

# SUMMARY REPORT OF CONSOLIDATED FINANCIAL RESULTS

For the three months ended November 30,2003

Registered Company Name:	FAST RETAILING CO., LTD.	Stock Listing:	Tokyo
Code No:	9983	Head Office:	Yamaguchi
(URL <a href="http://www.uniqlo.co.jp">http://www.uniqlo.co.jp</a> )		Telephone:	(03) 3730-0296
Representative:	Genichi Tamatsuka, President & COO	Application of U.S.	
Contact:	Masatoshi Morita, Managing Director, CFO	Accounting Standards:	No

## 1. Preparation Basis for Consolidated Financial Results for the First Quarter Ended November 30,2003

1. Significant change of accounting principles from the previous years: none
2. Change in consolidated basis or interests method: yes  
Newly consolidated: 1  
Excluded from consolidation: 1
3. There are no last year figures because quarterly disclosure began from FY2004.

## 2. Business Performance

(1) Results of Operations (For the three months ended November 30,2003) (Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)	Net Income	Change (%)
The 1st quarter, FY2004	¥92,885	—	¥21,675	—	¥21,708	—	¥12,144	—
The 1st quarter, FY2003	—	—	—	—	—	—	—	—
Ref.) FY2003	¥309,789	—	¥41,308	—	¥41,569	—	¥20,933	—

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
The 1st quarter, FY2004	¥119.39	—
The 1st quarter, FY2003	—	—
Ref.) FY2003	¥203.05	—

Notes: Average number of common shares: As of November 30, 2003:101,716,457; as of August 31, 2003: 101,717,247

(2) Financial Position (As of November 30, 2003)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
The 1st quarter, FY2004	¥231,105	¥146,971	63.6	¥1,444.92
The 1st quarter, FY2003	—	—	—	—
Ref.) FY2003	¥219,855	¥140,504	63.9	¥1,378.58

Note: Number of shares outstanding at end of term: As of November 30, 2003:101,716,344; as of August 31, 2003: 101,716,714

(3) Cash Flows (For the three months ended November 30,2003) (Millions of Yen)

	Net Cash Provided by Operating Activities	Net Cash Used in Investing Activities	Net Cash Used in Financing Activities	Cash and Cash Equivalents at End of Period
The 1st quarter, FY2004	¥15,519	(¥15,238)	(¥3,485)	¥117,943
The 1st quarter, FY2003	—	—	—	—
Ref.) FY2003	¥35,770	(¥10,119)	(¥10,180)	¥123,733

3. Earnings Outlook (For the Six Months Ended February 29, 2004) (Millions of Yen)

	Net Sales	Ordinary Income	Net Income	Dividends per Share Interim
Interim	¥178,900	¥35,470	¥19,670	¥193.38
Annual	¥335,200	¥59,320	¥32,920	¥323.65

Note:

1. Earning outlook have not changed from the previous figures. Net income per share is based on outstanding shares less treasury stocks(101,716,344).
2. The above earnings outlook statements represent judgments based on information available as of the date of release of this document.

## Consolidated Financial Statements

### Consolidated Balance Sheet

As of November 30, 2003, and August 31, 2003

(Millions of Yen/%)

ASSETS	The 1st quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Current assets:				
1. Cash and cash equivalents	¥76,335		¥76,447	
2. Trade notes and accounts receivable	9,366		4,277	
3. Marketable securities	46,607		47,285	
4. Inventories	22,811		20,867	
5. Forward exchange contracts	—		13,862	
6. Deferred loss on forward exchange contracts	6,974		—	
7. Others	10,982		7,800	
8. Allowance for doubtful accounts	(11)		(3)	
	173,067	74.9	170,537	77.6
Fixed assets:				
1. Property and equipment				
(1) Buildings	11,142		10,490	
(2) Others	4,116		4,229	
	15,258	6.6	14,720	6.7
2. Intangible fixed assets	3,804	1.6	3,351	1.5
3. Investments and other assets:				
(1) Investment securities	8,395		1,461	
(2) Lease deposits	11,821		12,113	
(3) Construction assistance fund receivables	17,474		16,402	
(4) Others	1,302		1,287	
(5) Allowance for doubtful accounts	(19)		(19)	
	38,974	16.9	31,245	14.2
	58,037	25.1	49,317	22.4
Total assets	¥231,105	100.0	¥219,855	100.0

(Millions of Yen/%)

LIABILITIES AND SHAREHOLDERS' EQUITY	The 1st quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Current liabilities:				
1. Accounts payable	¥52,676		¥43,236	
2. Accrued income taxes	9,150		7,750	
3. Net deferred unrealized gain on forward exchange contracts	-		13,862	
4. Forward exchange contracts	6,974		-	
5. Reserve for loss on restructuring of affiliated company	763		-	
6. Others	13,622		13,682	
	83,187	36.0	78,530	35.7
Long-term liabilities:	946	0.4	820	0.4
Total liabilities	84,134	36.4	79,350	36.1
Shareholders' equity:				
Capital	3,273	1.4	3,273	1.5
Capital reserve	11,578	5.0	11,578	5.3
Retained earnings	149,846	64.8	141,406	64.3
Net unrealized holding gain on securities	(1,630)	(0.7)	180	0.1
Exchange gain loss	(67)	(0.0)	93	0.0
Treasury stocks	(16,029)	(6.9)	(16,027)	(7.3)
Total shareholders' equity	146,971	63.6	140,504	63.9
Total liabilities and shareholders' equity	¥231,105	100.0	¥219,855	100.0

Consolidated Statement of Income

For the three months ended November 30, 2003, and year ended August 31, 2003

(Millions of Yen/%)

	The 1st quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Net sales	¥92,885	100.0	¥309,789	100.0
Cost of goods sold	46,881	50.5	172,724	55.8
Gross profit	46,003	49.5	137,065	44.2
Selling, general and administrative expenses	24,328	26.2	95,757	30.9
Operating income	21,675	23.3	41,308	13.3
Nonoperating income	163	0.2	821	0.3
Nonoperating expenses	130	0.1	560	0.2
Ordinary income	21,708	23.4	41,569	13.4
Extraordinary losses	343	0.4	6,818	2.2
Income before income taxes	21,364	23.0	34,751	11.2
Income taxes (including enterprise tax)	9,219	9.9	13,817	4.4
Net income	¥12,144	13.1	¥20,933	6.8

Manufacturing and Sales

For the three months ended November 30, 2003, and year ended August 31, 2003

(Millions of Yen/%)

	The 1st quarter, FY2004		FY2003	
	Sales	Percentage of Total	Sales	Percentage of Total
Children's clothing	¥6,248	6.7	¥20,193	6.5
Women's clothing	27,960	30.1	77,587	25.0
Outerwear	4,953	5.3	18,312	5.9
Sweaters	6,528	7.0	12,929	4.2
Cut & sewn	17,966	19.4	69,150	22.3
Shirts	5,209	5.6	18,770	6.1
Slacks (pants)	6,955	7.5	29,531	9.5
Accessories and underwear	15,229	16.4	56,849	18.4
Subtotal	91,053	98.0	303,325	97.9
Products supplied to franchise stores	1,044	1.1	3,906	1.3
Administrative charges	327	0.4	1,374	0.4
Fees from in-store alterations	154	0.2	528	0.2
UNIQLO operations total	92,579	99.7	309,135	99.8
Food business	305	0.3	654	0.2
Net sales	92,885	100.0	309,789	100.0

Notes:

1. Products supplied to franchise stores represent sales of merchandise to franchisees.
2. Administrative charges are royalty income received from franchisees.
3. Fees from in-store alterations comprise income from fitting and mending, such as hemming.
4. UNIQLO operations means a business of selling casual clothing.
5. The above figures do not include consumption tax.