

[English Summary]

Securities Code 7453  
May 2, 2008

To Our Shareholders

Masaaki Kanai  
President and Representative Director  
**Ryohin Keikaku Co., Ltd.**  
26-3, Higashi-Ikebukuro 4-chome,  
Toshima-Ku, Tokyo, Japan

## Notice of the 29<sup>th</sup> Ordinary General Meeting of Shareholders

I would like to take this opportunity to thank you, our shareholder, for your support to Ryohin Keikaku Co., Ltd. (the "Company").

You are hereby notified that the 29<sup>th</sup> Ordinary General Meeting of Shareholders of the Company will be held as described below. You are respectfully requested to attend the meeting.

In the event that you are unable to attend the meeting, you are cordially requested to exercise your voting rights by 6:00 P.M. on May 27, 2008, Tuesday, by either of the following ways after examining the Referential Documents for the General Meeting of Shareholders set out below; i) you may fill out the enclosed proxy card and return it to us, or ii) you may by an electrical method (internet, etc.) exercise your voting rights by way of accessing the website for exercise of voting rights of the Company as described in the proxy card.

### Notes

1. Date and Time: 10:00 A.M. on May 28, 2008, Wednesday
2. Place: Conference Room, 3<sup>rd</sup> floor, Head Office  
26-3, Higashi-Ikebukuro 4-chome, Toshima-Ku, Tokyo
3. Purposes:  
Matters to be reported:
  1. The Business Report, the Consolidated Accounting Statements, and the Audit Report for Consolidated Accounting Statements by the independent auditor and the Board of Corporate Auditors, for the 29<sup>th</sup> business year from March 1, 2007 through February 29, 2008
  2. The Accounting Statements for the 29<sup>th</sup> business year from March 1, 2007 through February 29, 2008Matters to be resolved:
  - Item 1 Disposal of surplus
  - Item 2 Election of five (5) directors
  - Item 3 Election of two (2) corporate auditors
4. Guidance to Shareholders for Voting  
In the case of voting by mail  
Please indicate on the enclosed proxy card whether you approve or disapprove and return the completed card to us. All such completed cards must be received by the Company by 6:00 P.M. on May 27, 2008, Tuesday.

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- Notes: 1. If you could attend the General Meeting of Shareholders in person, please submit the enclosed proxy card, at the reception of the meeting.
2. Where any circumstances necessitating amendments to the contents of Referential Documents for the General Meeting of Shareholders, Business Report, Accounting Statements and Consolidated Accounting Statements occur by the day immediately preceding the General Meeting of Shareholders, those would be notified by mailing documents or posting them on the Company's home page (<http://ryohin-keikaku.jp>.)

## Referential Documents for the General Meeting of Shareholders

Propositions and referential issues:

### Item 1 Disposal of surplus

#### 1. Matters relating to dividends

The Company considers the return of profits to the shareholders as the most important matter of the management and recognizes that the Company is responsible for increase of profits per share.

At the determination of dividends, taking into account future demands for funds, the Company would like to pay dividends based on its achievements on a non-consolidated basis and to review then on a step by step basis aiming for 30% (per year) as a dividend ratio.

With respect to the retained profits funds, the Company is to utilize the funds with priority to equipment investments such as enlargement of existing businesses and development and strengthening of new businesses as well as investments such as corporate alliances and mergers and acquisitions for enhancement of the future corporate value, and is to conduct flexibly acquisitions of its own shares as return to the shareholders, and thereby the Company is to utilize the funds, considering the investment efficiency on a long-term basis, and endeavors to increase the return on equity.

Based on the above policy, the Company would like you to approve, as the year-end dividends for the current business year, payments from the earned surplus carried forward with a ratio of 50 yen per one common share owned by the shareholders as at the year-end in the total dividends of 1,388,311,000 yen as of the effective date being May 29, 2008.

Since the Company has already paid interim cash dividends of 47 yen per share in November 2007, the total dividends for the current business year would thereby be 97 yen per share.

#### 2. Matters relating to disposal of surplus

##### (1) Item of decreased surplus and the amount

Earned surplus carried forward 7,000,000,000 yen

##### (2) Item of increased surplus and the amount

Contingent reserve 7,000,000,000 yen

### Item 2 Election of five (5) directors

Three directors, Mr. Masaaki Kanai, Mr. Hidejiro Fujiwara, Mr. Tomiji Uematsu will finish their terms upon conclusion of this Ordinary General Meeting of Shareholders. Further, a director, Mr. Junichi Nakano passed away on August 23, 2007, and a director, Mr. Osamu Hasegawa retired from the directorship on January 31, 2008. Accordingly, we would like to ask the shareholders to elect five directors.

The candidates for directors are as follows:

No. of the candidate	Name (Date of Birth)	Summary of career, position, in charge within the Company, and representation status of other corporations, etc.	Number of the Company's shares owned by the Candidate
1.	<b>Masaaki Kanai</b> (October 13, 1957)	<b>April 1976</b> Joined Seiyu Store Nagano Co., Ltd. (presently, S.S.V. Inc.) <b>September 1993</b> Joined Ryohin Keikaku Co., Ltd. <b>March 1997</b> General Manager of Household Division, Merchandising Division, Muji Business Headquarters, Ryohin Keikaku Co., Ltd. <b>May 2000</b> Director; General Manager of Household Division, Sales Headquarters, Ryohin Keikaku Co., Ltd. <b>January 2001</b> Managing Director; General Manager of Sales	4,600 shares

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		<p>Headquarters, Ryohin Keikaku Co., Ltd.  <b>May 2003</b>  Representative Director and Senior Managing Director, and Executive Officer; General Manager of Merchandising Headquarters; in charge of Advertising and Promotions Office, Sales Headquarters, Ryohin Keikaku Co., Ltd.  <b>May 2005</b>  Director, Hana-Ryohin Co., Ltd. (Present Position)  <b>February 2006</b>  Representative Director and Senior Managing Director, and Executive Officer; General Manager of Merchandising Headquarters; in charge of Advertising and Promotions Office, Sales Headquarters, Ryohin Keikaku Co., Ltd.  <b>August 2006</b>  Director and Chairman, IDÉE CO., LTD. (Present Position)  <b>January 2008</b>  President and Representative Director, and Executive Officer, Ryohin Keikaku Co., Ltd. (Present Position)</p>	
2.	<b>Hidejiro Fujiwara</b> (October 18, 1940)	<p><b>September 1970</b>  Joined Shimamura Gofuku Co., Ltd. (presently, SHIMAMURA Co., Ltd.)  <b>April 1975</b>  Director, SHIMAMURA Co., Ltd.  <b>May 1981</b>  Senior Managing Director, SHIMAMURA Co., Ltd.  <b>May 1989</b>  Representative Director and Senior Managing Director, SHIMAMURA Co., Ltd.  <b>May 1990</b>  Representative Director and President, SHIMAMURA Co., Ltd.  <b>May 2002</b>  Director, Ryohin Keikaku Co., Ltd. (Present Position)  <b>May 2004</b>  Director and Chairman, AVAIL Corporation (Present Position)  <b>May 2005</b>  Representative Director and Chairman, SHIMAMURA Co., Ltd. (Present Position)</p>	8,800 shares
3.	<b>Tomiji Uematsu</b> (March 29, 1934)	<p><b>April 1956</b>  Jointed Konishiroku Shashin Kogyo (presently, Konica Minolta Holdings, Inc.)  <b>July 1983</b>  Director; General Manager of Planning Department, Konishiroku Shashin Kogyo  <b>December 1983</b>  Managing Director, Konishiroku Shashin Kogyo  <b>June 1990</b>  Representative Director and Senior Managing Director, Konica Corp. (presently, Konica Minolta Holdings, Inc.)</p>	300 shares

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		<p><b>June 1996</b> Representative Director and President, Konica Corp.</p> <p><b>April 2001</b> Representative Director and Chairman, Konica Corp.</p> <p><b>June 2003</b> Board Chairman, Konica Corp.</p> <p><b>August 2003</b> Board Chairman, Konica Minolta Holdings, Inc.</p> <p><b>May 2004</b> Director, Ryohin Keikaku Co., Ltd. (Present Position)</p> <p><b>April 2006</b> Director, Konica Minolta Holdings, Inc.</p> <p><b>June 2006</b> Special Advisor, Konica Minolta Holdings, Inc. (Present Position)</p>	
4.	<b>Toshiyasu Suda</b> (August 23, 1943)	<p><b>April 1966</b> Joined Koa Soap Company (presently, Kao Corporation)</p> <p><b>May 1990</b> Plant Manager of Tochigi Plant, Kao Corporation</p> <p><b>July 1996</b> General Manager of International Division, Information Business Headquarters, Kao Corporation</p> <p><b>December 1998</b> General Manager of Global Production &amp; Engineering, Kao Corporation</p> <p><b>February 1999</b> Plant Manager of Tochigi Plant, Kao Corporation</p> <p><b>June 2000</b> Corporate Associate Officer, Plant Manager of Wakayama Plant, Kao Corporation</p> <p><b>September 2003</b> Retired from Kao Corporation</p> <p><b>May 2004</b> Corporate Auditor, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2008</b> Advisor, Ryohin Keikaku Co., Ltd. (Present Position)</p>	500 shares

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5.	<b>Yoko Ohara</b> (October 7, 1938)	<p><b>April 1962</b> Joined Asahi Chemical Industry Co., Ltd. (presently, Asahi Kasei Corporation)</p> <p><b>June 1991</b> General Manager, FB Human Capital Development Division, Marketing Division, Asahi Chemical Industry Co., Ltd.</p> <p><b>June 1991</b> Director, Asahi Textile Corporation</p> <p><b>June 1994</b> Director, Asahi Research Center Co., Ltd. (Present Position)</p> <p><b>March 1999</b> President, IFI Business School, Institute for the Fashion Industries (Present Position)</p> <p><b>March 2000</b> Director, AVON PRODUCTS Co., Ltd. (Present Position)</p>	0 share
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Note: 1. The Company has building lease arrangements with SHIMAMURA Co., Ltd. of which Mr. Hidejiro Fujiwara is a Representative Director and Chairman.

2. There are no special interests between the other candidates and the Company.
3. Mr. Hidejiro Fujiwara, Mr. Tomiji Uematsu and Ms. Yoko Ohara are candidates for outside directors.
4. Special matters concerning candidates for outside directors are as follows:
  - (1) Reasons for nominations for outside directors
    - i. With respect to Mr. Hidejiro Fujiwara, we expect him to utilize in the management of the Company his abundant experiences as the corporate management and knowledgeable opinion and thereby nominated him as a candidate for outside director.
    - ii. With respect to Mr. Tomiji Uematsu, we expect him to utilize in the management of the Company his knowledgeable opinion in respect of overall management and thereby nominated him as a candidate for outside director.
    - iii. With respect to Ms. Yoko Ohara, we expect her to utilize in the management of the Company abundant experiences in the fashion business and knowledgeable opinion and thereby nominated her as a candidate for outside director.
  - (2) Numbers of years after assumptions by candidates for outside directors of outside directorships
    - i. The term of outside directorship of the Company assumed by Mr. Hidejiro Fujiwara will become six years as at the time of conclusion of this General Meeting of Shareholders.
    - ii. The term of outside directorship of the Company assumed by Mr. Tomiji Uematsu will become four years as at the time of conclusion of this General Meeting of Shareholders.
  - (3) Contracts for limit of liability with outside directors  
The Company has concluded a contract for limit of liability for damages due to failure to perform duties with each of Mr. Hidejiro Fujiwara and Mr. Tomoji Uematsu, outside directors, under the provisions of Article 427, Paragraph 1 of the Corporation Law.  
In case the reelections of both persons have been approved by the shareholders, the Company intends to continue the above contracts for limit of liability with both persons. Further, in case the election of Ms. Yoko Ohara has been approved under this Item 2, the Company intends to conclude the above contract for limit of liability with her.  
The amount of limit of liability under such contracts is to be the minimum amount of limit of liability as provided for in the law and ordinances.

### Item 3 Election of two (2) corporate auditors

Mr. Hitoshi Matsui, an auditor will finish his term upon conclusion of this Ordinary General Meeting of Shareholders. Further, Mr. Toshiyasu Suda, a corporate auditor retired from the office of corporate auditor on January 31, 2008. Accordingly, we would like to ask you to elect two corporate auditors.

This proposition has been consented to by the Board of Corporate Auditors.

The candidates for corporate auditors are as follows:

[English Summary]

No. of the candidate	Name (Date of Birth)	Summary of career, position, in charge within the Company, and representation status of other corporations, etc.	Number of the Company's shares owned by the Candidate
1.	<b>Hitoshi Matsui</b> (May 7, 1949)	<p><b>April 1973</b> Joined The Seiyu Store Co., Ltd. (presently, The Seiyu, Ltd.)</p> <p><b>March 2000</b> General Manager of General Affairs Division, The Seiyu, Ltd.</p> <p><b>July 2000</b> Executive Officer, General Manager of General Affairs Division, The Seiyu, Ltd.</p> <p><b>March 2001</b> Executive Officer, General Manager of Business Support Center, The Seiyu, Ltd.</p> <p><b>March 2003</b> Executive Officer, Senior Director of Business Support Center, Finance, The Seiyu, Ltd.</p> <p><b>May 2003</b> Senior Director of Business Support Center, Finance, The Seiyu, Ltd.</p> <p><b>May 2004</b> Corporate Auditor, Ryohin Keikaku Co., Ltd. (Present Position)</p>	200 shares
2.	<b>Masaru Hattori</b> (February 12, 1945)	<p><b>July 1974</b> Joined Orient Leasing Co., Ltd. (presently, ORIX Corporation)</p> <p><b>February 1991</b> General Manager of Accounting Division, ORIX Corporation</p> <p><b>February 1996</b> General Manager of General Planning Office, ORIX Corporation</p> <p><b>June 1998</b> Executive Officer, ORIX Corporation</p> <p><b>June 2002</b> Corporate Auditor, THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED</p> <p><b>June 2005</b> Director; Member of Audit Committee, THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED (Present Position)</p> <p><b>January 2006</b> Corporate Executive Vice President, ORIX Corporation</p> <p><b>August 2006</b> Secretary-general of Audit Committee, ORIX Corporation (Present Position)</p> <p><b>January 2008</b> Advisor, ORIX Corporation (Present Position)</p> <p><b>March 2008</b> Outside Director, SUMIDA CORPORATION (Present Position)</p>	0 share

- Notes: 1. There is no special interest between each candidate for corporate auditor and the Company.  
2. Mr. Hitoshi Matsui and Mr. Masaru Hattori are candidates for outside corporate auditors.

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3. Special matters concerning candidates for outside corporate auditors are as follows:
- (1) Reasons for nominations for outside corporate auditors
    - i. With respect to Mr. Hitoshi Matsui, he experienced offices of Executive Officer & General Manager of General Affairs Division and Executive Officer & Senior Director of Business Support Center, Finance at The Seiyu, Ltd. and, among others, has been doing appropriate activities and statements as an outside corporate auditor of the Company through his wide experiences and knowledgeable opinion, and therefore we judge that he is well qualified to be an outside corporate auditor and we would like you to elect him as an outside corporate auditor continuously.
    - ii. With respect to Mr. Masaru Hattori, he experienced offices of General Manager of Accounting Division, General Manager of General Planning Office, Corporate Executive Vice President, and Secretary-general of Audit Committee at ORIX Corporation (previously, Orient Leasing Co., Ltd.) and offices of corporate auditor, director, and member of Audit Committee at THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED, and he is an outside director of SUMIDA CORPORATION, and, expecting him to utilize his abundant experiences and wide knowledgeable opinion in the audit of the Company, we would like you to elect him as an outside corporate auditor.
  - (2) While Mr. Masaru Hattori was an outside director of THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED, such company received from the Financial Services Agency in respect of problems for inappropriate non-payments of insurance moneys, an order for suspension (for the period from March 15, 2007 through April 14, 2007) of businesses for which licenses were applied under Article 98, Paragraph 2 of the Insurance Business Law and Article 123, Paragraph 1 relating to merchandises in the third field of the Insurance Business Law, and of businesses for which notification was filed under Article 123, Paragraph 2 of the Insurance Business Law, and an order for improvements in the methods of conducting business, under Article 132, Paragraph 1 of the Insurance Business Law. With respect to the above administrative dispositions, etc., Mr. Masaru Hattori performed his duties at the Board of Directors, etc., based on his abundant management experiences and knowledge at ORIX Corporation, by, among others, making proposals and giving advices on overall manners of the management oversight status such as clarification of causes for those problems and policy for prevention of reoccurrence.
4. The term of outside corporate auditorship of the Company assumed by Mr. Hitoshi Matsui will become four years as at the time of conclusion of this General Meeting of Shareholders.
5. Contracts for limit of liability with outside corporate auditors
- The Company has concluded a contract for limit of liability for damages due to failure to perform duties with Mr. Hitoshi Matsui, outside corporate auditor, under the provisions of Article 427, Paragraph 1 of the Corporation Law. In case his reelection has been approved by the shareholders, the Company intends to continue the above contract for limit of liability with him. Further, in case the election of Mr. Masaru Hattori has been approved under this Item 3, the Company intends to conclude the above contract for limit of liability with him. The amount of limit of liability under such contracts is to be the minimum amount of limit of liability as provided for in the law and ordinances.