

January 11, 2001

Brief Summary of Consolidated Financial Results

(For the nine months ended November 30, 2000)

Company Name: Ryohin Keikaku Co., Ltd.
 Code Number: 7453
 Securities Traded: The 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: 03-3989-4405

1. Results for the nine months (March 1, to November 30, 2000)

	(Millions of yen)			
	Nine-Month Period Ended November 30,		Changes form Previous Period	Year Ended February 29,
	1999	2000	%	2000
Operating Revenue	N/A	87,366	N/A	106,959
Operating Profit	"	10,112	"	13,437
Ordinary Profit	"	10,014	"	13,360
Net Income	"	4,907	"	5,879
Total Assets	"	58,386	"	51,840
Total Stockholders' Equity	"	38,347	"	34,648

	Quarter Ended November 30,		Changes from Previous Period
	1999	2000	%
	Operating Revenue	N/A	29,440
Operating Profit	"	2,589	"
Ordinary Profit	"	2,568	"
Net Income	"	1,361	"

- Notes:
- The accounting figures on the above schedule except for the year ended February 29, 2000 are unaudited.
 - Quarterly disclosure has been commenced from the first quarter of 2000 fiscal year.
 - The consolidated financial statements include the accounts of Ryohin Keikaku Co., Ltd. and its all subsidiaries, which are as follows:

Ryohin Keikaku Europe Ltd.	Ryohin Keikaku France S.A.
R.K Trucks Co., Ltd.	Ryohin Keikaku Hong Kong Ltd.
Zhuhai Free Trade Zone R.K. Logistics Ltd.	Ryohin Keikaku U.S.A., Ltd.
MUJI.net Co., Ltd.	
 - Fractions under million yen are truncated.

2. Brief Review of Operations (September 1 to November 30, 2000)

During the third quarter of 2000 fiscal year ("Fiscal 2000"), Ryohin Keikaku Co., Ltd. ("the Company") actively worked to increase store business, pressing ahead with efforts continued from previous periods to expand and standardize the size of its stores. The Company opened 28 stores including "Mujirushi Ryohin Hon-Atsugi", the second store opened in Japan as a part of its large-scale store strategy, expanded the sales floor space of six stores, and closed five stores. Consequently, as of November 30, 2000, the Company operates 276 stores, 107 of which are directly managed, and 189,666 square meters of the total sales floor space, with 95,487 square meters being directly managed. Average sales floor space per store grew to 687 square meters while the average sales floor space per directly managed store expanded to 892 square meters.

In addition, the Company has opened one more "Mujirushi Ryohin com KIOSK" in partnership with the East Japan Kiosk Co., Ltd. Having 15 stores in total, this new business concept stores have been steadily strengthening foundations in Japan.

In order to respond to the needs of its customers who have no physical access to its stores, and also to exploit the region uncovered by its existing sales network, the Company launched its new business "Mujirushi Ryohin Net Store" on September 25, 2000. With this new online shopping business via Internet and fax, the Company have been pursuing active sales efforts.

Also, the Company introduced its member's card "MUJI Card" combined with a credit card function, to provide its customers with further convenience as part of its initiatives to enhance its retail business.

Overseas, we opened 2 stores in France, aiming at further growth of operating revenue. In result now we have six stores in France and 20 in Europe together with stores in the United Kingdom. Through these efforts, establishment of "MUJI" brand in Europe has been advanced.

Relating to the operation result, the Company improved the structure of procurement cost and performed operating cost review.

As a result, the consolidated operating revenue, ordinary profit and net income of the third quarter of Fiscal 2000 were ¥29,440 million, ¥2,568 million and ¥1,361 million, respectively.

3. Forecast for Fiscal 2000, year ending February 28, 2001

Although personal consumption seems to be picking up in IT related products and services, the Company anticipates fiercer competition in the retail industry with prolonged sluggish consumption especially in basic commodities such as food and clothing.

Responding to such a business environment, the Company revised the forecasts for the year as follows.

	(Millions of yen)		
Consolidated	Operating Revenue	Ordinary Profit	Net Income
Fiscal 2000	115,000	11,200	5,200

The Company aims to recover its profitability as early as possible by improving its corporate values through active management efforts such as strengthening of management, reinforcement of proposing a Mujirushi Ryohin-way of lifestyle, enhancing the financial condition, and accelerated promotion of its corporate image.

4. Breakdown by major categories

(1) For the nine months ended November 30

(a) Net sales by products

Product	Nine-Month Period Ended November 30,				Changes from Previous Period %	Year Ended February 29,	
	1999		2000			2000	
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)		Net sales	Percentage of total (%)
Apparel	N/A	N/A	31,663	36.3	N/A	40,228	37.7
Household goods	"	"	46,998	53.9	"	55,604	52.1
Food	"	"	7,913	9.1	"	10,324	9.7
Other	"	"	565	0.7	"	530	0.5
Total	"	"	87,141	100.0	"	106,688	100.0

(b) Net sales by Type of sale

Type of sale	Nine-Month Period Ended November 30,				Changes from Previous Period %	Year Ended February 29,	
	1999		2000			2000	
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)		Net sales	Percentage of total (%)
Japan	N/A	N/A	48,469	55.6	N/A	54,605	51.2
U.K.	"	"	2,141	2.5	"	2,634	2.5
France	"	"	555	0.6	"	612	0.6
Total of directly managed store	"	"	51,166	58.7	"	57,852	54.3
Seiyu	"	"	9,727	11.2	"	12,345	11.6
Seibu Dept Stores group	"	"	4,704	5.4	"	7,155	6.7
Other than Saison group stores	"	"	21,257	24.4	"	29,302	27.4
Total of other stores	"	"	35,689	41.0	"	48,804	45.7
Others	"	"	286	0.3	"	32	0.0
Total	"	"	87,141	100.0	"	106,688	100.0

(c) Net sales of directly managed stores by Region

Region	Nine-Month Period Ended November 30,						Changes from Previous Period %	Year Ended February 29,		
	1999			2000				2000		
	Number of stores	Net sales	Percentage of total (%)	Number of stores	Net sales	Percentage of total (%)		Number of stores	Net sales	Percentage of total (%)
Hokkaido	N/A	N/A	N/A	3	977	1.9	N/A	1	928	1.6
Tohoku	"	"	"	3	1,302	2.5	"	3	1,300	2.2
Kanto	"	"	"	61	26,642	52.1	"	52	32,954	57.0
Kohshin-etsu	"	"	"	4	1,163	2.3	"	5	1,620	2.8
Hokuriku	"	"	"	2	235	0.5	"	N/A	N/A	N/A
Tohokai	"	"	"	14	4,361	8.5	"	11	5,554	9.6
Kinki	"	"	"	22	8,855	17.3	"	14	6,737	11.6
Chugoku /Kyushu	"	"	"	11	4,930	9.6	"	6	5,508	9.5
Total of Japan	"	"	"	120	48,469	94.7	"	92	54,605	94.3
U.K.	"	"	"	16	2,141	4.2	"	13	2,634	4.6
France	"	"	"	6	555	1.1	"	4	612	1.1
Total of overseas	"	"	"	22	2,696	5.3	"	17	3,246	5.7
Total	"	"	"	142	51,166	100.0	"	109	57,852	100.0

(2) For the quarter ended November 30

(a) Net sales by products

Product	Quarter Ended November 30,				(Millions of yen) Changes from Previous Period
	1999		2000		%
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Apparel	N/A	N/A	11,718	39.9	N/A
Household goods	"	"	14,796	50.4	"
Food	"	"	2,661	9.1	"
Other	"	"	187	0.6	"
Total	"	"	29,364	100.0	"

(b) Net sales by Type of sale

Type of sale	Quarter Ended November 30,				(Millions of yen) Changes from Previous Period
	1999		2000		%
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Japan	N/A	N/A	16,619	56.6	N/A
U.K.	"	"	741	2.5	"
France	"	"	177	0.6	"
Total of directly managed store	"	"	17,538	59.7	"
Seiyu	"	"	3,359	11.4	"
Seibu Dept. Stores group	"	"	1,392	4.7	"
Other than Saison group stores	"	"	6,831	23.3	"
Total of other stores	"	"	11,582	39.4	"
Others	"	"	242	0.9	"
Total	"	"	29,364	100.0	"

(c) Net sales of directly managed stores by Region

Region	Quarter Ended November 30,						(Millions of yen) Changes from Previous Period
	1999			2000			%
	Number of stores	Net sales	Percentage of total (%)	Number of stores	Net sales	Percentage of total (%)	
Hokkaido	N/A	N/A	N/A	3	547	3.1	N/A
Tohoku	"	"	"	3	372	2.1	"
Kanto	"	"	"	60	8,733	49.8	"
Kohshin-etsu	"	"	"	4	394	2.3	"
Hokuriku	"	"	"	2	235	1.3	"
Tohokai	"	"	"	14	1,467	8.4	"
Kinki	"	"	"	22	3,281	18.7	"
Chugoku /Kyushu	"	"	"	11	1,587	9.0	"
Total of Japan	"	"	"	119	16,619	94.8	"
U.K.	"	"	"	14	741	4.2	"
France	"	"	"	6	177	1.0	"
Total of overseas	"	"	"	20	918	5.2	"
Total	"	"	"	139	17,538	100.0	"

5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets

(Millions of yen)

Assets	As of Nov. 30, 1999	As of Nov. 30, 2000	As of Feb. 29, 2000
Current Assets:			
Cash on hand and in banks	N/A	2,464	4,242
Notes and accounts receivable-trade	"	3,655	3,662
Marketable securities	"	-	2,538
Inventories	"	14,711	10,862
Accounts receivable-others	"	3,559	2,271
Other current assets	"	2,119	1,481
Less: Allowance for doubtful accounts	"	(30)	(36)
Total current assets	"	26,479	25,022
Fixed Assets:			
Tangible fixed assets:			
Buildings	"	8,247	5,697
Tools and furniture	"	4,026	2,870
Other tangible fixed assets	"	1,847	1,724
Total tangible fixed assets	"	14,121	10,291
Intangible fixed assets:	"	2,737	1,785
Investments and advances:			
Guarantee deposits	"	6,039	5,673
Fixed leasehold deposits	"	5,950	5,012
Other investments and advances	"	2,685	3,903
Total investments and advances	"	14,674	14,589
Total fixed assets	"	31,533	26,666
Adjusted on foreign currency statement translation	"	373	150
Total Assets	"	58,386	51,840

(Millions of yen)

Liabilities	As of Nov. 30, 1999	As of Nov. 30, 2000	As of Feb. 29, 2000
Current Liabilities:			
Notes and accounts payable	N/A	6,986	6,232
Short-term loans	"	3,759	399
Income tax payable	"	872	4,062
Accrued expenses	"	2,596	2,613
Accrued bonuses	"	392	215
Other current liabilities	"	3,473	1,796
Total current liabilities	"	18,081	15,319
Long-term Liabilities:			
Accrued retirement benefits for employees		1,510	1,458
Accrued retirement benefits for directors and statutory auditors	"	241	224
Other long-term liabilities	"	198	189
Total long-term liabilities	"	1,950	1,872
Total liabilities	"	20,031	17,191
Minority Interest	"	7	1
Stockholders' Equity:			
Common stock	"	6,766	6,766
Additional paid-in capital	"	10,075	10,075
Retained earnings	"	21,515	17,816
	"	38,356	34,658
Treasury stock	"	(9)	(10)
Total stockholders' equity	"	38,347	34,648
Total Liabilities, Minority Interest and Stockholders' Equity	"	58,386	51,840

(2) Consolidated Statements of Income**(a) For the nine months ended November 30**

(Millions of yen)

	Nine-Month Period Ended November 30,				Year Ended February 29,	
	1999	%	2000	%	2000	%
Operating Revenue:						
Net Sales	N/A	N/A	87,141		106,688	
Other Operating Revenue	"	"	224		270	
Total operating revenue	"	"	87,366	100.0	106,959	100.0
Operating Expenses:						
Cost of Sales	"	"	49,993		61,376	
Selling, General and Administrative Expenses	"	"	27,259		32,145	
Total operating expenses	"	"	77,253	88.4	93,521	87.4
Operating Profit	"	"	10,112	11.6	13,437	12.6
Non-operating Income	"	"	61	0.1	92	0.1
Non-operating Expenses	"	"	159	0.2	169	0.2
Ordinary Profit	"	"	10,014	11.5	13,360	12.5
Extraordinary Gains	"	"	25	0.0	25	0.0
Extraordinary Losses	"	"	980	1.1	2,020	1.9
Income before income taxes	"	"	9,059	10.4	11,365	10.6
Income taxes - Current	"	"	4,153	4.8	6,415	6.0
Income taxes - Deferred	"	"	-	-	(929)	(0.9)
Minority interests in income/ (expense) of consolidated subsidiaries	"	"	(1)	0.0	-	-
Net Income	"	"	4,907	5.6	5,879	5.5

(b) For the quarter ended November 30

(Millions of yen)

	Quarter Ended November 30,			
	1999	%	2000	%
Operating Revenue:				
Net Sales	N/A	N/A	29,364	
Other Operating Revenue	"	"	76	
Total operating revenue	"	"	29,440	100.0
Operating Expenses:				
Cost of Sales	"	"	16,891	
Selling, General and Administrative Expenses	"	"	9,959	
Total operating expenses	"	"	26,851	91.2
Operating Profit	"	"	2,589	8.8
Non-operating Income	"	"	33	0.1
Non-operating Expenses	"	"	53	0.2
Ordinary Profit	"	"	2,568	8.7
Extraordinary Gains	"	"	10	0.0
Extraordinary Losses	"	"	39	0.1
Income before income taxes	"	"	2,540	8.6
Income taxes - Current	"	"	1,181	4.0
Income taxes - Deferred	"	"	-	-
Minority interests in income/ (expense) of consolidated subsidiaries	"	"	(1)	0.0
Net Income	"	"	1,361	4.6

(3) Consolidated Statements of Retained Earnings

	(Millions of yen)		
	Nine-Month Period Ended November 30,		Year Ended February 29,
	1999	2000	2000
1. Balance of Retained Earnings at Beginning	N/A	17,816	12,765
Retained Earnings	"	17,816	12,003
Legal Reserve	"	-	164
Cumulative effect of adopting deferred tax accounting	"	-	597
2. Decrease in consolidated retained earnings	"	1,209	829
Cash dividends	"	1,179	772
Directors' and statutory auditors' bonuses	"	29	57
3. Net income	"	4,907	5,879
4. Balance of Retained Earnings	"	21,515	17,816

January 11, 2001

Brief Summary of Non-Consolidated Financial Results

(For the nine months ended November 30, 2000)

Company Name: Ryohin Keikaku Co., Ltd.
 Code Number: 7453
 Securities Traded: The 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: 03-3989-4405

1. Results for the nine months (March 1, to November 30, 2000)

	(Millions of yen)			
	Nine-Month Period Ended November 30,		Changes from Previous Period	Year Ended February 29,
	1999	2000	%	2000
Operating Revenue	N/A	84,771	N/A	105,410
Operating Profit	"	10,543	"	13,636
Ordinary Profit	"	10,558	"	13,627
Net Income	"	5,444	"	6,161
Total Assets	"	57,958	"	51,508
Total Stockholders' Equity	"	39,292	"	35,056

	Quarter Ended November 30,		Changes from Previous Period
	1999	2000	%
	Operating Revenue	N/A	28,497
Operating Profit	"	2,741	"
Ordinary Profit	"	2,777	"
Net Income	"	1,577	"

Notes: 1. The accounting figures on the above schedule except for the year ended February 29, 2000 are unaudited.
 2. Quarterly disclosure has been commenced from the first quarter of Fiscal 2000.
 3. Fractions under million yen are truncated.

2. Forecast for Fiscal 2000, year ending February 28, 2001

Non-Consolidated	(Millions of yen)		
	Operating Revenue	Ordinary Profit	Net Income
Fiscal 2000	111,000	12,000	5,600

3. Non-Consolidated Financial Statements (Unaudited)

(1) Non-Consolidated Balance Sheets

(Millions of yen)

Assets	As of Nov. 30, 1999	As of Nov. 30, 2000	As of Feb. 29, 2000
Current Assets:			
Cash on hand and in banks	N/A	1,876	3,853
Notes receivable	"	-	2
Accounts receivable-trade	"	3,552	3,865
Marketable securities	"	9	2,548
Inventories	"	13,096	10,154
Accounts receivable-others	"	3,700	2,271
Other current assets	"	3,344	1,696
Less: Allowance for doubtful accounts	"	(38)	(40)
Total current assets	"	25,542	24,351
Fixed Assets:			
Tangible fixed assets:			
Buildings	"	8,211	5,697
Tools and furniture	"	3,173	2,171
Other tangible fixed assets	"	1,562	1,406
Total tangible fixed assets	"	12,948	9,275
Intangible fixed assets:	"	2,445	1,552
Investments and advances:			
Guarantee deposits	"	5,954	5,647
Fixed leasehold deposits	"	5,949	5,012
Other investments and advances	"	5,125	5,674
Less: Allowance for doubtful accounts	"	(7)	(6)
Total investments and advances	"	17,022	16,328
Total fixed assets	"	32,416	27,156
Total Assets	"	57,958	51,508

(Millions of yen)

Liabilities	As of Nov. 30, 1999	As of Nov. 30, 2000	As of Feb. 29, 2000
Current Liabilities:			
Notes payable	N/A	598	481
Accounts payable	"	5,853	5,567
Short-term loans	"	3,400	-
Income tax payable	"	858	4,047
Accrued expenses	"	2,373	2,503
Accrued bonuses	"	383	207
Other current liabilities	"	3,257	1,772
Total current liabilities	"	16,724	14,579
Long-term Liabilities:			
Accrued retirement benefits for employees	"	1,510	1,458
Accrued retirement benefits for directors and statutory auditors	"	241	224
Other long-term liabilities	"	189	189
Total long-term liabilities	"	1,941	1,872
Total liabilities	"	18,665	16,451
Stockholders' Equity:			
Common stock	"	6,766	6,766
Legal reserve:			
Additional paid-in capital	"	10,075	10,075
Legal reserve	"	369	247
Total legal reserve	"	10,445	10,323
Earned Surplus:			
General reserve	"	16,000	11,000
Unappropriated retained earnings	"	6,081	6,967
[Net income for the term included in unappropriated retained earnings]	"	[5,444]	[6,161]
Total earned surplus	"	22,081	17,967
Total stockholders' equity	"	39,292	35,056
Total Liabilities and Stockholders' Equity	"	57,958	51,508

(2) Non-Consolidated Statements of Income**(a) For the nine months ended November 30**

(Millions of yen)

	Nine-Month Period Ended November 30,				Year Ended February 29,	
	1999	%	2000	%	2000	%
Operating Revenue:						
Net Sales	N/A	N/A	84,470		105,001	
Other Operating Revenue	"	"	301		408	
Total operating revenue	"	"	84,771	100.0	105,410	100.0
Operating Expenses:						
Cost of Sales	"	"	48,943		61,484	
Selling, General and Administrative Expenses	"	"	25,284		30,289	
Total operating expenses	"	"	74,229	87.6	91,773	87.1
Operating Profit	"	"	10,543	12.4	13,636	12.9
Non-operating Income	"	"	103	0.1	118	0.1
Non-operating Expenses	"	"	88	0.1	127	0.1
Ordinary Profit	"	"	10,558	12.4	13,627	12.9
Extraordinary Gains	"	"	24	0.0	25	0.0
Extraordinary Losses	"	"	980	1.2	1,986	1.9
Income before income taxes	"	"	9,602	11.3	11,665	11.1
Income taxes - Current	"	"	4,157	4.9	6,400	6.1
Income taxes - Deferred	"	"	-		(895)	(0.8)
Net Income	"	"	5,444	6.4	6,161	5.8
Retained earnings at beginning of the term	"	"	1,315		699	
Cumulative effect of adopting deferred tax accounting	"	"	-		568	
Interim cash dividend	"	"	617		421	
Transfer to legal reserve	"	"	61		42	
Unappropriated retained earnings at end of term	"	"	6,081		6,967	

(b) For the quarter ended November 30

(Millions of yen)

	Nine-Month Period Ended November 30,			
	1999	%	2000	%
Operating Revenue:				
Net Sales	N/A	N/A	28,379	
Other Operating Revenue	"	"	117	
Total operating revenue	"	"	28,497	100.0
Operating Expenses:				
Cost of Sales	"	"	16,488	
Selling, General and Administrative Expenses	"	"	9,267	
Total operating expenses	"	"	25,756	90.4
Operating Profit	"	"	2,741	9.6
Non-operating Income	"	"	42	0.1
Non-operating Expenses	"	"	6	0.0
Ordinary Profit	"	"	2,777	9.7
Extraordinary Gains	"	"	8	0.0
Extraordinary Losses	"	"	39	0.1
Income before income taxes	"	"	2,746	9.6
Income taxes - Current	"	"	1,168	4.1
Income taxes - Deferred	"	"	-	-
Net Income	"	"	1,577	5.5