FAST RETAILING

April 8, 2010

Results for the six months to Feb. 2010 & forecast for year to Aug. 2010

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Group Officer & CFO

My name is Hidetsugu Onishi and I am a group officer and CFO of FAST RETAILING.

I would like to take you through our consolidated business performance for the six moths to February 2010, as well as explain our business forecast for the full year through end August 2010.

Contents

【A note on the group operations cited in this documentation】

The structure of each group operation is as outlined below.

UNIQLO Japan:	Figures for UNIQLO CO., LTD. are displayed.
UNIQLO International:	Includes UNIQLO operations in China, Hong Kong, South Korea, Singapore, UK, US, France & Russia. As UNIQLO China has changed its year-end accounting period, fiscal 2010 will cover the 14-month period from June 2009 to August 2010.
Japan Apparel:	Non-UNIQLO apparel retailers developed mainly for the Japanese market. This includes G.U., Shoes and CABIN.
Global Brands:	Refers to non-UNIQLO brands already being developed globally or with global potential. This includes Theory, COMPTOIRS DES COTONNIERS and PRINCESSE TAM.TAM.

【A note on future business estimates】

When compiling business estimates, plans and target figures in this document, the figures that are not historical facts are forward-looking statements that are based on management's judgment in light of currently available information. These business estimates, plans and target figures may vary materially from the actual business results depending on the economic environment, our response to market demand and price competition, and changes in exchange rates.

【Group】Six Months to Feb. 2010

Net sales : ¥470.9bln (+31.8% y/y)
Operating income: ¥ 99.8bln (+43.0% y/y)
Ordinary income : ¥ 96.5bln (+52.8% y/y)

Billions of yen

	Six months to Feb. 2009	Six months to Feb. 2010			
		Latest est. (Jan. 8)	Actual	y/y	v. latest est
Net sales	357.4	459.5	**470.9**	+31.8%	+2.5%
(to net sales)	100.0%	100.0%	**100.0%**		
Gross profit	178.0	233.5	**246.3**	+38.3%	+5.5%
(to net sales)	49.8%	50.8%	**52.3%**	(+2.5p)	
SG&A	108.1	144.5	**146.4**	+35.3%	+1.3%
(to net sales)	30.3%	31.4%	**31.1%**	(+0.8p)	
Operating income	69.8	89.0	**99.8**	+43.0%	+12.2%
(to net sales)	19.5%	19.4%	**21.2%**	(+1.7p)	
Ordinary income	63.1	86.5	**96.5**	+52.8%	+11.6%
(to net sales)	17.7%	18.8%	**20.5%**	(+2.8p)	
Net income	35.5	48.0	**55.3**	+55.7%	+15.3%
(to net sales)	9.9%	10.4%	**11.8%**	(+1.9p)	

*Goodwill Amortization: Sep. 2009 - Feb. 2010: ¥3.7bln Sep. 2008 - Feb. 2009: ¥2.3bln

I would first like to explain our business results for the six months to February 2010.

FAST RETAILING achieved a significant increase in both revenue and profit over the six months with net sales rising 31.8% year on year to ¥470.9bln, operating income rising 43.0% to ¥99.8bln and ordinary income increasing 52.8% to ¥96.5bln.

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【Group】1H Rise in Sales & Profit

Net sales ¥470.9bln (+31.8% y/y)

- UNIQLO Japan +¥63.9bln
- UNIQLO Intl +¥21.8bln
- Global Brands +¥28.5bln

Gross profit margin 52.3% (+2.5p y/y)

- Improvement at UNIQLO Japan +2.3p

SG&A ratio 31.1% (+0.8p y/y)

- Expansion in high SG&A ratio operations: UNIQLO Intl & Global Brands

Operating income margin 21.2% (+1.7p y/y)

Ordinary income margin 20.5% (+2.8p y/y)

- Foreign exchange losses generated by a stronger yen -¥2.9bln

Looking first at overall net sales, these increased by ¥113.5bln year on year to ¥470.9bln.

The main factors behind this increased revenue were: a ¥63.9bln increase in revenue at UNIQLO Japan where business was strong, a ¥21.8bln increase in revenue at UNIQLO International, and a ¥28.5bln increase in revenue at our Global Brands segment generated by Theory operations, newly consolidated from the third quarter of fiscal 2009.

Gross profit margin improved 2.5 points in the six months to February compared to the same period last year. This was due mainly to a 2.3 point improvement in gross margin at UNIQLO Japan.

SG&A costs increased by ¥38.2bln in the first half to February and the SG&A cost ratio increased by 0.8 points. This is due to the fact that comparatively high SG&A cost operations such as UNIQLO International and Global Brands are making up more and more of our overall business.

As a result of the above factors, operating profit increased 43.0% year on year to ¥99.8bln and the operating profit margin improved 1.7 points year on year to 21.2%.

Ordinary income in the six months to February increased 52.8% year on year to ¥96.5bln, generating a 2.8 point improvement in the ordinary income ratio to 20.5%.

In terms of non-operating income, the largest item was a ¥2.9bln foreign exchange loss evaluated on loans to overseas subsidiaries. However, this total was less than in the previous year.

1H Performance by Group Operation

Billions of yen

		Six months to Feb. 2009	Six months to Feb. 2010 Actual	y/y
UNIQLO Japan	Net sales	296.2	360.2	+21.6%
	Operating income	68.8	93.7	+36.3%
	(to net sales)	23.2%	26.0%	+2.8p
UNIQLO International	Net sales	18.6	40.5	+117.0%
	Operating income	1.6	5.8	+267.2%
	(to net sales)	8.6%	14.6%	+6.0p
Japan Apparel	Net sales	24.4	24.2	-
	Operating income	-1.1	-1.0	-
	(to net sales)	-	-	-
Global Brands	Net sales	16.9	45.5	+169.5%
	Operating income	2.4	4.3	+76.4%
	(to net sales)	14.7%	9.6%	-5.1p

*Applied exchange rates

1H Sep. 2009 - Feb. 2010 : 1USD= ¥89.9 1EUR= ¥129.2 1GBP= ¥144.4 1RMB= ¥13.3 100KRW= ¥7.7

1H Sep. 2008 - Feb. 2009 : 1USD= ¥96.0 1EUR= ¥127.6 1GBP= ¥148.8 1RMB= ¥14.8 100KRW= ¥7.1

This slide shows a breakdown of performance by group operation.

【UNIQLO Japan】Six Months to Feb. 2010

Strong sales boost profit

Billions of yen

	Six months to Feb. 2009	Latest est. (Jan. 8)	Six months to Feb. 2010 Actual	y/y	v. latest est.
Net sales (to net sales)	296.2 100.0%	353.0 100.0%	**360.2** **100.0%**	+21.6%	+2.0%
Gross profit (to net sales)	143.7 48.5%	172.8 49.0%	**182.8** **50.8%**	+27.2% (+2.3p)	+5.8%
SG&A (to net sales)	74.9 25.3%	86.3 24.4%	**89.0** **24.7%**	+18.9% (-0.6p)	+3.2%
Oparating income (to net sales)	68.8 23.2%	86.5 24.5%	**93.7** **26.0%**	+36.3% (+2.8p)	+8.4%

Taking the UNIQLO Japan segment first, we achieved a significant increase in both revenue and profit in the six months to February 2010 with net sales increasing 21.6% year on year to ¥360.2bln and operating income increasing 36.3% year on year to ¥93.7bln.

This performance exceeded our latest business forecast, announced on January 8, both net sales and operating income were ¥7.2bln higher than our estimate

I will explain each item in turn in subsequent slides.

【UNIQLO Japan】Overall Net Sales

1H Net sales totaled ¥360.2bln (+21.6% y/y)

- **Same-store sales +13.1% y/y** (Customers +11.7%, average purchase +1.3%)
  - **New products sold well (Fall: outerwear such as Neo-leather (synthetic) jackets, Winter: premium down ultra-light jackets)**
  - **Exciting developments: Paris global flagship store opened, world launch of +J collection, refurbished and expanded Ginza store attracted customers.**
  - **Conducted campaign to celebrate FR's 60th anniversary** (Nov. 21-Dec. 31)
  - **Revenue boosted by higher HEATTECH sales volumes**
- **25 store net increase in UNIQLO direct-run stores** (771 stores end Feb. 2010*)

y/y change		Yr to Aug. 2010						
		1Q	Dec	Jan	Feb	2Q	1H Cum.	Mar
Same stores	Net sales	+20.8%	+11.5%	-7.2%	+1.8%	+4.4%	+13.1%	-16.4%
	Customer nos.	+16.1%	+13.4%	-2.3%	+5.6%	+6.9%	+11.7%	-10.7%
	Avg. purchase	+4.1%	-1.7%	-5.0%	-3.7%	-2.4%	+1.3%	-6.4%

*Excluding 20 franchise stores

The 21.6% increase in net sales at UNIQLO Japan in the six months to February was generated by same-store sales growth of 13.1% year on year, and the addition of 25 new direct-run stores, which increased to a total 771 at the end February. Breaking down the same-store sales growth, customer numbers increased by 11.7% and average purchases per customer rose 1.3%.

Outerwear such as Neo-leather and other fashion items sold well in the fall season. In the winter season, sales of this year's new premium down ultra-light jacket were strong.

We were also able to boost customer numbers with UNIQLO frequently in the news, be it the opening of the Paris global flagship store on October 1, or the worldwide launch of our +J collection created in collaboration with fashion designer Ms. Jil Sander, or the reopening of our bigger, better Ginza store. And our campaign to celebrate FAST RETAILING's 60th anniversary in November and December enabled us to boost sales in those two months beyond the previous year's level. In addition, a sharp increase in the number of HEATTECH items sold helped boost overall revenue.

While noting that same store sales in March of this year slipped a considerable 16.4% year on year, we believe this was mainly due to unseasonably cold weather.

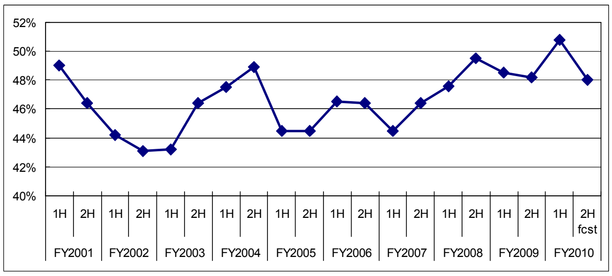
Here I'd just like to mention that, in the first week of April, our SILKY DRY and SARAFINE functional innerwear sold well, and same-store sales recovered above the previous year's levels bringing them nearly in line with our forecast.

【UNIQLO Japan】Gross Profit Margin

1H gross profit margin 50.8% (+2.3p y/y)

- **Strong fall/winter sales reduced need for discounts**
- **Strong HEATTECH sales（all 47 mln units sold）**
- **Stronger yen lowered procurement costs**

Gross profit margin trend



Gross profit margin in the six months to February increased 2.3 points year on year to 50.8%.

The main reason for this improvement was the fact that strong sales of fall and winter goods across the board reduced the need for discount sales.

In addition, HEATTECH sales proved strong with some shortages of stock emerging in mid December. By mid January we had nearly sold our entire stock of 4.7 million HEATTECH items, which contributed to the improved gross profit margin.

The exchange rate, in the form of a stronger yen, also contributed to the improvement of the gross profit margin by lowering procurement costs. Since first-half sales significantly outstripped our forecast we had to make additional dollar purchases on a spot basis in the second quarter from December to February.

【UNIQLO Japan】SG&A

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1H SG&A to net sales ratio 24.7% (-0.6p y/y)

- ○ **Store rents -0.2p Improved efficiency at fixed-rent stores**
- ○ **Personnel -0.1p Efficiency gains made on strong sales**

Billions of yen

	Six months to Feb. 2009		Six months to Feb. 2010			
	Actual	(%sales)	Actual	(%sales)	y/y	(%sales)
SG&A Total	74.9	25.3%	89.0	24.7%	+141	-0.6p
Personnel	25.2	8.5%	30.0	8.4%	+48	-0.1p
A&P	12.7	4.3%	15.3	4.3%	+25	+0.0p
Store rents	20.1	6.8%	23.8	6.6%	+36	-0.2p
Depreciation	1.4	0.5%	1.8	0.5%	+4	+0.0p
Other	15.3	5.2%	17.9	5.0%	+25	-0.2p

Total SG&A costs at UNIQLO Japan rose ¥14.1bln year on year. But these costs were mainly linked to rising sales, and the actual SG&A cost ratio to sales improved 0.6 points year on year.

First, the store rent ratio to sales fell 0.2 points. Approximately 60% of our stores are roadside stores, the majority of which operate on fixed rents. Their efficiency therefore improved as same-store sales expanded.

The personnel cost ratio improved 0.1 points year on year thanks to strong sales.

【UNIQLO Intl】Six Months to Feb. 2010

Profits recorded in all nations thanks to flagships

- **Asia: Significant sales rise, profits triple**

  Stores: 76 (Aug. 2009) ⇒108 (Feb. 2010)
  32 store net increase centered on China and South Korea.
  Double-digit increase in same-store sales.
  Profit tripled.
  Singapore turned a 1H profit on strong performance at its three-store network.

- **US & Europe: Global flagships put UK, US, France in black**

  Stores: 16 (Aug. 2009) ⇒ 17 (Feb. 2010)
  The success of +J and the Paris global flagship boosted brand visibility.
  Same store sales up 30 to 50%. UK, US & French operations in the black.

Billions of yen

		Six months to Feb. 2009	Six months to Feb. 2010 Actual	y/y
UNIQLO International	Net sales	18.6	40.5	+117.0%
	Operating income	1.6	5.8	+267.2%
	(to net sales)	8.6%	14.6%	+6.0p

I would like to move on now to our UNIQLO International segment where net sales doubled to ¥40.5bln in the six months to February and operating income more than tripled to ¥5.8bln.

First in Asia, where store numbers increased by 32 mainly in China and South Korea. A double-digit expansion in same store sales helped boost overall sales significantly, and profit roughly tripled compared to the previous year.

We are now operating three stores in Singapore, a market we first entered in April 2009. Sales are proving strong and we were able to turn a profit in the six months to February 2010.

Moving next to Europe and the US, we were able to generate a profit in the UK, the US and our French operations.

Both revenue and profit rose significantly with same-store sales increasing between 30 to 50% as the impact of the +J collection and the success of the Paris global flagship store opening boosted UNIQLO brand visibility.

FAST RETAILING【Japan Apparel】Six Months to Feb. 2010

Japan Apparel performs to plan

- G.U. Exceeded forecast on continued strong sales
- Shoes Expanded losses due to FOOTPARK store-closing sales
  Shoes operation merged with UNIQLO Japan on April 1
- CABIN Fell short of target on continued depressed sales

Billions of yen

		Six month to Feb. 2009	Six months to Feb. 2010 Actual	y/y
Japan Apparel	Net sales	24.4	24.2	-0.8%
	Operating income	-1.1	-1.0	-
	(to net sales)	-	-	-

Moving on to our Japan Apparel segment, net sales fell slightly year on year to ¥24.2bln and we posted an operating loss of ¥1.0bln. However, these figures were in line with our business plan.

Sales at our G.U. operation have grown considerably since the launch of our ¥990 Jeans. Subsequently, we have developed a steady string of other low-priced products such as the ¥990 Polo Shirts and ¥490 T-shirts, and same-store sales continue to expand strongly. The rising trend for sales has boosted operating profit for G.U. beyond the original estimate. We opened 22 new G.U. stores in the first six months bringing the total number of stores at the end February to 93.

Closures of FOOTPARK shoe shops reduced the total number of stores to 90 as of the end of February. We continued to hold store-closing sales at FOOTPARK stores in the first half leading to expanded losses. However, this was in line with our forecast.

On April 1, 2010, we merged our footwear operation with UNIQLO CO., LTD. We are now aiming to strengthen further the UNIQLO Shoes brand.

CABIN continued to suffer from the depressed conditions in the fashion apparel industry. Same-store sales continued to fall short of the previous year’s level, results that were also in line with our target.

【Global Brands】Six Months to Feb. 2010

Theory outperforms

- **Theory: operating income above target**
  - Consolidated subsidiary since 3Q FY2009
  - Same-store sales turned positive in the US & Japan
  - Profitability improved at Theory Japan as strong yen cut costs
- **COMPTOIR DES COTONNIERS performed to plan**
  - Fall/winter collection well received, same-stores sales increased
- **PRINCESSE TAM.TAM performed to plan**
  - Reduced wholesale operations

Billions of yen

		Six month to Feb. 2009	Six months to Feb. 2010 Actual	y/y
Global Brands	Net sales	16.9	45.5	＋168.7%
	Operating income	2.4	4.3	＋76.4%
	(to net sales)	14.7%	9.6%	-5.1p

Since the consolidation of the Theory operation, our Global Brands segment has enjoyed significant increases in both revenue and profit with net sales reaching ¥45.5bln and operating income ¥4.3bln in the six months to February 2010.

At our Theory operation, a turn up in same store sales in both Japan and the US helped to boost overall sales beyond plan. Operating profit at Theory Japan also exceeded our plan as the stronger yen reduced procurement costs and boosted profitability.

COMPTOIR DES COTONNIERS performed to plan as a successful fall/winter collection generated a return to growth for same-store sales in the first half.

PRINCESSE TAM.TAM performed to plan as we continued to reduce wholesale operations.

【Group】Balance Sheet at End Feb. 2010

Billions of yen

	End Aug. 2009	End Feb. 2010	y/y
Total Assets	463.2	**563.4**	+100.1
Current Assets	298.1	**399.8**	+101.6
Fixed Assets	165.1	**163.5**	-1.5
Liabilities	201.8	**256.3**	+54.4
Net Assets	261.4	**307.0**	+45.6

Next, I would like to take you through our balance sheet as it stood at the end February 2010.

Compared to the end of August 2009, current assets increased by ¥101.6bln and fixed assets decreased by ¥1.5bln resulting in total assets of ¥563.4bln, up ¥100.1bln year on year.

The next slide provides more detail on the balance sheet.

【Group】B/S Main Points (vs. End Aug. 2009)

Increase in cash & equivalents, marketable securities ＋¥107.1bln (¥169.7bln ⇒ ¥276.9bln)

【UNIQLO Japan】 Operating cash flow approx. ＋¥90.0bln

(including +¥32.5bln increase in accounts payable due to Feb. ending on a Sunday)

Reduction in inventory assets -¥3.9bln (¥74.5bln ⇒ ¥70.5bln)

【UNIQLO Japan】 Balance at end of Feb. 2010: ¥50.1bln (+¥8.6bln y/y)

More and larger stores approximately +¥4.5bln year on year

Greater warehouse inventory due to early orders for spring/summer products

Increase in tangible assets ＋¥2.6bln (¥45.9bln ⇒ ¥48.5bln)

【UNIQLO Japan】＋¥3.3bln

Taking current assets first, cash, cash equivalents and marketable securities at the end of February 2010 increased by ¥107.1bln versus the end of August to ¥276.9bln. This rise was due mainly to an increase of approximately ¥90.0bln in operating cash inflow from UNIQLO Japan.

The higher operating cash inflow from UNIQLO Japan included a ¥32.5bln increase in accounts payable because the last day of the period, February 28, fell on a Sunday.

Inventory assets stood at ¥70.5bln, a decrease of ¥3.9bln compared to the end of August 2009.

Inventory assets at UNIQLO Japan stood at ¥50.1bln at the end of February 2010, an increase of ¥8.6bln over the same period of the previous year.

The ¥4.5bln increase was due to the net increase in stores, and larger stores. The remainder was due to a preemptive buildup in inventory in anticipation of early orders for spring and summer products.

Tangible assets rose ¥2.6bln versus the end of August 2009 with the majority of that gain, ¥3.3bln, attributable to new store openings at UNIQLO Japan.

【Group】Forecast - Year to August 2010

Sales and profit forecast revised upward

Billions of yen

	Yr to Aug. 2009 Actual	Yr to Aug. 2010 Latest est. (Jan. 8)	y/y	Yr to Aug. 2010 Revised est. (Apr. 8)	y/y	v. latest est.
Net sales (to net sales)	685.0 100.0%	**820.0** 100.0%	+19.7%	**834.0** 100.0%	+21.7%	+1.7%
Gross Profit (to net sales)	341.5 49.9%	**414.5** 50.5%	+21.4% (+0.6p)	**428.5** 51.4%	+25.5% (+1.5p)	+3.4% (+0.9p)
SG&A (to net sales)	232.8 34.0%	**284.0** 34.6%	+21.9% (+0.6p)	**288.0** 34.5%	+23.7% (+0.5p)	+1.4% (-0.1p)
Operating income (to net sales)	108.6 15.9%	**130.5** 15.9%	+20.1% (+0.0p)	**140.5** 16.8%	+29.3% (+0.9p)	+7.7% (+0.9p)
Ordinary income (to net sales)	101.3 14.8%	**125.5** 15.3%	+23.9% (+0.5p)	**134.5** 16.1%	+32.8% (+1.3p)	+7.2% (+0.8p)
Net income (to net sales)	49.7 7.3%	**67.5** 8.2%	+35.6% (+0.9p)	**71.0** 8.5%	+42.6% (+1.2p)	+5.2% (+0.3p)

Year to Aug. 2010 Estimate: Capital expenditure ¥29.0bln, Depreciation ¥11.0bln
Year to Aug. 2009 Actual: Capital expenditure ¥22.6bln, Depreciation ¥ 9.7bln

I would now like to turn to our consolidated business estimates for the full year through August 2010 where we have made several revisions to our most recent forecast released on January 8.

Our latest estimate for full-year consolidated net sales has been revised upward from ¥820.0bln to ¥834.0bln. We have also revised upward our operating income estimate, from ¥130.5 to ¥140.5bln, our ordinary income estimate, from ¥125.5bln to ¥134.5bln, and our net income estimate, from ¥67.5bln to ¥71.0bln.

【UNIQLO Japan】Year to Aug. 2010 Forecast

Upward revisions:
Net sales ¥9.0bln, Operating income ¥7.5bln

Billions of yen

	Yr to Aug. 2009 Actual	Yr to Aug. 2010 Latest est. (Jan. 8)	y/y	Yr to Aug. 2010 Revised est. (Apr. 8)	y/y	v. latest est.
Net sales (to net sales)	538.1 100.0%	615.0 100.0%	＋14.3%	624.0 100.0%	＋15.9%	＋1.5%
Gross profit (to net sales)	259.0 48.1%	298.5 48.5%	＋15.2% (＋0.4p)	309.5 49.6%	＋19.5% (＋1.5p)	＋3.7% (＋1.1p)
SG&A (to net sales)	148.2 27.6%	168.5 27.4%	＋13.6% (▲0.2p)	172.0 27.6%	＋16.0% (＋0.0p)	＋2.1% (＋0.2p)
Operating income (to net sales)	110.7 20.6%	130.0 21.1%	＋17.4% (＋0.5p)	137.5 22.0%	＋24.1% (＋1.4p)	＋5.8% (＋0.9p)

We have revised upward our forecast for UNIQLO Japan for the full year through August to reflect the stronger than expected performance in the first six months and our expectations for business from the third quarter onwards. We are now forecasting net sales of ¥624.0bln and operating income of ¥137.5bln.

This represents a net sales increase of ¥9.0bln and an operating income increase of ¥7.5bln over and above the latest forecast figures of January 8.

【UNIQLO Japan】 Forecast Assumptions

	Yr to Aug. 2009	Yr to Aug. 2010		
	Actual	Latest est. (Jan. 8)	Revised est. (Apr. 8)	y/y
Net sales	538.1 ¥bln	615.0 ¥bln	624.0 ¥bln	+15.9%
Same-store sales growth (Full year)	＋11.3%	＋6.2%	＋7.2%	−4.1p
1H (Actual)	＋12.9%	＋11.2%	＋13.1%	+0.2p
2H (Estimate)	＋9.3%	＋0.0%	＋0.0%	−9.3p
Store increase (Full year)	10 stores	34 stores	39 stores	+29 stores
1H (Actual)	6 stores	16 stores	21 stores	+15 stores
2H (Estimate)	4 stores	18 stores	18 stores	+14 stores
Gross profit margin (Full year)	48.1%	48.5%	49.6%	+1.5p
1H (Actual)	48.5%	49.0%	50.8%	+2.3p
2H (Estimate)	47.7%	48.0%	48.0%	+0.3p
SG&A ratio (Full year)	27.6%	27.4%	27.6%	0.0p
1H (Actual)	25.3%	24.4%	24.7%	−0.6p
2H (Estimate)	30.3%	31.4%	31.4%	+1.1p

This slide shows the assumptions underlying our business forecast for UNIQLO Japan.

We have made no change to our latest forecast predicting flat same-store sales. But we have revised upward overall net sales by ¥1.8bln as the number of new large-format store openings in the second half will surge from the original 15 to 21 stores.

We estimate that gross profit margin will improve by 0.3 points in the second half through August. This is in comparison to the same period last year when a much earlier offloading of summer inventory in the fourth quarter (June-August 2009) knocked down the gross profit margin.

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【UNIQLO Intl】 Year to Aug. 2010 Revised Forecast

US, Europe, Asia strong, profitability improves

- China, Hong Kong, South Korea:
  Sales and profits rise on more stores,
  China to absorb cost of Shanghai flagship and continue to increase profit
- France: Upward revisions to both sales and profit as Paris global flagship sales continue to outstrip initial forecast
- UK, US: Profitability to continue improving on greater brand visibility and firm flagship and same-store sales
- Russia: Opened first store in Moscow on April 2

Billions of yen

		Yr to Aug. 2009 Actual	Yr to Aug. 2010 Latest est. (Jan. 8)	y/y	Yr to Aug. 2010 Revised est. (Apr. 8)	y/y	v. latest est.
UNIQLO International	Net sales	37.7	70.0	+85.2%	74.0	+95.8%	+5.7%
	Operating income	1.6	6.0	+270.4%	7.5	+363.0%	+25.0%
	(to net sales)	4.3%	8.6%	+4.3p	10.1%	+5.8p	+1.5p

Moving onto our forecasts for UNIQLO International for the year through August 2010. The segment outstripped our forecast in the first half, leading us to revise our latest estimate for full-year sales to ¥74.0bln and operating income to ¥7.5bln.

We expect both revenue and profit to increase in Asia (China, Hong Kong and South Korea) as the number of stores continues to increase steadily. Of particular note in China, we expect the operation will be able to absorb the opening costs of the Shanghai global flagship store, set to open on May 15, and continue to see an increase in profit.

We have revised upward forecasts for both revenue and profit from UNIQLO France as sales at our Paris global flagship store continue to far outstrip our initial forecast.

We expect the improvement in profitability in both the UK and US to continue as brand awareness continues to spread broadly and sales at both the global flagships and same-store sales prove strong.

And finally, things are going well as we launched our first store in Russia in Moscow on April 2, 2010.

FAST RETAILING

【Global Brands】 Year to Aug. 2010 Revised Forecast

Theory and PRINCESSE TAM.TAM revised

- Theory: Full-year business forecast revised upward due to the bottoming out and upturn in both sales and profits at the Japan and US operations
- COMPTOIR DES COTONNIERS: Performing to plan, est. unchanged
- PRINCESSE TAM.TAM: Small downward revision to sales and profit as wholesale business shrinks

Billions of yen

		Yr to Aug. 2009 Actual	Yr to Aug. 2010 Latest est. (Jan. 8)	y/y	Yr to Aug. 2010 Revised est. (Apr. 8)	y/y	v. latest est.
Global Brands	Net sales	55.5	85.0	+52.9%	86.0	+54.7%	+1.2%
	Operating income	3.6	4.5	+22.7%	5.5	+50.0%	+22.2%
	(to net sales)	6.6%	5.3%	-1.3p	6.4%	-0.2p	+1.1p

We have made some revisions to estimates for our Global Brands segment. After incorporating an upward revision for the Theory operation and a small downward revision for PRINCESSE TAM.TAM, we now have new full-year forecasts for the segment of ¥86.0bln for net sales and ¥5.5bln for operating income.

We have revised our net sales and operating income forecast for Theory to reflect the out performing of our forecast in the first six months as business bottomed out in both Japan and the US.

We have made no change to our forecast for COMPTOIR DES COTONNIERS as business there continues in line with the original plan.

We have, however, slightly revised downward our sales and profit estimates for PRINCESSE TAM.TAM to reflect our withdrawal from the wholesale side of the business.

Year to Aug. 2010 Forecast by Group Operation

UNIQLO Japan : Upward revision
UNIQLO Intl : Upward revision
Japan Apparel : Unchanged
Global Brands : Upward revision

Billions of yen

		Yr to Aug. 2009 Actual	Yr to Aug. 2010 Latest est. (Jan. 8)	y/y	Yr to Aug. 2010 Revised est. (Apr. 8)	y/y	v. latest est.
UNIQLO Japan	Net sales	538.1	615.0	+14.3%	624.0	+15.9%	+1.5%
	Operating income	110.7	130.0	+17.4%	137.5	+24.1%	+5.8%
	(to net sales)	20.6%	21.1%	+0.5p	22.0%	+1.4p	+0.9p
UNIQLO International	Net sales	37.7	70.0	+85.2%	74.0	+95.8%	+5.7%
	Operating income	1.6	6.0	+270.4%	7.5	+363.0%	+25.0%
	(to net sales)	4.3%	8.6%	+4.3p	10.1%	+5.8p	+1.5p
Japan Apparel	Net sales	51.5	47.0	-8.8%	47.0	-8.8%	+0.0%
	Operating income	-0.5	-0.7	-	-0.7	-	-
	(to net sales)	-	-	-	-	-	-
Global Brands	Net sales	55.5	85.0	+52.9%	86.0	+54.7%	+1.2%
	Operating income	3.6	4.5	+22.7%	5.5	+50.0%	+22.2%
	(to net sales)	6.6%	5.3%	-1.3p	6.4%	-0.2p	+1.1p

*Goodwill amortization: Yr to Aug. 2010 estimate: ¥7.5bln Yr to Aug. 2009 actual: ¥6.4bln

*Yr to Aug. 2010 Exchange rate est.: 1USD = ¥90.0 1EUR = ¥130.0 1GBP = ¥140.0 1RMB = ¥13.0 100 KRW = ¥7.5

Drawing together all of the data already explained, this slide shows you our full-year forecasts for each group operation.

We have revised upwards our forecasts for our UNIQLO Japan, UNIQLO International and Global Brands segments, while our forecast for the Japan Apparel segment remains unchanged.

FAST RETAILING

Dividends

Est. year to Aug. 2010 dividend revised upward to ¥230

	Dividend per share (Full year)		
	1H	2H	Full year
Yr to Aug. 2008	65yen	65yen	130yen
Yr to Aug. 2009	75yen	85yen	160yen
Yr to Aug. 2010 (Latest est.)	100yen	100yen	200yen
Yr to Aug. 2010 (Revised est.)	**115yen***	**115yen****	**230yen**
Change in forecast dividend	+15yen	+15yen	+30yen

* The final year to Aug. 2010 interim dividend was determined at the April 8 executive board meeting.

**Dividends are subject to change in the face of fluctuations in business performance or demand for funds.

Finally, in regard to our dividend. The executive board meeting held on April 8 decided to set the interim dividend payout at 115 yen per share.

We forecast that the full year dividend will total 230 yen, an increase of 70 yen year on year, for the full year through August 2010.

Finally, for your reference, we have included a slide detailing future store plans by group company.

That completes this presentation. Thank you.

FAST RETAILING

<Reference>

Store Plans by Group Company

[Units: Stores]	Yr to Aug. 2009	Yr to Aug. 2010							
	Actual	Six months to Feb. 2010				Full year forecast			
	Yr end	Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
UNIQLO Operations	**862**	**71**	**17**	**+54**	**916**	**131**	**40**	**+91**	**953**
UNIQLO Japan	770	37	16	+21	791	78	39	+39	809
Own stores	750	37	16	+21	771	78	39	+39	789
Large-format	71	10	0	+10	81	31	0	+31	102
Standard-format	679	27	16	+11	690	47	39	+8	687
FC	20	0	0	0	20	0	0	0	20
UNIQLO International	92	34	1	+33	125	53	1	+52	144
China	33	15	1	+14	47	24	1	+23	56
Hong Kong	11	1	0	+1	12	2	0	+2	13
Korea	30	16	0	+16	46	24	0	+24	54
Singapore	2	1	0	+1	3	1	0	+1	3
UK	14	0	0	0	14	0	0	0	14
USA	1	0	0	0	1	0	0	0	1
France	1	1	0	+1	2	1	0	+1	2
Russia	-	0	0	0	0	1	0	+1	1
Shoes*	**279**	**0**	**189**	**-189**	**90**	**0**	**189**	**-189**	**90**
G.U.*	**72**	**22**	**1**	**+21**	**93**	**47**	**1**	**+46**	**118**
CABIN*	**205**	**16**	**20**	**-4**	**201**	**15**	**23**	**-8**	**197**
LINK THEORY HOLDINGS*	**306**	**24**	**9**	**+15**	**321**	**37**	**18**	**+19**	**325**
COMPTOIR DES COTONNIERS*	**368**	**12**	**7**	**+5**	**373**	**35**	**13**	**+22**	**390**
PRINCESSE TAM.TAM*	**166**	**2**	**1**	**+1**	**167**	**2**	**12**	**-10**	**156**
Total	**2,258**	**147**	**244**	**-97**	**2,161**	**267**	**296**	**-29**	**2,229**

*Including franchise stores