

SUMMARY REPORT OF CONSOLIDATED FINANCIAL RESULTS

For the Nine Months Ended May 31,2004

Registered Company Name:	FAST RETAILING CO., LTD.	Stock Listing:	Tokyo
Code No:	9983	Head Office:	Yamaguchi
(URL http://www.uniqlo.co.jp)		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 Third Quarter Ended May 31,2004

1. Significant change of accounting principles from the previous years: none
2. Change in consolidated basis or interests method: yes
Consolidation: Newly included: 4, Newly excluded: 1
Equity method: Newly included: 1, Newly excluded: -
3. There are no last year figures because quarterly disclosure began from FY2004.

2. Business Performance

(1) Results of Operations (For the nine months ended May 31,2004) (Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)	Net Income	Change (%)
The 3rd quarter, FY2004	¥269,966	—	¥57,486	—	¥57,907	—	¥28,312	—
The 3rd 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 3rd quarter, FY2004	¥278.35	—
The 3rd quarter, FY2003	—	—
Ref.) FY2003	¥203.05	—

Notes: Average number of common shares: As of May 31, 2004:101,716,276; as of August 31, 2003: 101,717,247

(2) Financial Position (As of May 31, 2004)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
The 3rd quarter, FY2004	¥233,751	¥158,535	67.8	¥1,558.61
The 3rd quarter, FY2003	—	—	—	—
Ref.) FY2003	¥219,855	¥140,504	63.9	¥1,378.58

Note: Number of shares outstanding at end of term: As of May 31, 2004:101,715,984; as of August 31, 2003: 101,716,714

(3) Cash Flows (For the nine months ended May 31,2004) (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 3rd quarter, FY2004	¥38,425	(¥19,129)	(¥8,561)	¥132,571
The 3rd quarter, FY2003	—	—	—	—
Ref.) FY2003	¥35,770	(¥10,119)	(¥10,180)	¥123,733

3. Earnings Outlook (For the Year Ending August 31, 2004)

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income	Dividends per Share Interim
FY2004	¥338,200	¥62,600	¥29,500	¥290.02

Note:

1. Net income per share is based on outstanding shares less treasury stocks(101,715,984).
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 May 31, 2004, and August 31, 2003

(Millions of Yen/%)

ASSETS	The 3rd quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Current assets:				
1. Cash and cash equivalents	¥81,008		¥76,447	
2. Trade notes and accounts receivable	6,260		4,277	
3. Marketable securities	51,562		47,285	
4. Inventories	22,538		20,867	
5. Forward exchange contracts	—		13,862	
6. Deferred loss on forward exchange contracts	4,310		—	
7. Others	7,030		7,800	
8. Allowance for doubtful accounts	(5)		(3)	
	172,705	73.9	170,537	77.6
Fixed assets:				
1. Property and equipment				
(1) Buildings	11,104		10,490	
(2) Others	4,616		4,229	
	15,720	6.7	14,720	6.7
2. Intangible fixed assets	4,742	2.0	3,351	1.5
3. Investments and other assets:				
(1) Investment securities	8,772		1,461	
(2) Lease deposits	12,243		12,113	
(3) Construction assistance fund receivables	18,467		16,402	
(4) Others	1,123		1,287	
(5) Allowance for doubtful accounts	(25)		(19)	
	40,582	17.4	31,245	14.2
	61,045	26.1	49,317	22.4
Total assets	¥233,751	100.0	¥219,855	100.0

(Millions of Yen/%)

LIABILITIES AND SHAREHOLDERS' EQUITY	The 3rd quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Current liabilities:				
1. Accounts payable	¥42,653		¥43,236	
2. Accrued income taxes	11,465		7,750	
3. Forward exchange contracts	4,310		-	
4. Deferred gain on forward exchange contracts	-		13,862	
5. Reserve for loss on restructuring of affiliated company	1,663		-	
6. Others	13,969		13,682	
	74,061	31.7	78,530	35.7
Long-term liabilities:				
1. Long term loan	45		-	
2. Others	1,109		820	
	1,154	0.5	820	0.4
Total liabilities	75,215	32.2	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	160,929	68.8	141,406	64.3
Net unrealized holding gain / loss on securities	(1,181)	(1)	180	0
Exchange gain / loss	(31)	(0)	93	0
Treasury stocks	(16,032)	(7)	(16,027)	(7)
Total shareholders' equity	158,535	67.8	140,504	63.9
Total liabilities and shareholders' equity	¥233,751	100.0	¥219,855	100.0

Consolidated Statement of Income

For the nine months ended May 31, 2004, and year ended August 31, 2003

(Millions of Yen/%)

	The 3rd quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Net sales	¥269,966	100.0	¥309,789	100.0
Cost of goods sold	139,775	51.8	172,724	55.8
Gross profit	130,190	48.2	137,065	44.2
Selling, general and administrative expenses	72,704	26.9	95,757	30.9
Operating income	57,486	21.3	41,308	13.3
Nonoperating income	859	0.3	821	0.3
Nonoperating expenses	437	0.2	560	0.2
Ordinary income	57,907	21.4	41,569	13.4
Extraordinary losses	6,430	2.4	6,818	2.2
Income before income taxes	51,477	19.0	34,751	11.2
Income taxes (including enterprise tax)	23,166	8.5	13,817	4.4
Loss on minority interest	1	0.0	-	-
Net income	¥28,312	10.5	¥20,933	6.8

Manufacturing and Sales

For the nine months ended May 31, 2004, and year ended August 31, 2003

(Millions of Yen/%)

	The 3rd quarter, FY2004		FY2003	
	Sales	Percentage of Total	Sales	Percentage of Total
Children's clothing	¥17,899	6.6	¥20,193	6.5
Women's clothing	80,288	29.7	77,587	25.0
Outerwear	14,336	5.3	18,312	5.9
Sweaters	14,764	5.5	12,929	4.2
Cut & sewn	54,424	20.2	69,150	22.3
Shirts	15,353	5.7	18,770	6.1
Slacks (pants)	22,020	8.2	29,531	9.5
Accessories and underwear	45,614	16.9	56,849	18.4
Subtotal	264,701	98.1	303,325	97.9
Products supplied to franchise stores	2,793	1.0	3,906	1.3
Administrative charges	857	0.3	1,374	0.4
Fees from in-store alterations	463	0.2	528	0.2
UNIQLO operations total	268,816	99.6	309,135	99.8
Apparel-related business	199	0.1	-	-
Food business	951	0.3	654	0.2
Net sales	269,966	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.