June 27, 2002

Brief Summary of Consolidated Financial Results

(For the first quarter ended May 31, 2002)

Company Name:	Ryohin Keikaku Co., Ltd.
Code Number:	7453
Securities Traded:	Tokyo Stock Exchange, First Section
Registered Office:	1-1, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Contact:	Masao Aoki, General Manager, Accounting and Finance Division
Telephone:	03-3989-4930

1. Results for the First Quarter (From March 1 to May 31, 2002)

(Millions of yen)

	Three-Month Period Ended May 31,		Compared with Previous Period	Year Ended February 28,
	2001	**2002**	%	2002
Operating Revenue	33,779	**33,376**	98.8	119,892
Operating Profit	2,228	**2,418**	108.5	5,514
Ordinary Profit	2,150	**2,547**	118.5	5,677
Net Income	1,140	**1,899**	166.5	13
Total Assets	58,648	**54,302**	92.6	52,284
Total Shareholders' Equity	39,813	**39,246**	98.6	37,974

Notes: 1. The accounting figures on the above schedule except for the year ended February 28, 2002 are unaudited.

2. The consolidated financial statements include the accounts of Ryohin Keikaku Co., Ltd. and its subsidiaries, which are as follows:

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

Effective from the three-month period ended May 31, 2002, the accounts of Ryohin Keikaku Hong Kong Ltd., Zhuhai Free Trade Zone Ryohin Keikaku Ltd. and Ryohin Keikaku U.S.A., Ltd. were excluded from the consolidated financial statements because the accounts of these subsidiaries would have no material effect on the consolidated financial statements.

3. Fractions under million yen are truncated.

2. Brief Review of Operations (From March 1 to May 31, 2002)

During the quarter, Ryohin Keikaku Co., Ltd. (hereinafter referred to as the "Company") put key focus on improvement of its domestic store business to promote streamlining and standardization of these stores. The Company opened three new stores, including "Mujirushi Ryohin Meitetsu EMUZA", expanded floor space on five stores, and scaled down floor space on two stores. As of May 31, 2002, the Company had the total of 277 stores (105 of directory managed stores), the total sales floor space of 208,448 square meters (105,056 square meters of directly managed stores), and average sales floor space per store of 753 square meters (1,001 square meters of directly managed stores).

"Mujirushi Ryohin com KIOSK", a business alliance with East-Japan Kiosk Co., Ltd. did not open any new stores nor closed any of the existing stores. Accordingly, as of May 31, 2002, it operated 21 stores, which remained the same number as the last quarter.

Regarding overseas operations as well, the number of stores remained the same as the ending of the last quarter. Consequently, the Company had 16 stores in United Kingdom, 4 in France and 2 in Hong Kong.

With respect to its products, the Company intended to increase the sales of beds and mattresses and, during the particular period, issued coupons for 5% discount; "PASSPORT to New Life" as the spring campaign in support of freshmen. However, due to the decline of expenditure per transaction, overall sales did not exceed that of the same period of the previous year.

The cost control measures, which has been carried out from prior year contributed to the reduction of selling, general and administrative expenses below that of the same period of the previous year.

As a result, operating revenue for the period was 33,376 million (98.8% of the same period of the previous year), ordinary profit was 2,547 million (118.5%), and net income was 1,899 million (166.6%).

3. Forecast for the first half year of Fiscal 2002 ending August 31, 2002

It is reported that the Japanese economy shows signs of bottoming out. However, personal consumption is at the bottom, that is, the fundamental expenditure such as food products and clothes, is still sluggish.
Given the current environment, outlook of the Company's business performance during the period from March 1 to August 31, 2002 is expected as following;

(Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income
First half year of fiscal 2002 ending August 31, 2002	62,000	4,100	1,000

The Company will be fully committed to strengthening of the sales force in store business, improvement of the effectiveness of merchandise procurement, realization of low cost operation, boosting the corporate value through proactive business activities and enforcement of the profitability.

4. Sales Breakdown by Major Categories

(a) Net Sales by Products

(Millions of yen)

	Three-Month Period Ended May 31,				Compared with Previous Period	Year Ended February 28,	
	2001		**2002**		%	2002	
Product	Net sales	Percentage of total (%)	**Net sales**	**Percentage of total (%)**		Net sales	Percentage of total (%)
Apparel	10,060	29.9	**9,602**	**28.9**	95.4	39,336	33.0
Household goods	20,323	60.3	**19,735**	**59.5**	97.1	66,451	55.7
Food	2,977	8.8	**3,280**	**9.9**	110.2	12,003	10.1
Other	331	1.0	**567**	**1.7**	171.1	1,395	1.2
Total	33,693	100.0	**33,185**	**100.0**	98.5	119,188	100.0

(b) Net Sales by Type of Sale

(Millions of yen)

	Three-Month Period Ended May 31,				Compared with Previous Period	Year Ended February 28,	
	2001		**2002**		%	2002	
Type of sale	Net sales	Percentage of total (%)	**Net sales**	**Percentage of total (%)**		Net sales	Percentage of total (%)
Japan	18,991	56.4	**18,995**	**57.2**	100.0	67,414	56.6
U.K.	871	2.6	**697**	**2.1**	80.0	3,960	3.3
France	355	1.0	**207**	**0.6**	58.5	1,591	1.3
Hong Kong	-	-	**419**	**1.3**	-	800	0.7
Total of directly managed store	20,217	60.0	**20,320**	**61.2**	100.5	73,766	61.9
Seiyu	3,612	10.7	**3,214**	**9.7**	89.0	12,385	10.4
Seibu Dept Stores group	1,400	4.2	**2,047**	**6.2**	146.2	4,673	3.9
Non-Saison group stores	7,740	23.0	**6,769**	**20.4**	87.5	25,833	21.7
Total of other stores	12,753	37.9	**12,031**	**36.3**	94.3	42,892	36.0
Other	723	2.1	**833**	**2.5**	115.3	2,598	2.1
Total	33,693	100.0	**33,185**	**100.0**	98.5	119,188	100.0

(c) Net Sales of directly managed stores by Region

(Millions of yen)

	Three-Month Period Ended May 31,						Compared with Previous Period	Year Ended February 28,		
	2001			**2002**			%	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	3	554	2.7	**3**	**444**	**2.2**	80.2	3	1,757	2.4
Tohoku	3	415	2.1	**3**	**346**	**1.7**	83.4	3	1,306	1.8
Kanto	51	9,669	47.8	**53**	**10,366**	**51.0**	107.2	59	35,658	48.3
Kohshin-etsu	5	537	2.7	**5**	**444**	**2.2**	82.5	5	1,764	2.4
Hokuriku	2	236	1.2	**1**	**156**	**0.8**	66.3	2	803	1.1
Tohkai	14	1,693	8.4	**13**	**1,530**	**7.5**	90.4	14	5,945	8.1
Kinki	22	3,831	19.0	**21**	**3,894**	**19.2**	101.7	26	13,429	18.2
Chugoku /Kyushu	10	2,051	10.1	**9**	**1,811**	**8.9**	88.3	13	6,748	9.1
Total of Japan	110	18,991	93.9	**108**	**18,995**	**93.5**	100.0	125	67,414	91.4
U.K.	16	871	4.3	**16**	**697**	**3.4**	80.0	17	3,960	5.4
France	9	355	1.8	**4**	**207**	**1.0**	58.5	9	1,591	2.1
Hong Kong	-	-	-	**2**	**419**	**2.1**	-	2	800	1.1
Total of overseas	25	1,226	6.1	**22**	**1,324**	**6.5**	108.0	28	6,352	8.6
Total	135	20,217	100.0	**130**	**20,320**	**100.0**	100.5	153	73,766	100.0

5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets

(Millions of yen)

Assets	As of May 31, 2001	**As of May 31, 2002**	As of Feb. 28, 2002
Current Assets:			
Cash on hand and in banks	2,718	**3,041**	3,649
Notes and accounts receivable-trade	3,835	**4,313**	3,798
Inventories	13,856	**12,129**	10,246
Deferred tax assets	253	**431**	402
Other	5,154	**5,281**	3,910
Less: allowance for doubtful accounts	(27)	**(16)**	(23)
Total current assets	25,792	**25,179**	21,983
Fixed Assets:			
Tangible Fixed Assets:			
Buildings and structures	8,474	**8,057**	8,315
Machinery and vehicles	894	**728**	776
Tools and furniture	4,010	**2,688**	2,822
Land	246	**246**	246
Other	325	**-**	89
Total tangible fixed assets	13,951	**11,720**	12,250
Intangible Fixed Assets:			
Software	1,492	**1,728**	1,763
Leasehold	1,782	**1,628**	1,626
Other	65	**52**	75
Total intangible fixed assets	3,341	**3,409**	3,465
Investments and Advances:			
Investments in securities	507	**530**	518
Guarantee deposits	6,377	**6,087**	6,090
Fixed leasehold deposits	6,100	**6,984**	7,036
Deferred tax assets	1,257	**293**	1,102
Other	1,321	**312**	244
Less: allowance for doubtful accounts	-	**(216)**	(408)
Total investments and advances	15,563	**13,992**	14,584
Total fixed assets	32,856	**29,122**	30,300
Total Assets	58,648	**54,302**	52,284

(Millions of yen)

Liabilities, Minority Interests and Shareholders' Equity	As of May 31, 2001	**As of May 31, 2002**	As of Feb. 28, 2002
Current Liabilities:			
Notes and accounts payable	6,768	**7,886**	6,060
Short-term loans payable	4,012	**1,649**	1,775
Income taxes payable	936	**662**	87
Accrued expenses	2,926	**3,049**	2,050
Accrued bonuses	272	**15**	13
Other	1,907	**1,061**	1,700
Total current liabilities	16,823	**14,325**	11,601
Long-Term Liabilities:			
Accrued retirement benefits for employees	1,547	**-**	1,933
Accrued retirement benefits for directors and corporate auditors	198	**202**	240
Other	229	**233**	233
Total long-term liabilities	1,974	**435**	2,406
Total liabilities	18,798	**14,760**	14,008
Minority Interests in Consolidated Subsidiaries	36	**295**	301
Shareholders' Equity:			
Common stock	6,766	**6,766**	6,766
Additional paid-in capital	10,075	**10,075**	10,075
Retained earnings	22,818	**22,352**	21,073
Net unrealized gain (loss) on other securities	(4)	**17**	4
Foreign currency translation adjustments	156	**35**	55
Sub-total	39,813	**39,246**	37,975
Treasury stock	(0)	**(0)**	(0)
Total Shareholders' equity	39,813	**39,246**	37,974
Total Liabilities, Minority Interests and Shareholders' Equity	58,648	**54,302**	52,284

(2) Consolidated Statements of Income

(Millions of yen)

	Three-Month Period Ended May 31,				Year Ended February 28,	
	2001	%	**2002**	**%**	2002	%
Operating Revenue:						
Net Sales	33,693		**33,185**		119,188	
Other	85		**191**		703	
Total operating revenue	33,779	100.0	**33,376**	**100.0**	119,892	100.0
Operating Expenses:						
Cost of Sales	20,314		**19,882**		71,796	
Selling, General and Administrative Expenses	11,236		**11,075**		42,580	
Total operating expenses	31,551	93.4	**30,958**	**92.7**	114,377	95.4
Operating Profit	2,228	6.6	**2,418**	**7.3**	5,514	4.6
Non-operating Income	52	0.1	**153**	**0.5**	363	0.3
Non-operating Expenses	130	0.4	**24**	**0.1**	199	0.2
Ordinary Profit	2,150	6.4	**2,547**	**7.7**	5,677	4.7
Special Gains	9	0.0	**904**	**2.7**	573	0.5
Special Losses	4	0.0	**161**	**0.5**	5,939	5.0
Income before Income Taxes	2,155	6.4	**3,290**	**9.9**	312	0.2
Income taxes - Current	1,019	3.0	**1,410**	**4.2**	283	0.2
Income taxes - Deferred	-	-	**-**	**-**	(30)	(0.0)
Minority Interests in Income/ (Expense) of Consolidated Subsidiaries	(5)	(0.0)	**(19)**	**(0.0)**	45	0.0
Net Income	1,140	3.4	**1,899**	**5.7**	13	0.0

Note: In the three-month period ended May 31, deferred taxes are estimated by the simple method, which is allowed under Japanese accounting practice. Accordingly, deferred taxes are presented together with "Income taxes - Current."

(3) Consolidated Statements of Retained Earnings

(Millions of yen)

	Three-Month Period Ended May 31,		Year Ended February 28,
	2001	**2002**	2002
I . Balance of retained earnings at beginning of the term	22,296	**21,073**	22,296
II . Increase in retained earnings	-	**72**	-
Increase in retained earnings at beginning of year to reflect elimination of previously consolidated subsidiaries	-	**72**	-
III. Decrease in retained earnings	617	**692**	1,235
Cash dividends	617	**617**	1,235
Decrease in retained earnings at beginning of year to reflect elimination of previously consolidated subsidiaries	-	**74**	-
IV. Net income	1,140	**1,899**	13
V. Balance of retained earnings at end of the term	22,818	**22,352**	21,073

June 27, 2002

Brief Summary of Non-Consolidated Financial Results

(For the first quarter ended May 31, 2002)

Company Name:	Ryohin Keikaku Co., Ltd.
Code Number:	7453
Securities Traded:	Tokyo Stock Exchange, First Section
Registered Office:	1-1, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
Contact:	Masao Aoki, General Manager, Accounting and Finance Division
Telephone:	03-3989-4930

1. Results for the First Quarter (From March 1 to May 31, 2002)

(Millions of yen)

	Three-Month Period Ended May 31,		Compared with Previous Period	Year Ended February 28,
	2001	**2002**	%	2002
Operating Revenue	32,285	**31,768**	98.4	112,513
Operating Profit	2,463	**2,466**	100.1	6,807
Ordinary Profit	2,411	**2,582**	107.1	6,950
Net Income	1,386	**1,859**	134.2	413
Total Assets	57,019	**53,173**	93.3	50,639
Total Shareholders' Equity	39,967	**39,639**	99.2	38,384

Notes: 1. The accounting figures on the above schedule except for the year ended February 28, 2002 are unaudited.
2. Fractions under million yen are truncated.

2. Forecast for the first half year of Fiscal 2002 ending August 31, 2002

(Millions of yen)

Non-Consolidated	Operating Revenue	Ordinary Profit	Net Income
First half year of fiscal 2002 ending August 31,2002	57,900	3,800	1,000

3. Non-Consolidated Financial Statements (Unaudited)

(1) Non-Consolidated Balance Sheets

(Millions of yen)

Assets	As of May 31, 2001	**As of May 31, 2002**	As of Feb. 28, 2002
Current Assets:			
Cash on hand and in banks	1,845	**1,970**	1,530
Notes receivable-trade	-	**3**	28
Accounts receivable-trade	3,688	**3,931**	3,465
Treasury stock	0	**-**	-
Inventories	12,701	**11,328**	9,465
Deferred tax assets	237	**381**	390
Other	6,312	**5,719**	4,335
Less: allowance for doubtful accounts	(33)	**(17)**	(26)
Total current assets	24,752	**23,317**	19,190
Fixed Assets:			
Tangible Fixed Assets:			
Buildings	7,993	**7,713**	7,997
Structures	166	**140**	146
Machinery and equipment	807	**666**	696
Vehicles	3	**1**	2
Tools and furniture	2,824	**2,094**	2,240
Land	246	**246**	246
Construction in progress	325	**-**	-
Total tangible fixed assets	12,366	**10,862**	11,329
Intangible Fixed Assets:			
Software	1,462	**1,709**	1,738
Leasehold	1,478	**1,478**	1,478
Other	60	**49**	57
Total intangible fixed assets	3,000	**3,237**	3,274
Investments and Advances:			
Investments in securities	507	**530**	518
Investments in subsidiaries	390	**1,873**	1,873
Long-term loans to subsidiaries	1,161	**-**	236
Long-term prepaid expenses	15	**20**	22
Deferred tax assets	1,257	**293**	1,102
Guarantee deposits	6,244	**5,957**	5,958
Fixed leasehold deposits	6,099	**6,984**	7,036
Claim in bankruptcy and similar debts	-	**92**	92
Other	1,227	**139**	139
Less: allowance for doubtful accounts	(5)	**(136)**	(134)
Total investments and advances	16,899	**15,755**	16,846
Total fixed assets	32,266	**29,855**	31,449
Total Assets	57,019	**53,173**	50,639

(Millions of yen)

Liabilities and Shareholders' Equity	As of May 31, 2001	**As of May 31, 2002**	As of Feb. 28, 2002
Current Liabilities:			
Notes payable	1,028	**979**	672
Accounts payable	5,481	**6,428**	4,732
Short-term loans payable	3,300	**1,500**	1,600
Income taxes payable	903	**617**	57
Accrued expenses	2,477	**2,800**	1,681
Accrued bonuses	256	**-**	-
Other	1,629	**772**	1,105
Total current liabilities	15,076	**13,098**	9,848
Long-Term Liabilities:			
Accrued retirement benefits for employees	1,547	**-**	1,933
Accrued retirement benefits for directors and corporate auditors	198	**202**	240
Other	229	**233**	233
Total long-term liabilities	1,974	**435**	2,406
Total liabilities	17,051	**13,534**	12,255
Shareholders' Equity:			
Common stock	6,766	**6,766**	6,766
Legal reserves:			
Additional paid-in capital	10,075	**10,075**	10,075
Legal reserve	431	**493**	493
Total legal reserves	10,507	**10,568**	10,568
Retained earnings:			
General reserve	20,500	**19,700**	20,500
Unappropriated retained earnings	2,198	**2,588**	546
[Net income for the term included in unappropriated retained earnings]	[1,386]	**[1,859]**	[413]
Total retained earnings	22,698	**22,288**	21,046
Net unrealized gain (loss) on other securities	(4)	**17**	4
Treasury stock	**-**	**(0)**	(0)
Total shareholders' equity	39,967	**39,639**	38,384
Total Liabilities and Shareholders' Equity	57,019	**53,173**	50,639

(2) Non-Consolidated Statements of Income

(Millions of yen)

	Three-Month Period Ended May 31,				Year Ended February 28,	
	2001	%	**2002**	**%**	2002	%
Operating Revenue:						
Net Sales	32,189		**31,544**		111,880	
Other	96		**224**		633	
Total operating revenue	32,285	100.0	**31,768**	**100.0**	112,513	100.0
Operating Expenses:						
Cost of Sales	19,627		**19,275**		68,429	
Selling, General and Administrative Expenses	10,194		**10,026**		37,276	
Total operating expenses	29,822	92.4	**29,301**	**92.2**	105,705	93.9
Operating Profit	2,463	7.6	**2,466**	**7.8**	6,807	6.0
Non-operating Income	51	0.2	**158**	**0.5**	275	0.2
Non-operating Expenses	104	0.3	**42**	**0.1**	132	0.1
Ordinary Profit	2,411	7.5	**2,582**	**8.1**	6,950	6.1
Special Gains	9	0.0	**827**	**2.6**	263	0.2
Special Losses	4	0.0	**149**	**0.5**	6,562	5.8
Income before Income Taxes	2,416	7.5	**3,259**	**10.3**	651	0.5
Income taxes - Current	1,030		**1,400**		240	
Income taxes - Deferred	-		**-**		(1)	
Net Income	1,386	4.3	**1,859**	**5.9**	413	0.3
Retained earnings at beginning of the term	812		**728**		812	
Interim cash dividend	-		**-**		617	
Transfer to legal reserve	-		**-**		61	
Unappropriated retained earnings at end of the term	2,198		**2,588**		546	

Note: In the three-month period ended May 31, deferred taxes are estimated by the simple method, which is allowed under Japanese accounting practice. Accordingly, deferred taxes are presented together with "Income taxes - Current."