

January 8, 2004

Brief Summary of Consolidated Financial Results

(For the nine months ended November 30, 2003)

Company Name: Ryohin Keikaku Co., Ltd.
 Code Number: 7453
 Securities Traded: The Tokyo Stock Exchange, First Section
 Registered Office: 26-3, Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo
 Contact: Naoto Watanabe, General Manager, Accounting and Finance Unit, Administration Division
 Telephone: 03-3989-4405

1. Results for the Nine Months (March 1 to November 30, 2003) and the Quarter Ended November 30

(Millions of yen)

	Nine-Month Period Ended November 30,		Compared with	Year Ended
	2002	2003	Previous Period %	February 28, 2003
Operating Revenue	87,998	90,374	102.7	115,110
Operating Profit	5,117	6,805	133.0	6,750
Ordinary Profit	5,397	6,932	128.4	7,134
Net Income	2,344	3,426	146.2	2,350
Total Assets	55,796	59,368	106.4	49,923
Total Shareholders' Equity	39,090	40,322	103.2	38,480

	Quarter Ended November 30,		Compared with
	2002	2003	Previous Period %
Operating Revenue	29,456	30,491	103.5
Operating Profit	2,063	2,911	141.1
Ordinary Profit	2,181	2,939	134.8
Net Income	1,413	1,667	118.0

- Notes: 1. The accounting figures on the above schedule except for the year ended February 28, 2003 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.S. |
| MUJI (Hong Kong) Co., Ltd. | MUJI (Singapore) Private Ltd.. |
| R.K Trucks Co., Ltd. | Muji.net Co., Ltd. |
| HANA-RYOHIN Co., Ltd. | |
3. The consolidated financial statements include the accounts of The MUJI(TAIWAN) Co., Ltd. by the equity method.
 4. Fractions under million yen are truncated.

2. Brief Review of Operations (September 1 to November 30, 2003)

During this quarter, Ryohin Keikaku Co., Ltd. and its subsidiaries (referred to as “the Company”) opened 4 stores in Japan, including “Mujirushi Ryohin Kawasaki LeFRONT” and “Mujirushi Ryohin Yume-Town Kurume”, expanded the floor space at 2 stores, scaled down the floor space at 1 store, and closed 3 stores, including “Mujirushi Ryohin AMUSU Sendai”. As of November 30, 2003, the Company had a total of 268 stores in Japan (123 of which are directly managed stores), total sales floor space of 191,583 square meters (105,746 square meters for directly managed stores), and average sales floor space per store of 714 square meters (859 square meters for directly managed stores). The number of “Mujirushi Ryohin com KIOSK” stores, a business alliance with East-Japan Kiosk Co., Ltd., remains unchanged over the end of the previous period i.e. August 31, 2003, being 18 in total.

The weather during this quarter stayed unsettled with higher temperatures and frequent rainy days and imposed a tough ride on retailers, however, the Company sustained its strong performance in the apparel line mainly for fall and winter clothes and sees signs of recovery in sales for household goods and foods lines, thus net sales totaled to 103.5% over the same period of the previous year. As operational disparities within sales channels were rectified, which was one of its prioritized issues regarding sales strategy, net sales in either channels for licensed stores (LS), Seiyu and FamilyMart, exceeded the level of the same period of the previous year. Alongside more strict control over the product procurement system, the Company succeeded to improve its gross profit ratio and further to reduce its inventory volume. As to the quality control, the number of claims has dramatically decreased through the continued aggressive efforts made by the Merchandising Headquarters, the Quality Control Office and the Customer Relations Department.

As to the overseas operation, the Company opened a new licensed store in Seoul, Korea in November, making the total number of overseas stores 27 as of November 30, 2003; 17 in the United Kingdom, one of which is a licensed store, 4 in France, 3 in Hong Kong, 2 in Singapore. All of these stores show a steady growth in their revenues as well as their sales, significantly contributing to the overall growth of the Ryohin Keikaku Group.

With respect to its revenue, the Company’s effort to ensure low cost operations brought success for further cost cutting in procurement, structural reforms for selling, general and administrative expenses and improvement of its profitability.

As a result, consolidated operating revenue for the period was 30,491 million yen (increase by 3.5% over the same period last year). Ordinary profit during the period was 2,939 million yen (increase by 34.8%), while net income for the period was 1,667 million yen (increase by 18.0%).

3. Forecast for Fiscal 2003, year ending February 29, 2004

Affected by negative influences from prolonged spending downturn, intensified competition within or out of the retail industry, never ending downward pressure on commodity prices and shortened life-cycle of products, it is likely that the retail industry will continue to face an unfavorable business environment.

Against the backdrop of such an economical condition, the outlook of the Company’s business performance for the full year is expected to be as follows:

Consolidated	(Millions of yen)		
	Operating Revenue	Ordinary Profit	Net Income
Fiscal 2003	118,600	8,600	4,300

4. Breakdown by major categories

(1) For the nine-month period ended November 30

(a) Net sales by products

Product	Nine-month period ended November 30,				Compared with previous period %	Year ended February 28,	
	2002		2003			2003	
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Apparel	28,414	32.5	32,050	35.7	112.8	36,847	32.2
Household goods	49,033	56.1	48,257	53.7	98.4	64,155	56.1
Food	8,204	9.4	7,425	8.2	90.5	10,865	9.5
Other	1,777	2.0	2,143	2.4	120.6	2,455	2.2
Total	87,429	100.0	89,877	100.0	102.8	114,324	100.0

(b) Net sales by type of sale

Type of sale	Nine-month period ended November 30,				Compared with previous period %	Year ended February 28,	
	2002		2003			2003	
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Japan	50,144	57.4	57,613	64.1	114.9	65,586	57.4
U.K.	2,835	3.2	2,781	3.1	98.1	4,316	3.8
France	778	0.9	951	1.1	122.2	1,231	1.1
Hong Kong	1,056	1.2	1,424	1.5	134.8	1,538	1.3
Total of directly managed store	54,815	62.7	62,771	69.8	114.5	72,672	63.6
Seiyu	8,618	9.9	8,798	9.8	102.1	10,919	9.6
Seibu Dept. Stores group	5,357	6.1	8	0.0	0.2	4,167	3.6
Non-Saison group stores	16,389	18.7	15,799	17.6	96.4	23,601	20.6
Total of other stores	30,365	34.7	24,607	27.4	81.0	38,687	33.8
Others	2,247	2.6	2,499	2.8	111.2	2,963	2.6
Total	87,429	100.0	89,877	100.0	102.8	114,324	100.0

(c) Net sales of directly managed stores by region

Region	Nine-month period ended November 30,						Compared with previous period %	Year ended February 28,		
	2002			2003				2003		
	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	1,119	2.0	6	1,641	2.6	146.6	3	1,437	1.9
Tohoku	3	797	1.5	4	1,021	1.6	128.0	3	984	1.8
Kanto	55	27,412	50.0	64	33,143	52.8	120.9	54	36,075	49.6
Kohshin-etsu	5	1,276	2.3	5	1,232	2.0	96.5	5	1,619	2.2
Hokuriku	1	441	0.8	3	850	1.4	193.0	1	581	0.8
Tohkai	13	4,215	7.7	13	4,261	6.8	101.1	13	5,458	7.5
Kinki	21	10,182	18.6	24	10,782	17.2	105.9	21	13,267	18.3
Chugoku /Kyushu	9	4,698	8.6	10	4,680	7.5	99.6	9	6,159	8.5
Total of Japan	110	50,144	91.5	129	57,613	91.8	114.9	109	65,586	90.2
U.K.	16	2,835	5.2	16	2,781	4.4	98.1	16	4,316	6.0
France	4	778	1.4	4	951	1.5	122.2	4	1,231	1.7
Hong Kong	2	1,056	1.9	5	1,424	2.3	134.8	3	1,538	2.1
Total of overseas	22	4,671	8.5	25	5,157	8.2	110.4	23	7,086	9.8
Total	132	54,815	100.0	154	62,771	100.0	114.5	132	72,672	100.0

(2) For the quarter ended November 30**(a) Net sales by products**

(Millions of yen)

Product	Quarter ended November 30,				Compared with previous period %
	2002		2003		
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Apparel	10,564	36.0	11,734	38.7	111.1
Household goods	15,677	53.5	15,470	51.0	98.7
Food	2,480	8.5	2,439	8.0	98.3
Other	598	2.0	703	2.3	117.4
Total	29,320	100.0	30,347	100.0	103.5

(b) Net sales by type of sale

(Millions of yen)

Type of sale	Quarter ended November 30,				Compared with previous period %
	2002		2003		
	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)	
Japan	16,490	56.3	19,144	63.1	116.1
U.K.	1,103	3.8	942	3.1	85.4
France	311	1.0	310	1.0	99.9
Hong Kong	372	1.3	489	1.6	131.5
Total of directly managed store	18,278	62.4	20,887	68.8	114.3
Seiyu	3,081	10.5	3,267	10.8	106.0
Seibu Dept. Stores group	1,882	6.4	-	-	-
Other than Saison group stores	5,221	17.8	5,361	17.7	102.7
Total of other stores	10,185	34.7	8,628	28.5	84.7
Others	857	2.9	831	2.7	97.1
Total	29,320	100.0	30,347	100.0	103.5

(c) Net sales of directly managed stores by region

(Millions of yen)

Region	Quarter ended November 30,						Compared with previous period %
	2002			2003			
	Number of stores	Net sales	Percentage of total (%)	Number of stores	Net sales	Percentage of total (%)	
Hokkaido	3	351	1.9	5	517	2.5	147.2
Tohoku	2	198	1.1	4	261	1.3	131.3
Kanto	54	9,105	49.8	63	11,189	53.6	122.9
Kohshin-etsu	5	427	2.4	5	399	1.9	93.3
Hokuriku	1	153	0.8	3	293	1.4	191.5
Tohoku	13	1,408	7.7	13	1,403	6.7	99.7
Kinki	21	3,323	18.2	24	3,539	16.9	106.5
Chugoku /Kyushu	9	1,521	8.3	10	1,540	7.4	101.2
Total of Japan	108	16,490	90.2	127	19,144	91.7	116.1
U.K.	16	1,103	6.0	16	942	4.5	85.4
France	4	311	1.7	4	310	1.5	99.9
Hong Kong	2	372	2.1	5	489	2.3	131.5
Total of overseas	22	1,787	9.8	25	1,742	8.3	97.5
Total	130	18,278	100.0	152	20,887	100.0	114.3

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Assets	As of November 30,				As of February 28,	
	2002	%	2003	%	2003	%
Current Assets:						
Cash on hand and in banks	5,926		13,052		6,844	
Notes and accounts receivable - trade	6,270		5,494		3,441	
Inventories	11,066		8,401		8,726	
Accounts receivable - other	3,621		3,946		2,311	
Other current assets	1,822		2,672		2,073	
Less: Allowance for doubtful accounts	(23)		(26)		(14)	
Total current assets	28,684	51.4	33,541	56.5	23,383	46.9
Fixed Assets:						
Tangible fixed assets:						
Buildings	6,673		5,841		6,335	
Tools and furniture	2,293		1,716		2,162	
Other tangible fixed assets	1,138		1,064		1,123	
Total tangible fixed assets	10,105	18.1	8,623	14.5	9,621	19.2
Intangible fixed assets:	3,110	5.6	2,651	4.5	3,098	6.2
Investments and advances:						
Guarantee deposits	6,108		5,971		6,104	
Fixed leasehold deposits	6,873		7,791		6,666	
Other investments and advances	913		786		1,049	
Total investments and advances	13,894	24.9	14,549	24.5	13,820	27.7
Total fixed assets	27,111	48.6	25,824	43.5	26,540	53.1
Deferred Assets:	-		2	0.0	-	
Total Assets	55,796	100.0	59,368	100.0	49,923	100.0

(Millions of yen)

Liabilities, Minority Interest and Shareholders' Equity	As of November 30,				As of February 28,	
	2002	%	2003	%	2003	%
Current Liabilities:						
Notes and accounts payable	11,328		11,451		5,734	
Income tax payable	766		2,307		1,157	
Accrued expenses	2,997		3,643		2,716	
Accrued bonuses	23		20		12	
Other current liabilities	764		919		938	
Total current liabilities	15,880	28.5	18,342	30.9	10,560	21.2
Long-term Liabilities:						
Accrued retirement benefits for directors and corporate auditors	233		226		246	
Other long-term liabilities	229		223		266	
Total long-term liabilities	462	0.8	450	0.8	512	1.0
Total liabilities	16,343	29.3	18,792	31.7	11,072	22.2
Minority Interest in Consolidated Subsidiaries	362	0.7	253	0.4	370	0.7
Shareholders' Equity:						
Common stock	6,766	12.1	6,766	11.4	6,766	13.6
Capital surplus	10,075	18.0	10,075	17.0	10,075	20.2
Retained earnings	22,144	39.7	24,355	41.0	22,150	44.4
Net unrealized gain on other securities	54	0.1	29	0.0	36	0.0
Foreign currency translation adjustments	50	0.1	(16)	(0.0)	118	0.2
Treasury stock	(0)	(0.0)	(887)	(1.5)	(667)	(1.3)
Total shareholders' equity	39,090	70.0	40,322	67.9	38,480	77.1
Total Liabilities, Minority Interest and Shareholders' Equity	55,796	100.0	59,368	100.0	49,923	100.0

(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 28,	
	2002	%	2003	%	2003	%
Operating Revenue:						
Net sales	87,429	100.0	89,877	100.0	114,324	100.0
Cost of sales	52,683	60.3	51,740	57.6	68,792	60.2
Gross profit	34,745	39.7	38,136	42.4	45,531	39.8
Other operating revenue	569	0.7	497	0.6	786	0.7
Sub total	33,315	40.4	38,634	43.0	46,317	40.5
Selling, general and administrative expenses	30,197	34.5	31,828	35.4	39,567	34.6
Operating Profit	5,117	5.9	6,805	7.6	6,750	5.9
Non-operating Income	359	0.4	168	0.2	450	0.4
Non-operating Expenses	78	0.1	41	0.0	66	0.1
Ordinary Profit	5,397	6.2	6,932	7.7	7,134	6.2
Extraordinary Gains	1,041	1.2	127	0.1	1,078	0.9
Extraordinary Losses	2,197	2.5	851	0.9	3,725	3.3
Income before Income Taxes	4,241	4.9	6,207	6.9	4,487	3.9
Income Taxes - Current	1,848	2.1	2,741	3.0	1,159	1.0
Income Taxes - Deferred	-	-	-	-	911	0.8
Minority Interests in Income of Consolidated Subsidiaries	49	0.0	40	0.0	66	0.1
Net Income	2,344	2.7	3,426	3.8	2,350	2.1

Note: In the nine-month period ended November 30, 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."

(b) For the quarter ended November 30

(Millions of yen)

	Quarter ended November 30,			
	2002	%	2003	%
Operating Revenue:				
Net sales	29,320	100.0	30,347	100.0
Cost of sales	17,482	59.6	17,364	57.2
Gross profit	11,837	40.4	12,983	42.8
Other operating revenue	135	0.5	143	0.5
Sub total	11,973	40.8	13,127	43.3
Selling, general and administrative expenses	9,909	33.8	10,215	33.7
Operating Profit	2,063	7.0	2,911	9.6
Non-operating Income	122	0.4	39	0.1
Non-operating Expenses	5	0.0	11	0.0
	2,181	7.4	2,939	9.7
Ordinary Profit				
Extraordinary Gains	47	0.2	0	0.0
Extraordinary Losses	347	1.2	39	0.1
Income before Income Taxes	1,881	6.4	2,900	9.6
Income Taxes - Current	450	1.5	1,205	4.0
Minority Interests in Income of Consolidated Subsidiaries	17	0.1	27	0.1
Net Income	1,413	4.8	1,667	5.5

Note: In the quarter ended November 30, 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 Surplus

	Nine-month period ended November 30		Year ended February 28
	2002	2003	2003
(Balance of capital surplus)			
Balance of capital surplus at beginning of year(period)	10,075	10,075	10,075
Increase in capital surplus	-	-	-
Decrease in capital surplus	-	-	-
Balance of capital surplus at end of year(period)	10,075	10,075	10,075
(Balance of retained earnings)			
Retained earnings at beginning of year(period)	21,073	22,150	21,073
Increase in retained earnings	2,344	3,426	2,350
Net income	2,344	3,426	2,350
Decrease in retained earnings	1,273	1,220	1,273
Cash dividends	1,235	1,220	1,235
Exclusion from consolidation of consolidated subsidiaries	38	-	38
Balance of retained earnings at end of year(period)	22,144	24,355	22,015

January 8, 2004

Brief Summary of Non-Consolidated Financial Results

(For the nine months ended November 30, 2003)

Company Name: Ryohin Keikaku Co., Ltd.
 Code Number: 7453
 Securities Traded: The Tokyo Stock Exchange, First Section
 Registered Office: 26-3, Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo
 Contact: Naoto Watanabe, General Manager, Accounting and Finance Unit, Administration Division
 Telephone: 03-3989-4405

1. Results for the Nine Months (March 1 to November 30, 2003) and the Quarter Ended November 30

	(Millions of yen)			
	Nine-Month Period Ended November 30,		Compared with Previous Period	Year Ended February 28,
	2002	2003	%	2003
Operating Revenue	82,374	84,082	102.1	106,805
Operating Profit	5,243	6,636	126.6	6,745
Ordinary Profit	5,522	6,900	125.0	7,091
Net Income	2,375	3,495	147.1	2,309
Total Assets	54,969	58,722	106.8	48,883
Total Shareholders' Equity	39,575	40,871	103.3	38,824

	Quarter Ended November 30,		Compared with Previous Period
	2002	2003	%
	Operating Revenue	27,254	28,373
Operating Profit	2,012	2,751	136.7
Ordinary Profit	2,117	2,767	130.7
Net Income	1,325	1,540	116.2

Notes: 1. The accounting figures on the above schedule except for the year ended February 28, 2003 are unaudited.
 2. Fractions under million yen are truncated.

2. Forecast for Fiscal 2003, year ending February 29, 2004

Non-Consolidated	(Millions of yen)		
	Operating Revenue	Ordinary Profit	Net Income
Fiscal 2003	109,450	8,400	4,200

3. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

Assets	As of November 30,				As of February 28,	
	2002	%	2003	%	2003	%
Current Assets:						
Cash on hand and in banks	4,502		11,984		5,205	
Accounts receivable - trade	6,022		5,214		3,225	
Inventories	9,954		7,159		7,771	
Accounts receivable - other	3,813		4,115		2,578	
Other current assets	2,141		2,972		2,277	
Less: Allowance for doubtful accounts	(24)		(25)		(14)	
Total current assets	26,409	48.0	31,422	53.5	21,044	43.0
Fixed Assets:						
Tangible fixed assets:						
Buildings	6,612		5,781		6,272	
Tools and furniture	1,755		1,288		1,608	
Other tangible fixed assets	965		888		928	
Total tangible fixed assets	9,333	17.0	7,959	13.6	8,809	18.0
Intangible fixed assets	2,942	5.4	2,483	4.2	2,922	6.0
Investments and advances:						
Guarantee deposits	5,917		5,776		5,915	
Fixed leasehold deposits	6,873		7,790		6,665	
Other investments and advances	3,617		3,291		3,650	
Less: Allowance for doubtful accounts	(123)		(0)		(123)	
Total investments and advances	16,283	29.6	16,857	28.7	16,107	33.0
Total fixed assets	28,559	52.0	27,300	46.5	27,839	57.0
Total Assets	54,969	100.0	58,722	100.0	48,883	100.0

(Millions of yen)

Liabilities and Shareholders' Equity	As of November 30,				As of February 28,	
	2002	%	2003	%	2003	%
Current Liabilities:						
Notes payable	387		568		459	
Accounts payable - trade	10,466		10,455		4,750	
Income taxes payable	709		2,247		1,127	
Accrued expenses	2,702		3,301		2,310	
Other current liabilities	665		839		911	
Total current liabilities	14,930	27.1	17,412	29.7	9,558	19.6
Long-term Liabilities:						
Accrued retirement benefits for directors and corporate auditors	233		226		246	
Other long-term liabilities	229		212		254	
Total long-term liabilities	462	0.8	438	0.7	500	1.0
Total liabilities	15,393	28.0	17,851	30.4	10,059	20.6
Shareholders' Equity:						
Common stock	6,766	12.3	6,766	11.5	6,766	13.8
Capital surplus:						
Additional paid-in capital	10,075		10,075		10,075	
Total capital surplus	10,075	18.3	10,075	17.2	10,075	20.6
Retained earnings						
Legal reserve	493		493		493	
General reserve	19,700		20,700		19,700	
Unappropriated retained earnings	2,486		3,695		2,420	
Total retained earnings	22,679	41.3	24,888	42.4	22,613	46.3
Net unrealized gain on other securities	54	0.1	29	0.1	36	0.1
Treasury stock	(0)	-	(887)	(1.5)	(667)	(1.4)
Total shareholders' equity	39,575	72.0	40,871	69.6	38,824	79.4
Total Liabilities and Shareholders' Equity	54,969	100.0	58,722	100.0	48,883	100.0

(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 28,	
	2002	%	2003	%	2003	%
Operating Revenue:						
Net sales	81,748	100.0	83,434	100.0	105,902	100.0
Cost of sales	50,236	61.5	49,030	58.8	65,083	61.5
Gross profit	31,511	38.5	34,403	41.2	40,819	38.5
Other operating revenue	625	0.8	648	0.8	903	0.9
Sub total	32,137	39.3	35,051	42.0	41,722	39.4
Selling, general and administrative expenses	26,894	32.9	28,415	34.1	34,976	33.0
Operating Profit	5,243	6.4	6,636	8.0	6,745	6.4
Non-operating Income	367	0.4	319	0.4	445	0.4
Non-operating Expenses	88	0.1	55	0.1	100	0.1
Ordinary Profit	5,522	6.8	6,900	8.3	7,091	6.7
Extraordinary Gains	868	1.0	123	0.1	1,000	0.9
Extraordinary Losses	2,165	2.6	833	1.0	3,781	3.5
Income before Income Taxes	4,226	5.2	6,191	7.4	4,310	4.1
Income Taxes - Current	1,850	2.3	2,695	3.2	1,100	1.1
Income Taxes - Deferred	-	-	-	-	900	0.9
Net Income	2,375	2.9	3,495	4.2	2,309	2.2
Retained Earnings at beginning of the term	728		810		728	
Interim Cash Dividend	617		610		617	
Unappropriated Retained Earnings at the end of the year(period)	2,486		3,695		2,420	

Note: In the nine-month period ended November 30, 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."

(b) For the quarter ended November 30

(Millions of yen)

	Quarter ended November 30,			
	2002	%	2003	%
Operating Revenue:				
Net sales	27,068	100.0	28,179	100.0
Cost of sales	16,567	61.2	16,441	58.3
Gross profit	10,500	38.8	11,738	41.7
Other operating revenue	186	0.7	193	0.7
Sub total	10,687	39.5	11,931	42.3
Selling, general and administrative expenses	8,674	32.0	9,180	32.6
Operating Profit	2,012	7.4	2,751	9.8
Non-operating Income	116	0.4	43	0.2
Non-operating Expenses	11	0.0	27	0.1
Ordinary Profit	2,117	7.8	2,767	9.8
Extraordinary Gains	-	-	-	-
Extraordinary Losses	339	1.2	37	0.1
Income before Income Taxes	1,778	6.6	2,730	9.7
Income Taxes - Current	453	1.7	1,189	4.2
Net Income	1,325	4.9	1,540	5.0

Note: In the quarter ended November 30, 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."