

## Summary of Non-Consolidated Financial Results for the Interim Period Ended September 2005

November 8, 2005

Listed Company: Marui Co., Ltd.

Code Number: 8252

(URL: <http://www.0101.co.jp>)

Representative: Hiroshi Aoi, President

For Inquiries: Shigeru Sugimura, General Manager Finance Department Tel: (03) 3384-0101

Date of Board of Directors Meeting for the Settlement of Accounts: November 8, 2005

Provision for interim cash dividends: None

Number of shares in unit share system: 100 shares

The Tokyo Stock Exchange, First Section

Location of Headquarters: Tokyo

### 1. NON-CONSOLIDATED RESULTS FOR THE INTERIM PERIOD ENDED SEPTEMBER 2005 (April 1, 2005 to September 30, 2005)

#### (1) Non-Consolidated Operating Results Amounts less than 1 million yen rounded down

	Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Interim period ended September 2005	235,602	- 0.0	16,877	54.3	17,876	49.3
Interim period ended September 2004	235,705	0.0	10,935	-	11,969	-
Fiscal year ended March 2005	495,302		25,553		27,394	

	Net Income		Net Income per Share
	Millions of Yen	%	Yen
Interim period ended September 2005	9,478	52.6	27.47
Interim period ended September 2004	6,211	-	17.67
Fiscal year ended March 2005	13,316		37.66

- (Note) (i) Average number of outstanding shares during the period  
 Interim period ended September 2005: 344,988,801 shares Interim period ended September 2004: 351,456,662 shares  
 Fiscal year ended March 2005: 351,454,807 shares
- (ii) Changes in accounting policy: None
- (iii) Percentages for Sales, operating income, ordinary income, and net income are rates of increase or decrease compared with the same period of previous year.

#### (2) Cash Dividends

	Interim Cash Dividends per Share	Cash Dividends per Share
	Yen	Yen
Interim period ended September 2005	-	-
Interim period ended September 2004	-	-
Fiscal year ended March 2005	-	22.00

#### (3) Non-Consolidated Financial Position

	Total Assets	Total Stockholders' Equity	Stockholders' Equity Ratio	Stockholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
Interim period ended September 2005	620,663	367,630	59.2	1,092.69
Interim period ended September 2004	608,731	380,528	62.5	1,082.72
Fiscal year ended March 2005	631,799	388,023	61.4	1,103.83

- (Note) (i) Number of outstanding shares at period-end:  
 Interim period ended September 2005: 336,446,703 shares Interim period ended September 2004: 351,455,899 shares  
 Fiscal Year ended March 2005: 351,451,054 shares
- (ii) Number of treasury stock at the end of each period:  
 Interim period ended September 2005: 32,213,714 shares Interim period ended September 2004: 17,204,518 shares  
 Fiscal Year ended March 2005: 17,209,363 shares

### 2. FORECAST of Non-Consolidated Results for the Year Ending March 2006 (April 1, 2005 to March 31, 2006)

	Sales	Operating Income	Ordinary Income	Net Income	Cash Dividends Per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Year ending March 2006	497,000	32,500	34,000	17,500	28.00

- (Note) Projected net income per share for the year ending March 2006: 52.01 yen

The foregoing estimates are made based on information available as of the date this data was released, and actual results may differ from estimates due to various factors arising in the future. Please see page 7 regarding to assumption for forecast of non-consolidated results for the year ending March 2006.

INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS

INTERIM NON-CONSOLIDATED BALANCE SHEETS

(Assets)	As of September 30, 2004		As of September 30, 2005		Increase (Decrease)	As of March 31, 2005	
	Millions of Yen	% of Total	Millions of Yen	% of Total		Millions of Yen	% of Total
Current assets:							
Cash and deposits	33,155		24,391			42,669	
Receivables—installment sales	28,159		27,253			29,178	
Receivables—consumer loans	199,576		204,633			203,976	
Other receivables	1,893		1,610			1,817	
Inventories	47,122		13,515			13,244	
Deferred income taxes	3,640		1,600			1,920	
Short term loans to subsidiaries	21,018		63,224			54,249	
Other current assets (Note 1)	13,474		13,051			15,689	
Allowance for doubtful accounts	(8,900)		(9,500)			(9,200)	
Total current assets	339,140	55.7	339,780	54.7	639	353,546	56.0
Fixed assets:							
Property and equipment, net (Note 2) :							
Buildings	95,108		88,490			91,948	
Land	78,847		98,130			98,451	
Other property and equipment	13,022		13,090			12,068	
Total property and equipment	186,978		199,711			202,468	
Intangible assets, net	1,144		1,020			1,076	
Investments and other assets:							
Investments in securities	16,192		22,945			16,936	
Prepaid rents and lease deposits- Principally for stores	62,317		54,212			55,179	
Other assets	2,957		2,993			2,591	
Total investments and other assets	81,467		80,151			74,707	
Total fixed assets	269,590	44.3	280,883	45.3	11,293	278,253	44.0
Total Assets	608,731	100.0	620,663	100.0	11,932	631,799	100.0

	As of September 30, 2004		As of September 30, 2005		Increase (Decrease)	As of March 31, 2005	
	Millions of Yen	% of Total	Millions of Yen	% of Total		Millions of Yen	% of Total
(Liabilities)							
Current liabilities:							
Payables—principally trade	34,224		34,716			37,293	
Short-term loans and current maturities of long-term debt	37,300		34,000			34,000	
Short-term loans from subsidiaries	7,234		7,451			7,739	
Commercial paper	—		20,000			—	
Income taxes payable	5,415		6,449			7,747	
Accrued bonuses	1,040		1,030			910	
Other current liabilities (Note 1)	18,169		16,478			24,562	
Total current liabilities	103,383	17.0	120,126	19.4	16,742	112,253	17.8
Long-term liabilities:							
Bonds	80,000		80,000			80,000	
Convertible bonds	39,839		39,839			39,839	
Long-term debt, less current maturities	—		3,300			3,300	
Deferred income taxes	400		2,250			660	
Severance and retirement benefits for employees	1,826		—			—	
Severance and retirement benefits for directors and corporate auditors	726		726			726	
Other long-term liabilities	2,027		6,791			6,996	
Total long-term liabilities	124,820	20.5	132,907	21.4	8,087	131,521	20.8
Total liabilities	228,203	37.5	253,033	40.8	24,829	243,775	38.6
(Stockholders' equity)							
Common stock	35,920	5.9	35,920	5.8	—	35,920	5.7
Capital surplus							
Capital reserve	91,273		91,273			91,273	
Other capital surplus	0		0			0	
Total capital surplus	91,273	15.0	91,273	14.7	0	91,273	14.4
Retained earnings							
Legal earnings reserve	8,980		8,980			8,980	
Voluntary reserve	247,435		251,454			247,435	
Unappropriated retained earnings	13,011		17,762			20,115	
Total retained earnings	269,427	44.2	278,197	44.8	8,770	276,531	43.8
Net unrealized holding gains on securities	1,785	0.3	5,338	0.9	3,552	2,183	0.3
Less treasury stock, at cost	(17,879)	−2.9	(43,099)	−7.0	(25,220)	(17,886)	−2.8
Total stockholders' equity	380,528	62.5	367,630	59.2	(12,897)	388,023	61.4
Total liabilities and stockholders' equity	608,731	100.0	620,663	100.0	11,932	631,799	100.0

## INTERIM NON-CONSOLIDATED STATEMENTS OF INCOME

	Interim period ended September 30, 2004		Interim period ended September 30, 2005		Increase (Decrease)	Fiscal year ended March 31, 2005	
	Millions of Yen	%	Millions of Yen	%		Millions of Yen	Millions of Yen
Merchandise sales	205,412	87.1 (100.0)	205,055	87.0 (100.0)	(357)	434,107	87.6 (100.0)
Cost of goods sold	148,603	(72.3)	159,906	(78.0)	11,303	330,145	(76.1)
Gross profit on merchandise sales	56,809	(27.7)	45,148	(22.0)	(11,660)	103,961	(23.9)
Other operating revenues:							
Finance charges earned on installment sales	890		784			1,756	
Services (Note 1)	27,824		28,260			56,266	
Real estate rental income	1,577		1,501			3,173	
	30,292	12.9	30,547	13.0	254	61,195	12.4
Other operating expenses:							
Real estate rental cost (Note 2)	767		701			1,545	
	767		701		(65)	1,545	
Other operating income	29,525		29,845		320	59,650	
Total gross profit	86,334	36.6	74,994	31.8	(11,339)	163,612	33.0
Selling, general and administrative expenses (Note 2)	75,399	32.0	58,116	24.6	(17,282)	138,058	27.8
Operating income	10,935	4.6	16,877	7.2	5,942	25,553	5.2
Other income (Note 3):	2,019	0.9	1,973	0.8	(46)	3,861	0.7
Other expenses (Note 4):	985	0.4	975	0.4	(10)	2,020	0.4
Ordinary income	11,969	5.1	17,876	7.6	5,906	27,394	5.5
Special gains (Note 5):	123	0.1	436	0.2	313	123	0.0
Special losses (Note 6):	1,798	0.8	3,019	1.3	1,221	6,312	1.2
Income before income taxes	10,295	4.4	15,293	6.5	4,998	21,205	4.3
Income taxes:							
Current	4,600		6,070			6,700	
Deferred	(516)		(254)			1,189	
	4,083	1.8	5,815	2.5	1,731	7,889	1.6
Net income	6,211	2.6	9,478	4.0	3,266	13,316	2.7
Retained earnings brought forward from previous period	6,799		8,284		1,484	6,799	
Unappropriated retained earnings at the end of the period	13,011		17,762		4,751	20,115	

BASIS OF PRESENTING INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS

Interim period ended September 2004 (from April 1, 2004 to September 30, 2004)	Interim period ended September 2005 (from April 1, 2005 to September 30, 2005)	Fiscal year ended March 2005 (from April 1, 2004 to March 31, 2005 )
<p>1. Basis and method of valuation of assets</p> <p>(1)Securities (i) Shares of subsidiaries or affiliates Stated at carried cost using the moving average method. (ii)Available-for-sale securities with available fair market value: Calculated according to the market value method based on market values on settlement date (unrealized gains and losses are recorded in stockholders' equity, realized gains and losses are calculated used the moving average method). (iii)Available-for-sale securities with no available fair market value: Stated at carried cost using the moving average method.</p> <p>(2)Inventories (i) Products are calculated using the retail inventory method and stated at carried cost. (ii) Inventory goods are calculated using the last purchase price method.</p>	<p>1. Basis and method of valuation of assets</p> <p>(1)Securities (i) Shares of subsidiaries or affiliates Same as on the left</p> <p>(ii)Available-for-sale securities with available fair market value: Same as on the left</p> <p>(iii)Available-for-sale securities with no available fair market value: Same as on the left</p> <p>(2)Inventories Same as on the left</p>	<p>1. Basis and method of valuation of assets</p> <p>(1)Securities (i) Shares of subsidiaries or affiliates Same as on the left</p> <p>(ii)Available-for-sale securities with available fair market value: Same as on the left</p> <p>(iii)Available-for-sale securities with no available fair market value: Same as on the left</p> <p>(2)Inventories Same as on the left</p>
<p>2. Depreciation and amortization of major Fixed assets</p> <p>(1) Property and equipment Calculated using the declining-balance method based on the estimated useful lives of the assets in accordance with the Japanese Corporate Tax Law. However, the Company employs its own method for estimating the useful lives of the Company's store buildings.</p> <p>(2)Intangible assets Calculated using the straight-line method based on the estimated useful lives of the assets in accordance with the Japanese Corporate Tax Law.</p>	<p>2. Depreciation and amortization of major Fixed assets</p> <p>(1) Property and equipment Same as on the left</p> <p>(2)Intangible assets Same as on the left</p>	<p>2. Depreciation and amortization of major Fixed assets</p> <p>(1) Property and equipment Same as on the left</p> <p>(2)Intangible assets Same as on the left</p>
<p>3. Accounting policies for principal allowances</p> <p>(1) allowance for doubtful accounts Provision is made for losses arising from the non-payment of receivables according to estimates of unrecoverable amounts, based on the historical rate of actual losses for general receivables and on examinations of the collectibility of specific doubtful accounts.</p> <p>(2)Accrued bonuses Provision is made for the payment of bonuses to employees based on the portion of the estimated amount of bonus payments applicable to the said fiscal period.</p> <p>(3)Severance and retirement benefits for employees Provision is made for the payment of severance and retirement benefits for employees by recognizing severance and retirement benefit obligations and pension assets at the end of the interim period based on estimated severance and retirement benefit obligations and pension assets at the end of the current fiscal year. Further, actuarial gains and losses are charged to expenses in the following fiscal year and calculated, based on the average remaining service years of employees (9 years) when incurred, using the straight-line method. In addition, prior service cost is charged to in</p>	<p>3. Accounting policies for principal allowances</p> <p>(1) allowance for doubtful accounts Same as on the left</p> <p>(2)Accrued bonuses Same as on the left</p> <p>(3)Severance and retirement benefits for employees —</p>	<p>3. Accounting policies for principal allowances</p> <p>(1) allowance for doubtful accounts Same as on the left</p> <p>(2)Accrued bonuses Same as on the left</p> <p>(3)Severance and retirement benefits for employees —</p>

<p>the following consolidated fiscal year and calculated, based on the average remaining service years of employees (9 years) when incurred, using the straight-line method. (Additional information) Accounting procedures associated with the refund of pension assets: Accounting procedures related to the refund to the Company of the fund excess amount of pension assets related to an approved retirement annuity system in the fiscal period were implemented in accordance with the amended “Accounting Committee Report No.13 Practical Guidelines of Accounting for Retirement Benefits (Interim Report)” issued by the Japanese Institute of Certified Public Accountants on October 4, 2004.</p> <p>(4) Severance and retirement benefits for directors and corporate auditors Provision is made for the payment of required amounts of directors’ severance and retirement benefits based on the Company’s in-house payment rules.</p>	<p>(4) Severance and retirement benefits for directors and corporate auditors Same as on the left</p>	<p>(Additional information) Accounting procedures associated with the refund of pension assets: Same as on the left</p> <p>Accounting procedures associated with winding up of severance and retirement benefits payment plan: On January 31, 2005, all employees subject to the Company’s severance and retirement benefits payment plan retired through transfer to subsidiaries. As a result, the Company recognized ¥469 million related to a lump-sum severance and retirement benefit payment plan approved retirement annuity plan as an extraordinary loss, “loss on winding up of severance and retirement benefits payment plan” in accordance with Accounting Standards Implementation Guidance No. 1, “Guidance on Accounting for the Transfer between Retirement Benefit Plans,” issued by the Accounting Standards Board of Japan on January 31, 2002.</p> <p>(4) Severance and retirement benefits for directors and corporate auditors Same as on the left</p>
<p>4.Other significant items concerning the preparation of financial statements (1)Treatment of consumption tax Consumption taxes are accounted for in accordance with the tax excluded method. However, consumption taxes not subject to exemptions are accounted for as expenses in the fiscal period in which they are incurred. (2)Treatment of amounts for reserve for compression of fixed assets and extraordinary depreciation reserve The amounts of taxes payment and deferred income taxes for the interim period are calculated based on the funding of or transfer from the reserve for compression of fixed assets and extraordinary depreciation reserve in accordance with planned appropriation of earnings in the current fiscal year.</p>	<p>4.Other significant items concerning the preparation of financial statements Same as on the left</p> <p>Accounting standards for the impairment of fixed assets From the interim period, the Company adopted a new accounting standard for the impairment of fixed assets (“Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets” issued by the Business Accounting Deliberation Council on August 9, 2002) and the implementation guidance for accounting standard for impairment of fixed assets (the Accounting Standard Implementation Guidance No. 6 issued by the Accounting Standards Board of Japan on October 31,</p>	<p>4.Other significant items concerning the preparation of financial statements Same as on the left</p>

	2003). As a result, income before income taxes in the interim period decreased ¥916 million. Further, cumulative impairment loss was deducted directly from respective assets in accordance with the amended rules for financial statements.	
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NOTES

(Non-Consolidated Balance Sheets)

As of September 30, 2004	As of September 30, 2005	As of March 31, 2005
Note 1 The net of suspense consumption tax paid and suspend consumption tax received is a negligible cash amount and is therefore recorded in the [Other current liabilities.]	Note 1 The net of suspense consumption tax paid and suspend consumption tax received is a negligible cash amount and is therefore recorded in the [Other current assets.]	Note 1 —
Note 2 Accumulated depreciation on property and equipment was ¥181,881 million.	Note 2 Accumulated depreciation on property and equipment was ¥180,847 million.	Note 2 Accumulated depreciation on property and equipment was ¥182,275 million.
Contingent liabilities Guaranteed liabilities Liability guarantees were made for housing loan contracts of ¥8 million for the employees of the Company and its subsidiaries		Contingent liabilities Guaranteed liabilities Liability guarantees were made for housing loan contracts of ¥6 million for the employees of the Company and its subsidiaries

(Non-Consolidated Statements of Income)

Interim period ended September 2004 (from April 1, 2004 to September 30, 2004)	Interim period ended September 2005 (from April 1, 2005 to September 30, 2005)	Fiscal year ended September 2005 (from April 1, 2004 to March 31, 2005 )
Note 1 Interest income on consumer loans of ¥24,724 million is included in services.	Note 1 Interest income on consumer loans of ¥26,262 million is included in services.	Note 1 Interest income on consumer loans of ¥50,486 million is included in services.
Note 2 Breakdown of depreciation was as follows: (Millions of Yen) Property and equipment 7,960 Intangible assets 61	Note 2 Breakdown of depreciation was as follows: (Millions of Yen) Property and equipment 7,607 Intangible assets 55	Note 2 Breakdown of depreciation was as follows: (Millions of Yen) Property and equipment 17,030 Intangible assets 122
Note 3 Major items of Other income was as follows: (Millions of Yen) Interest income 169 Income from donation of property 1,027	Note 3 Major items of Other income was as follows: (Millions of Yen) Interest income 291 Income from donation of property 1,053	Note 3 Major items of Other income was as follows: (Millions of Yen) Interest income 364 Income from donation of property 2,204
Note 4 Major items of Other expenses was as follows: (Millions of Yen) Interest expenses 197 Interest expenses on bond 711	Note 4 Major items of Other expenses was as follows: (Millions of Yen) Interest expenses 209 Interest expenses on bond 713	Note 4 Major items of Other expenses was as follows: (Millions of Yen) Interest expenses 388 Interest expenses on bond 1,422
Note 5 Major items of Special gains was as follows: (Millions of Yen) Gain on sale of fixed assets(Land) 123	Note 5 Major items of Special gains was as follows: (Millions of Yen) Gain on sale of fixed assets(Land) 36 Gain on transfer of business 400	Note 5 Major items of Special gains was as follows: (Millions of Yen) Gain on sale of fixed assets(Land) 123
Note 6 Major items of Special loss was as follows: (Millions of Yen) Loss on disposal of fixed assets Building 1,202 Fixtures and equipment 219 Removal cost and other 320 Total 1,742	Note 6 Major items of Special loss was as follows: (Millions of Yen) Loss on disposal of fixed assets Building 1,231 Fixtures and equipment 363 Removal cost and other 158 Total 1,753	Note 6 Major items of Special loss was as follows: (Millions of Yen) Loss on disposal of fixed assets Building 2,132 Fixtures and equipment 644 Removal cost and other 467 Total 3,245

Loss on sale of fixed assets		Loss on impairment of fixed assets (*1)	916	Loss on sale of fixed assets	
Land	26	Loss on prior period adjustment (*2)	349	Fixtures and equipment	57
Fixtures and equipment	7			Land	26
Total	34	(*1) The Company recognized asset impairment losses for the following asset groups.		Other	5
			(Millions of Yen)	Total	89
Loss on devaluation of investments in securities	21	Store		Loss on devaluation of investments in securities	23
		Marui Fujisawa store (Scheduled February 2006 closure)		Loss on closing stores	684
		Building	635	Loss on devaluation of club membership	70
		Other	29	Loss on disposal of subsidiary	1,730
		Land		Loss on winding up of severance and retirement benefits payment plan	469
		(Tsuchiura, Ibaraki prefecture)	251		
		Total	916		
		The Company treats stores as the smallest units and the base units that generate cash flows. Further, lease property is grouped according to unit comprising separate properties. Regarding the abovementioned assets, the book value of stores scheduled for closure and of asset groups for which the market value is markedly lower than the book value is reduced to the collectible amount, and the amount of the reduction is recognized as impairment loss in extraordinary loss. Further, the collectible amounts for asset groups are based on measurements of net sale values. Land is evaluated using the road-rating method based on the inheritance tax evaluation amount. Also, the net sale value of stores following closure is assessed as zero because store facilities are scheduled for disposal.			
		(*2) Loss on prior period adjustment			
		Loss on prior period adjustment was attributable to a reduction in refund of retained earnings to the Company due to a higher-than-expected increase in the amount of pensions at present value distributed to those eligible to receive severance and retirement benefits, which resulted from the winding up of a lump-sum severance and retirement benefit payment plan / approved retirement annuity system in the previous fiscal year.			

(Lease transaction)

Because disclosure is made via EDINET, details of lease transactions are not included in this report.

(Securities)

There were no shares of subsidiaries or shares of affiliates with available fair market value at the end of the interim period, on September 30, 2005, at the end of the previous interim period, on September 30, 2004, or at the previous fiscal year-end, on March 31, 2005.

(Per share information)

Because consolidated financial statements have been prepared, per share information is not included.

(Subsequent events)

No applicable items.