



Consolidated Financial Results for the Nine-Month Period Ended November 30, 2004 YORK-BENIMARU CO., LTD.

January 07, 2005

- 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

1. Matters Concerning the Preparation of the Quarterly Financial Results

Adoption of Simplified Accounting Method : Applied
 Changes in Accounting Method : None
 Changes in the Scope of Consolidation : None
 (There are no applicable investments that are accounted for using the equity method.)

2. Business Results for the Nine-Month Period (from March 1, 2004 to November 30, 2004)

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

	Revenues from Operations [Net sales]	Operating Income	Ordinary Income
Nine Months Ended November 30, 2004	215,716 2.5% [210,307 2.5%]	9,495 3.5%	9,559 3.4%
Nine Months Ended November 30, 2003	210,383 [205,212]	9,175	9,241
Prior Fiscal Year	284,058 4.9% [277,092 4.8%]	13,284 11.6%	13,367 11.3%
	Net Income	Net Income per Share	Diluted Net Income per Share
Nine Months Ended November 30, 2004	5,337 4.8%	105.84 (yen)	(yen)
Nine Months Ended November 30, 2003	5,092	100.98 (yen)	(yen)
Prior Fiscal Year	7,405 7.3%	145.41 (yen)	(yen)

(Notes)

- All amounts less than one million yen have been disregarded.
- Percentages above represent increase/decrease over prior year corresponding period.
- Although the Nine-Month Period information was not required to disclose in prior year, the Nine-Month Period ended November 30, 2003 was prepared based on a same method as current period and disclosed for comparative purposes.

(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
November 30, 2004	140,090	114,741	81.9%	2,275.46 (yen)
February 29, 2004	135,340	111,201	82.2%	2,203.75 (yen)

(3) Cash Flows (millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period (Year)
Nine Months Ended November 30, 2004	8,561	(14,725)	(1,647)	29,271
Prior Fiscal Year	15,340	(15,980)	(1,642)	37,083

3. Business Outlook for the Fiscal Year Ending February 28, 2005 (From March 1, 2004 to February 28, 2005)

(millions of yen)

	Revenues from Operations [Net Sales]	Operating Income	Ordinary Income	Net Income
Entire Year	292,400 2.9% [285,300 3.0%]	13,900 4.6%	14,000 4.7%	7,780 5.1%

(Reference) Expected net income per share for the year ending February 28, 2005: 154.29 yen
 Percentages above represent increase/decrease over prior year corresponding period.

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.

CONDENSED CONSOLIDATED BALANCE SHEETS

(millions of yen)

	November 30, 2004		February 29, 2004	
	Amount	%	Amount	%
ASSETS				
Current Assets	56,235	40.1	57,261	42.3
Cash and bank deposits	26,274		37,086	
Accounts receivable	493		395	
Securities	2,999		-	
Inventories	6,782		6,331	
Deposits held by financial service company	13,000		8,000	
Other	6,685		5,447	
Non-current Assets	83,854	59.9	78,078	57.7
Property and equipment	58,003	41.4	52,441	38.7
Buildings and structures	28,695		29,847	
Land	24,477		18,872	
Other	4,829		3,722	
Intangible assets	1,674	1.2	1,992	1.5
Goodwill	216		275	
Other	1,458		1,716	
Investments and other assets	24,176	17.3	23,644	17.5
Long-term leasehold deposits	17,120		15,951	
Other	7,358		7,996	
Allowance for doubtful accounts	(303)		(303)	
TOTAL ASSETS	140,090	100.0	135,340	100.0

(millions of yen)

	November 30, 2004		February 29, 2004	
	Amount	%	Amount	%
LIABILITIES				
Current Liabilities	23,523	16.8	22,640	16.7
Accounts payable	12,775		12,009	
Income taxes payable	1,594		3,353	
Allowance for bonuses to employees	177		1,213	
Other	8,975		6,062	
Non-current Liabilities	1,825	1.3	1,497	1.1
Accrued pension and severance costs	136		288	
Allowance for retirement benefits to directors and corporate auditors	609		544	
Other	1,079		664	
TOTAL LIABILITIES	25,348	18.1	24,138	17.8
MINORITY INTERESTS		-		-
SHAREHOLDERS' EQUITY				
Common stock	9,927	7.1	9,927	7.4
Capital surplus	12,839	9.2	12,839	9.5
Retained earnings	91,267	65.1	87,716	64.8
Net unrealized gains on available-for-sale securities	1,226	0.9	1,232	0.9
Treasury stock	(519)	(0.4)	(513)	(0.4)
TOTAL SHAREHOLDERS' EQUITY	114,741	81.9	111,201	82.2
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	140,090	100.0	135,340	100.0

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Nine-Month Period		Prior Fiscal Year	
	Amount	%	Amount	%
Operating income and expenses				
Revenues from operations	[215,716]		[284,058]	
Net sales	210,307	100.0	277,092	100.0
Cost of sales	150,225	71.4	198,627	71.7
Gross profit	60,081	28.6	78,465	28.3
Revenues from other operations	5,408	2.5	6,966	2.5
Operating gross profit	65,490	31.1	85,431	30.8
Selling, general and administrative expenses	55,994	26.6	72,146	26.0
Operating income	9,495	4.5	13,284	4.8
Non-operating income and expenses				
Non-operating income	130	0.0	152	0.0
Non-operating expenses	66	0.0	69	0.0
Ordinary income	9,559	4.5	13,367	4.8
Special gains and losses				
Special gains	3	0.0	10	0.0
Special losses	152	0.0	288	0.1
Income before income taxes	9,410	4.5	13,089	4.7
Income taxes - current	4,607	2.2	5,918	2.1
Income taxes - deferred	(533)	(0.2)	(234)	(0.1)
Net income	5,337	2.5	7,405	2.7

**CONSOLIDATED STATEMENTS OF CAPITAL SURPLUS
AND RETAINED EARNINGS**

(millions of yen)

	Nine-Month Period	Prior Fiscal Year
CAPITAL SURPLUS		
Balance of capital surplus at beginning of year	12,839	12,839
Increase in capital surplus	0	-
Gain on sales of treasury stock	0	-
Balance of capital surplus at end of period (year)	12,839	12,839
RETAINED EARNINGS		
Balance of retained earnings at beginning of year	87,716	82,018
Increase in retained earnings	5,337	7,405
Net income	5,337	7,405
Decrease in retained earnings	1,786	1,707
Cash dividends	1,714	1,638
Bonuses to directors and corporate auditors	71	68
Loss on sales of treasury stock	-	0
Balance of retained earnings at end of period (year)	91,267	87,716

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of yen)

	Nine-Month Period	Prior Fiscal Year
Cash flows from operating activities:		
Income before income taxes	9,410	13,089
Depreciation and amortization	3,843	5,313
(Decrease) increase in allowance for bonus to employees	(1,036)	87
Loss on disposal of property and equipment	90	142
Increase in accounts receivable	(97)	(132)
Increase in inventories	(450)	(53)
Increase in accounts payable	765	993
Other, net	2,329	808
Sub-total	14,856	20,249
Income taxes paid	(6,366)	(4,980)
Other	71	71
Net cash provided by operating activities	8,561	15,340
Cash flows from investing activities:		
Increase in deposits held by financial service company	(5,000)	(8,000)
Acquisition of property and equipment	(8,631)	(6,141)
Acquisition of intangible assets	(282)	(518)
Payment of loans receivable	(1,317)	(186)
Collection of loans receivable	905	71
Payment of leasehold deposits	(1,707)	(1,658)
Refund of leasehold deposits	356	725
Other, net	951	(272)
Net cash used in investing activities	(14,725)	(15,980)
Cash flows from financing activities:		
Cash dividends paid	(1,641)	(1,639)
Other, net	(5)	(3)
Net cash used in financing activities	(1,647)	(1,642)
Effect of exchange rate changes on cash and cash equivalents	-	-
Decrease in cash and cash equivalents	(7,812)	(2,281)
Cash and cash equivalents at beginning of year	37,083	39,365
Cash and cash equivalents at end of period (year)	29,271	37,083