

Brief Summary of Consolidated Financial Results

(For the three months ended May 31, 2005)

Company Name: Ryohin Keikaku Co., Ltd.
 Code Number: 7453
 (URL: <http://ryohin-keikaku.jp/>)
 Securities Traded: The Tokyo Stock Exchange, First Section
 Representative: Tadamitsu Matsui, President and Representative Director
 Contact: Naoto Watanabe, General Manager, Accounting and Business Support Center
 Telephone: 03-3989-4416

1. Basis of preparation of quarterly financial information

- (1) Difference of accounting policies between year-end closing and quarterly closing
 Income tax expense is recognized in each quarterly based on the best estimate of the weighted average annual income tax rate expected for the fiscal year.
- (2) Accounting policies are not changed for the three-month ended May 31, 2005.
- (3) No change relating to the scope of consolidation and the application of the equity method has been made.

2. Results for First quarter of Fiscal 2005 (March 1, 2005 to May 31, 2005)

- (1) **Operating results** (Fractions under million yen are truncated)

Three-Month Period Ended May 31,	Operating Revenue		Operating Profit		Ordinary Profit		Net Income	
	(%of increase/decrease)		(%of increase/decrease)		(%of increase/decrease)		(%of increase/decrease)	
2005	37,860	9.2	4,764	19.7	4,832	18.8	2,894	43.7
2004	34,662	2.9	3,979	29.6	4,067	30.2	2,013	25.9
Fiscal 2004	128,468	7.2	11,478	30.6	11,840	31.5	6,347	35.2

Three-Month Period Ended May 31,	Net Income per Share (¥)	Net Income per Share after Dilution (¥)
2005	105.70	105.14
2004	74.88	74.16
Fiscal 2004	231.88	229.86

- Note: 1. The average number of shares outstanding during the each period. Ended May 31, 2005 – 27,385,413 shares,
 Ended May 31, 2004 – 26,892,739 shares, Fiscal 2004 – 27,121,645 shares
 2. Percentage of increase or decrease is based on comparison with those of the previous period.

(2) Financial position

Three-Month Period Ended May 31,	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (¥)
2005	60,933	47,631	78.2	1,737.51
2004	53,939	40,171	74.5	1,493.77
Fiscal 2004	60,657	45,315	74.7	1,654.42

- Note: The number of shares outstanding at the each period end. Ended May 31, 2005 – 27,413,683 shares,
 Ended May 31, 2004 – 26,892,683 shares, Fiscal 2004 – 27,354,643 shares

3. Forecast for Fiscal 2005 (March 1, 2005 to February 28, 2006) (Fractions under million yen are truncated)

Interim Period Fiscal Year	Operating Revenue	Ordinary Profit	Net Income
	67,700	6,900	3,800
	139,000	14,300	8,000

Reference: Estimated net income per share for the full year is ¥291.83

- Note: As present, forecast for Fiscal 2005 are not changed from the figures in Brief Summary of Consolidated Financial Results, which were announced on March 28, 2005.
 The above forecast is announced presupposing available information at June 27, 2005 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.

Operating Results and Financial Position

Operating Results

During this quarter ended May 31, 2005, the Company (Ryohin Keikaku Co., Ltd. and its subsidiaries) continued to put the key focus on proactive enhancement of streamlining and standardization of its store business. In Japan, the Company opened six stores (four of which are directly managed stores), including “Mujirushi Ryohin LUMINE Machida”, expanded floor space in one store, and closed one store (licensed store: LS). As of May 31, 2005, the Company had a total of 290 stores (145 of which are directly managed stores), total sales floor space of 205,403 square meters (118,571 square meters for directly managed stores) and average sales floor space per store of 708 square meters (818 square meters for directly managed stores).

With respect to the number of overseas stores, the Company had 36 stores in total, 32 of which are directly managed stores; 15 in the United Kingdom, five in France, one in Italy, four in Hong Kong, two in Singapore, four in Taiwan, and one in Korea, four of which are licensed stores; one in Ireland, and three in Sweden.

During this quarter, the economy began to experience a gradual recovery, finding its way out of a period of stagnation. In the consecutive holidays in May, the consumer appetite for spending in the retail sector picked up momentum fueled by the fine weather as well as the longer period of holidays. However, in the quarter as a whole, suffered for the lower temperatures, consumer spending in general lacked dynamism.

Given these unfavorable circumstances, sales of the household goods line saw an increase of 13.4% compared with the same period last year, making a large contribution to the total increase in gross margin, sales and profits. The apparel line and the food line struggled in their sales of the regular items, but these shortfalls were made up by newly developed products and sales in these lines eventually increased by 3.5% and 4.8% respectively. Furthermore, the sales of on-line stores have sustained strong performance since last year, recording a gain of 47.1% over the same quarter last year.

As to the overseas operation, the Company had 7 subsidiaries with the addition of newly-established subsidiaries in Italy and Korea. The overseas operation resulted in revenue increase and income decline.

Domestic subsidiaries resulted in increases in both sales and profits thanks to the improved performance of “HANA-RYOHIN Co., Ltd.”.

As a result, the Company overall recorded increases in both sales and profits. Consolidated operating revenue for the quarter was ¥37,860 million (an increase of 9.2% over the same period last year). Consolidated ordinary profit was ¥4,832 million (an increase of 18.8%), while consolidated net income was ¥2,894 million (an increase of 43.7%).

Changes in Financial Position

Comparing the financial position of this quarter with that of the last fiscal year, total assets were ¥60,933 million, an increase by ¥276 million, while shareholder's equity was ¥47,631 million, an increase by ¥2,316 million.

The major factors behind the growth in total assets included the increase in accounts receivable, accrued revenue and products in relation to the favorable sales figures.

Furthermore, the gain in shareholder's equity was mainly triggered by the increase in retained earnings as well as the decrease of treasury stock upon prosecution of the stock option right.

1. Consolidated Balance Sheets

(Fractions under million yen are truncated)

	As of May 31,		Change		As of
	2005	2004	amount	%	February 28, 2005
Assets					
Current Assets:					
Cash on hand and in banks	14,085	9,935	4,150	41.8	16,961
Accounts receivable-trade	3,679	3,287	391	11.9	3,183
Inventories	10,513	8,661	1,852	21.4	8,823
Accounts receivable-others	4,301	3,879	421	10.9	3,339
Other current assets	2,136	2,816	(679)	(24.1)	2,088
Less: allowance for doubtful accounts	(28)	(16)	(12)	71.8	(28)
Total current assets	34,688	28,563	6,124	21.4	34,366
Fixed Assets:					
Tangible Fixed Assets:					
Buildings and structures	7,632	7,886	(253)	(3.2)	7,731
Machinery, equipment and vehicles	2,119	1,626	492	30.3	2,181
Other tangible fixed assets	1,369	1,472	(102)	(7.0)	1,343
Total tangible fixed assets	11,121	10,985	136	1.2	11,255
Intangible Fixed Assets:	3,251	2,701	549	20.4	3,290
Investments and Advances:					
Guarantee deposits	3,655	3,599	56	1.6	3,636
Fixed leasehold deposits	7,480	7,633	(152)	(2.0)	7,438
Other investments and advances	736	456	280	61.4	668
Total investments and advances	11,872	11,688	184	1.6	11,743
Total fixed assets	26,245	25,375	870	3.4	26,290
Total Assets	60,933	53,939	6,994	13.0	60,657

(Fractions under million yen are truncated)

	As of May 31,		Change		As of
	2005	2004	Amount	%	February 28, 2005
Liabilities					
Current Liabilities:					
Notes and accounts payable	6,059	6,707	(648)	(9.7)	6,758
Income taxes payable	2,338	1,691	647	38.3	2,837
Accrued expenses	3,408	3,282	126	3.8	3,494
Accrued bonuses	8	25	(16)	(65.3)	5
Other current liabilities	844	1,124	(280)	(24.9)	1,395
Total current liabilities	12,659	12,830	(171)	(1.3)	14,491
Long-Term Liabilities:					
Accrued retirement benefits for directors and corporate auditors	152	396	(243)	(61.5)	390
Other long-term liabilities	234	210	24	11.5	210
Total long-term liabilities	387	607	(219)	(36.2)	600
Total liabilities	13,047	13,437	(390)	(2.9)	15,092
Minority Interests in Consolidated Subsidiaries	254	329	(74)	(22.7)	249
Shareholders' Equity:					
Common stock	6,766	6,766	-	-	6,766
Capital surplus	10,109	10,075	34	0.3	10,106
Retained earnings	32,598	26,929	5,669	21.1	30,583
Net unrealized gain (loss) on other securities	7	(2)	10	(398.8)	6
Foreign currency translation adjustments	205	71	134	189.2	91
Treasury stock	(2,056)	(3,668)	1,611	(43.9)	(2,239)
Total Shareholders' equity	47,631	40,171	7,460	18.6	45,315
Total Liabilities, Minority Interests and Shareholders' Equity	60,933	53,939	6,994	13.0	60,657

2. Consolidated Statements of Income

(Fractions under million yen are truncated)

	Three-Month Period Ended May 31,		Change		Year Ended February 28,
	2005	2004	Amount	%	2005
Operating Revenue:					
Net sales	37,700	34,502	3,197	9.3	127,836
Cost of sales	21,029	19,227	1,802	9.4	71,724
Gross profit	16,670	15,274	1,395	9.1	56,112
Other operating revenue	160	159	0	0.6	631
Sub total	16,830	15,434	1,396	9.0	56,744
Selling, general and administrative expenses	12,066	11,455	611	5.3	45,265
Operating Profit	4,764	3,979	785	19.7	11,478
Non-operating income	78	100	(21)	(21.7)	430
Non-operating expenses	10	12	(2)	(17.3)	68
Ordinary Profit	4,832	4,067	765	18.8	11,840
Special gains	-	41	(41)	-	52
Special losses	14	416	(402)	(96.5)	1,013
Income before income taxes	4,817	3,691	1,125	30.5	10,879
Income taxes - current	1,925	1,630	294	18.1	4,480
Income taxes - deferred	-	-	-	-	(77)
Minority interests in income of consolidated subsidiaries	(2)	47	(49)	(104.8)	129
Net Income	2,894	2,013	880	43.7	6,347

3. Sales Breakdown by Major Categories

(a) Net Sales by Products

(Fractions under million yen are truncated)

Product	Three-Month Period Ended May 31,				Compared with Previous Period %	Year Ended February 28,	
	2005		2004			2005	
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Apparel	12,353	32.8	11,939	34.6	103.5	45,471	35.6
Household goods	21,341	56.6	18,820	54.5	113.4	68,092	53.3
Food	2,946	7.8	2,813	8.2	104.8	10,732	8.3
Other	1,057	2.8	929	2.7	113.9	3,540	2.8
Total	37,700	100.0	34,502	100.0	109.3	127,836	100.0

(b) Net Sales by Type of Sale

(Fractions under million yen are truncated)

Type of sale	Three-Month Period Ended May 31,				Compared with Previous Period %	Year Ended February 28,	
	2005		2004			2005	
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Japan	24,700	65.5	22,221	64.4	111.2	83,032	65.0
U.K.	905	2.4	917	2.7	98.7	4,418	3.5
France	381	1.0	326	0.9	116.8	1,696	1.3
Hong Kong	822	2.2	701	2.0	117.2	2,876	2.2
Italia	114	0.3	-	-	-	69	0.1
Korea	71	0.2	-	-	-	-	-
Total of directly managed store	26,995	71.6	24,167	70.0	111.7	92,093	72.1
Seiyu	3,032	8.0	3,269	9.5	92.8	10,919	8.5
Non-Saison group stores	6,093	16.2	5,837	16.9	104.4	20,305	15.9
Total of other stores	9,126	24.2	9,107	26.4	100.2	31,224	24.4
Other	1,577	4.2	1,227	3.6	128.6	4,518	3.5
Total	37,700	100.0	34,502	100.0	109.3	127,836	100.0

(c) Net Sales of directly managed stores by Region

(Fractions under million yen are truncated)

Region	Three-Month Period Ended May 31,						Compared with Previous Period %	Year Ended February 28,		
	2005			2004				2005		
	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	5	602	2.2	5	577	2.4	104.2	5	2,023	2.2
Tohoku	5	509	1.9	4	426	1.8	119.5	5	1,740	1.9
Kanto	71	14,306	53.0	64	12,836	53.1	111.4	71	48,048	52.2
Kohshin-etsu	5	430	1.6	5	398	1.6	108.0	5	1,450	1.6
Hokuriku	3	364	1.4	3	324	1.3	112.2	3	1,209	1.3
Tohkai	16	1,838	6.8	14	1,616	6.7	113.8	16	6,113	6.6
Kinki	27	4,262	15.8	25	4,059	16.8	105.0	28	14,876	16.2
Chugoku /Kyushu	16	2,387	8.8	12	1,982	8.2	120.5	15	7,569	8.2
Total of Japan	148	24,700	91.5	132	22,221	91.9	111.2	148	83,032	90.2
U.K.	15	905	3.4	17	917	3.8	98.7	16	4,418	4.8
France	5	381	1.4	5	326	1.4	116.8	5	1,696	1.8
Hong Kong	6	822	3.0	5	701	2.9	117.2	6	2,876	3.1
Italia	1	114	0.4	-	-	-	-	1	69	0.1
Korea	1	71	0.3	-	-	-	-	-	-	-
Total of overseas	28	2,294	8.5	27	1,946	8.1	117.9	28	9,061	9.8
Total	176	26,995	100.0	159	24,167	100.0	111.7	176	92,093	100.0

Brief Summary of Non-Consolidated Financial Results

(For the three months ended May 31, 2005)

Company Name: Ryohin Keikaku Co., Ltd.
 Code Number: 7453
 (URL: <http://ryohin-keikaku.jp/>)
 Securities Traded: The Tokyo Stock Exchange, First Section
 Representative: Tadamitsu Matsui, President and Representative Director
 Contact: Naoto Watanabe, General Manager, Accounting and Business Support Center
 Telephone: 03-3989-4416

1. Basis of preparation of quarterly financial information

- (1) Difference of accounting policies between year-end closing and quarterly closing
 Income tax expense is recognized in each quarterly based on the best estimate of the weighted average annual income tax rate expected for the fiscal year.
- (2) Accounting policies are not changed for the three-month ended May 31, 2005.

2. Results for First quarter of Fiscal 2005 (March 1, 2005 to May 31, 2005)

(1) Operation results

(Fractions under million yen are truncated)

Three-Month Period Ended May 31,	Operating Revenue		Operating Profit		Ordinary Profit		Net Income	
	(%of increase/decrease)		(%of increase/decrease)		(%of increase/decrease)		(%of increase/decrease)	
2005	35,002	8.8	4,653	20.9	4,720	19.5	2,766	38.2
2004	32,166	1.8	3,847	27.8	3,949	28.0	2,002	25.1
Fiscal 2004	117,663	6.3	10,963	31.1	11,161	28.8	6,000	32.2

Three-Month Period Ended May 31,	Net Income per Share	Net Income per Share
	(¥)	after Dilution (¥)
2005	101.04	100.51
2004	74.46	73.74
Fiscal 2004	219.09	217.18

Note: 1. The average number of shares outstanding during the each period. Ended May 31, 2005 – 27,385,413 shares,
 Ended May 31, 2004 – 26,892,739 shares, Fiscal 2004 – 27,121,645 shares
 2. Percentage of increase or decrease is based on comparison with those of the previous period.

(2) Financial posting

Three-Month Period Ended May 31,	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (¥)
2005	59,149	47,256	79.9	1,723.84
2004	52,912	40,394	76.3	1,502.05
Fiscal 2004	59,019	45,182	76.6	1,649.56

Note: The number of shares outstanding at the each period end. Ended May 31, 2005 – 27,413,683 shares,
 Ended May 31, 2004 – 26,892,683 shares, Fiscal 2004 – 27,354,643 shares

3. Forecast for Fiscal 2005 (March 1, 2005 to February 28, 2006)

(Fractions under million yen are truncated)

	Operating Revenue	Ordinary Profit	Net Income	Cash Dividends per Share	
				Interim Period	Fiscal Year
Interim Period	61,900	6,800	3,700	30.00	-
Fiscal Year	125,300	13,700	7,500	-	60.00

Reference: Estimated net income per share for the full year is ¥273.59

Note: As present, forecast for Fiscal 2005 are not changed from the figures in Brief Summary of Non-Consolidated Financial Results, which were announced on March 28, 2005.
 The above forecast is announced presupposing available information at June 27, 2005 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. The cash dividends are determined based on our achievement.

1. Non-Consolidated Balance Sheets

(Fractions under million yen are truncated)

	As of May 31,		Change		As of
	2005	2004	Amount	%	February 28, 2005
Assets					
Current Assets:					
Cash on hand and in banks	11,221	8,377	2,843	33.9	14,388
Accounts receivable-trade	3,337	3,053	284	9.3	2,898
Inventories	8,815	7,596	1,219	16.0	7,418
Accounts receivable-others	4,404	4,018	385	9.6	3,509
Other current assets	2,519	3,107	(588)	(18.9)	2,405
Less: allowance for doubtful accounts	(30)	(17)	(13)	76.5	(30)
Total current assets	30,267	26,136	4,130	15.8	30,590
Fixed Assets:					
Tangible Fixed Assets:					
Buildings and structures	7,444	7,720	(276)	(3.6)	7,533
Machinery, equipment and vehicles	1,647	1,198	448	37.4	1,703
Other tangible fixed assets	1,239	1,402	(163)	(11.6)	1,256
Total tangible fixed assets	10,330	10,321	9	0.1	10,493
Intangible Fixed Assets:	2,460	2,444	16	0.7	2,482
Investments and Advances:					
Guarantee deposits	3,420	3,413	6	0.2	3,425
Fixed leasehold deposits	7,473	7,624	(151)	(2.0)	7,429
Other investments and advances	5,242	3,182	2,060	64.7	4,644
Less: allowance for doubtful accounts	(46)	(211)	165	(78.1)	(46)
Total investments and advances	16,090	14,009	2,080	14.9	15,453
Total fixed assets	28,881	26,775	2,106	7.9	28,429
Total Assets	59,149	52,912	6,236	11.8	59,019

(Fractions under million yen are truncated)

	As of May 31,		Change		As of
	2005	2004	Amount	%	February 28, 2005
Liabilities					
Current Liabilities:					
Notes	-	860	(860)	(100.0)	415
Accounts payable	5,581	5,388	192	3.6	5,809
Income taxes payable	2,259	1,624	634	39.0	2,773
Accrued expenses	2,932	2,997	(64)	(2.1)	3,006
Other current liabilities	733	1,039	(306)	(29.4)	1,232
Total current liabilities	11,506	11,911	(404)	(3.4)	13,236
Long-Term Liabilities:					
Accrued retirement benefits for directors and corporate auditors	151	396	(244)	(61.8)	390
Other long-term liabilities	234	210	23	11.3	210
Total long-term liabilities	386	607	(221)	(36.4)	600
Total liabilities	11,892	12,518	(625)	(5.0)	13,837
Shareholders' Equity:					
Common stock	6,766	6,766	-	-	6,766
Capital surplus:					
Additional paid-in capital	10,075	10,075	-	-	10,075
Excess arising from retirement of treasury stock	34	-	34	-	30
Total capital surplus	10,109	10,075	34	0.3	10,106
Retained earnings					
Legal reserve	493	493	-	-	493
General reserve	26,200	23,700	2,500	10.5	23,700
Unappropriated retained earnings	5,735	3,029	2,706	89.3	6,348
Total retained earnings	32,429	27,223	5,206	19.1	30,541
Net unrealized gain on other securities	7	(2)	10	(398.8)	6
Treasury stock	(2,056)	(3,668)	1,611	(43.9)	(2,239)
Total shareholders' equity	47,256	40,394	6,862	17.0	45,182
Total Liabilities and Shareholders' Equity	59,149	52,912	6,236	11.8	59,019

2. Non-Consolidated Statements of Income

(Fractions under million yen are truncated)

	Three-Month Period Ended May 31,		Change		Year Ended February 28,
	2005	2004	Amount	%	2005
Operating Revenue:					
Net sales	34,779	31,959	2,820	8.8	116,774
Cost of sales	19,794	18,137	1,656	9.1	66,930
Gross profit	14,985	13,821	1,164	8.4	49,843
Other operating revenue	222	207	14	7.1	888
Sub total	15,208	14,029	1,178	8.4	50,732
Selling, general and administrative expenses	10,554	10,181	372	3.7	39,769
Operating Profit	4,653	3,847	805	20.9	10,963
Non-operating income	75	113	(38)	(33.9)	275
Non-operating expenses	8	12	(4)	(34.9)	76
Ordinary Profit	4,720	3,949	771	19.5	11,161
Special gains	-	41	(41)	-	40
Special losses	13	397	(384)	(96.5)	962
Income before income taxes	4,706	3,592	1,114	31.0	10,239
Income taxes - current	1,940	1,590	350	22.0	4,360
Income taxes - deferred	-	-	-	-	(121)
Net Income	2,766	2,002	764	38.2	6,000
Retained Earnings at beginning of the term	2,969	1,027	1,941	189.0	1,027
Interim Cash Dividend	-	-	-	-	679
Unappropriated Retained Earnings at the end of the year(period)	5,735	3,029	2,706	89.3	6,348