Brief Summary of Consolidated Financial Results (September 27, 2004)

(For the 6 months ended August 31, 2004)

Company Name	Ryohin Keikaku Co., Ltd.
Code Number	7453
URL	http://ryohin-keikaku.jp
Securities Traded	The Tokyo Stock Exchange, First Section
Address	Headquarters in Tokyo
Representative	Tadamitsu Matsui, President and Representative Director
Contact	Naoto Watanabe, General Manager, Accounting and Business Support Center, Administration Division
Telephone	03-3989-4416
Board of Directors' Meeting for Settlement of Accounts	September 27, 2004
U.S.GAAP	Not applied

1. Results for Semi-Annual (March 1, 2004 to August 31, 2004)

(Millions of yen)

(1) Operating results

	Operating Revenue (% increase)	Operating Profit (% increase)	Ordinary Profit (% increase)
Semi-annual 2004	62,861 (5.0)	5,723 (47.0)	5,882 (47.3)
Semi-annual 2003	59,883 (2.3)	3,893 (27.5)	3,992 (24.1)
Fiscal 2003	119,827	8,790	9,003

	Net Income (% increase)	Net Income per Share (Yen)	Net Income per Share after Dilution (Yen)
Semi-annual 2004	2,995 (70.3)	110.99	109.84
Semi-annual 2003	1,758 (88.9)	63.37	-
Fiscal 2003	4,695	168.51	-

Note: 1. Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method in each period
Semi-annual 2004 – 0 , Semi-annual 2003 – N/A, Fiscal 2003 – N/A
2. The average number of shares outstanding during the each period
Semi-annual 2004 – 26,990,097 shares, Semi-annual 2003 – 27,748,836 shares, Fiscal 2003 – 27,640,958 shares
3. There are no accounting changes in this period.
4. Percentage increase or decrease is based on comparison with those of the previous semi-annual.

(2) Financial position

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
Semi-annual 2004	56,079	42,211	75.3	1,552.27
Semi-annual 2003	54,498	39,595	72.7	1,426.93
Fiscal 2003	54,538	38,865	71.3	1,443.79

Note: The number of shares outstanding at the end of each period
Semi-annual 2004– 27,193,591 shares, Semi-annual 2003 – 27,748,822 shares, Fiscal 2003 – 26,892,755 shares

(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 period
Semi-annual 2004	2,403	(710)	279	13,791
Semi-annual 2003	5,039	(1,519)	(609)	9,782
Fiscal 2003	11,423	(2,239)	(4,221)	11,776

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

Consolidated subsidiaries	7 companies
Subsidiaries accounted for by the equity method	none
Affiliates accounted for by the equity method	1 company

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

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

2. Forecast for Fiscal 2004 (March 1, 2004 to February 28, 2005)

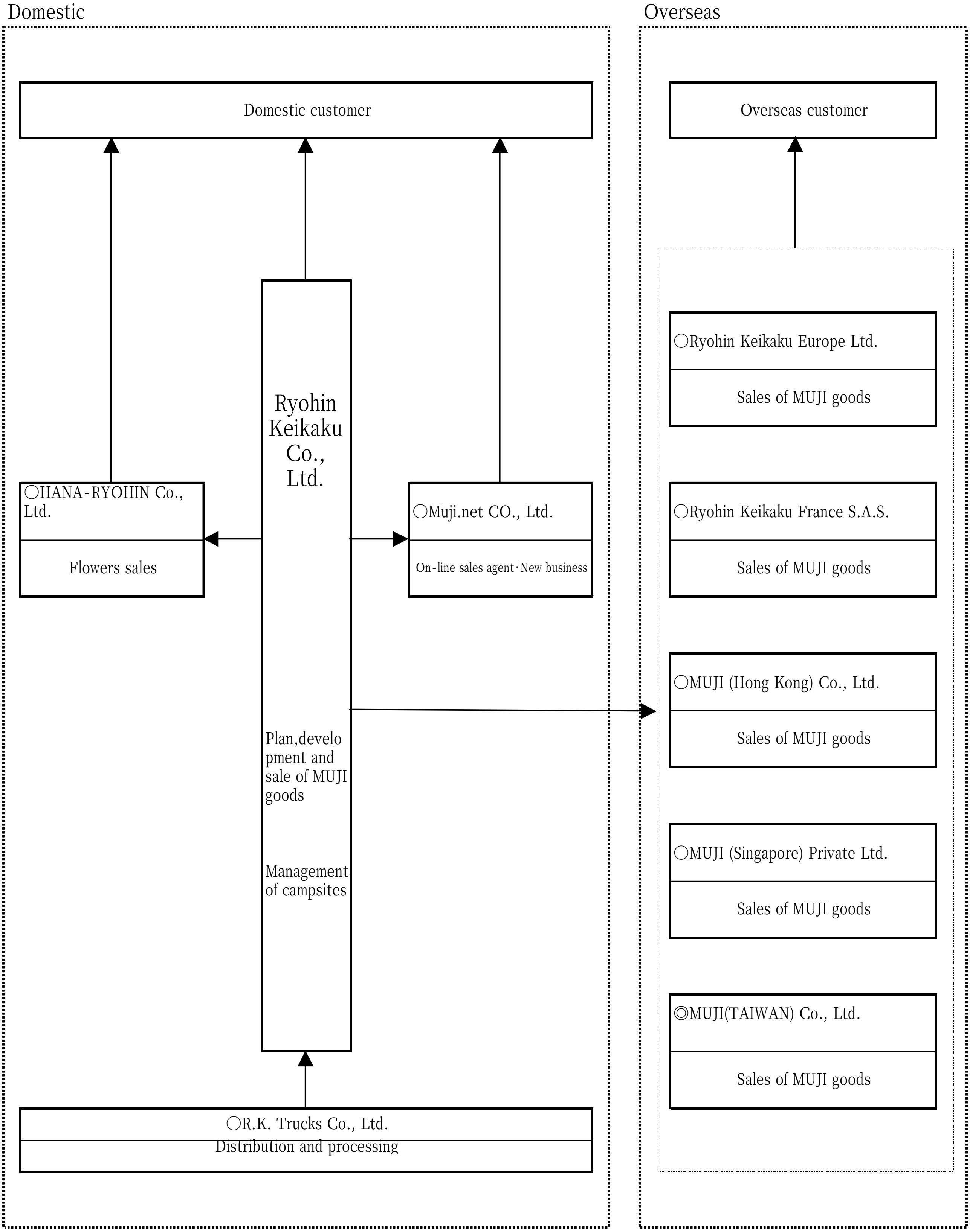
(Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income
Full year	128,800	11,600	6,200

Reference: Estimated net income per share for the full year is ¥227.99

Note: The above forecast is announced presupposing available information at September 27, 2004 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. Please refer to page 5-6, in which an assumption and matters to be attended to use the forecast are noted.

Group Companies



○ Consolidated subsidiaries
◎ Affiliates accounted for by the equity method

Management Policy

1. Basic Management Policy

Since its establishment, Ryohin Keikaku Co., Ltd. and its subsidiaries (hereinafter referred to as the "Company") have been operating under the concept of "offering high quality merchandise at reasonable prices". By cutting out the wasteful frills of many products available in market at those days, the Company has developed sales lines in apparel/miscellaneous goods, household goods, and food products, that match the current trend toward 'value for money' perceived by Japanese customers. In addition, the Company organized a network of specialty stores, which exclusively carry merchandise that is planned and developed by the Company. Thus, all stores are able to adopt a unified concept, including the store's style, layout and atmosphere, and continue to inspire customers with its distinctive and comprehensive life style products.
The Company places decisiv priority on increasing corporate value, in other words, shareholder's value, and is committed to broadening its capability as a manufacturer and retailer as it goes forward under intensified global competition.

2. Basic Policy on the Appropriation of Income

Returning profit to shareholders is recognized as one of the Company's most prioritized obligation, and the management considers growth in earnings per shares as its primary responsibility. The Company's fundamental policy on dividends is that they should be determined based on the level of profit.
As for retained earnings, the Company will actively utilize them to invest in highly profitable businesses with the aim of increasing its return on equity (ROE).

3. Targeted Financial Ratios

The Company will devote its managerial efforts for further growth under the belief that what best serves shareholders' interests is to maximize corporate value by boosting its growth as well as its profitability. With this in mind, the Company intends to achieve a ROE of 15% and an EPS of ¥280 on a consolidated basis by the end of fiscal year 2006.

4. The Mid-term Business Strategy

With a view to making a satisfactory start toward further growth and to develop the entrepreneurial capacity to survive the keen competition and be on the "winning side" of the retail industry, the Company intends to pursue further expansion of its retail business based on the following managerial strategies:

(1) Opening new stores that will be more profitable
The Company will promote its efforts to open new stores, focusing on the selection of areas where MUJI is less familiar.

(2) Enhancement of its product development capability
In the pursuit for excellently differentiated quality and reasonable pricing, the Company will enhance its product designing and development capability. In addition, by developing through 'scrap-and-built' approach for existing products and new product categories, the Company attempts to strive to offer customers exquisite and satisfying products.

(3) Reinforcement of its product procurement process
The Company will review the production control system and weed out suppliers or supplying factories, so that it can increase the production speed and realize further cost reduction.

(4) Establishment of the chain operation
The Company intends to reinforce the productivity through simplification of common practices in the stores. Furthermore, it will advance its efforts to renovate out-moded layout or display on the sales floor for more vigorous environment.

(5) Overseas strategies for growth
In addition to its continuous initiatives to open new stores in United Kingdom, France and Hong Kong, the Company aggressively explores opportunities to open stores in Italy and Germany. At the same time, it prepares for further extension of its store network into China and the United States for further growth of the group.

5. Major Issues to be challenged

The Company recognizes that its top priority is to strengthen its product development capability and reform its product procurement structure in providing high quality products at reasonable prices, so that it can continuously promote the uncommone lifestyle of MUJI.
Moreover, in order to survive severe competition among the retail industry, the Company will enhance managerial structure as well as financial position, excavating the low cost operation .
By addressing and solving these issues, the Company aims to achieve its business objectives ensuring further growth and profitability.

6. Measures for Corporate Governance

The Company recognizes its ultimate goal is to enhance brand image perceived by the stakeholders such as shareholders, customers, and employees, to differentiate itself from the rest of the competitors, and to secure a dominant share in the market. For the customers, the Company is committed to enhancing its brand image as "MUJI" and will continuously improve its product development capability, sales method and related services that will satisfy the customers. For the shareholders, it will actively pursue a way to be an excellent company trusted in the market through persisting growth, positive IR activities, fair and full-transparent disclosure of business process and results, and proper appropriation of the earnings to the shareholders. For the employees, the Company intends to establish a corporate culture as an exciting company that synchronizes the vector of the Company's with that of the employees' by adopting programs that bring an opportunity for self-actualization. Furthermore, in response to the lessons learned through the recent waves of corporate scandals, the Company realizes the need to form a self-regulating operational principle to be established as soon as practicable.
The Company believes that the above-mentioned activities will lead to enforcement of its corporate value and self-monitoring operation between the divisions with strengthened solidarity.
As to the management structure, there are six in-house board members (five of which have another offices as executive officers), three outside board members, and four outside corporate auditors. The five executive officers serve for business execution . The Company defines the supervising function of the board of directors as well as the responsibility of the executive officers. In parallel efforts with this, it also advances the assignment of authority to approve revision of decision-making rules. As a part of this initiative, the Company has set up remuneration committee, consisting of five directors, three in-house and another two from outside, which submits a draft to the board on remuneration for the directors, corporate auditors, executive officers and related matters. Also, it has established nomination committee as well, consisting of five directors, three in-house and another two from outside, which submits a proposal to the board on election or dismissal of directors, corporate auditors, executive officers and related matters.

As to the internal control, the Company has organized the Internal Audit Office that monitors whether business practices are operated legally, or properly and accurately in compliance with internal rules and regulations .

On the bases of the above fundamental policies, the Company pursues fortifying a solid constitution and sound business ethics.

Results of Operations and Financial Position

1. Results of Operations

(1) Operating Review

During this interim period, the Company put the key focus on proactive enhancement of streamlining and standardization of its store business. In Japan, the Company opened 13 stores (eight of which are directly managed stores), including “Mujirushi Ryohin Hiroshima Diamond City”, expanded floor space in three stores, scaled down floor space in four stores, and closed three stores (one of which was a directly managed store), including “Mujirushi Ryohin FO Marine Pier Kobe Porte Bazar”. In addition, the operations of two licensed stores (LS) were transferred to directly managed stores.

As of August 31, 2004, the Company had a total of 276 stores (132 of which are directly managed stores), total sales floor space of 195,393 square meters (110,858 square meters for directly managed stores) and average sales floor space per store of 707 square meters (839 square meters for directly managed stores).

Furthermore, the number of “Mujirushi Ryohin com KIOSK”, a business alliance with East-Japan Kiosk Co., Ltd., remain unchanged during these six months, being 16 in total.

As to the overseas operation, the Company opened one store in France and two in Taiwan during the period, making the number of overseas stores 29 in total (four of which are LS); 16 in the United Kingdom (one of which is LS), five in France, three in Hong Kong, two in Singapore, two LS in Taiwan, and one LS in Korea
.

As to the sales of directly managed stores in Japan, like-for-likesales growth was very strong 2.2% compared with the same period last year, while sales in new stores were at higher levels. The sales of other channels, however, such as licensed stores, Seiyu Co., Ltd. and FamilyMart Co. Ltd., experienced a tough ride. This resulted in wholesale decrease by 2.2% over the same period last year. Sales through web-site marked a drastic increase of 43.2% over the same period last year.

As to the products categorie, apparel/miscellaneous goods line recorded double-digit growth in revenue consecutively for the same period last year, great thanks to more improved quality and maturity of prodects since Fiscal 2003. The sales of household goods, however, in spite of Company’s efforts to reinforce product development, planning for initial quantity on sale, way to display on sales floor and inventory control, fell short of the results for the same period last year. While burning weather depressed sales in sweets, food products line showed signs of recovery as the Company started carrying out a review for its product development process. The Company still considers reinforcement of the household and food product lines as the most important key challenge and attempts to take company-wide initiatives to address the issue.

Foreign subsidiaries have strengthened their marketing force, and like-for-like sales in U.K., France and Hong Kong increased their revenue compared with the same period last year. Sales in Taiwan, where two LS opened during this period, showed a steady growth. These overseas operations have greatly contributed to the overall growth of the Ryohin Keikaku Group.

As to the profitability, while the gross margin ratio has significantly improved from the same period last year, the Company succeeded in decrease of selling, general and administrative expenses ratio aided by further prevalence of low cost operation.

As a result, consolidated operating revenue for this interim period was ¥62,861 million, 5.0% increase over the same period last year. Consolidated ordinary profit rose by 47.3% to ¥5,882 million while consolidated net income totaled ¥2,995 million, 70.3% increase over the same period last year, marking growth both in sales and profit for these two consecutive interim periods.

(2) Forecast for the Next Period

As restructuring and management reforms conducted since Fiscal 2001 have brought about some encouraging results, the Company intends to implement the following measures for further growth:

1. To strengthen the product development capability for household goods and food lines

For the household goods, the Company will vigorously promote structural reforms in its practice and reinforce its product development capability through “World Muji Project” and “Found Muji Project” as well as product planning meetings involving top management .
For the food lines, while the Company makes effort to shorten product development cycle and to recruit eminent staffs, it strives to develop tasty, healthy, and physically safe food products.

2. Further improvement of the sales operation
As to the sales operation, the Company will address to progress sales techniques, raising profitability based on scientific approach to grow operating profit per man-hour, and renewing edition of "Sales Planning Paper" to be instructed to each store.
The Company takes serious consideration in rectifying operational disparities between directly managed stores and licensed stores, and attempts to thoroughly support sales capability of the licensed stores from various view points of the directly managed stores.

3. To maintain low cost operation
In order to reinforce its competitiveness, the Company has progressed low cost operation. For further improvement of corporate capability the Company will set up a special task-force to conduct not only cost reduction but also fundamental revision of practices, and at the same time to innovate corporate culture.

4. To sustain stable growth for overseas business
As overseas operations continue to improve its marketing force and product development capability, the Company intends to steadily expand its business operation, opening new stores in Italy and Sweden during next six months, in addition to present store net-works in U.K. and France in Europe. It also plans to open new stores in Asia as well, and thus, expects these stores will contribute to the total growth of the group.

Based on reflection of the above stated, the Company forecasts that consolidated results in operating revenue, ordinary profit and net income will be ¥128,800 million, ¥11,600 million, and ¥6,200 million, respectively.

2. Financial Position

Cash flow status for the period

Cash and cash equivalents balance at the end of this interim period totaled ¥13,791 million, an increase of ¥2,014 million compared with the end of Fiscal 2003, including the effect of foreign currency translation of ¥42 million.

【Cash flows from operating activities】
Operating activities during the period generated ¥2,403 million. It was decrease of ¥2,636 million over the same period last year, which consists of 'Income before income taxes' of ¥5,417 million, 'Depreciation' of ¥923 million, 'Increase in inventories' of (-)¥823 million and so on.

【Cash flows from investing activities】
Investing activities during the period created an outflow of ¥710 million, decrease of outflow by ¥809 million compared with the same period last year, due to acquisition of fixed assets of (-)¥474 million, investment for fixed leasehold deposits of (-)¥502 million, collection of fixed leasehold deposits and guaranty deposits of ¥353 million and sales of investment in securities of ¥147 million and so on.

【Cash flows from financing activities】
Cash flows from financing activities during the period showed increase of ¥279 million, representing an increase of ¥888 million over the same period last year, due to disposal of treasury stock of ¥951 million and dividend payments of (-)¥671 million.

Consolidated Financial Statements

Consolidated Balance Sheets

Ryohin Keikaku Co., Ltd. and subsidiaries
As of August 31,2004 and 2003, and February 29, 2004

(Millions of yen)

	Aug. 31, 2004	Aug. 31, 2003	Feb.29, 2004
Assets			
Current Assets:			
Cash on hand and in banks	**13,791**	9,782	11,776
Notes and accounts receivable	**3,205**	4,777	4,677
Inventories	**8,255**	7,765	7,363
Accounts receivable - other	**3,342**	3,479	2,982
Other current assets	**2,003**	2,365	2,332
Less: Allowance for doubtful accounts	**(29)**	(25)	(19)
Total current assets	**30,568**	28,144	29,113
Fixed Assets:			
Tangible fixed assets:			
Buildings	**7,876**	6,249	7,944
Tools and furniture	**1,610**	1,874	1,589
Land	**875**	246	875
Other tangible fixed assets	**512**	574	573
Total tangible fixed assets	**10,875**	8,945	10,984
Intangible fixed assets	**2,692**	2,752	2,621
Investments and advances:			
Guarantee deposits	**3,596**	5,996	3,613
Fixed leasehold deposits	**7,477**	7,910	7,426
Other investments and advances	**943**	799	808
Less: Allowance for doubtful accounts	**(74)**	(51)	(28)
Total investments and advances	**11,943**	14,655	11,819
Total fixed assets	**25,511**	26,353	25,425
Total Assets	**56,079**	54,498	54,538

(Millions of yen)

	Aug. 31, 2004	Aug. 31, 2003	Feb.29, 2004
Liabilities			
Current Liabilities:			
Notes and accounts payable	**6,339**	8,227	8,174
Income taxes payable	**2,367**	1,696	3,079
Accrued expenses	**2,971**	3,444	2,856
Accrued bonuses	**4**	10	8
Other current liabilities	**1,206**	846	816
Total current liabilities	**12,888**	14,224	14,935
Long-term Liabilities:			
Accrued retirement benefits for directors and corporate auditors	**396**	213	240
Other long-term liabilities	**219**	224	220
Total long-term Liabilities	**615**	437	460
Total Liabilities	**13,504**	14,662	15,395
Minority Interests in Consolidated Subsidiaries	**363**	240	277
Shareholders' Equity:			
Common stock	**6,766**	6,766	6,766
Capital surplus	**10,095**	10,075	10,075
Retained earnings	**27,910**	23,298	25,625
Net unrealized gain(loss) on other securities	**33**	(13)	24
Foreign currency translation adjustments	**142**	136	41
Treasury stock	**(2,737)**	(667)	(3,667)
Total shareholders' equity	**42,211**	39,595	38,865
Total Liabilities, Minority Interests and Shareholders' Equity	**56,079**	54,498	54,538

Consolidated Statements of Income

Ryohin Keikaku Co., Ltd. and subsidiaries
For the 6-month period ended August 31, 2004 and 2003, and for the year ended February 29, 2004

(Millions of yen)

	Six-Month Period Ended August 31				Changes from Previous Period	Year Ended February 29	
	2004	**%**	2003	%	%	2004	%
Operating Revenue							
Net sales	**62,510**	**100.0**	59,530	100.0	105.0	119,189	100.0
Cost of sales	**34,762**	**55.6**	34,376	57.7	101.1	68,590	57.5
Gross profit	**27,748**	**44.4**	25,153	42.3	110.3	50,598	42.5
Other operating revenue	**350**	**0.6**	353	0.5	99.2	638	0.5
Sub total	**28,099**	**45.0**	25,506	42.8	110.2	51,236	43.0
Selling, general and administrative expenses	**22,375**	**35.8**	21,612	36.3	103.5	42,466	35.6
Operating Profit	**5,723**	**9.2**	3,893	6.5	147.0	8,790	7.4
Non-operating Income	**188**	**0.3**	128	0.2	146.8	298	0.3
Interest income	**10**		7			18	
Foreign exchange gain	**29**		8			43	
Commission earned	**105**		80			148	
Other non-operating income	**43**		32			87	
Non-operating Expenses	**29**	**0.1**	29	0.0	99.3	85	0.1
Interest expenses	**0**		0			1	
Other non-operating expenses	**28**		29			84	
Ordinary Profit	**5,882**	**9.4**	3,992	6.7	147.3	9,003	7.6
Special Gains	**40**	**0.1**	127	0.2	31.9	132	0.1
Special Losses	**506**	**0.8**	812	1.3	62.3	979	0.8
Income before income taxes	**5,417**	**8.7**	3,307	5.6	163.8	8,155	6.8
Income taxes - current	**2,229**	**3.6**	1,546	2.6	144.1	3,569	3.0
Income taxes - deferred	**107**	**0.2**	(10)	(0.0)	-	(177)	(0.0)
Minority interests in net income/loss of consolidated subsidiaries	**84**	**0.1**	13	0.0	646.7	69	0.1
Net Income	**2,995**	**4.8**	1,758	3.0	170.3	4,695	3.9

Consolidated Statements of Surplus

Ryohin Keikaku Co., Ltd. and subsidiaries

For the 6-month period ended August 31, 2004 and 2003, and for the year ended February 29, 2004

(Millions of yen)

	Six-month period ended August 31		Year ended February 29
	2004	2003	2004
(Balance of capital surplus)			
Ⅰ Balance of capital surplus at beginning of year(period)	**10,075**	10,075	10,075
Ⅱ Increase in capital surplus	**19**	-	-
Excess arising from retirement of treasury stock	**19**	-	-
Ⅲ Balance of capital surplus at end of year(period)	**10,095**	10,075	10,075
(Balance of retained earnings)			
Ⅰ Retained earnings at beginning of year(period)	**25,625**	22,150	22,150
Ⅱ Increase in retained earnings	**2,995**	1,758	4,695
Net income	**2,995**	1,758	4,695
Ⅲ Decrease in retained earnings	**710**	610	1,220
Cash dividends	**672**	610	1,220
Bonuses to Directors and Corporate Auditors	**37**	-	-
Ⅳ Balance of retained earnings at end of year(period)	**27,910**	23,298	25,625

Consolidated Statements of Cash Flows

Ryohin Keikaku Co., Ltd. and subsidiaries
For the 6-month period ended August 31, 2004 and 2003, and for the year ended February 29, 2004

(Millions of yen)

	Six-month period ended August 31		Year ended February 29
	2004	2003	2004
Cash flows from operating activities:			
Income before income taxes	**5,417**	3,307	8,155
Depreciation	**923**	881	1,788
Amortization of computer software	**242**	252	491
Increase/Decrease in allowance for doubtful accounts	**55**	(73)	(102)
Decrease in accrued retirement benefits	**-**	(33)	-
Increase/Decrease in accrued retirement benefits for directors and corporate auditors	**156**	-	(6)
Interest and dividend income	**(10)**	(10)	(21)
Interest expenses	**0**	0	1
Foreign exchange gain/loss	**(0)**	(1)	(3)
Investment loss on equity method	**0**	-	-
Loss on disposal of fixed assets	**63**	290	335
Loss on disposal of intangible fixed assets	**1**	240	269
Gain on sales of investment in securities	**(40)**	(68)	(68)
Write-down of investments in securities	**-**	-	38
Increase/Decrease in notes and accounts receivable	**1,119**	(2,502)	(2,033)
Increase/Decrease in inventories	**(823)**	949	1,331
Increase/Decrease in notes and accounts payable	**(1,848)**	2,490	2,430
Increase/Decrease in other assets	**167**	(153)	373
Increase in other liabilities	**(53)**	464	67
Payment of directors' and corporate auditors' bonuses	**(37)**	-	-
Subtotal	**5,334**	6,037	13,049
Interest and dividend income received	**10**	10	21
Interest expenses paid	**(0)**	(0)	(1)
Income taxes paid	**(2,941)**	(1,007)	(1,645)
Total	**2,403**	5,039	11,423
Cash flows from investing activities:			
Payments for acquisition of tangible fixed assets	**(474)**	(467)	(3,615)
Payment of fixed leasehold deposits	**(502)**	(1,162)	(1,559)
Collection of fixed leasehold deposits	**353**	227	3,187
Payments for acquisition of computer software	**(233)**	(128)	(270)
Payments for deposit received for guarantee	**-**	-	(42)
Payments for acquisition of investment in securities	**-**	(138)	(138)
Proceeds from sale of investment in securities	**147**	150	150
Other	**-**	-	49
Total	**(710)**	(1,519)	(2,239)
Cash flows from financing activities:			
Acquisition of treasury stock	**(0)**	(0)	(3,000)
Disposal of treasury stock	**951**	-	-
Dividends paid	**(671)**	(609)	(1,220)
Total	**279**	(609)	(4,221)
Effect of exchange rate changes on cash and cash equivalents	**42**	27	(31)
Net increase(decrease) in cash and cash equivalents	**2,014**	2,938	4,932
Cash and cash equivalents at beginning of year (period)	**11,776**	6,844	6,844
Cash and cash equivalents at end of year (period)	**13,791**	9,782	11,776

Basis of Presentation of Consolidated Financial Statements

1. Scope of Consolidation

The consolidated financial statements include the accounts of the following subsidiaries.

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

2. Application of the Equity Method

The consolidated financial statements include the accounts of The MUJI(TAIWAN) Co., Ltd. by the equity method.

3. The following consolidated subsidiaries have interim book-closing dates, which differ from that of the Company. In preparing the consolidated financial statements, the financial statements for the most recent interim book-closing of each subsidiary have been used. Important transactions that occurred between their interim book-closing dates and the consolidation date have been included in the consolidation figures as necessary.

6 months ended for May 31, 2004	MUJI (Hong Kong) Co., Ltd.
	MUJI (Singapore) Private Ltd.
6 months ended for July 31, 2004	Ryohin Keikaku Europe Ltd.
	Ryohin Keikaku France S.A.S.

4. Summary of Significant Accounting Policies

(a) Main assets evaluation

(1) Marketable securities and investment in securities

Other securities

- Other securities with market quotations:

Stated at fair value as determined by the market value on August 31, 2004. (Net unrealized gains or losses on these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount. Cost is determined by the moving-average method.)

- Other securities without market quotations:

Stated at cost, cost being determined by the moving-average method.

(2) Derivatives

Stated at fair value

(3) Inventories

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

(b) Depreciation methods for assets

(1) Tangible fixed assets

The Company and domestic consolidated subsidiaries computes depreciation of tangible fixed assets mainly by the declining balance method. Foreign consolidated 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, 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.

(2) Intangible fixed assets

Amortization of intangible fixed assets except for computer software (internal use) is computed by the straight-line method. Amortization 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).

(c) Allowances and accrual

(1) Accrued retirement benefits for directors and corporate auditors

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

Effective from May 2004, the Company has adopted the new stock option plan for directors and corporate auditors instead of their old retirement allowance plan for their retirement benefits. After May 2004, accrued retirement benefits for directors and corporate auditors is reversed when the directors and corporate auditors existing before May 2004 retire.

(2) Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the aggregated of the maximum amount, which is calculated based on the prior loss experience and the estimated amount of probable individual bad debts at the accounting period end. This amount is considered sufficient to cover possible losses on collection.

(3) Accrued bonuses

Accrued bonuses for employees is provided for payments of bonuses to employees in the following accounting period in an amount deemed necessary.

(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) Hedging accounting

Gains or losses arising from changes in the fair value of derivatives designated as hedging instruments are deferred as an asset or liability and included in net profit or loss in the same period in which the gains and losses on the hedged items or transactions are recognized.

Hedging instruments and hedging items

Hedging instruments	Hedging items
Forward foreign exchange contracts	Foreign currency trade payables

Basic policies for hedging

The Company enters into derivative transactions related foreign currency exchange rates in order to reduce risk exposure arising from fluctuations in the rate.

The Company basically enters into derivative transactions only to cover actual requirements for the effective management of liabilities, and not for speculative or dealing purposes.

Control of hedging

The Company evaluates the hedging effectiveness by comparing the cumulative changes in fair value of hedging items and corresponding changes in the hedging derivative instruments.

(f) Method of accounting for consumption taxes

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

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

Cash and cash equivalents in the Consolidated Statement of Cash Flows are included petty cash, deposits which are readily convertible to known amount of cash, and short-term financial instruments with original maturities of three months or less, and they present insignificant risk of changes in value.

Additional Notes to the Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	Semi-Annual 2004	Semi-Annual 2003	Fiscal 2003
Accumulated depreciation on tangible fixed assets	**13,642**	11,892	12,709

2. Consolidated Statements of Income

(Millions of yen)

	Semi-Annual 2004	Semi-Annual 2003	Fiscal 2003
Contents of special gains:			
Gain on sales of investment in securities	**40**	68	68
Profit from liquidation of affiliated company	**-**	24	24
Contents of special losses:			
Loss on disposal of fixed assets	**63**	531	605
Loss on cancellation of store rental contract	**238**	111	139
Provision for accrued retirement benefits for directors and corporate auditors	**151**	-	-
Amortization of goodwill	**-**	160	160

Consolidated Statement of Cash Flows

Relationship between "cash and cash equivalents" and related balance sheet items.

(Millions of yen)

	Semi-Annual 2004	Semi-Annual 2003	Fiscal 2003
Cash on hand and in banks	**13,791**	9,782	11,776
Cash equivalents	-	-	-
Cash and cash equivalents	**13,791**	9,782	11,776

Segment Information

1. By Business (Millions of yen)

	Semi-annual 2004				
	Muji brand sales	**Other business**	**Total**	**Unallocated & eliminations**	**Consolidated**
Outside customers	**62,204**	**657**	**62,861**	**-**	**62,861**
Intersegment	**7**	**-**	**7**	**(7)**	**-**
Operating revenue	**62,211**	**657**	**62,869**	**(7)**	**62,861**
Operating expenses	**56,412**	**732**	**57,145**	**(7)**	**57,137**
Operating profit (loss)	**5,799**	**(75)**	**5,723**	**-**	**5,723**

	Semi-annual 2003				
	Muji brand sales	Other business	Total	Unallocated & eliminations	Consolidated
Outside customers	59,299	583	59,883	-	59,883
Intersegment	7	-	7	(7)	-
Operating revenue	59,307	583	59,891	(7)	59,883
Operating expenses	55,385	612	55,997	(7)	55,989
Operating profit (loss)	3,922	(28)	3,893	-	3,893

	Fiscal 2003				
	Muji brand sales	Other business	Total	Unallocated & eliminations	Consolidated
Outside customers	118,710	1,117	119,827	-	119,827
Intersegment	14	-	14	(14)	-
Operating revenue	118,724	1,117	119,841	(14)	119,827
Operating expenses	109,847	1,204	111,051	(14)	111,036
Operating profit (loss)	8,877	(86)	8,790	-	8,790

Notes:
1. Business divisions are determined according to business development considerations within the Group
2. Muji brand sales consist of retail and wholesale sales of Mujirushi Ryohin merchandise while other business consists of operation of campsites and retail sales of flowers.

2. **By Region** (Millions of yen)

Semi-annual 2004

	Japan	**Europe**	**Other regions**	**Total**	**Unallocated &eliminations**	**Consolidated**
Outside customers	**58,758**	**2,781**	**1,320**	**62,861**	**-**	**62,861**
Intersegment	**134**	**-**	**-**	**134**	**(134)**	**-**
Operating revenue	**58,893**	**2,781**	**1,320**	**62,996**	**(134)**	**62,861**
Operating expenses	**53,639**	**2,855**	**1,113**	**57,608**	**(470)**	**57,137**
Operating profit (loss)	**5,254**	**(73)**	**206**	**5,387**	**335**	**5,723**

Semi-annual 2003

	Japan	Europe	Other regions	Total	Unallocated & eliminations	Consolidated
Outside customers	56,455	2,490	936	59,883	-	59,883
Intersegment	118	-	-	118	(118)	-
Operating revenue	56,574	2,490	936	60,002	(118)	59,883
Operating expenses	52,617	2,583	904	56,105	(115)	55,989
Operating profit (loss)	3,956	(92)	31	3,896	(2)	3,893

Fiscal 2003

	Japan	Europe	Other regions	Total	Unallocated & eliminations	Consolidated
Outside customers	112,201	5,813	1,811	119,827	-	119,827
Intersegment	248	-	-	248	(248)	-
Operating revenue	112,450	5,813	1,811	120,075	(248)	119,827
Operating expenses	103,982	5,658	1,642	111,283	(246)	111,036
Operating profit (loss)	8,467	154	169	8,792	(2)	8,790

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 and Singapore in Other regions.

3. Overseas Operating Revenues

Overseas operating revenues for semi-annual 2004, semi-annual 2003 and fiscal 2003 are immaterial.

Marketable Securities and other Securities Investments (Millions of yen)

	Semi-Annual 2004		
	Acquisition cost	**Book Value**	**Valuation Loss**
Other securities for which market quotations are available			
Equity securities	**206**	**262**	**56**
Debt securities	**-**	**-**	**-**
Others	**-**	**-**	**-**
Total	**206**	**262**	**56**
		Book Value	
Other securities for which market quotations are unavailable			
Equity securities		**17**	
Total		**17**	

	Semi-Annual 2003		
	Acquisition cost	Book Value	Valuation Gain
Other securities for which market quotations are available			
Equity securities	313	289	(23)
Debt securities	-	-	-
Others	-	-	-
Total	313	289	(23)
		Book Value	
Other securities for which market quotations are unavailable			
Equity securities		56	
Total		56	

	Fiscal 2003		
	Acquisition cost	Book Value	Valuation Gain
Other securities for which market quotations are available			
Equity securities	313	354	41
Debt securities	-	-	-
Others	-	-	-
Total	313	354	41
		Book Value	
Other securities for which market quotations are unavailable			
Equity securities		17	
Total		17	

Breakdown by Major Categories

(a) Net sales by products (Millions of yen)

	Semi-annual 2004		Semi-annual 2003		Fiscal 2003	
Product	**Net sales**	**Percentage of total (%)**	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)
Apparel	**22,622**	**36.2**	20,315	34.1	41,687	35.0
Household goods	**33,023**	**52.8**	32,787	55.1	64,361	54.0
Food	**5,128**	**8.2**	4,986	8.4	10,156	8.5
Others	**1,735**	**2.8**	1,440	2.4	2,982	2.5
Total	**62,510**	**100.0**	59,530	100.0	119,189	100.0

(b) Net sales by Type of sale (Millions of yen)

	Semi-annual 2004		Semi-annual 2003		Fiscal 2003	
Type of sale	**Net sales**	**Percentage of total (%)**	Net sales	Percentage of total (%)	Net sales	Percentage of total (%)
Japan	**40,658**	**65.0**	38,469	64.6	76,250	64.0
U.K.	**2,036**	**3.3**	1,838	3.1	4,328	3.7
France	**728**	**1.2**	640	1.1	1,462	1.2
Hong Kong	**1,319**	**2.1**	935	1.6	1,809	1.5
Total of directly managed store	**44,742**	**71.6**	41,883	70.4	83,851	70.4
Seiyu	**5,518**	**8.8**	5,531	9.3	11,488	9.6
Seibu Dept. Stores group	**0**	**0.0**	8	0.0	8	0.0
Other than Saison group stores	**10,102**	**16.2**	10,438	17.5	20,446	17.2
Total of other stores	**15,620**	**25.0**	15,979	26.8	31,943	26.8
Others	**2,147**	**3.4**	1,667	2.8	3,393	2.8
Total	**62,510**	**100.0**	59,530	100.0	119,189	100.0

(c) Net sales of directly managed stores by Region (Millions of yen)

	Semi-annual 2004			Semi-annual 2003			Fiscal 2003		
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	**5**	**1,040**	**2.3**	6	1,124	2.7	6	2,128	205
Tohoku	**5**	**877**	**2.0**	4	760	1.8	5	1,382	1.6
Kanto	**70**	**23,456**	**52.4**	62	21,954	52.4	64	44,061	52.5
Kohshin-etsu	**5**	**758**	**1.7**	5	833	2.0	5	1,551	1.9
Hokuriku	**3**	**588**	**1.3**	3	557	1.3	3	1,131	1.4
Tohkai	**14**	**2,927**	**6.6**	13	2,857	6.8	13	5,604	6.7
Kinki	**27**	**7,372**	**16.5**	24	7,243	17.3	24	14,200	16.9
Chugoku /Kyushu	**14**	**3,636**	**8.1**	9	3,139	7.5	10	6,189	7.4
Total of Japan	**143**	**40,658**	**90.9**	126	38,469	91.8	130	76,250	90.9
U.K.	**16**	**2,036**	**4.6**	17	1,838	4.4	16	4,328	5.2
France	**5**	**728**	**1.6**	4	640	1.6	4	1,462	1.8
Hong Kong Group	**5**	**1,319**	**2.9**	5	935	2.2	5	1,809	2.1
Total of overseas	**26**	**4,084**	**9.1**	26	3,414	8.2	25	7,600	9.1
Total	**169**	**44,742**	**100.0**	152	41,883	100.0	155	83,851	100.0

Brief Summary of Non-Consolidated Financial Results (September 27, 2004)

(For the 6 months ended August 31, 2004)

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

Board of Directors' Meeting for Settlement of Accounts	September 27, 2004
The system of interim dividend	Adopted
Date of commencement of payment of interim dividend	November 1, 2004
The system of even lot	Adopted 1 lot = 100 shares

1. Results for Semi-Annual (March 1, 2004 to August 31, 2004) (Millions of yens)

(1) Operating results

	Operating Revenue (% increase)		Operating Profit (% increase)		Ordinary Profit (% increase)	
Semi-annual 2004	57,898	(3.9)	5,537	(42.5)	5,684	(37.5)
Semi-annual 2003	55,709	(1.1)	3,884	(20.3)	4,133	(21.4)
Fiscal 2003	110,702		8,361		8,667	

	Net Income (% increase)		Net Income per Share (Yen)
Semi-annual 2004	3,006	(53.8)	111.40
Semi-annual 2003	1,955	(86.2)	70.47
Fiscal 2003	4,537		162.81

Note: 1.The average number of shares outstanding during the each period

Semi-annual 2004 – 26,990,097 shares, Semi-annual 2003– 27,748,836 shares, Fiscal 2003 – 27,640,958 shares

2 There are no accounting changes in this period.

3. Percentage increase or decrease is based on comparison with those of previous semi-annual.

(2) Dividends (Yen)

	Dividends per Share for the period Interim-Dividends	Fiscal Year
Semi-annual 2004	25.00	-
Semi-annual 2003	22.00	-
Fiscal 2003	-	47.00

(3) Financial position

	Total assets	Total Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
Semi-annual 2004	54,988	42,385	77.1	1,558.67
Semi-annual 2003	53,581	40,119	74.9	1,445.80
Fiscal 2003	53,574	39,129	73.0	1,453.62

Note: 1. The number of shares outstanding at the end of each period

Semi-annual 2004 – 27,193,591 shares, Semi-annual 2003 – 27,748,822 shares, Fiscal 2003 – 26,892,755 shares

2.The number of shares held as treasury stock at the end of each period

Semi-annual 2004 – 884,409 shares, Semi-annual 2003 –329,178 shares, Fiscal 2003 – 1,185,245 shares

2. Forecast for Fiscal 2004 (March 1, 2004 to February 28, 2005) (Millions of yen)

	Operating Revenue	Ordinary Profit	Net Income	Dividends per share (Yen) For Year end	For the Fiscal Year
Full year	118,000	11,000	5,900	25.00	50.00

Reference: Estimated net income per share for the full year is ¥216.96

Note: The above forecast is announced presupposing available information at September 27, 2004 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. Please refer to page 5-6, in which an assumption and matters to be attended to use the forecast are noted.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

Ryohin Keikaku Co., Ltd.
As of August 31,2004 and 2003, and February 29, 2004

(Millions of yen)

	Aug. 31, 2004	Aug. 31, 2003	Feb.29, 2004
Current Assets:			
Cash on hand and in banks	**12,272**	8,415	10,207
Accounts receivable	**3,009**	4,597	4,478
Inventories	**7,022**	6,669	6,279
Accounts receivable - other	**3,401**	3,660	3,115
Other current assets	**2,386**	2,548	2,581
Less: Allowance for doubtful accounts	**(31)**	(25)	(20)
Total current assets	**28,061**	25,866	26,641
Fixed Assets:			
Tangible fixed assets:			
Buildings	**7,594**	5,944	7,666
Tools and furniture	**1,189**	1,381	1,177
Land	**875**	246	875
Other tangible fixed assets	**568**	627	626
Total tangible fixed assets	**10,228**	8,200	10,346
Intangible fixed assets	**2,431**	2,570	2,445
Investments and advances:			
Investment in subsidiaries	**2,637**	2,637	2,637
Guarantee deposits	**3,406**	5,793	3,424
Fixed leasehold deposits	**7,469**	7,910	7,422
Other investments and advances	**799**	639	657
Less: Allowance for doubtful accounts	**(47)**	(36)	(0)
Total investments and advances	**14,266**	16,944	14,141
Total fixed assets	**26,927**	27,715	26,933
Total Assets	**54,988**	53,581	53,574

(Millions of yen)

	Aug. 31, 2004	Aug. 31, 2003	Feb.29, 2004
Current Liabilities:			
Notes payable	**414**	389	494
Accounts payable	**5,565**	7,337	7,227
Income taxes payable	**2,281**	1,638	3,034
Accrued expenses	**2,657**	2,876	2,558
Other current liabilities	**1,075**	795	678
Total current liabilities	**11,995**	13,037	13,993
Long-term Liabilities:			
Accrued retirement benefits for directors and corporate auditors	**396**	213	240
Other long-term Liabilities	**210**	212	212
Total long-term Liabilities	**607**	425	452
Total Liabilities	**12,602**	13,462	14,445
Shareholders' Equity:			
Common stock	**6,766**	6,766	6,766
Capital surplus			
Additional paid-in capital	**10,075**	10,075	10,075
Other capital surplus	**19**	-	-
Total capital surplus	**10,095**	10,075	10,075
Retained earnings:			
Legal reserve	**493**	493	493
General reserve	**23,700**	20,700	20,700
Unappropriated retained earnings	**4,034**	2,765	4,737
Total retained earnings	**28,227**	23,958	25,930
Net unrealized gain(loss) on other securities	**33**	(13)	24
Treasury stock	**(2,737)**	(667)	(3,667)
Total shareholders' equity	**42,385**	40,119	39,129
Total Liabilities and Shareholders' Equity	**54,988**	53,581	53,574

Non-Consolidated Statements of Income

Ryohin Keikaku Co., Ltd.
For the 6-month period ended August 31, 2004 and 2003, and for the year ended February 29, 2004

(Millions of yen)

	Six-Month Period Ended August 31				Changes from Previous Period	Year Ended February29	
	2004	**%**	2003	%	%	2004	%
Operating Revenue							
Net sales	**57,436**	**100.0**	55,254	100.0	103.9	109,844	100.0
Cost of sales	**32,602**	**56.8**	32,589	59.0	100.0	64,624	58.8
Gross profit	**24,833**	**43.2**	22,664	41.1	109.6	45,220	41.2
Other operating revenue	**462**	**0.8**	454	0.8	101.6	857	0.8
Sub total	**25,295**	**44.0**	23,119	41.8	109.4	46,077	41.9
Selling, general and administrative expenses	**19,758**	**34.4**	19,234	34.8	102.7	37,716	34.3
Operating Profit	**5,537**	**9.6**	3,884	7.0	142.5	8,361	7.6
Non-operating Income	**177**	**0.3**	276	0.5	64.1	397	0.4
Interest and dividend income	**31**		171			173	
Commission earned	**105**		80			148	
Other non-operating income	**40**		23			75	
Non-operating Expenses	**29**	**0.0**	28	0.1	106.3	92	0.1
Foreign exchange loss	**1**		-			11	
Other non-operating expenses	**28**		28			80	
Ordinary Profit	**5,684**	**9.9**	4,133	7.4	137.5	8,667	7.9
Special Gains	**40**	**0.1**	123	0.2	32.6	126	0.1
Special Losses	**483**	**0.8**	795	1.4	60.7	945	0.9
Income before income taxes	**5,241**	**9.1**	3,461	6.2	151.4	7,848	7.1
Income taxes - current	**2,160**	**3.8**	1,510	2.7	143.0	3,485	3.2
Income taxes - deferred	**74**		(4)	(0.0)		(174)	(0.2)
Net Income	**3,006**	**5.2**	1,955	3.5	153.8	4,537	4.1
Retained earnings brought forward	**1,027**		810			810	
Interim dividend	-		-			610	
Unappropriated retained earnings at the end of the period	**4,034**		2,765			4,737	

Basis of Presentation of Non-Consolidated Financial Statements

1. Main Assets evaluation

(1) Marketable securities and investment in securities

Securities issued by subsidiaries and affiliates

Stated at cost determined by the moving-average method

Other securities

- Securities with market quotations: Stated at fair value as determined by the market value on August 31, 2003.(Net unrealized gains or losses of these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount. Cost is determined by the moving-average method.)
- Securities without market quotations: Stated at cost, cost being determined by the moving-average method

(2) Derivatives

Stated at fair value

(3) Inventories

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

2. Depreciation methods for assets

(1) Tangible fixed assets

The Company computes depreciation of tangible fixed assets by the declining balance method. However, 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.

(2) Intangible fixed assets

Amortization of intangible fixed assets except for computer software (internal use) is computed by the straight-line method. Amortization 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).

(3) Depreciable assets included in "Long-term prepaid expenses"

Depreciable assets included in "Long-term prepaid expenses" are amortized by the straight-line method.

3. Allowances and accrual

(1) Accrued retirement benefits for directors and corporate auditors

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

Effective from May 2004, the Company has adopted the new stock option plan for directors and corporate auditors instead of their old retirement allowance plan for their retirement benefits. After May 2004, accrued retirement benefits for directors and corporate auditors is reversed when the directors and corporate auditors existing before May 2004 retire.

(2) Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the aggregated of the maximum amount, which is calculated based on the prior loss experience and the estimated amount of probable individual bad debts at the accounting period end. This amount is considered sufficient to cover possible losses on collection.

(3) Depreciable assets included in "Long-term prepaid expenses"

Depreciable assets included in "Long-term prepaid expenses" are amortized by the straight-line method.

4. 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.

5. Hedging accounting

Gains or losses arising from changes in the fair value of derivatives designated as hedging instruments are deferred as an asset or liability and included in net profit or loss in the same period in which the gains and losses on the hedged items or transactions are recognized.

Hedging instruments and hedging items

Hedging instruments	Hedging items
Forward foreign exchange contracts	Foreign currency trade payables

Basic policies for hedging

The Company enters into derivative transactions related foreign currency exchange rates in order to reduce risk exposure arising from fluctuations in the rate.

The Company basically enters into derivative transactions only to cover actual requirements for the effective management of liabilities, and not for speculative or dealing purposes.

Control of hedging

The Company evaluates the hedging effectiveness by comparing the cumulative changes in fair value of hedging items and corresponding changes in the hedging derivative instruments.

6. Method of Accounting for Consumption Taxes

Consumption tax is excluded from the amounts of items in the Non-Consolidated Statements of Income

Additional Notes to the Non-Consolidated Financial Statements

1. Non-Consolidated Balance Sheets

(Millions of yen)

	Semi-Annual 2004	Semi-Annual 2003	Fiscal 2003
Accumulated depreciation on tangible fixed assets	**11,748**	10,310	11,033
Guarantees of loans	**702**	660	725

2. Non-Consolidated Statements of Income

(Millions of yen)

	Semi-Annual 2004	Semi-Annual 2003	Fiscal 2003
Contents of special Gains:			
Gain on sales of investment in securities	**40**	68	68
Profit from liquidation of affiliated company	-	24	24
Contents of special losses:			
Loss on disposal of fixed assets	**46**	522	595
Loss on cancellation of store rental contract	**234**	103	117
Provision for accrued retirement benefits for directors and corporate auditors	**151**	-	-
Amortization of goodwill	**-**	160	160

Securities

The Company has no investment securities in subsidiaries and related companies with available market values for the 6 months ended August 31, 2004 and 2003 and year ended February 29, 2004.