

Annual Report

March 1, 2019 - February 29, 2020



Serving People and Society

Ryohin Keikaku is aiming to become a world-class profitable company as a group of independently-managed stores that contribute globally to a “simple, pleasant life and society.”

Moreover, MUJI, which is formed with conscience and creativity, will develop the best and strongest “basics for life that can be used universally” for life going forward with customers who wish to live in a simple and beautiful life.

We are taking on the challenge of making MUJI the company with the highest level of brand association from customers in the basic areas of apparel, household and food products for daily life.

To work toward this, we will continue to refine MUJI’s quality, price and meaning, and will provide the most necessary basics for daily life through stores, online businesses, and other forms such as MUJI HOTEL and MUJI HOUSE.

However, in our current society, issues are piling up in our immediate surroundings such as public spaces that have been abandoned due to the declining birthrate, aging population and population concentration in urban areas, as well as resources that have been left behind without being used.

By developing peripheral businesses and services that are helpful in solving these local communities’ issues based on MUJI’s consistent ideology and operating them ourselves, we will contribute to the coexistence and development of life, culture and the environment.

As for the future of this concept, we are picturing the future of a “simple, pleasant society,” where business activities, no matter how small they are, and rich culture can be fostered, while those who are involved in local communities would appreciate the efforts of each other.

In order to realize this vision, we believe that it is necessary to proceed with transitioning to individual store administration where MUJI stores plan and act on their own, and that strong corporate governance due to the participation of all stakeholders is necessary.

By drawing the line on a consumption-based society driven by capitalistic logic and proceeding with businesses that prioritize humanistic logic, we will build a relationship where we work for the public interest, such as for the environment, our employees and local communities, in addition to gaining sufficient profits as a company and returning it to those participating as stable, continuous dividends, transactions and wages.

We are looking forward to many people participating in MUJI’s activities going forward.



MUJI GINZA



MUJI HOTEL GINZA



MUJI Kyoto Yamashina

Continued on pg. 14-18, “Presenting our vision of a simple, pleasant life”

Our Vision

The MUJI Vision: The Quest for the Good Product

There is no one answer to what a good product is. Simply asking the question, though, creates infinite possibilities, and we pursue them.



Natural. Anonymous. Simple. Global.

Corporate Philosophy

Quest Value

Identify and deliver MUJI value and appeal from the perspective of the people who use our products.

Positive Spiral

Work toward global growth and development by operating a fair and transparent MUJI business.

Best Partnership

Deliver the abundance inherent in good products by respecting associates and building relationships of trust with business partners.

Code of Conduct

1. Quickly and carefully respond to customer needs
2. Think and act globally
3. Prosper together with local communities
4. Act sincerely and honestly
5. Be open to communication with all



Our Ideals

What is MUJI's Place in the World?

What is our place in the world? To pursue the essential nature of objects and ideas. To look at the world through new eyes, being aware of the intimate interactions between people and their surroundings. To be true to our commitment to elegant simplicity and conscientious design. We make good products that exist for good reasons. Our products create an ideal sense of satisfaction in our customers, helping them understand the beauty of living in elegant simplicity.

Our Goals

Where are we headed for?

Our number one goal is the happiness of everyone who works at Ryohin Keikaku. Our ideal corporate culture is one in which all employees and staff are encouraged to try new challenges, to work hard, and to feel a sense of accomplishment. This is how we can embody the MUJI philosophy and become a company with world-class profits.

Our Values

What do we value the most?

What do we value the most at Ryohin Keikaku? Act sincerely and honestly. Respect associates. Build relationships of trust. Think and act globally. These values are the foundation to reach our goals.

As a sustainable global entity,
we would like to contribute to society by
delivering products and services that are
trusted by people around the world.



President and Representative Director

松崎 暁

Satoru Matsuzaki

I would like to begin by expressing my deep appreciation to our shareholders for their valued support and patronage.

First launched in 1980 as a proprietary brand of Seiyu Store (now Seiyu GK) with 40 items focused on food, MUJI is celebrating its 40th anniversary this year. During the past years, the number of products has been increased to around 7,000, and MUJI stores are now operating in 31 countries and regions including Japan. MUJI products, which are produced by constantly returning to the starting point of “manufacturing no-frills quality products” and always taking into consideration the producers as well as the environment, have been enjoying continuous support from our customers around the world.

Based on our overall strategy of “serving a purpose” for people and society, today we are expanding beyond the concept of retailing to provide designs for self-driving buses and collaborate on specialty food sales with local people in and outside of Japan—seeking in all these efforts to revitalize local communities.

In a situation where uncertainties are expected to continue due to the enormous impact of COVID-19 pandemic worldwide, our objective as a sustainable global entity is to continue contributing to society by delivering products and services which are trusted by people around the world.

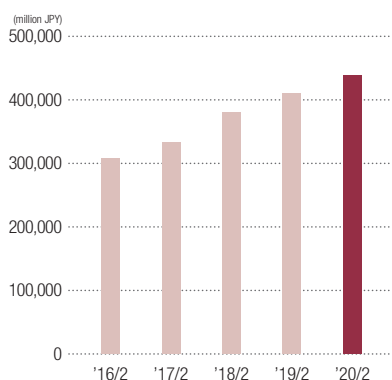
I would very much appreciate your continual support of our business.

Financial Highlights

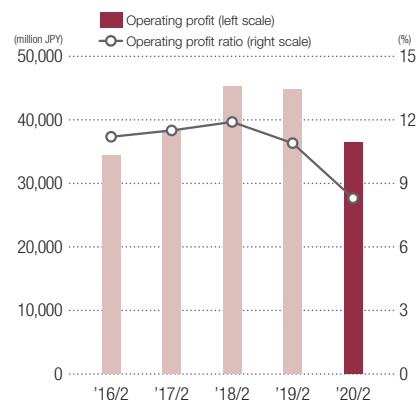
Annual Report 2020
2019.03.01–2020.02.29

	2016/2	2017/2	2018/2	2019/2	2020/2
1 Revenue from operations (million JPY)	307,532	333,281	379,551	409,697	438,713
2 Operating profit (million JPY)	34,439	38,278	45,286	44,743	36,380
2 Operating profit ratio (%)	11.2	11.5	12.0	10.9	8.3
3 Ordinary profit (million JPY)	32,700	38,582	45,985	45,861	36,377
3 Ordinary profit ratio (%)	10.6	11.6	12.1	11.2	8.3
4 Profit attributable to owners of parent (million JPY)	21,718	25,831	30,113	33,845	23,253
4 Return on sales (%)	7.1	7.8	7.9	8.3	5.3
Net assets per share (JPY)	524.79	579.18	647.68	725.83	775.77
Earnings per share (JPY)	81.84	97.50	114.70	128.92	88.47
5 Total assets (million JPY)	200,919	214,705	238,313	258,309	306,512
5 Net assets (million JPY)	143,173	157,018	174,426	195,189	208,492
5 Capital adequacy ratio (%)	69.4	71.3	71.3	73.8	66.6
6 Return on equity (ROE) (%)	16.4	17.7	18.6	18.8	11.8
Return on assets (ROA) (%)	16.9	18.6	20.3	18.4	12.9
Number of employees	5,653	6,992	8,128	9,137	9,615

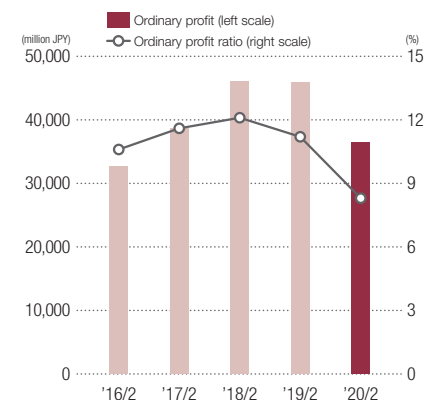
1 Revenue from operations



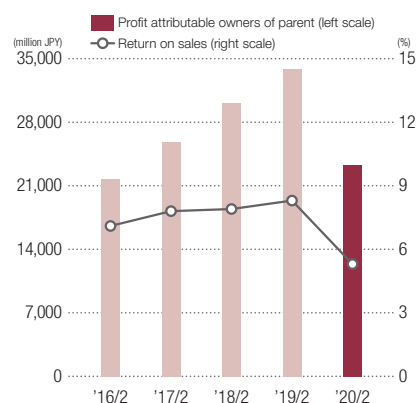
2 Operating profit and operating profit ratio



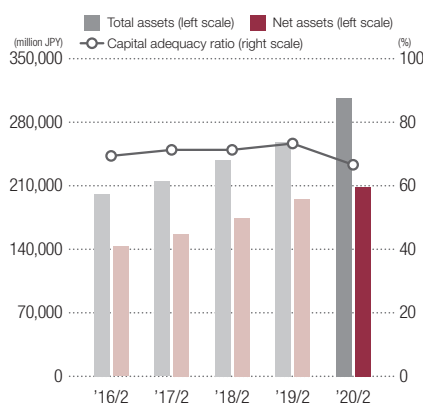
3 Ordinary profit and ordinary profit ratio



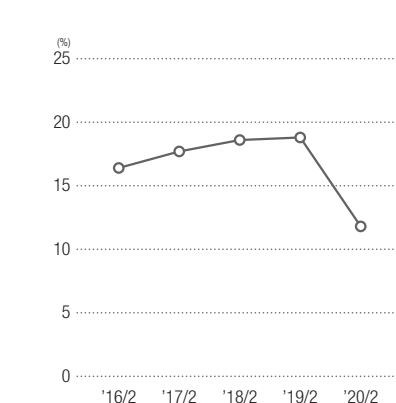
4 Profit attributable to owners of parent and return on sales



5 Total assets, net assets and capital adequacy ratio



6 Return on equity (ROE)



Business Segment Overview - 1

Annual Report 2020
2019.03.01–2020.02.29

Number of stores in each country/region (as of February 29, 2020)

	Number	Open	Close	Net increase
Mainland China	273	25	△8	+17
HONG KONG	21	3	△2	+1
TAIWAN	49	1		+1
KOREA	40	6		+6
East Asia Total	383	35	△10	+25
U.K.	11			
FRANCE	7			
ITALY	8			
GERMANY	7			
SPAIN	5			
PORTUGAL	1			
IRELAND LS_*1	1			
SWEDEN LS_*1				
SWEDEN	1			
SWITZERLAND	1	1		+1
FINLAND	1	1		+1
DENMARK				
TURKEY LS_*1				
POLAND LS_*1	1			
U.S.A.	19	2		+2
CANADA	8			
Europe & Americas Total	71	4		+4
SINGAPORE	12	1		+1
MALAYSIA	8	2	△1	+1
THAILAND	19	2		+2
INDIA	4			
AUSTRALIA	5	1	△1	
INDONESIA LS_*3	6		△1	△1
PHILIPPINES LS_*2	5			
VIETNAM				
KUWAIT LS_*3	3			
UAE LS_*3	7	2		+2
SAUDI ARABIA LS_*3	5	1		+1
BAHRAIN LS_*3	2			
QATAR LS_*3	2			
OMAN LS_*3	1	1		+1
Asia West/South & Oceania Total	79	10	△3	+7
Overseas Total	533	49	△13	+36
JAPAN	437	22	△5	+17
Grand Total	970	71	△18	+53



MUJI Kunming Shuncheng Shopping Mall (Mainland China)



MUJI Zurich Glatt (Switzerland)



MUJI Nonoichi Meirindori (Japan)

About overseas stores:

LS_*1 The stores wholesaled by MUJI EUROPE HOLDINGS LIMITED

LS_*2 The affiliated company accounted for by the equity method

LS_*3 The stores wholesaled by RYOHIN KEIKAKU CO.,LTD.

No mark ... Directly managed stores by subsidiaries

..... This shows that LS converted into a subsidiary company.

Japan

Revenue from operations JPY 267,864 million (up 8.8% YOY)

Segment profit JPY 22,244 million (down 11.3% YOY)

Percentage of revenue from operations
61.1%

Retail business at stores and online, restaurant business, and sales business to licensed stores in Japan

Sales at directly managed stores rose 11.1% year on year, and online store sales also increased by 11.2%, showing continued solid improvement.

In Apparel, our French Linen series and Low Count T-Shirt and Slub Yarn T-Shirt series were popular in spring and summer as the temperature was high. On the other hand, the temperature did not drop from fall, and sales of winter outerwear, knitwear and winter accessories were sluggish. However, sales of pajamas, underwear and socks were favourable all year, which supported sales.

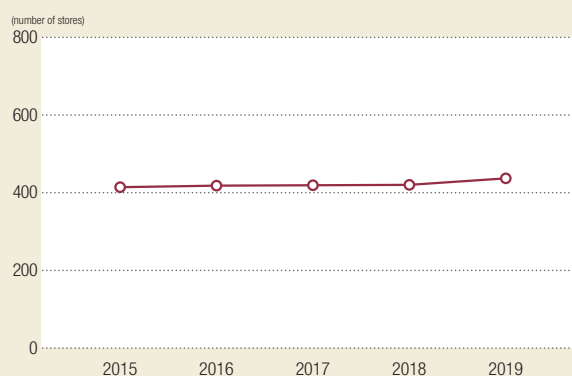
In Household, sales of Silicone Cooking Spoon, whose price was revised, and winter fabrics such as the Heavy Blanket increased.

Among our food products, sales were strong for our Pouched Curries series. Moreover, Nuka Paste For Pickling and frozen foods trended, which drove sales.

Sales also increased due to "MUJI Week," which was not held last year, in October and December, but gross profit margin and segment profit decreased due to frequent use of sales promotion initiatives.

► Trend in number of stores* (FY2019)

Previous year end	Openings	Closings	Total
420	22	5	437



East Asia

Revenue from operations JPY 124,701 million (up 1.9% YOY)

Segment profit JPY 16,836 million (down 15.0% YOY)

Percentage of revenue from operations
28.4%

Sales business and restaurant business in East Asia (by operational unit)

Sales at stores in mainland China increased due to actively opening stores, etc., including the flagship store in Kunming. Moreover, sales from the online store also increased.

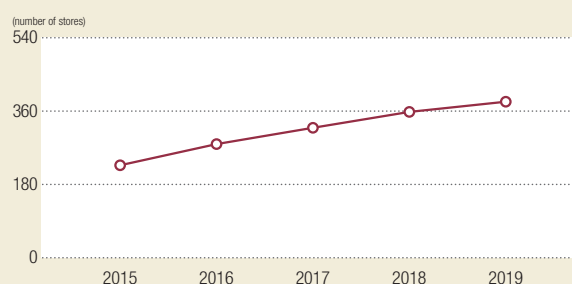
Sales of Apparel were favorable, driven by t-shirts, etc., whose prices were revised. In Household, sales of lightweight stainless steel mugs for hot and cold drinks, which were locally planned products, and notebooks and beds, whose prices were revised, increased.

The number of customers in Taiwan increased due to the establishment of "MUJI Week," an initiative for MUJI passport members, and the holding of sales campaigns limited to the weekend. In addition, sales in Apparel increased in particular as sales of Water Repellent Sneakers were favourable.

Segment profit decreased due to the impact of uncertain social conditions in Korea and Hong Kong.

► Trend in number of stores* (FY2019)

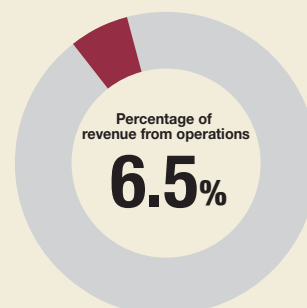
Previous year end	Openings	Closings	Total
358	35	10	383



Europe and Americas

Revenue from operations JPY 28,630 million (up 16.9% YOY)

Segment profit JPY -3,122 million (down by JPY1,971 million)



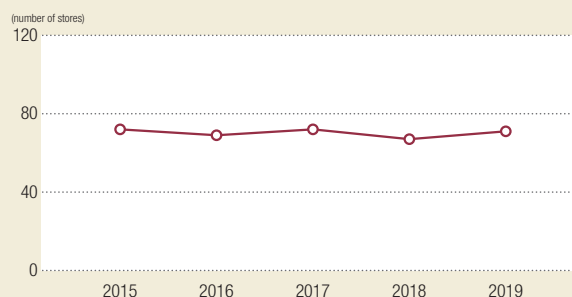
Sales business in Europe and North America (by operational unit)

In Europe, sales in Apparel were particularly strong, and sales increased thanks to the opening of stores in new countries. However, profit decreased as the expected sales were not achieved for new stores in particular, and costs for opening more new stores were paid in advance.

In North America, sales were higher than the previous year due to the opening of new stores. However, from 2018, newly opened large-scale stores did not achieve sales goals and costs for opening more new stores were paid in advance, and as a result, losses increased.

► Trend in number of stores* (FY2019)

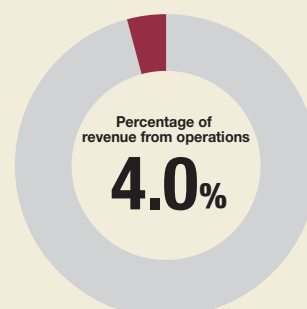
Previous year end	Openings	Closings	Total
67	4	—	71



Asia West/South & Oceania

Revenue from operations JPY 17,514 million (up 5.6% YOY)

Segment profit JPY -349 million (down by JPY862 million)



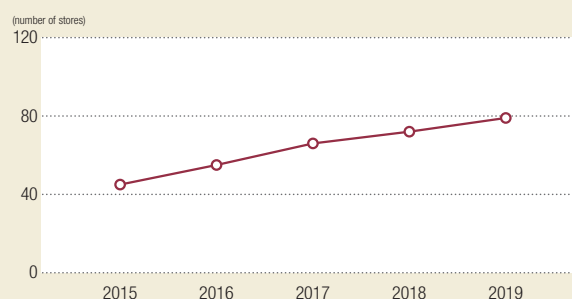
Sales business and restaurant business in Asia West/South and Oceania (by operational unit)

In Singapore and Thailand, sales in Apparel were particularly strong.

However, in Singapore and Australia, segment losses were recorded as logistics costs, etc. increased, and costs for opening and renovating stores were paid in advance.

► Trend in number of stores* (FY2019)

Previous year end	Openings	Closings	Total
72	10	3	79



POLICY

Focus on employee proficiency, and develop a culture and systems that encourage **Conscience and Creativity** across our organization worldwide.

Targets and Priorities

■ Targets

- Unique items/Affordable prices
- Optimum quality & price for local lives
- Professional & diverse manpower
- Sustainable growth

■ Priorities

- Global Supply Chain Management
- Product Development
- Global HR Management
- Group Corporate Governance

■ Detail per priority

Global Supply Chain Management

- ▶ Improve planning accuracy to reduce in-store discounting by 20% in Apparel
- ▶ Review sourcing process to decrease warehouse stock level by 50% at distribution centers

Product Development

- ▶ Develop core items that fit to any local lifestyle More flagship stores in major countries/regions
Enlarge stores in Japan (100 stores with 1,600m² capacity)
Renovate existing stores worldwide (20 stores/year renovated in mainland China)
- ▶ Narrow the price gap by location ... Same retail price for same strategic item

Global HR Management

- ▶ Set up a global HR system
- ▶ Start global incentive plan

Group Corporate Governance

- ▶ Apply same standards within the group

■ Develop a culture and systems

(Value Skill)



- First : install a system to standardize the same work done by various people and processes.
- Next : foster a culture of creativity and empowerment.
- Goal : Sustainable development of brand and corporate values.

Considering the progress until FY19 and the impacts of the COVID-19 pandemic, we have decided that the period of target achievement should be temporarily left undecided. As soon as the situation has recovered, the revised achievement period will be announced.

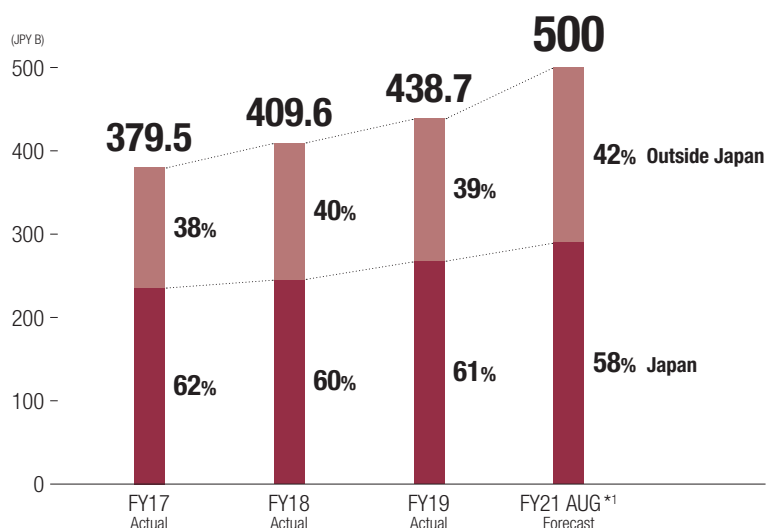
Business Plan

Revenue **JPY 500 billion**

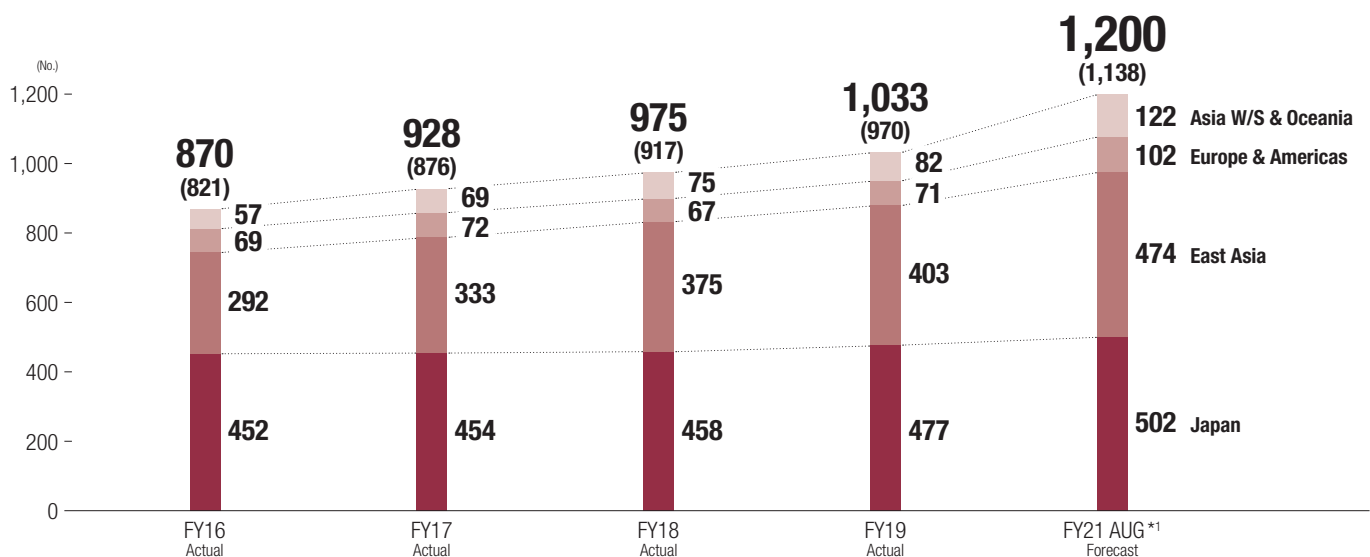
Operating Profit **JPY 60 billion**

ROE **15% or greater**

Stores Worldwide **1,200**



No. of Stores including Café&Meal MUJI and IDÉE (MUJI stores in parentheses)



Shareholder Return Policy

- We continue to invest in store openings and renovations to increase communication with our customers. We also invest in information systems supporting back office operations and digital marketing for future growth. At the same time, we are committed to returning profits to our shareholders through an annual payout ratio of 30% of consolidated earnings.

	FY15	FY16	FY17	FY18	FY19
Dividend/share (JPY)*2	24.6	29.3	34.5	38.7	36.4
Dividend Total (JPY M)	6,545	7,768	9,089	10,201	9,595
Dividend payout ratio (consolidated)	30.1%	30.1%	30.1%	30.0%	41.1%
ROE	16.4%	17.7%	18.6%	18.8%	11.8%

*1 The projected figures in the graphs were published in April 2019.

*2 The Company conducted a 10-for-1 share split of its common shares on September 1, 2019. The amounts of dividends are presented assuming that the share split was conducted at the beginning of FY15.

1 Develop Core Items that Contribute to Communities

Following MUJI Shanghai, India also began local merchandising activities. Product development suited for local standards, lifestyles, and preferences to be expanded and accelerated.

► Develop locally the products with the same specifications and uses, but with the aim to reduce cost ratio and shorten production lead time.

	MUJI Shanghai MD	MD for India
Organisation	MUJI Shanghai handles everything from product development, raw materials procurement, contracting, to item master management.	A person in charge of India was appointed in Japan's Household Division, who will assist the MD in India in product development. Contracts will be handled in India.
Items developed	19AW: 38 items ▶ 20SS: 76 items Handles a broad category including fabrics, stationery, home appliances, H&B, etc. From 20AW onwards, more number of items to be developed.	19AW: 46 items ▶ 20SS: 26 items Select a product line-up that is considered locally necessary, focusing on fabrics, stationery, etc., and make timely additions.
Future plans	Towards 20SS, consider marketing of competitive products to other regions/countries	Consider supplying stationery to ASEAN region from 20SS, as well as expanding supply of other items.

➔ In Japan as well, we are accelerating the development of a new category that proposes the new living basics. Such items to be launched beginning 20AW.

Developing Products for Local Markets Outside Japan

In order to respond more quickly to the needs of local markets and provide products that could better serve people's daily lives, we began selling products developed by local merchandising division in mainland China in March 2019.

We are looking forward to the expansion of our customer base due to broadening general use by changing the size of mattresses, bed frames and sheets from a globally universal size to the general sizes used in mainland China. Moreover, in the Fall/Winter season, we commenced sales of the lightweight stainless steel mugs for hot and cold drinks, which are convenient for carrying around or using in an office, and large appliances such as refrigerators and washing machines that comply with the rules of the area.

In January 2020, we launched sales of MADE IN INDIA products developed by the India Business Group based on the observations during visits to Indian customers' homes.

Going forward, we will contribute to the lives of people in the region by accelerating product development even more with the regional product departments in order to help the lives of our customers all around the world.



2 Enlarge Japan stores - 100 stores with 1,600m² capacity

41 large-scale stores by end of FY19

Improvements started in order to create highly visual, easy-to-shop displays and sales areas, but to avoid lower sales floor efficiency caused by capacity increase.

In so doing, focus is on improving sales floor, product mix, product quality, and services for large household items, and apparel items.

No. of stores	FY17	FY18	FY19	2020/8 (6 Months)	2021/8
Large-scale stores opened/enlarged	18	7	16	7	26 (1 close)
Accumulated	–	25	41	48	73

➔ The options for MUJI store locations has markedly increased as shown by: flagship stores, Ginza store (located in an urban core and is connected to a hotel), Nonoichi Meirin Street store (located on the roadside); Kyoto Yamashina store (focused on food and aims to creating ties and to revitalising the local communities).

➔ To implement region-specific marketing, we study the characteristics of areas and regions, analyse and promote store development therefrom.

3 Enlarge Overseas Stores - Flagship stores opening outside Japan

Despite store-size increase by new openings and renovations, effects vary

▶ Major flagship stores or large-scale stores outside Japan

Location	Store name	Tsubo	Year	Location	Store name	Tsubo	Year
Mainland China	MUJI ChengDu Tai Gu Li	734	2014	Finland	MUJI Kamppi Helsinki	1,088	2019
Mainland China	MUJI Shanghai Huaihai 755	761	2015	US	MUJI Fifth Avenue	327	2017
Mainland China	MUJI Nanjing House of Fraser	684	2018	US	MUJI Portland	313	2018
Mainland China	MUJI Qingdao Inzone plaza	861	2019	Canada	MUJI Atrium	445	2018
Mainland China	MUJI GLCC MALL	809	2019	Singapore	MUJI Plaza Singapura	416	2017
Taiwan	MUJI Jingmei	348	2019	Thailand	MUJI SAMYAN MITRTOWN	528	2019
Korea	MUJI TIMES SQUARE	530	2019	Australia	MUJI CHADSTONE	518	2019
Korea	MUJI LOTTE MART JAMSIL	561	2019				

- Drive for larger stores has increased average sales floor area outside Japan by +12.5% compared to the end of 2016. However, certification by governments and relevant regulations have prevented a sufficient product mix and proper price setting, leading to varying net sales and customer traffic.
- Going forward, rather than a uniform store-size increase, we will decide store types based on area characteristics.

4 Contributing to Community Lifestyles - Customer interaction via mobile app

MUJI passport over 16 million downloads in Japan; launched ver. Finland

► Downloads by region/country (as of Dec. 2019)

	Japan	Mainland China	Taiwan	Hong Kong	Korea	India	Finland
No. of Downloads	16,760 k	* 21,110 k	2,070 k	590 k	1,050 k	41 k	12 k
Access frequency more than 1x/month	49%	33%	57%	63%	54%	81%	72%
Passport presented at stores	44.1%	40.6%	41.4%	22.1%	29.2%	44.8%	12.8%
In-store shopping using Passport	59.4%	50.4%	60.1%	33.7%	49.2%	39.4%	27.0%

*Downloads of WeChat and Alipay app included; 4,980k downloads for only "MUJI passport"

- In light of age, teens account for increasing portion of new members in Japan.
- With implementation of weekend promotions and enhancing introduction of products that make up "Basic Item for Everyday Life" outside Japan, the percentage of people presenting the application both in and outside Japan is increasing.
- Introduced MUJI passport in Finland, a new market, for the first time in Europe. The number of memberships is steadily increasing.

5 Contributing to Community Lifestyles - Appropriate Quality & Price

"Price Reviews" in 2019

MUJI is working to realize affordable prices, while being reasonable for producers, with methods such as eliminating waste related to production and distribution and reselecting appropriate production centers and materials, while also considering appropriate prices from the viewpoint of customers and maintaining appropriate quality.

In the 2019 Spring/Summer season, we revised the prices of approximately 60 basic apparel and household items that serve peoples' daily lives such as men's underwear and storage furniture. In the 2019 Fall/Winter season, we revised the prices of approximately 1,100 items, focusing on daily necessities, which are needed by everyone, such as socks, underwear, tableware, snacks and furniture.

Going forward, we will work to develop products that will be used regularly by many people.



Stand file box



Towel



Small snacks



SIDE SEAMLESS V NECK T-SHIRT 2 PACK

Prices were revised

Prices of everyday clothes and daily necessities have become affordable. Going forward, MUJI will repeatedly examine production centers and processes, and sell products at low prices that are reasonable for the earth as well as people.

無印良品

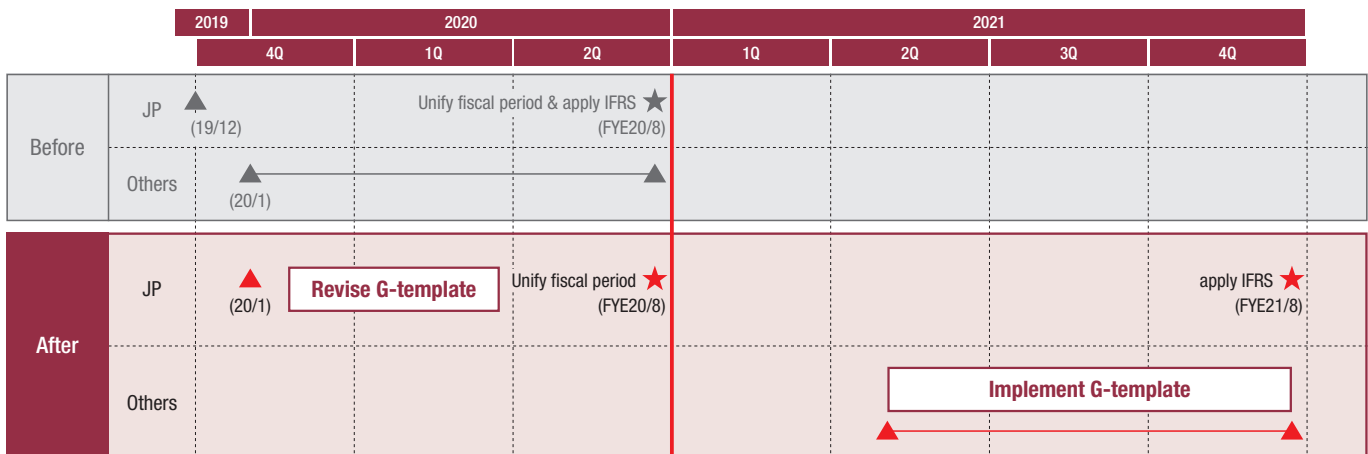
6 Global Standard System

First release in Jan. 2020 in Japan, starting from merchandise (MD) and accounting (ACC) modules

Following Japan, implementation was scheduled for Mainland China and others outside Japan. Due to the current spread of COVID-19, however, we decided that the roll-out schedule should be reassessed after a quality review of the system in Japan.

- Aug 2020: Review and revise the global template
- Jan 2021 to Aug 2021: Global roll-out

▶ Roll-out schedule



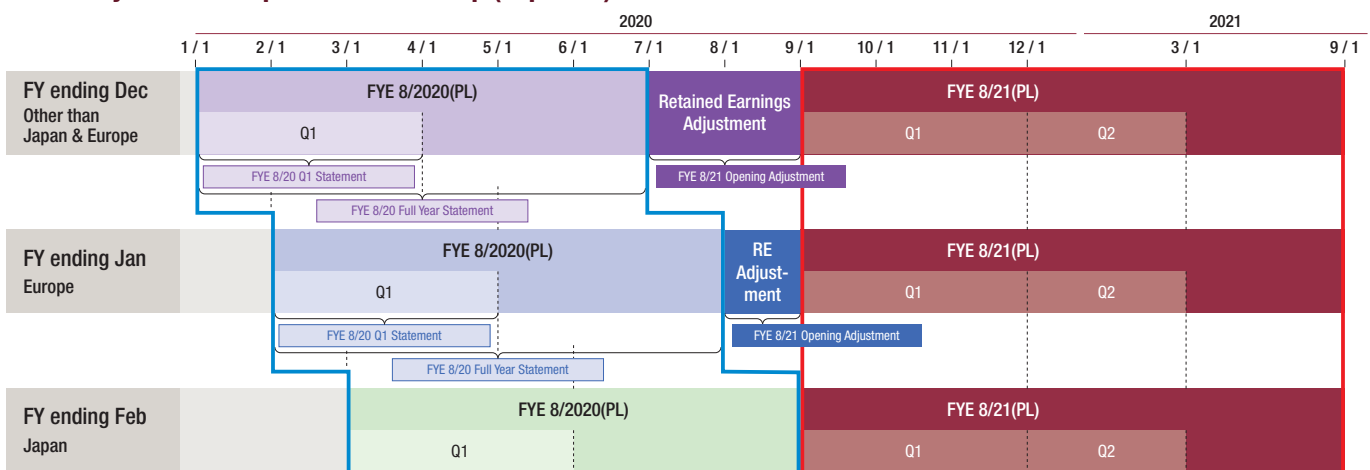
➔ Fiscal periods will be unified at the end of Aug. 2020 per original plan (application of IFRS will be postponed)

7 Global Standard System - Accounting

Unify fiscal periods of all group companies to avoid complexity in the consolidated management figures



▶ Quarterly calculation period until start up (Sep 2020)



The next "fiscal year", equivalent to FY20, is to conclude at the end of Aug.

Unify Fiscal Year

All subsidiaries begin their new fiscal year in Sep.

Presenting Our Vision of a Simple, Pleasant Life - 1

MUJI is not just a collection of products. We aim to be a group which considers every aspect of life with care, from the smallest details to the whole planet's future. As a platform of society we want to respond with conscience and creativity to many ongoing challenges. This commitment drives us to various activities.

MUJI's Expanding Activities

Capitalizing on Untapped Resources



Abandoned agricultural land School repurposing



Local specialties Housing complex

Prioritizing Connecting with People in Everything We Do



Shokoku Ryohin (Good products across Japan) Local Nippon



Satoyama conservation



Embedding stores in communities

Design in Public Spaces



Airports Self-driving bus



Co-working space Stations

Simple and Delicious Food



MUJI Diner Café&Meal MUJI

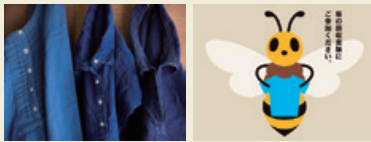
MUJI



Long-Lasting, Adaptable Homes



MUJI RENOVATION CLUB MUJI HOUSE



ReMUJI BRING Project



Disaster assistance



Shopping bags



Initiatives with developing countries



Campsite operation

Reuse

Social Initiatives

Conserving Natural Resources

Local Community Involvement

Aiming to help create “a simple, pleasant society,” MUJI is involved in a variety of initiatives led by local governments and community residents to revitalize local areas.

Toshima Ward, Tokyo

In 2017, we signed a partnership agreement on community development with Tokyo's Toshima Ward, where our head office is located. MUJI is focused on a collaborative project to create parks that grow with the community. The project aims to revitalize neighborhoods by organizing street markets and regular meetings with local residents in the area's small and medium-sized parks. Incorporating feedback from local residents, we renovated the facilities at the Nishisugamo Nichome Park and Agariyashiki Park in December 2019. At the same time, we have begun experiments to utilize the parks in new ways, such as hosting mobile truck cafes and libraries.



Sakata City, Yamagata Prefecture

We signed a partnership agreement with Sakata City in Yamagata Prefecture in July 2019 to promote regional revitalization efforts. During the internal training program “Lifestyle Organizing School” held in the summer of 2019, 17 employees who applied for the training visited Sakata City. Through exchanges with local government employees and “local heroes,” who have been taking leading roles in local activities, the trainees came up with ideas to improve life in the area and presented their proposal to the city's mayor. As a result, our employees are planning a trial run of mobile sales in the mountainous area near Sakata City.



Presenting Our Vision of a Simple, Pleasant Life - 3

Creating connections with the local community

MUJI aims to serve the lives of people around the world through products and services, and become a platform that creates good relationships between people, people and society, and people and nature.

In Japan, we have been working with a local supermarket, which is essential to peoples' everyday diets, at MUJI Nonoichi Meirindori, the first roadside MUJI store, and regularly holding events that use its courtyard and event space. Moreover, at MUJI Kyoto Yamashina, which has a large-scale section specializing in food, we have been collaborating with companies that share MUJI ideas, and holds "Community Market" events developed and operated together with people from the local community.

At MUJI Kampi Helsinki (Finland), we have been collaborating with around 100 local Finnish companies and producers, and providing food that highlights local ingredients at the store's food section and dine-in area. At the MUJI Kunming Shuncheng Shopping Mall flagship store in mainland China, we have been holding workshops and events that give participants a chance to experience local culture firsthand.

Through a variety of new products and services, we will continue to rediscover the charm of locales from the viewpoint of MUJI, and create connections with customers and local communities.



MUJI Nonoichi Meirindori



MUJI Kyoto Yamashina



MUJI Kampi Helsinki



MUJI Kunming Shuncheng Shopping Mall

Community Market to Connect People and Communities

At MUJI stores, we seek to interact and connect more deeply with the local community and play a role in connecting the community, people, and goods. Based on the concept of "connecting people, connecting community," Community Market held intermittently by MUJI stores across Japan are limited-time markets developed and operated together with people from the local community. In fiscal 2019, a total of 77 markets were held at in-store or nearby spaces by 22 MUJI stores, primarily large-scale stores. For these markets, we invited stalls from multiple organizations working in the local area, featured the sale of food and local specialties, and held Osagari Club (Children's clothing swap) events and workshops.



Initiatives to Reduce Waste

At MUJI, we promote global resource recycling and waste reduction, beginning with ways in which the company can reduce waste in our operations.

Abolishment of plastic shopping bags

From March 2020, we have been gradually abolishing the distribution of plastic shopping bags at all stores in Japan, and have been proceeding with a change to providing only paper bags, the material and size of which has been revised. Moreover, we have been promoting the use of personal shopping bags, and selling recycled PP bags, which are convenient for large-sized products or buying in bulk, for 150 yen including consumption tax. If these PP bags aren't necessary anymore, it's possible to return them to any MUJI store. We will recycle returned them through the BRING Project.



Revision of packaging materials and display materials

Starting from the 2019 Spring/Summer products, we changed the display hooks for socks and stoles, which are commonly made of plastic, to hooks using recycled paper. From the 2020 Spring/Summer season, we looked into all products that need packaging, such as underwear and aroma oil, and, as much as possible, are proceeding to get rid of the packaging or change it from the current packaging that focuses on plastic materials to alternative materials such as recycled paper.



In addition, from February 2020, we have been changing the material of straws provided at Café&Meal MUJI from paper to bamboo fiber. These straws that are made with only natural materials are even 100% degradable in the natural environment, and ensure customers' ease of drinking due to having higher water resistant properties compared to paper.

Capitalizing on Untapped Resources

Consolidating perishables freight with passenger transportation (Transportation of agricultural produce utilising express buses)

We used the trunk of the express intercity bus (Aquasea Bus) to transport vegetables produced in Kamogawa City in Chiba Prefecture to central Tokyo and sell at MUJI Ginza.

By carrying both freight and passengers to lower transportation costs, we reduced the burden on small-scale producers as well as conducted a demonstration with Kamogawa City that enables sales at more affordable prices.



Contribute to the Society through Business

► Jute Eco-Bag



We have developed a series of reusable shopping bags made of jute, a fiber that has been grown in the Ganges basin in India since ancient times. A highly durable and environmentally friendly plant, jute has the capacity to absorb high levels of carbon dioxide. Left undyed for a natural look, we deliver simple bags at a reasonable price that are gentle on both the environment and the people who produce and use them.

► Detergent Series



The MUJI detergent series is made from palm dates grown in an environmentally responsible manner. To reduce the environmental impact on wastewater, we have eliminated all non-essential ingredients in our fragrance-free, color-free detergents and fabric softeners and use no fluorescent whitening agents or bleach. These detergents are tough on dirt without irritating the skin.

► Cricket Crackers (insects as food)



Promoting “a simple, pleasant life” in countries and regions around the world, MUJI focuses on a variety of issues that the world currently faces. To provide opportunities for people to think about future food security problems and environmental issues due to the rapid rise in the world’s population, we have started the initiative to turn crickets into a source of food. Crickets are highly nutritious and have a small environmental footprint. We make flour from these insects, knead and bake it into crackers, and sell them as snacks.

► Wild Game Curry (utilize underused resources)



MUJI’s promotion of expanded use of gibier (wild game) in cooking is designed to protect agricultural land, sustain the satoyama hillsides close to villages, and create an opportunity for people to learn about the current situation in these hilly regions. This project aims to reduce the negative crop impact from overpopulated wild boar and deer, thereby rebalancing the needs of wildlife and people in the area. The project makes use of these areas’ untapped resources with the goal of expanding the use of hunted game in the nationwide market for meat.

GACHA, a Self-driving Bus That Functions in All Weather Conditions, Awarded the “Good Design Gold Award”

At the Good Design Award 2019 sponsored by the Japan Institute of Design Promotion (JDP), GACHA, a self-driving bus that functions in all weather conditions and whose design was provided by MUJI, received the “Good Design Gold Award.”

MUJI, proposing its vision of a “simple, pleasant life” in various countries and regions around the world, is not only selling products that are necessary for life, but is working to address the wide range of issues facing contemporary societies. MUJI believes that cutting-edge technologies such as autonomous vehicles are essential in solving problems not only in cities, but also in outlying regions suffering from the declining birthrate and aging population. MUJI started this joint project in 2017 with Sensible 4,

a Finnish company that researches and develops autonomous vehicle technology. We are currently aiming for mass production in the near future, and proceeding with demonstration experiments in the areas neighboring Helsinki. MUJI is not only collaborating on the design of the bus itself, but also the grand design that creates a region where this bus will run in the near future. We hope that this bus will not be just a transportation method, but a device that will give birth to encounters and activities as well as new forms of local community, and co-create a warm society.

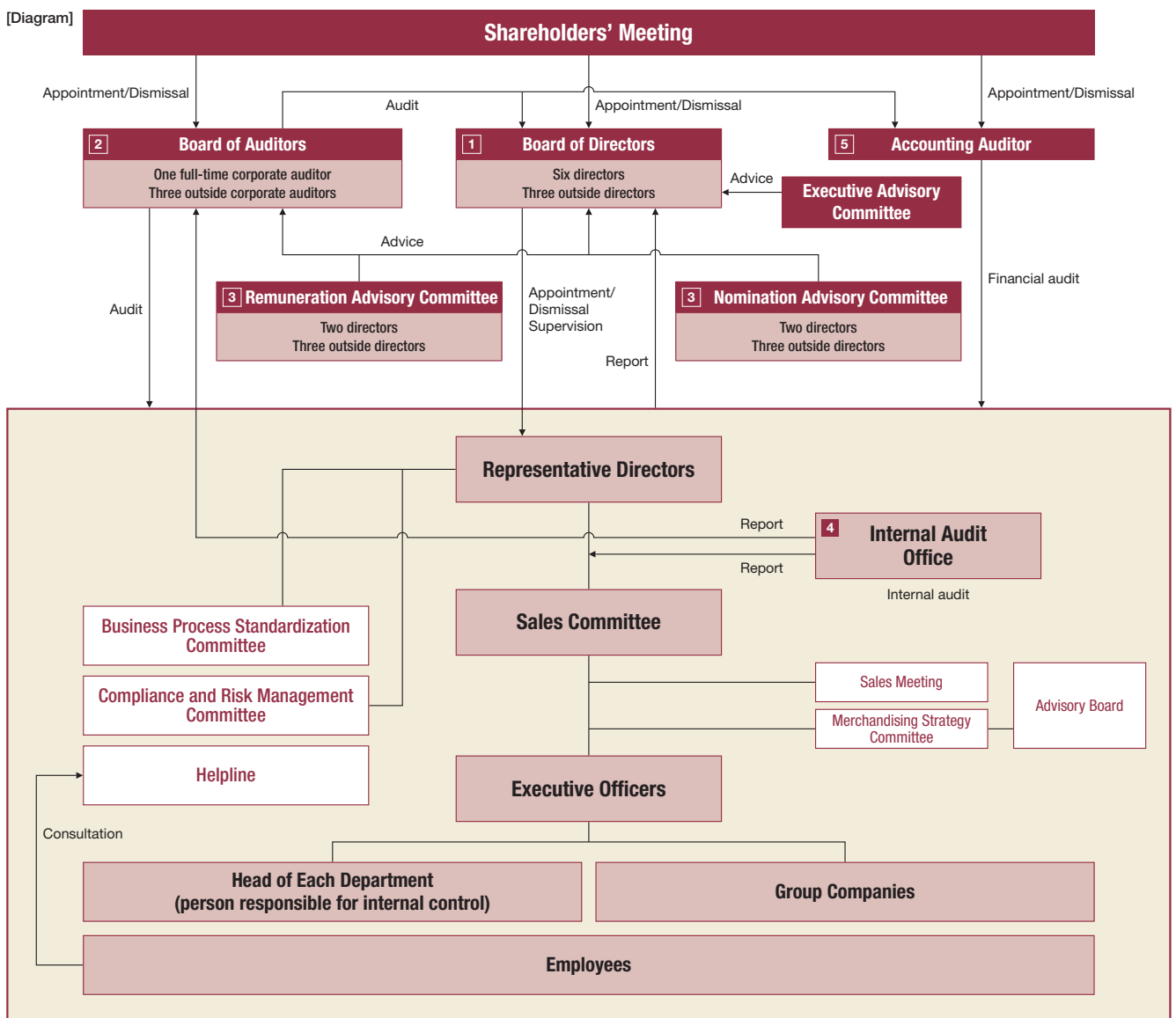


1. Basic Policy

We aim to establish good relationships with all stakeholders (shareholders, customers, employees, society and business partners), to differentiate ourselves from other companies and win an overwhelming presence and the trust of customers to enhance our corporate value. We have therefore been making improvements in manufacturing, sales, and customer service in order to enhance our reputation and strengthen the “MUJI (Mujirushi Ryohin)” brand image.

We will demonstrate our reliability by improving our business performance, engaging in proactive IR activities, making fair and transparent disclosures, and increasing returns to shareholders. In our relationships with associates, we will work together to achieve our company’s goals and establish an open and stimulating corporate culture so that they can realize their full potential. Our organizational management processes ensure constant self-reflection and self-discipline, based on the lessons learned from a spate of corporate scandals seen in recent years.

2. Organization and structure for management decision-making, execution duties and monitoring



(As of February 29, 2020)

1 Board of Directors

Taking into account the size, organizational status and mobility of our company, the Board of Directors consists of six directors (all of which doubling as executive officers) and three outside directors (appointed and registered as independent directors in accordance with rules stipulated by the Tokyo Stock Exchange). The supervisory functions and managerial responsibility of the Board of Directors are clearly stipulated. We also promote delegation of authority in order to accelerate the execution of operations, by reviewing the system and rules as appropriate.

2 Board of Auditors

Our company has adopted an audit board system. The Board of Auditors consists of four members (including one full-time corporate auditor). Three of them are appointed and registered as independent directors in accordance with rules stipulated by the Tokyo Stock Exchange. They audit the directors' execution of duties by attending Board meetings and checking important documents. In addition, they regularly liaises with the Internal Audit Office which conducts internal audits, and with the accounting auditor who conducts accounting audits.

3 Remuneration Advisory Committee

The Remuneration Advisory Committee (consisting of three outside directors, one of which is a chairperson, and two directors) advises the Board of Directors on the remuneration of directors.

3 Nomination Advisory Committee

The Nomination Advisory Committee (consisting of three outside directors, one of which is a chairperson, and two directors) advises the Board of Directors on the appointment of directors.

4 Internal Audit Office

The Internal Audit Office, which currently consists of ten members, conducts internal audits. The department audits the status of compliance with internal rules and manuals at stores and headquarters, the appropriateness and effectiveness of overall business activities and procedures, etc. Audit results are regularly reported to the representative directors and the Board of Directors.

5 Accounting Auditor

Accounting audits of our company are conducted by KPMG AZSA LLC certified public accountant Miho Kawabata (with three years of continuous auditing service), Yosuke Sato (with one year of continuous auditing service), six assistant certified public accountants, and 15 other members. An environment for fair auditing is established.

Analysis of Operating Results and Cash Flows

Annual Report 2020
2019.03.01–2020.02.29

Business performance analysis for current fiscal year

1. Net sales and operating gross profit

Our net sales were JPY437,775 million, a growth of JPY28,927 million or 7.1% year on year.

The growth in sales mainly reflects the increase in the number of MUJI stores both in and outside Japan, as well as a growth in online store sales.

Operating gross profit totaled JPY217,628 million, an increase of JPY6,248 million year on year.

2. Selling, general and administrative expenses and operating profit

Selling, general and administrative expenses were JPY181,248 million, an increase of JPY14,611 million or 8.8% year on year.

Operating profit was JPY36,380 million, a decrease of JPY8,363 million year on year.

3. Non-operating income/expenses and ordinary profit

Non-operating income was JPY1,214 million, a decrease of JPY743 million year on year. Meanwhile, non-operating expenses were JPY1,218 million, an increase of JPY377 million.

Accordingly, our ordinary profit totaled JPY36,377 million, a decrease of JPY9,484 million year on year.

4. Extraordinary income/losses and profit attributable to owners of parent

We booked extraordinary income of JPY19 million, a decrease of JPY8,615 million year on year. This is mainly attributable to a decrease of JPY8,615 million year on year in gain on sales of investment securities in the fiscal year under review. Meanwhile, extraordinary losses came to JPY1,792 million, an increase of JPY1,179 million.

Accordingly, profit before income taxes was JPY34,603 million, a decrease of JPY19,279 million year on year. Profit attributable to owners of parent totaled JPY23,253 million, a decrease of JPY10,591 million. Our earnings per share was JPY88.47, a decrease from JPY128.92.

5. Cash flow

Cash and cash equivalents at the end of the fiscal year stood at JPY34,025 million, a decrease of JPY19,731 million year on year. This mainly reflects the following operating activities, investing activities (including new store openings), and financing activities.

■ Cash flows from operating activities

Net cash provided by operating activities totaled JPY24,452 million (cf. JPY23,680 million in the previous year).

This is primarily attributable to profit before income taxes of JPY34,603 million, depreciation of JPY15,328 million, increase in inventories of JPY18,023 million, and payment of income taxes of JPY20,992 million.

■ Cash flows from investment activities

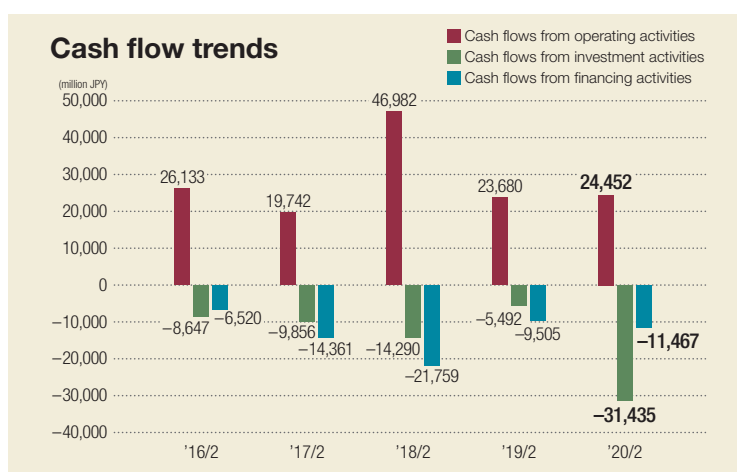
Net cash used in investment activities totaled JPY31,435 million (cf. JPY5,492 million in the previous year).

This includes JPY3,296 million for time deposits, JPY16,834 million for the acquisition of property, plant and equipment, JPY1,691 million used mainly for lease deposits for stores, and JPY11,488 million used for the purchase of intangible assets including information systems.

■ Cash flows from financing activities

Net cash used in financing activities totaled JPY11,467 million (cf. JPY9,505 million in the previous year).

This mainly reflects JPY9,960 million of dividends paid and JPY5,707 million of repayments of lease obligations.



Consolidated Balance Sheets

Annual Report 2020
2019.03.01-2020.02.29

	(Millions of JPY)	
	As of February 28, 2019	As of February 29, 2020
Assets		
Current assets		
Cash and deposits	55,444	38,814
Notes and accounts receivable-trade	8,920	10,010
Merchandise	88,004	105,148
Work in process	202	217
Supplies	59	49
Accounts receivable-other	10,663	11,598
Other	4,231	5,440
Allowance for doubtful accounts	△3	-
Current assets	167,522	171,279
Non-current assets		
Property, plant and equipment		
Buildings and structures	54,752	63,337
Accumulated depreciation-buildings and structures	△24,331	△28,246
Buildings and structures, net	30,421	35,090
Machinery, equipment and vehicles	4,461	4,851
Accumulated depreciation-machinery, equipment and vehicles	△2,246	△2,642
Machinery, equipment and vehicles, net	2,214	2,209
Tools, furniture and fixtures	22,223	25,554
Accumulated depreciation-tools, furniture and fixtures	△13,261	△14,482
Tools, furniture and fixtures, net	8,961	11,072
Land	1,907	1,866
Leased assets	88	88
Accumulated depreciation-lease assets	△20	△27
Leased assets, net	68	61
Right of Use Asset	-	37,695
Accumulated depreciation for right of use asset	-	△6,428
Right of use asset-net	-	31,267
Construction in progress	2,592	896
Property, plant and equipment	46,167	82,463
Intangible assets		
Goodwill	4,237	3,432
Software	10,220	18,896
Other	2,022	2,001
Intangible assets	16,479	24,330
Investments and other assets		
Investment securities	4,422	4,097
Deferred tax assets	1,454	1,711
Leasehold and guarantee deposits	18,653	18,694
Other	3,735	4,055
Allowance for doubtful accounts	△125	△119
Investments and other assets	28,140	28,439
Non-current assets	90,787	135,233
Assets	258,309	306,512

	(Millions of JPY)	
	As of February 28, 2019	As of February 29, 2020
Liabilities		
Current liabilities		
Accounts payable-trade	20,724	28,133
Short-term loans payable	825	4,200
Current portion of long-term loans payable	397	–
Accounts payable-other	8,770	9,250
Accrued expenses	5,185	5,450
Income taxes payable	11,166	2,631
Provision for bonuses	1,439	1,334
Lease obligations	7	7,431
Provision for bonuses for directors (and other officers)	74	38
Provision for sales returns	46	–
Provision for point card certificates	67	231
Other	4,867	4,345
Current liabilities	53,574	63,048
Non-current liabilities		
Long-term loans payable	557	873
Deferred tax liabilities	3,496	3,334
Provision for retirement benefits for directors (and other officers)	39	40
Lease obligations	60	25,266
Other	5,391	5,456
Non-current liabilities	9,546	34,971
Liabilities	63,120	98,019
Net assets		
Shareholders' equity		
Capital stock	6,766	6,766
Capital surplus	10,826	10,875
Retained earnings	186,364	199,590
Treasury shares	△14,780	△13,984
Shareholders' equity	189,177	203,246
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,885	1,604
Deferred gains or losses on hedges	568	1,652
Foreign currency translation adjustment	△961	△2,462
Valuation and translation adjustments	1,492	794
Share acquisition rights	390	754
Non-controlling interests	4,128	3,696
Net assets	195,189	208,492
Liabilities and net assets	258,309	306,512

Consolidated Income Statements

Annual Report 2020
2019.03.01-2020.02.29

	(Millions of JPY)	
	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Net sales	408,848	437,775
Cost of sales	198,317	221,084
Gross profit (loss)	210,531	216,691
Operating revenue	849	937
Operating gross profit (loss)	211,380	217,628
Selling, general and administrative expenses		
Advertising expenses	6,968	7,488
Delivery and freight expense	17,845	21,390
Employees' salaries and bonuses	48,729	51,867
Provision for bonuses for directors (and other officers)	74	16
Leasehold and office rents	40,657	37,257
Depreciation	9,867	17,622
Provision for point card certificates	11	164
Other	42,482	45,442
Selling, general and administrative expenses	166,636	181,248
Operating profit (loss)	44,743	36,380
Non-operating income		
Interest income	587	566
Dividend income	197	113
Co-sponsor fee	67	68
Subsidy income	453	43
Rent income	110	115
Reversal of allowance for doubtful accounts	37	6
Share of profit of entities accounted for using equity method	32	76
Other	472	223
Non-operating income	1,957	1,214
Non-operating expenses		
Interest expenses	27	892
Commission expenses	0	0
Foreign exchange losses	744	126
Other	68	199
Non-operating expenses	840	1,218
Ordinary profit (loss)	45,861	36,377
Extraordinary income		
Gain on sales of investment securities	8,634	18
Gain on sales of non-current assets	0	0
Extraordinary income	8,635	19
Extraordinary losses		
Impairment loss	291	1,181
Loss on retirement of non-current assets	320	567
Other	0	42
Extraordinary losses	612	1,792
Profit (loss) before income taxes	53,883	34,603
Income taxes-current	17,049	12,717
Income taxes for prior periods-income taxes	3,131	-
Income taxes-deferred	△429	△807
Income taxes	19,751	11,910
Profit (loss)	34,131	22,693
Profit (loss) attributable to non-controlling interests	286	△559
Profit (loss) attributable to owners of parent	33,845	23,253

Consolidated Statements of Changes in Net Assets

Annual Report 2020
2019.03.01–2020.02.29

Current consolidated fiscal year (March 1, 2019 – February 29, 2020)

(Millions of JPY)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Shareholders' equity
Net assets	6,766	10,826	186,364	△ 14,780	189,177
Cumulative effects of changes in accounting policies			△ 63		△ 63
Restated balance	6,766	10,826	186,301	△ 14,780	189,114
Changes of items during period					
Dividends of surplus			△ 9,964		△ 9,964
Profit (loss) attributable to owners of parent			23,253		23,253
Purchase of treasury shares				△ 0	△ 0
Disposal of treasury shares		7		795	802
Increase by share-based payments		41			41
Net changes of items other than shareholders' equity					
Total changes of items during period	–	48	13,288	795	14,132
Net assets	6,766	10,875	199,590	△ 13,984	203,246

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Valuation and translation adjustments			
Net assets	1,885	568	△ 961	1,492	390	4,128	195,189
Cumulative effects of changes in accounting policies							△ 63
Restated balance	1,885	568	△ 961	1,492	390	4,128	195,125
Changes of items during period							
Dividends of surplus							△ 9,964
Profit (loss) attributable to owners of parent							23,253
Purchase of treasury shares							△ 0
Disposal of treasury shares							802
Increase by share-based payments							41
Net changes of items other than shareholders' equity	△ 280	1,084	△ 1,501	△ 697	363	△ 431	△ 765
Total changes of items during period	△ 280	1,084	△ 1,501	△ 697	363	△ 431	13,366
Net assets	1,604	1,652	△ 2,462	794	754	3,696	208,492

Consolidated Cash Flow Statements

Annual Report 2020
2019.03.01–2020.02.29

	(Millions of JPY)	
	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Cash flows from operating activities		
Profit (loss) before income taxes	53,883	34,603
Depreciation	7,889	15,328
Amortization of software and others	2,384	2,716
Amortization of goodwill	848	807
Increase (decrease) in allowance for doubtful accounts	△37	△9
Increase (decrease) in provision for bonuses for directors (and other officers)	△6	△36
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	0
Increase (decrease) in provision for sales returns	28	△43
Interest and dividend income	△784	△680
Interest expenses	27	892
Foreign exchange losses (gains)	△159	199
Loss (gain) on sales of investment securities	△8,634	△18
Share of loss (profit) of entities accounted for using equity method	△32	△76
Loss on retirement of non-current assets	320	567
Impairment loss	291	1,181
Decrease (increase) in notes and accounts receivable-trade	△590	△3,156
Decrease (increase) in inventories	△16,509	△18,023
Increase (decrease) in notes and accounts payable-trade	1,816	7,792
Decrease (increase) in other assets	△2,846	1,041
Increase (decrease) in other liabilities	3,080	2,570
Subscription rights to shares	82	320
Other, net	△62	△263
Subtotal	40,992	45,715
Interest and dividend income received	756	624
Interest expenses paid	△18	△894
Income taxes paid	△18,049	△20,992
Net cash provided by (used in) operating activities	23,680	24,452
Cash flows from investing activities		
Payments into time deposits	△774	△3,296
Proceeds from withdrawal of time deposits	2,553	57
Purchase of property, plant and equipment	△13,055	△16,834
Purchase of leasehold rights, leasedeposits and others	△1,418	△1,691
Collection of leasedeposits and others	428	1,575
Purchase of intangible assets	△5,438	△11,488
Proceeds from sales of investment securities	12,357	22
Other, net	△145	218
Net cash provided by (used in) investing activities	△5,492	△31,435
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	382	3,386
Proceeds from long-term loans payable	–	483
Repayments of long-term loans payable	△631	△557
Repayments of lease obligations	–	△5,707
Proceeds from share issuance to non-controlling shareholders	157	344
Proceeds from sales of treasury shares	615	675
Purchase of treasury shares	△0	△0
Cash dividends paid	△9,854	△9,960
Dividends paid to non-controlling interests	△173	△132
Net cash provided by (used in) financing activities	△9,505	△11,467
Effect of exchange rate change on cash and cash equivalents	△2,255	△1,280
Net increase (decrease) in cash and cash equivalents	6,427	△19,731
Cash and cash equivalents	47,329	53,756
Cash and cash equivalents	53,756	34,025

Corporate Information

Annual Report 2020
2019.03.01–2020.02.29

Company name	Ryohin Keikaku Co., Ltd.	
Location	4-26-3 Higashi-Ikebukuro, Toshima-ku, Tokyo, 170-8424	
Establishment	June 1989 (registration: May 1979)	
Capital	6,766,250,000 JPY	
Accounts settlement date	Last day of February	
Major business	Management / merchandising / development / production / sales of MUJI SPA	
Executives	Chairman and Representative Director	Masaaki Kanai
	President and Representative Director	Satoru Matsuzaki
	Senior Managing Director	Nobuo Domae
	Managing Director	Satoshi Shimizu
	Managing Director	Satoshi Okazaki
	Director	Kei Suzuki
	Outside Director	Isao Endo
	Outside Director	Masayoshi Yagyu
	Outside Director	Atsushi Yoshikawa
	Full-time Corporate Auditor	Shingo Kawanokami
	Outside Corporate Auditor	Masaru Hattori
	Outside Corporate Auditor	Sachiko Ichikawa
	Outside Corporate Auditor	Jun Arai
	Senior Executive Officer	Yuki Yamamoto
	Executive Officer	Yoji Saito
	Executive Officer	Shoichi Saito
	Executive Officer	Wai Lan Hung
	Executive Officer	Naoyuki Yamamoto
	Executive Officer	Takuo Nagahara
	Executive Officer	Yi Chia Liang
	Executive Officer	Hiroyoshi Azami
	Executive Officer	Asako Shimazaki
	Executive Officer	Akihiro Kamogari
	Executive Officer	Katsushi Onishi
	Executive Officer	Takuya Narukawa
	Executive Officer	Kenta Houchido
	Executive Officer	Tomoko Matsuoka
	Executive Officer	Feng Xia
	Executive Officer	Kouta Sugiyama
Advisory Board	Advisor	Kazuko Koike
	Advisor	Kenya Hara
	Advisor	Naoto Fukasawa
	Advisor	Reiko Sudo

(as of June 1, 2020)

Group Companies

Annual Report 2020
2019.03.01-2020.02.29



MUJI HOUSE Co., Ltd.

Address : Tokyo Establishment : May 2000
Primary business : Home Sales (MUJI HOUSE)



MUJI (Hong Kong) Company Limited

Address : Hong Kong Establishment : March 2001
Primary business : Retailing of MUJI products



MUJI KOREA CO., LTD.

Address : Seoul Establishment : December 2004
Primary business : Retailing of MUJI products



MUJI (Shanghai) Company Limited

Address : Shanghai Establishment : May 2005
Primary business : Retailing of MUJI products



MUJI (Taiwan) Company Limited

Address : Taipei Establishment : August 2003
Primary business : Retailing of MUJI products



MUJI EUROPE HOLDINGS LIMITED

Address : London Establishment : January 2007
Primary business : European business headquarters



RYOHIN KEIKAKU EUROPE LTD.

Address : London Establishment : March 1994
Primary business : Retailing of MUJI products



RYOHIN KEIKAKU FRANCE S.A.S.

Address : Paris Establishment : April 1998
Primary business : Retailing of MUJI products



MUJI ITALIA S.p.A.

Address : Milan Establishment : September 2004
Primary business : Retailing of MUJI products



MUJI Deutschland GmbH

Address : Dusseldorf Establishment : July 2005
Primary business : Retailing of MUJI products



MUJI SPAIN, S.L.

Address : Barcelona Establishment : June 2005
Primary business : Retailing of MUJI products



MUJI PORTUGAL, LDA

Address : Lisbon Establishment : February 2010
Primary business : Retailing of MUJI products



MUJI Sweden Aktiebolag

Address : Stockholm Establishment : March 2018
Primary business : Retailing of MUJI products



MUJI Switzerland AG

Address : Zurich Establishment : January 2019
Primary business : Retailing of MUJI products



MUJI Finland Oy

Address : Helsinki Establishment : February 2019
Primary business : Retailing of MUJI products



MUJI Denmark ApS

Address : Copenhagen Establishment : July 2019
Primary business : Retailing of MUJI products



MUJI U.S.A. Limited

Address : New York Establishment : October 2006
Primary business : Retailing of MUJI products



MUJI CANADA LIMITED

Address : Toronto Establishment : April 2014
Primary business : Retailing of MUJI products



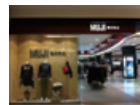
MUJI (SINGAPORE) PTE. LTD.

Address : Singapore Establishment : January 2003
Primary business : Retailing of MUJI products



MUJI (MALAYSIA) SDN. BHD.

Address : Kuala Lumpur Establishment : October 2011
Primary business : Retailing of MUJI products



MUJI Retail (Thailand) Co., Ltd.

Address : Bangkok Establishment : November 2012
Primary business : Retailing of MUJI products



MUJI RETAIL (AUSTRALIA) PTY LTD

Address : Melbourne Establishment : March 2013
Primary business : Retailing of MUJI products



Ryohin-Keikaku Reliance India Private Limited

Address : Mumbai Establishment : February 2016
Primary business : Retailing of MUJI products



MUJI PHILIPPINES CORP.

Address : Manila Establishment : February 2017
Primary business : Retailing of MUJI products



MUJI RETAIL (VIETNAM) LIMITED LIABILITY COMPANY

Address : Ho Chi Minh Establishment : August 2019
Primary business : Retailing of MUJI products



MUJI Global Sourcing Private Limited

Address : Singapore Establishment : April 2006
Primary business : Procurement



MGS (Shanghai) Trading Co., Ltd.

Address : Shanghai Establishment : October 2009
Primary business : Procurement

(as of February 29, 2020)

MUJI was established in December 1980 as a proprietary brand of Seiyu Store (now Seiyu GK) with 40 products. Today, it has grown into a brand of over 7,000 products. Ryohin Keikaku Co., Ltd. was established as an independent company from Seiyu in 1989 and took over the MUJI business. Since then we develop, manufacture and sell everyday goods including clothing, household goods and food items.

1980	MUJI established as a private brand of The Seiyu, Ltd. (household goods: 9, food items: 31)
1983	Opened the first directly managed store, MUJI Aoyama
1985	Established Mujirushi Ryohin Division
1989	Established Ryohin Keikaku Co., Ltd.
1990	MUJI business transferred from The Seiyu, Ltd.
1991	Opened first store in U.K.; opened first store in Hong Kong
1993	Established RK TRUCKS Co., Ltd.
1994	Niigata Distribution Center begins operation
1995	Opened first store in Singapore; opened MUJI Tsunan Campsite; Company shares registered on the over-the-counter market
1996	Increased capital to JPY6,766.25 million; opened MUJI Minami-Norikura Campsite; Fukuoka Distribution Center begins operation
1998	Kobe Distribution Center begins operation; listed on the second section of the Tokyo Stock Exchange; opened first store in France; withdrew from Hong Kong and Singapore market; Urayasu Distribution Center begins operation
2000	Established MUJI.net Co., Ltd. (now MUJI HOUSE Co., Ltd.); promoted to listing on the first section of the Tokyo Stock Exchange
2001	Reentered Hong Kong market; opened MUJI Yurakucho; opened MUJI Namba store
2002	Opened first store in Ireland
2003	Reentered Singapore market; opened first store in Korea
2004	Opened first store in Taiwan; opened MUJI Tsumagoi Campsite; opened first store in Sweden; opened first store in Italy
2005	Opened first store in mainland China (Shanghai) and in Germany
2006	Established MUJI Global Sourcing Private Limited in Singapore; opened first store in Spain; consolidated IDÉE CO., LTD.; opened first store in Thailand
2007	Established MUJI EUROPE HOLDINGS LIMITED as European headquarters; opened first store in U.S.A.
2008	Opened MUJI to GO Hong Kong International Airport
2009	Opened first store in Indonesia
2010	Opened first store in Poland, in the Philippines and in Portugal
2011	Opened Found MUJI Aoyama
2012	Opened first store in Malaysia
2013	Opened first store in Kuwait, UAE and Australia
2014	Hatoyama Distribution Center begins operation; closed Urayasu Distribution Center; opened first store in Canada; opened MUJI Sino-Ocean Taikoo Li Chengdu, global flagship store
2015	Remodeled MUJI Yurakucho global flagship store; opened MUJI Shanghai Huaihai 755 global flagship store
2016	Opened first store in Saudi Arabia; opened a store in India as the first Japanese retailer; opened first store in Bahrain
2017	Opened first store in Qatar; merged IDÉE CO., LTD. to Ryohin Keikaku
2018	Merged RK TRUCKS Co., Ltd. to Ryohin Keikaku; opened MUJI AEONMALL Sakaikitananada
2019	Opening of MUJI's global flagship store MUJI GINZA, MUJI Diner and Japan's First MUJI HOTEL GINZA



MUJI Aoyama



MUJI Tsunan Campsite



MUJI Sino-Ocean Taikoo Li Chengdu



MUJI Shanghai Huaihai 755



MUJI Yurakucho