the period.

2. Forecast of Fiscal 2001 (March 1, 2001 to February 28, 2002)

(Million of yen)

	Operating Revenue	Ordinary Profit	Net Income	Net Income per Share
Fiscal 2001	122,000	10,700	5,200	185.20
Fiscal 2000	115,554	11,669	5,688	202.60
Growth Rate	5.5%	-8.3%	-8.6%	-

Note: Net income per share for Fiscal 2000 was determined by the average number of the shares during the period.

Forecast of the Coming Year

It is anticipated that business environments surrounding the retail industry will not improved with prolonged sluggish consumption and continuous downward trend in retail prices.

Under these environments, the Company will strengthen its continued effort to produce distinctive and unique lifestyle created through MUJI products, aiming to gain more support from its customers and to develop and enhance the competitiveness of MUJI brand.

We have committed ourselves to focus on the activities for our future, including management reform, restructuring and governance of the group companies to fortify the business on a consolidated basis. With longer views we challenge to increase sales and raise profitability pursuing cost efficiency. The expected decrease in operating profit and lower level of net income for fiscal 2001 result due to those circumstances.

For non-consolidated basis, annual cash dividend is to be paid ¥44 per share, taking the forecasted revenue into account .

Consolidated Balance Sheets

Ryohin Keikaku Co., Ltd. and subsidiaries

(Millions of yen)

	February 28, 2001	February 29, 2000	Changes from previous year
Assets			
Current Assets:			
Cash on hand and in banks	**3,478**	4,242	(764)
Notes and accounts receivable	**3,338**	3,662	(323)
Marketable securities	**-**	2,538	(2,538)
Inventories	**12,220**	10,862	1,358
Advance payments	**52**	182	(130)
Prepaid expenses	**649**	470	178
Deferred tax assets - current	**220**	557	(337)
Other	**3,319**	2,541	777
Less: Allowance for doubtful accounts	**(37)**	(36)	(1)
Total current assets	**23,241**	25,022	(1,781)
Fixed Assets:			
Tangible Fixed Assets:			
Buildings and structures	**8,366**	6,077	2,288
Machinery and equipment	**931**	831	99
Tools and furniture	**4,069**	2,870	1,198
Land	**246**	381	(134)
Construction in progress	**451**	122	328
Other	**6**	8	(1)
Total tangible fixed assets	**14,071**	10,291	3,779
Intangible Fixed Assets:			
Leasehold	**1,781**	1,707	73
Trademarks	**25**	35	(10)
Software	**1,427**	-	1,427
Other	**44**	42	4
Total intangible fixed assets	**3,279**	1,785	1,493
Investments and Advances:			
Investments in securities	**311**	338	(27)
Long-term prepaid expenses	**197**	1,802	(1,604)
Deferred tax assets - non-current	**1,257**	969	287
Guarantee deposits	**6,067**	5,673	393
Fixed leasehold deposits	**5,921**	5,012	908
Other	**1,280**	792	487
Total investments and advances	**15,035**	14,589	446
Total fixed assets	**32,386**	26,666	5,719
Cumulative translation adjustment	**97**	150	(53)
Total Assets	**55,725**	51,840	3,884

(Millions of yen)

	February 28, 2001	February 29, 2000	Changes from previous year
Liabilities			
Current Liabilities:			
Notes and accounts payable	**5,742**	6,232	(489)
Short-term loans payable	**1,936**	399	1,537
Income taxes payable	**1,498**	4,062	(2,564)
Consumption tax payable	**140**	412	(272)
Accrued expenses	**2,499**	2,613	(113)
Accrued bonuses	**269**	215	54
Other	**2,560**	1,383	1,177
Total current liabilities	**14,648**	15,319	(670)
Long-Term Liabilities:			
Accrued retirement benefits for employees	**1,450**	1,458	(7)
Accrued retirement benefits for directors and auditors	**254**	224	30
Other	**229**	189	40
Total long-term liabilities	**1,934**	1,872	62
Total Liabilities	**16,583**	17,191	(608)
Minority Interests in Consolidated Subsidiaries	**7**	1	6
Shareholders' Equity:			
Common stock	**6,766**	6,766	-
Additional paid-in capital	**10,075**	10,075	-
Retained earnings	**22,296**	17,816	4,479
Total	**39,137**	34,658	4,479
Treasury Stock	**(3)**	(10)	6
Total Shareholders' Equity	**39,134**	34,648	4,486
Total Liabilities, Minority Interests and Shareholder's Equity	**55,725**	51,840	3,884

Consolidated Statements of Income

Ryohin Keikaku Co., Ltd. and subsidiaries

	Fiscal 2000		Fiscal 1999		Changes from previous year
	Millions of yen	**%**	Millions of yen	%	**%**
Operating Revenue:					
Net Sales	**115,266**		106,688		
Other Operating revenue	**288**		270		
Total operating revenue	**115,554**	**100.0**	106,959	100.0	108.0
Cost of sales	**67,040**		61,376		
Selling, general and administrative expenses	**36,926**		32,145		
Total operating expenses	**103,966**	**90.0**	93,521	87.4	111.2
Operating Profit	**11,588**	**10.0**	13,437	12.6	86.2
Non-Operating Income/Expense:					
Interest and dividend income	**25**		38		
Other non-operating income	**151**		54		
Total non-operating income	**176**	**0.2**	92	0.1	190.2
Interest expenses	**29**		23		
Other non-operating expenses	**64**		145		
Total non-operating expenses	**94**	**0.1**	169	0.2	55.6
Ordinary Profit	**11,669**	**10.1**	13,360	12.5	87.3
Extraordinary Gains/Losses:					
Gain on sales of investments in securities	**12**		-		
Other extraordinary gains	**14**		25		
Extraordinary gains	**27**	**0.0**	25	0.0	107.0
Loss on sales of fixed assets	**23**		-		
Loss on disposal of fixed assets	**947**		248		
Write-down of investments in securities	**43**		8		
Loss on cancellation of store rental contracts	**248**		52		
Accrued retirement benefits for employees	**-**		1,406		
Write-down of lands	**-**		295		
Write-down of membership	**-**		9		
Extraordinary losses	**1,263**	**1.1**	2,020	1.9	62.5
Income before income taxes	**10,434**	**9.0**	11,365	10.6	91.8
Income Taxes					
- Current	**4,702**	**4.1**	6,415	6.0	73.3
- Deferred	**49**	**0.0**	929	0.9	5.3
Minority interests in net expense of consolidated subsidiaries	**(6)**	**0.0**	-	-	-
Net Income	**5,688**	**4.9**	5,879	5.5	96.7

Consolidated Statements of Retained Earnings

Ryohin Keikaku Co., Ltd. and subsidiaries

(Millions of yen)

	Fiscal 2000
Balance of consolidated retained earnings at beginning of year	**17,816**
Balance of other retained earnings at beginning of year	**17,816**
Decrease in consolidated retained earnings	
Cash dividends	**1,179**
Directors' bonuses	**29**
Net income	**5,688**
Balance of consolidated retained earnings at end of year	**22,296**

Note: Directors' bonuses include statutory auditors' bonuses of ¥2 million.

(Millions of yen)

	Fiscal 1999
Balance of Consolidated retained earnings at beginning of year	12,765
Balance of other retained earnings at beginning of year	12,003
Balance of legal reserve at beginning of year	164
Cumulative effect of adopting deferred tax accounting	597
Decrease in consolidated retained earnings	829
Cash dividends	772
Directors' bonuses	57
Net income	5,879
Balance of consolidated retained earnings at end of year	17,816

Note: Directors' bonuses include statutory auditors' bonuses of ¥7 million.

Consolidated Statements of Cash Flows

Ryohin Keikaku Co., Ltd. and subsidiaries

(Millions of yen)

		Fiscal 2000	Fiscal 1999
I.	**Cash Flows from Operating Activities:**		
	Net income before income taxes	**10,434**	11,365
	Depreciation	**2,526**	2,003
	Amortization of computer software	**409**	464
	Increase (Decrease) in allowance for doubtful accounts	**1**	(27)
	Increase in accrued retirement benefits	**22**	1,517
	Interest and dividend income	**(21)**	(38)
	Interest expenses	**29**	23
	Foreign exchange loss (gain)	**9**	(71)
	Loss on disposal of fixed assets	**986**	248
	Loss on long-term prepaid expenses	**-**	107
	Valuation loss on marketable securities and investment in securities	**56**	18
	Write-down of lands	**-**	295
	Decrease (Increase) in notes and accounts receivables	**(7)**	1,731
	Increase in inventories	**(1,342)**	(3,460)
	Increase (Decrease) in notes and accounts payables	**(64)**	298
	Decrease (Increase) in other assets	**(467)**	223
	Increase (Decrease) in other liabilities	**352**	822
	Payment of directors' bonuses	**(29)**	(50)
	Subtotal	**12,896**	15,471
	Interest and dividend income received	**21**	38
	Interest expenses paid	**(29)**	(24)
	Income tax paid	**(7,252)**	(5,570)
	Total	**5,634**	9,914
II.	**Cash Flows from Investing Activities:**		
	Payments for acquisition of fixed assets	**(6,768)**	(2,728)
	Proceeds from sale of fixed assets	**342**	0
	Payment of fixed leasehold deposits and guaranty deposit	**(2,180)**	(1,264)
	Collection of fixed leasehold deposits and guaranty deposit	**241**	950
	Payments for acquisition of computer software	**(960)**	(958)
	Income in deposit received for guaranty	**-**	49
	Total	**(9,326)**	(3,950)
III.	**Cash Flows from Financing Activities:**		
	Proceeds from short-term loans payable	**1,537**	1,761
	Repayment for short-term loans payable	**-**	(4,137)
	Acquisition of treasury stock	**(7)**	(10)
	Dividends paid	**(1,167)**	(772)
	Total	**363**	(3,159)
IV.	**Effect of exchange rate changes on Cash and Cash Equivalents**	**25**	(84)
V.	**Net Increase (Decrease) in Cash and Cash Equivalents**	**(3,302)**	2,720
VI.	**Cash and Cash Equivalents at beginning of year**	**6,780**	4,060
VII.	**Cash and Cash Equivalents at end of year**	**3,478**	6,780

Basis of presentation of Consolidated Financial Statements

1. Scope of Consolidation

The consolidated financial statements include the accounts of all of the Company's subsidiaries.

R.K. Trucks Co., Ltd.
Ryohin Keikaku Europe Ltd.
Ryohin Keikaku France S.A.
MUJI.net CO., LTD.
Ryohin Keikaku U.S.A. Ltd.
HANA-RYOHIN Co., Ltd.
Ryohin Keikaku Hong Kong Ltd.
Zhuhai Free Trade Zone Ryohin Keikaku Ltd.

Note: MUJI.net CO., LTD. and HANA-RYOHIN Co., Ltd. are included in consolidation for the first time, having been established during the fiscal year under review.

2. The following consolidated subsidiaries have fiscal year ends that differ from that of the Company. In preparing the consolidated financial statements, the financial statements for the most recent fiscal year of each subsidiary have been used. Important transactions that occurred between their fiscal year ends and the consolidation date have been included in the consolidation figures as necessary.

December 31 year end	Ryohin Keikaku Hong Kong Ltd.
	Zhuhai Free Trade Zone Ryohin Keikaku Ltd.
January 31 year end	Ryohin Keikaku Europe Ltd.
	Ryohin Keikaku France S.A.
	Ryohin Keikaku U.S.A. Ltd.

3. Summary of Significant Accounting Policies

(a) Main assets valuation method

Marketable securities and investments in securities

Securities listed on stock exchanges are valued at the lower of cost or market, cost being determined by the moving average method. All other securities are valued at cost determined by the moving average method.

Inventories

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

(b) Depreciation methods for assets

Tangible fixed assets

The Company and domestic subsidiaries compute depreciation of tangible fixed assets by the declining balance method prescribed by Japanese Corporation Tax Law. Foreign 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, due to revisions to the Corporation Tax Law effective from April 1, 1998, 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.

Intangible fixed assets

Amortization of intangible fixed assets except for computer software (internal use) is computed by the straight-line method as prescribed by Japanese Corporation Tax Law. Depreciation 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)

<Additional information>

Relating to computer software for internal use, which was presented as "Investments and advances - Long-term prepaid expenses" in the previous years, its accounting principle is consistently applied under the transitional measure prescribed in " Guideline of accounting for research and development cost and computer software"(Accounting Committee Report No.12 published by the Japanese Institute of Certified Public Accountants dated March 31, 1999), but the presentation of computer software (the balance at February 28, 2001 is ¥1,427 million) has been changed from "Investments and advances - Long-term prepaid expenses" to "Intangible fixed assets - Software".

Long-term prepaid expenses

Long-term prepaid expenses are amortized by the straight-line method prescribed by Japanese Corporation Tax Law.

(c) Allowances and accrual

Allowance for doubtful accounts

The balance of allowance for doubtful accounts represents the amount of the limit established by Japanese Corporation Tax Law for allowing deduction (a certain prescribed percentage is applied to the balance of receivables) plus an amount deemed necessary to cover possible losses estimated on an individual account basis.

Accrued bonuses

Accrued bonuses for employees is provided according to the expected amount of the payment.

Accrued retirement benefits for employees

Accrued retirement benefits for employees is provided in an amount equivalent to the amount determined by the present value method less a fair valuation of the Company's pension assets related to the corporate pension plan system.

Accrued retirement benefits for directors and statutory auditors

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

(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) Method of Accounting for Consumption Taxes

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

4. Items Included in the Consolidated Statement of Retained Earnings

The Consolidated Statement of Retained Earnings includes appropriations of retained earnings of consolidated subsidiaries that occurred during the accounting period used for the consolidation.

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

Cash equivalents in the Consolidated Statement of Cash Flows indude all highly liquid time deposits and MMF, generally with original maturities of three months or less, and they present insignificant risk of changes in value.

Additional Notes to the Consolidated Statements

1. Figures of less than one million are rounded down.

2. Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Accumulated depreciation on tangible fixed assets	**7,102**	4,948

3. Consolidated Statement of Cash Flows

Relationship of cash and cash equivalents to balance sheet items.

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Cash on hand and in banks	**3,478**	4,242
MMF	**-**	2,538
Time deposits with maturities exceeding three months	**-**	-
Cash and cash equivalents	**3,478**	6,780

4. Leases

(a) Finance leases, other than those which are deemed to transfer ownership of the leased assets to the lessee

1) Amount equivalent to purchase price and amount equivalent to accumulated depreciation

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Amount equivalent to purchase price	**21**	39
Amount equivalent to accumulated depreciation	**14**	17
Amount equivalent to fiscal year-end balance	**7**	21

Note: Since the balance of remaining lease payments accounts for only a small proportion of the fiscal year-end balance of tangible fixed assets, the amount equivalent to purchase price has been calculated using the expected interest payment method.

2) Amount equivalent to balance of remaining lease payments

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Within one year	**2**	9
Over one year	**4**	12
Total	**7**	21

Note: Since the balance of remaining lease payments accounts for only a small proportion of the fiscal year-end balance of tangible fixed assets, the amount equivalent to the balance of remaining lease payments has been calculated using the expected interest payment method.

3) Lease payments during the fiscal year under review and amount equivalent to depreciation expenses

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Lease payments (amount equivalent to depreciation expenses)	**4**	8

4) Method of calculating amount equivalent to depreciation expenses

Depreciation is calculated using the straight-line method (zero residual value) over the term of lease contract.

(b) Remaining Payments on Operating Leases

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Within one year	**2**	3
Over one year	**4**	1
Total	**6**	4

Segment Information

1. By Business

(Millions of yen)

	Fiscal 2000				
	Muji brand sales	**Other business**	**Total**	**Unallocated & eliminations**	**Consolidated**
Outside customers	**115,093**	**461**	**115,554**	**-**	**115,554**
Intersegment	**-**	**-**	**-**	**-**	**-**
Operating revenue	**115,093**	**461**	**115,554**	**-**	**115,554**
Operating expenses	**103,350**	**616**	**103,966**	**-**	**103,966**
Operating profit (loss)	**11,743**	**(155)**	**11,588**	**-**	**11,588**
Assets	**54,628**	**640**	**55,269**	**455**	**55,725**
Depreciation and Amortization	**2,487**	**38**	**2,526**	**-**	**2,526**
Capital expenditure	**6,606**	**12**	**6,619**	**-**	**6,619**

Notes: 1. Business divisions are determined according to business development considerations within the Group.

2. Muji brand sales consist of retail sales and wholesale of Mujirushi Ryohin merchandise while other businesses consists of operation of campsites and retail sales of flowers.

3. Among the overall assets of the companies, the major items in Unallocated & Eliminations are ¥138 million in membership and ¥311 million in investments in securities.

(Millions of yen)

	Fiscal 1999				
	Muji brand sales	Other business	Total	Unallocated & eliminations	Consolidated
Outside customers	106,508	450	106,959	-	106,959
Intersegment	4,364	-	4,364	(4,364)	-
Operating revenue	110,873	450	111,324	(4,364)	106,959
Operating expenses	97,137	613	97,750	(4,229)	93,521
Operating profit (loss)	13,736	(162)	13,573	(135)	13,437
Assets	50,781	470	51,252	588	51,840
Depreciation and Amortization	1,962	41	2,003	-	2,003
Capital expenditure	2,954	42	2,997	-	2,997

Notes: 1. Business divisions are determined according to business development considerations within the Group.

2. Muji brand sales consist of retail sales and wholesale of Mujirushi Ryohin merchandise while other businesses consists of operation of campsites and retail sales of flowers.

2. By Region

(Millions of yen)

	Fiscal 2000					
	Japan	**Europe**	**Other regions**	**Total**	**Unallocated & eliminations**	**Consolidated**
Outside customers	**110,876**	**4,676**	**2**	**115,554**	**-**	**115,554**
Intersegment	**342**	**-**	**2,460**	**2,802**	**(2,802)**	**-**
Operating revenue	**111,218**	**4,676**	**2,462**	**118,357**	**(2,802)**	**115,554**
Operating expenses	**99,048**	**5,426**	**177**	**104,651**	**(684)**	**103,966**
Operating profit (loss)	**12,170**	**(750)**	**2,285**	**13,705**	**(2,117)**	**11,588**
Assets	**53,951**	**4,126**	**223**	**58,301**	**(2,576)**	**55,725**

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, China, and the United States in Other regions.
3. Among the overall assets of the companies, the major items in Unallocated & Eliminations are ¥138 million in membership and ¥311 million in investments in securities.

(Millions of yen)

	Fiscal 1999					
	Japan	Europe	Other regions	Total	Unallocated & eliminations	Consolidated
Outside customers	103,569	3,390	-	106,959	-	106,959
Intersegment	2,047	2	2,314	4,364	(4,364)	-
Operating revenue	105,616	3,393	2,314	111,324	(4,364)	106,959
Operating expenses	92,059	3,456	2,234	97,750	(4,229)	93,521
Operating profit (loss)	13,556	(62)	79	13,573	(135)	13,437
Assets	51,600	2,816	290	54,707	(2,886)	51,840

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, China, and the United States in Other regions.

3. Overseas Operating Revenues

Overseas operating revenues for the fiscal year under review have been eliminated from the segment information as intersegment transfers.

Breakdown by Major Categories

Net Sales by Product (Millions of yen)

Product	Fiscal 2000 Net sales	Fiscal 2000 Percentage of total (%)	Fiscal 1999 Net sales	Fiscal 1999 Percentage of total (%)	Changes from previous year (%)
Apparel	**41,017**	**35.6**	40,228	37.7	101.9
Household goods	**62,225**	**54.0**	55,604	52.1	111.9
Food	**10,902**	**9.5**	10,324	9.7	105.5
Other	**1,121**	**0.9**	530	0.5	211.5
Total	**115,266**	**100.0**	106,688	100.0	108.0

Net Sales by Type of Sale (Millions of yen)

Type of Sale	Fiscal 2000 Net sales	Fiscal 2000 Percentage of total (%)	Fiscal 1999 Net sales	Fiscal 1999 Percentage of total (%)	Changes from previous year (%)
Japan	**64,533**	**56.0**	54,605	51.2	118.2
U.K.	**3,575**	**3.1**	2,634	2.5	135.7
France	**1,063**	**0.9**	612	0.6	173.7
Total of directory managed stores	**69,172**	**60.0**	57,852	54.3	119.6
Seiyu	**12,474**	**10.8**	12,345	11.6	101.0
Seibu Dept. stores group	**5,806**	**5.1**	7,155	6.7	81.1
Non-Saison group stores	**27,205**	**23.6**	29,302	27.4	93.2
Total of other stores	**45,486**	**39.5**	48,804	45.7	99.2
Others	**608**	**0.5**	32	0.0	1,900.0
Total	**115,266**	**100.0**	106,688	100.0	108.0

Net Sales by Region (Millions of yen)

Region	Fiscal 2000 Number of stores	Fiscal 2000 Net sales	Fiscal 2000 Percentage of total (%)	Fiscal 1999 Number of stores	Fiscal 1999 Net sales	Fiscal 1999 Percentage of total (%)	Changes from previous year (%)
Hokkaido	**3**	**1,442**	**2.1**	1	928	1.6	155.4
Tohoku	**3**	**1,641**	**2.4**	3	1,300	2.2	126.2
Kanto	**57**	**35,017**	**50.6**	52	32,954	57.0	106.3
Kohshin-etsu	**6**	**1,568**	**2.3**	5	1,620	2.8	96.8
Tohkai	**15**	**5,841**	**8.4**	11	5,554	9.6	105.2
Kinki	**23**	**12,395**	**17.9**	14	6,737	11.6	183.9
Chugoku/Kyushu	**10**	**6,626**	**9.6**	6	5,508	9.5	120.3
Total of Japan	**117**	**64,533**	**93.3**	92	54,605	94.3	118.2
U.K.	**15**	**3,575**	**5.2**	13	2,634	4.6	135.7
France	**8**	**1,063**	**1.5**	4	612	1.1	173.7
Total of overseas	**23**	**4,638**	**6.7**	17	3,246	5.7	142.9
Total	**140**	**69,172**	**100.0**	109	57,852	100.0	119.6

Market Value of Securities

(Millions of yen)

	February 28, 2001		
	Book value	**Market value**	**Valuation gain (loss)**
Items classified as current assets			
Stocks	-	-	-
Bonds	-	-	-
Others	-	-	-
Subtotal	-	-	-
Items classified as fixed assets			
Stocks	**161**	**165**	**4**
Bonds	-	-	-
Others	-	-	-
Subtotal	**161**	**165**	**4**
Total	**161**	**165**	**4**

Notes: 1. Method of calculating market value
Listed securities are based mainly on closing prices on the Tokyo Stock Exchange.
2. Balance sheet amounts of Securities which are not disclosed in the above statements
Items classified as fixed assets
Unlisted stocks ¥139 million
Certificates of closed-end investment trust ¥9 million

(Millions of yen)

	February 29, 2000		
	Book value	Market value	Valuation gain (loss)
Items classified as current assets			
Stocks	-	-	-
Bonds	-	-	-
Others	-	-	-
Subtotal	-	-	-
Items classified as fixed assets			
Stocks	204	247	42
Bonds	-	-	-
Others	-	-	-
Subtotal	204	247	42
Total	204	247	42

Notes: 1. Method of calculating market value
Listed securities are based mainly on closing prices on the Tokyo Stock Exchange.

Contracted Amounts, Market Value and Valuation Gain (Loss) on Derivative Contracts

Currency Transactions

(Millions of yen)

		February 28, 2001		
Classification	Type	**Contracted amount (More than 1 year)**	**Market Value**	**Valuation gain (loss)**
Transactions outside of market	Forward exchange contracts Buying US Dollars	**2,420 (-)**	**2,785**	**364**
Total		**2,420 (-)**	**2,785**	**364**

(Millions of yen)

		February 29, 2000		
Classification	Type	Contracted amount (More than 1 year)	Market Value	Valuation gain (loss)
Transactions outside of market	Forward exchange contracts Buying US Dollars	3,552 (2,368)	3,642	90
Total		3,552 (2,368)	3,642	90

Notes: 1. Market value is based on ruling quotations in the foreign exchange market in Tokyo.
2. Foreign currency denominated obligations and debt, which have been hedged with forward exchange contracts and are included on the consolidated balance sheets at yen-equivalent values, are not disclosed in the above table.

Non-Consolidated Financial Results (March 29, 2001)
(For the year ended February 28, 2001)

Company Name	Ryohin Keikaku Co., Ltd.
Code Number	7453
Securities Traded	The Tokyo Stock Exchange, First Section
Address	Headquarters in Tokyo
Contact	Masao Aoki, General Manager, Accounting and Finance Division
Telephone	03-3989-4405
Board of Directors' Meeting for Settlement of Accounts	March 29, 2001
Ordinary General Meetings of Shareholders	May 23, 2001

1. Results for Fiscal 2000 (March 1, 2000 to February 28, 2001) (Millions of yen)

(1) Operating results

	Operating Revenue (% increase)		Operating Profit (% increase)		Ordinary Profit (% Increase)	
Fiscal 2000	111,068	(5.4)	12,194	(-10.6)	12,369	(-9.2)
Fiscal 1999	105,410	(15.1)	13,636	(48.6)	13,627	(51.1)

	Net Income (% increase)		Net Income per Share (¥)	Net Income per Share after Dilution (¥)	Return on Equity (%)	Ordinary Profit to Total Capital Ratio (%)	Ordinary Profit to Operating Revenue Ratio (%)
Fiscal 2000	5,355	(-13.1)	190.75	-	14.4	23.4	11.1
Fiscal 1999	6,161	(41.9)	321.27	-	19.2	28.5	12.9

Note : 1. The average number of shares outstanding was 28,078,000 shares in fiscal 2000 and 19,178,962 shares in fiscal 1999.
2. There are no accounting changes in this period.
3. Percentage increase is based on comparison with those of previous period.

(2) Dividends

	Dividends per Share for the Fiscal Year (¥)			Total amount of Dividends (for the entire fiscal year) (Millions of yen)	Payout-Ratio (%)	Dividends to Shareholders' Equity Ratio (%)
	Total	Interim-Dividends	Year-End-Dividends			
Fiscal 2000	44.00	22.00	22.00	1,235	23.1	3.2
Fiscal 1999	50.00	30.00	20.00	982	15.9	2.8

(3) Financial Position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (¥)
Fiscal 2000	54,094	39,203	72.5	1,396.24
Fiscal 1999	51,508	35,056	68.1	1,284.54

Note: The number of shares outstanding was 28,078,000 shares in fiscal 2000 and 1999.

2. Forecast for Fiscal 2001 (March 1, 2001 to February 28, 2002) (Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income	Dividends per share for the Fiscal Year (¥)		
				Interim Dividends	Year-end Dividends	Total
Interim Period	59,400	5,600	3,000	22.00	-	-
Fiscal Year	116,880	11,340	6,060	-	22.00	44.00

Reference: Estimated net income per share for the full year is ¥215.83.

Non-Consolidated Balance Sheets
Ryohin Keikaku Co., Ltd.

(Millions of yen)

	February 28, 2001	February 29, 2000	Changes from previous year
Assets			
Current Assets:			
Cash on hand and in banks	**2,766**	3,853	(1,086)
Notes receivable	**-**	2	(2)
Accounts receivable	**3,265**	3,865	(600)
Marketable securities	**-**	2,538	(2,538)
Treasury stock	**3**	10	(6)
Merchandise	**10,931**	10,114	817
Supplies	**35**	40	(4)
Advance Payments	**59**	417	(358)
Prepaid expenses	**515**	367	147
Deferred tax assets - current	**237**	495	(257)
Short-term loans to subsidiaries	**60**	-	60
Accounts receivable - other	**2,854**	2,415	439
Advanced payments	**1,439**	112	1,327
Other current assets	**253**	159	94
Less: Allowance for doubtful accounts	**(40)**	(40)	-
Total current assets	**22,383**	24,351	(1,968)
Fixed Assets:			
Tangible Fixed Assets:			
Buildings	**8,024**	5,697	2,327
Structures	**173**	183	(9)
Machinery and equipment	**844**	714	129
Vehicles and transportation equipment	**3**	5	(1)
Tools and furniture	**2,971**	2,171	799
Land	**246**	381	(134)
Construction in progress	**414**	122	291
Total tangible fixed assets	**12,678**	9,275	3,402
Intangible Fixed Assets:			
Leasehold	**1,478**	1,478	-
Trademarks	**25**	35	(10)
Software	**1,391**	-	1,391
Other intangible fixed assets	**37**	37	-
Total intangible fixed assets	**2,932**	1,552	1,380
Investments and Advances:			
Investments in securities	**311**	338	(27)
Investment in subsidiaries and affiliates	**211**	1,133	(921)
Long-term loans to subsidiaries	**1,161**	833	327
Long-term prepaid expenses	**15**	1,606	(1,590)
Deferred tax assets - non-current	**1,257**	969	287
Guarantee deposits	**5,963**	5,647	315
Fixed leasehold deposits	**5,921**	5,012	908
Store development in progress	**835**	329	505
Other investments and advances	**428**	463	(34)
Less: Allowance for doubtful accounts	**(7)**	(6)	(1)
Total investments and advances	**16,100**	16,328	(228)
Total fixed assets	**31,711**	27,156	4,554
Total Assets	**54,094**	51,508	2,586

(Millions of yen)

	February 28, 2001	February 29, 2000	Changes from previous year
Liabilities			
Current Liabilities:			
Notes payable	**496**	481	15
Accounts payable	**4,717**	5,567	(850)
Short-term loans payable	**1,400**	-	1,400
Accounts payable - other	**583**	321	261
Income tax payable	**1,468**	4,047	(2,578)
Consumption tax payable	**114**	412	(298)
Accrued expenses	**2,176**	2,503	(326)
Accrued bonuses	**256**	207	48
Non-operating notes payable	**1,506**	857	648
Other current liabilities	**236**	180	55
Total current liabilities	**12,956**	14,579	(1,623)
Long-Term Liabilities:			
Accrued retirement benefits for employees	**1,450**	1,458	(7)
Accrued retirement benefits for directors and auditors	**254**	224	30
Other long-term liabilities	**229**	189	40
Total long-term liabilities	**1,934**	1,872	62
Total Liabilities	**14,890**	16,451	(1,560)
Shareholders' Equity			
Common stock	**6,766**	6,766	-
Legal reserve:			
Additional paid-in capital	**10,075**	10,075	-
Legal reserve	**369**	247	121
Total legal reserves	**10,445**	10,323	121
Retained earnings:			
General reserve	**16,000**	11,000	5,000
Unappropriated retained earnings	5,992	6,967	(974)
(Net income for the term included in unappropriated retained earnings)	(5,355)	(6,161)	(805)
Total retained earnings	21,992	17,967	4,025
Total Shareholders' Equity	39,203	35,056	4,146
Total Liabilities and Shareholders' Equity	54,094	51,508	2,586

Non-Consolidated Statements of Income

Ryohin Keikaku Co., Ltd.

	Fiscal 2000		Fiscal 1999		Changes from Previous year
	Millions of yen	**%**	Millions of yen	%	**%**
Operating Revenue:					
Net sales	**110,596**		105,001		
Other operating revenue	**472**		408		
Total operating revenue	**111,068**	**100.0**	105,410	100.0	105.4
Cost of sales	**64,958**		61,484		
Selling, general and administrative expenses	**33,916**		30,289		
Total operating expenses	**98,874**	**89.0**	91,773	87.1	107.7
Operating Profit	**12,194**	**11.0**	13,636	12.9	89.4
Non-Operating Income/Expenses					
Interest and dividend income	**82**		62		
Other non-operating income	**137**		56		
Total non-operating income	**220**	**0.2**	118	0.1	185.4
Interest expenses	**5**		5		
Other non-operating expenses	**38**		121		
Total non-operating expenses	**44**	**0.1**	127	0.1	34.8
Ordinary Profit	**12,369**	**11.1**	13,627	12.9	90.8
Extraordinary Gains/Losses:					
Gain on sale of investment securities	**12**		-		
Reversal of retirement benefits for directors and statutory auditors	**14**		25		
Extraordinary gains	**27**	**0.0**	25	0.0	109.1
Loss on disposal of fixed assets	**945**		214		
Loss on sales of fixed assets	**23**		-		
Write-down of investments in securities	**43**		8		
Write-down of investments in subsidiaries	**1,369**		-		
Loss on cancellation of store rental contracts	**16**		52		
Write-down of lands	**-**		295		
Write-down of membership	**-**		9		
Accrued retirement benefits for employees	**-**		1,406		
Extraordinary losses	**2,399**	**2.2**	1,986	1.9	120.8
Income before income taxes	**9,997**	**9.0**	11,665	11.1	85.7
Income taxes					
- Current	**4,672**		6,400		73.0
- Deferred	**29**		895		3.3
Net Income	**5,355**	**4.8**	6,161	5.8	86.9
Retained earnings brought forward	**1,315**		699		188.1
Cumulative effect of adopting deferred tax accounting	**-**		568		-
Interim cash dividend	**617**		421		146.7
Legal reserve for interim cash dividend	**61**		42		146.7
Unappropriated retained earnings at end of year	**5,992**		6,967		86.0

Proposal for Appropriation of Retained Earnings

Ryohin Keikaku Co., Ltd.

(Millions of yen)

	Fiscal 2000	Fiscal 1999	Changes from previous year
Unappropriated retained earnings	**5,992**	6,967	(974)
We propose to appropriate the foregoing as follows:			
Transfer to legal reserve	**62**	60	2
Cash dividends	**617**	561	56
	(¥22 per share)	(¥20 per share)	
Directors' bonuses	**-**	27	(27)
Auditors' bonuses	**-**	2	(2)
Transfer to general reserves	**4,500**	5,000	(500)
Unappropriated retained earnings carried forward	**812**	1,315	(503)

Note: The Company paid an interim cash dividend of ¥617 million (¥22 per share) on November 1, 2000.

Summary of Significant Accounting Policies

1. Assets valuation method

(1) **Marketable securities and investments in securities**

(a) Securities listed on stock exchanges are valued at the lower of cost or market, cost being determined by the moving average method.

(b) All other securities are valued at cost determined by the moving average method.

(2) **Inventories**

(a) Merchandise is stated at cost determined by the specific identification method.

(b) Supplies are valued at cost determined by the last purchase method.

2. Depreciation methods for assets

(1) **Tangible fixed assets**

Depreciation of tangible fixed assets is computed by the declining balance method prescribed by Japanese Corporation Tax Law. However, due to revisions to the Corporation Tax Law effective from April 1, 1998, depreciation on buildings (excluding leasehold improvements and auxiliary facilities attached to buildings) acquired on or after April 1, 1998 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 as prescribed by Japanese Corporation Tax Law. Depreciation 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).

<Additional information>

Relating to computer software for internal use, which was presented as "Investments and advances - Long-term prepaid expenses" in the previous years, its accounting principle is consistently applied under the transitional measure prescribed in " Guideline of accounting for research and development cost and computer software"(Accounting Committee Report No.12 published by the Japanese Institute of Certified Public Accountants, dated March 31, 1999), but the presentation of computer software (the balance at February 28, 2001 is ¥1,391 million) has been changed from "Investments and advances - Long-term prepaid expenses" to "Intangible fixed assets - Software".

3. Long-term prepaid expenses

Long-term prepaid expenses are amortized by the straight-line method prescribed by Japanese Corporation Tax Law.

4. Allowances and accrual

(1) **Allowance for doubtful accounts**

The balance of allowance for doubtful accounts represents the amount of the limit established by Japanese Corporation Tax Law for allowing deduction (a certain prescribed percentage is applied to the balance of receivables) plus an amount deemed necessary to cover possible losses estimated on an individual account basis.

(2) **Accrued bonuses**

Accrued bonuses for employees is provided according to the expected amount of the payment.

(3) **Accrued retirement benefits for employees**

Accrued retirement benefits for employees is provided in an amount equivalent to the amount determined by the present value method less a fair valuation of the Company's pension assets related to the corporate pension plan system.

(4) **Accrued retirement benefits for directors and statutory auditors**

The accrued retirement benefits for directors and statutory auditors is provided in an amount required to be paid at the end of each term, based upon internal regulations.

5. 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.

6. Method of Accounting for consumption Taxes

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

Additional Notes

1. Figures of less than one million are rounded down.

2. Balance Sheets

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Accumulated depreciation on tangible fixed assets	**6,476**	4,729
Guarantees of loans	**636**	521

3. Leases

(a) **Finance leases, other than those which are deemed to transfer ownership of the leased assets to the lessee**
Tangible fixed assets - Vehicles and transportation equipment

	Fiscal 2000	Fiscal 1999
Number of vehicles	**4**	4

Amount equivalent to purchase price and amount equivalent to accumulated depreciation

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Amount equivalent to purchase price	**21**	25
Amount equivalent to accumulated depreciation	**14**	13
Amount equivalent to fiscal year-end balance	**7**	11

Note: Since the balance of remaining lease payments accounts for only a small proportion of the fiscal year-end balance of tangible fixed assets, the amount equivalent to purchase price has been calculated using the expected interest payment method.

Amount equivalent to balance of remaining lease payments

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Within one year	**2**	4
Over one year	**4**	7
Total	**7**	11

Note: Since the balance of remaining lease payments accounts for only a small proportion of the fiscal year-end balance of tangible fixed assets, the amount equivalent to the balance of remaining lease has been calculated using the expected interest payment method.

Lease payments during the fiscal year under review and amount equivalent to depreciation expenses

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Lease payments (amount equivalent to depreciation expenses)	**4**	4

Method of calculating amount equivalent to depreciation expenses

Depreciation is calculated using the straight line method (zero residual value) over the term of lease contract.

(b) **Remaining Payments on Operating Leases**
Tangible fixed assets - Vehicles and transportation equipment

	Fiscal 2000	Fiscal 1999
Number of vehicles	**3**	2

(Millions of yen)

	Fiscal 2000	Fiscal 1999
Within one year	**2**	3
Over one year	**4**	1
Total	**6**	4