



April 07, 2005

Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2005 YORK-BENIMARU CO., LTD.

- Securities Code No. 8188 -- URL <http://www.yorkbeni.co.jp>
- The Company's shares are listed on the First Section of the Tokyo Stock Exchange.
- Address: 18-2, Asahi 2-chome, Koriyama, Fukushima, 963-8543, Japan
- Date of the meeting of the Board of Directors to settle accounts: April 7, 2005
- Date of the ordinary general meeting of shareholders: May 20, 2005
- The Company has a policy of paying interim dividends.

1. Business Results for the Current Fiscal Period (from March 1, 2004 to February 28, 2005)

(1) Results of Operations (Millions of yen, except per share amounts)

	Revenues from Operations [Net sales]	Operating Income	Ordinary Income
Current Fiscal Year	287,833 2.9%	12,024 9.1%	11,835 6.4%
Prior Fiscal Year	279,777 4.2%	11,024 5.5%	11,122 5.1%
	[280,595 2.8%]		
	[272,890 4.0%]		
	Net Income	Net Income per Share	Diluted Net Income per Share
Current Fiscal Year	6,545 5.8%	128.60 (yen)	(yen)
Prior Fiscal Year	6,186 1.0%	121.59 (yen)	(yen)
	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
Current Fiscal Year	6.6%	9.8%	4.2%
Prior Fiscal Year	6.6%	9.7%	4.1%

- Notes:
1. All amounts less than one million yen have been disregarded.
 2. Average number of shares outstanding: Current fiscal year: 50,426,190 shares
Prior fiscal year: 50,428,379 shares
 3. There is a change in accounting policies.
 4. Percentages above represent increase/decrease over prior fiscal year unless otherwise stated.

(2) Dividends

	Total Dividends per Share	Interim Dividends per Share	Year-End Dividends per Share
Current Fiscal Year	Cash dividends 35.50 (yen)	Cash dividends 16.50 (yen)	Cash dividends 19.00 (yen)
Prior Fiscal Year	33.50 (yen)	16.00 (yen)	17.50 (yen)
	Total Dividends for the Year	Payout Ratio	Ratio of Dividends to Shareholders' Equity
Current Fiscal Year	1,790 (million yen)	27.4 %	1.8 %
Prior Fiscal Year	1,689 (million yen)	27.3 %	1.7 %

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share
February 28, 2005	123,412	101,654	82.4%	2,014.78 (yen)
February 29, 2004	118,041	96,793	82.0%	1,918.38 (yen)

- Note: Number of outstanding shares at end of the fiscal year: Current fiscal year: 50,424,662 shares
Prior fiscal year: 50,427,666 shares
- Number of Treasury stock shares at end of the fiscal year: Current fiscal year: 209,873 shares
Prior fiscal year: 206,869 shares

2. Business Outlook for the Fiscal Year Ending February 28, 2006 (From March 1, 2005 to February 28, 2006)

(Millions of yen)

	Revenues from Operations [Net sales]		Operating Income		Ordinary Income	
Interim period	152,100	6.0%	5,800	4.0%	5,900	4.8%
	[148,100	5.9%]				
Entire Year	303,900	5.6%	12,300	2.3%	12,500	5.6%
	[295,700	5.4%]				

	Net Income		Dividends per Share		
			Interim	Year-End	Total
Interim period	3,100	(2.2%)	17.50 (yen)	-	-
Entire Year	6,800	3.9%	-	18.00 (yen)	35.50 (yen)

(Reference) Expected net income per share for the year ending February 28, 2006: 134.85 yen

Note: Percentages above represent increase/decrease over prior fiscal year.

Forward-Looking Statements

This document contains certain statements based on York-Benimaru's current plans, estimates and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgements and hypotheses of the Company's management based currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

NON-CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	February 28, 2005		February 29, 2004		Increase (Decrease)
	Amount	%	Amount	%	
ASSETS					
Current Assets	45,412	36.8	47,752	40.5	(2,340)
Cash and bank deposits	21,220		28,049		(6,829)
Accounts receivable -trade	423		352		70
Securities	3,999		-		3,999
Merchandise	6,014		5,950		63
Other inventories	13		28		(14)
Prepaid expenses	539		499		40
Deferred income taxes	1,382		1,262		119
Loans receivables	168		214		(45)
Deposits held at financial service company	8,000		8,000		-
Accounts receivable -other	2,560		2,478		82
Advance payments	65		85		(20)
Other	1,023		830		193
Non-current Assets	78,000	63.2	70,288	59.5	7,711
Property and equipment	52,606	42.6	44,609	37.8	7,996
Buildings	20,711		20,950		(239)
Structures	3,978		3,956		22
Vehicles	0		0		-
Furniture and Equipment	1,217		883		333
Land	23,627		17,712		5,915
Construction in progress	3,071		1,106		1,965
Intangible assets	1,109	0.9	1,441	1.2	(332)
Software	1,075		1,407		(332)
Other	33		33		(0)
Investments and other assets	24,284	19.7	24,237	20.5	47
Investments in securities	511		478		32
Investments in subsidiaries and affiliate	3,209		3,107		101
Investments other than securities	1		1		(0)
Investments in subsidiaries and affiliate other than securities	256		-		256
Long-term loans receivable	447		326		120
Long-term prepaid expenses	2,213		1,875		338
Deferred income taxes	1,144		1,125		18
Long-term leasehold deposits	16,641		15,759		881
Advances on constructions	466		1,865		(1,399)
Allowance for doubtful accounts	(606)		(303)		(303)
TOTAL ASSETS	123,412	100.0	118,041	100.0	5,371

(Millions of yen)

	February 28, 2005		February 29, 2004		Increase (Decrease)
	Amount	%	Amount	%	
LIABILITIES					
Current Liabilities	20,269	16.4	19,997	16.9	271
Accounts payable - trade	11,478		11,622		(144)
Accounts payable - other	2,984		2,745		239
Income taxes payable	2,749		2,670		79
Accrued expenses	1,686		1,692		(5)
Deposits received	270		215		54
Deferred revenues	77		54		22
Allowance for bonuses to employees	1,024		991		33
Notes payable to constructors	-		6		(6)
Non-current Liabilities	1,487	1.2	1,249	1.1	238
Long-term deposits received	1,081		660		421
Accrued pension and severance costs	1		231		(230)
Allowance for retirement benefits to directors and corporate auditors	404		357		46
TOTAL LIABILITIES	21,757	17.6	21,247	18.0	510
SHAREHOLDERS' EQUITY					
Common stock	9,927	8.0	9,927	8.4	-
Capital surplus	12,445	10.1	12,445	10.6	0
Retained earnings	78,482	63.6	73,707	62.4	4,775
Net unrealized gains on available-for-sale securities	1,321	1.1	1,227	1.0	93
Treasury stock	(522)	(0.4)	(513)	(0.4)	(8)
TOTAL SHAREHOLDERS' EQUITY	101,654	82.4	96,793	82.0	4,860
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	123,412	100.0	118,041	100.0	5,371

NON-CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

	Current Fiscal Year		Prior Fiscal Year		Increase (Decrease)	% of prior fiscal year
	Amount	%	Amount	%	Amount	
Operating income and expenses						%
Revenues from operations	[287,833]		[279,777]		[8,055]	102.9
Net sales	280,595	100.0	272,890	100.0	7,705	102.8
Cost of sales	214,250	76.4	209,617	76.8	4,633	102.2
Gross profit	66,344	23.6	63,273	23.2	3,071	104.9
Revenues from other operations	7,237	2.6	6,887	2.5	350	105.1
Revenue from commission fee	6,162		5,922			
Rental revenue on real estate	1,074		964			
Operating gross profit	73,582	26.2	70,160	25.7	3,422	104.9
Selling, general and administrative expenses	61,558	21.9	59,135	21.7	2,422	104.1
Operating income	12,024	4.3	11,024	4.0	999	109.1
Non-operating income and expenses						
Non-operating income	199	0.0	164	0.1	34	121.2
Interest income	79		48			
Dividend income	58		57			
Miscellaneous incomes	61		57			
Non-operating expenses	388	0.1	66	0.0	321	583.9
Provision for allowance for doubtful accounts	303		-			
Miscellaneous expenses	84		66			
Ordinary income	11,835	4.2	11,122	4.1	712	106.4
Special gains and losses						
Special gains	9	0.0	10	0.0	(0)	93.7
Gain on sale of property and equipment	7		10			
Gain on sales of investments in securities	2		0			
Special losses	238	0.1	211	0.1	26	112.7
Loss on disposal of property and equipment	83		76			
Casualty loss	-		107			
Other	155		26			
Income before income taxes	11,606	4.1	10,921	4.0	685	106.3
Income taxes - current	5,262	1.9	4,969	1.8	292	
Income taxes - deferred	(200)	(0.1)	(233)	(0.1)	33	
Net income	6,545	2.3	6,186	2.3	358	105.8
Retained earnings brought forward	7,062		5,610			
Interim dividends	832		806			
Loss on sales of treasury stock	-		0			
Unappropriated retained earnings	12,775		10,990			

Proposal for Appropriation of Retained Earnings

(Millions of yen)

	For the Fiscal Year ended February 28, 2005	For the Fiscal Year ended February 29, 2004	Increase (Decrease)
Unappropriated retained earnings	12,775	10,990	1,785
Reversal of provision for deferred gain on sale of property and equipment	16	17	(1)
Subtotal	12,791	11,007	1,783
The above shall be appropriated as follows:			
Cash dividends	958	882	75
[Dividends per share]	[19.00]	[17.50]	
Bonuses to directors and corporate auditors	60	54	5
[Portion to corporate auditors]	[6]	[6]	(0)
Provision for deferred gain on sale of property and equipment	-	8	(8)
General reserve	4,000	3,000	1,000
Retained earnings carried forward	7,773	7,062	710

Notes:

1. The company paid 832 million yen (16.50 yen per share) as interim cash dividends on November 15, 2004
2. Provision for deferred gain on sale of property and equipment is the amount reversed and reserved, based on regulations of Special Taxation Measures Law.
3. Provision for deferred gain on sale of property and equipment shall be appropriated in accordance with the change of the statutory tax rate applied to temporary differences on or after.
4. All amounts less than one million yen have been disregarded.

Significant Accounting Policies for the Preparation of Financial Statements

(a) Valuation method for major assets

(1) Valuation method for inventories

Merchandise, except for that described below, is valued at the lower of cost or market value; cost is determined by the retail method.

Fresh foods merchandise is valued at cost, determined by the last purchase price method.

Merchandise held at distribution centers is valued at cost, determined by the first-in first-out method.

Other inventories are valued at cost, determined by the last purchase price method.

(2) Valuation method for securities

Investments in subsidiaries and investments in subsidiaries and affiliate other than securities are valued at cost, determined using the moving-average method.

Held-to-maturity debt securities are carried at amortized cost.

Available-for-sale securities are classified into two categories: () fair value is available and () fair value is not available.

() Securities, whose fair value is available, are valued at the quoted market price prevailing at the end of the fiscal year. Net unrealized gains or losses on these securities are reported as a separate component of the shareholders' equity at a net-of-tax amount. Cost of sales is determined by the moving-average method.

() Securities, whose fair value is not available, are valued at cost, determined by the moving-average method.

(b) Depreciation and amortization

(1) Property and equipment

Depreciation expenses are computed using the declining-balance method.

(2) Intangible assets

Amortization expenses for intangible assets are computed using the straight-line method.

Software is amortized using the straight-line method over an estimated useful life of 5 years.

(c) Allowances

(1) Allowance for doubtful accounts

An allowance for doubtful accounts is provided against potential losses on collection at an amount measured using a historical bad debt ratio, plus an amount individually measured on the collectibility of receivables that are expected to be uncollectible due to bad financial condition or insolvency.

(2) Allowance for bonuses to employees

An allowance for bonuses to employees is provided for bonuses payable to employees at the amount expected to be paid in respect of the calculation period ended on the balance sheet date.

(3) Allowance for accrued pension and severance costs

An allowance for accrued pension and severance costs is provided for at the amount incurred during the year, which is based on the estimated present value of the projected benefit obligations less the estimated fair value of plan assets at the end of the year.

Unrecognized prior service costs are amortized on a straight-line basis over the period of 5 years from the year in which they arise.

Unrecognized actuarial differences are amortized on a straight-line basis over the period of 10 years from the next year in which they arise.

(Additional Information)

Following approval from Japan's Ministry of Health, Labour and Welfare on September 1, 2004, "Ito-Yokado Group Employee Pension Fund", which the Company participates in, was transferred to "IY Group Employees' Pension Fund" based on the "Defined Benefit Corporate Pension Plan Act". Following the transition, retirement benefits plan was revised. As a result, Unrecognized prior service costs of ¥522 million (Decrease) were recognized.

(4) Allowance for retirement benefits to directors and corporate auditors

An allowance for retirement benefits to directors and corporate auditors is provided in accordance with the Company's internal policy.

(d) Leases

All finance lease contracts other than those by which the ownership of the leased assets is to be transferred to the lessee are accounted for as operating leases.

(e) Accounting for consumption taxes

Consumption taxes are separately accounted for, and are excluded from the amounts of the underlying income and expense transactions.

Change in Accounting Policies

Impairment losses

On August 9, 2002, the Business Accounting Council issued an "Accounting Standard of Accounting for Impairment of Fixed Assets", and on October 31, 2003, the Accounting Standards Board of Japan issued Financial Accounting Standards Guidance No.6, "Implementation Guidance for Accounting Standards for Impairment of Fixed Assets".

These new pronouncements are effective for fiscal years beginning on or after April 1, 2005 with early adoption permitted for fiscal years beginning on or after April 1, 2004.

The Company early adopted the new accounting standard for impairment of fixed assets for the fiscal year beginning on March 1, 2004. As a result, the adoption of this standard did not have material impact on the Company's result of operations.

Notes to Non-consolidated Financial Statements

Non-consolidated Balance Sheets;

(Millions of yen)

	As of February 28, 2005	As of February 29, 2004
1. Accumulated depreciation of property and equipment	46,749	44,075
2. Liabilities due to the related companies Accounts payable - trade	1,269	1,370
3. Contingent liabilities for guarantee	23	43
4. Number of authorised shares	100,000,000 shares	100,000,000 shares
5. Net assets resulted from revaluating assets at fair market value as stipulated in Article 124, item 3 of the Enforcement Regulations of the Commercial Code of Japan	1,321	1,227

Non-consolidated Statements of Income;

1. Major items included in "Selling, general and administrative expenses" are as follows:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Salaries and bonuses	24,301	22,884
Provision for allowance for bonuses to employees	1,024	991
Rent expense	5,427	5,149
Repairs and maintenances expense	3,840	3,680
Depreciation expense	3,970	3,985
Utilities expense	3,705	3,477
Delivery expense	4,086	3,947

2. Net sales includes sales by tenants based on agreements with the tenants. Sales, cost of sales and gross profit relating to the tenant sales which are included in the accompanying statements of income are as follows:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Net sales	49,297	52,441
Cost of sales	44,775	47,788
Gross profit	4,522	4,652

3. Net purchases for the year include the purchases from the related companies as follows:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Net purchases from the related companies	36,799	36,215

4. Cost of sales includes the difference between the retail method at average cost and the retail method at lower of cost or market.

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Difference between the retail method at average cost and the retail method at lower of cost or market	1,178	1,069

5. The components of "Gain on sale of property and equipment" are as follows:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Idle land	7	10

6. The components of "Loss on disposal of property and equipment" are as follows:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Buildings	48	48
Structures	0	3
Furniture and equipment	34	24
Total	83	76

7. Dividend income includes the following transaction with related companies:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Dividend income from the related companies	53	53

Leases

1. Financial lease contracts other than those by which the ownership of the leased assets is to be transferred to lessee.

(1) Acquisition cost, accumulated depreciation and net book value, including the interest portion, are summarized as follows:

(Millions of yen)

	As of February 28, 2005	As of February 29, 2004
Furniture and equipment:		
Acquisition cost	6,546	6,308
Accumulated depreciation	3,231	2,969
Net book value	3,315	3,339

(2) The amounts of outstanding future lease payments, including the interest portion, are summarized as follows:

(Millions of yen)

	As of February 28, 2005	As of February 29, 2004
Within one year	1,255	1,199
Over one year	2,060	2,140
Total	3,315	3,339

(3) Lease payments and depreciation expense are as follows:

(Millions of yen)

	For the year ended February 28, 2005	For the year ended February 29, 2004
Lease payments	1,340	1,387
Depreciation expense	1,340	1,387

(4) Depreciation expense is computed using the straight-line method over the lease term of the leased assets assuming no residual value.

2. Operating leases

The amounts of outstanding future lease payments, including the interest portion, are summarized as follows:

(Millions of yen)

	As of February 28, 2005	As of February 29, 2004
Within one year	206	71
Over one year	2,847	-
Total	3,054	71

All amounts less than one million yen have been disregarded.

Securities Information

There were no investment in subsidiaries and affiliates and no investment in subsidiaries and affiliates other than securities whose fair value was available for the year ended February 28, 2005.

There were no investment in subsidiaries and affiliates whose fair value was available for the year ended February 29, 2004.

Deferred income taxes

For the year ended February 28, 2005

1. The tax effects of temporary differences that give rise to the significant components of deferred tax assets and liabilities are as follows:

(Millions of yen)

Deferred tax assets:	
Enterprise tax payable	221
Allowance for bonuses to employees	407
Non-deductible portion of depreciation on property and equipment	177
Allowance for retirement benefits to directors and corporate auditors	161
Valuation loss on inventories based on lower of cost or market value	469
Amortization of lease tenant rights	1,247
Loss on disposal of property and equipment	122
Loss on discontinuance of development	396
Provision for allowance for doubtful accounts	241
Other	179
Subtotal	3,623
Deferred tax liabilities:	
Provision for deferred gain on sale of property and equipment	223
Net unrealized gains on available-for-sale securities	873
Subtotal	1,097
Deferred tax assets, net	2,526

2. The reconciliation between the statutory tax rate and the effective tax rate for the year ended February 28, 2005 is as follows:

Statutory tax rate	41.1%
Adjustments:	
Per capita levy of local resident taxes	1.9
Other	0.6
Effective tax rate	43.6%