

SUMMARY REPORT OF NONCONSOLIDATED 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		
Contact:	Masatoshi Morita, Managing Director, CFO		

1. Preparation Basis for Non-Consolidated Financial Results for the Third Quarter Ended May 31, 2004

1. Significant change of accounting principles from the previous years: none
2. 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	¥266,660	—	¥58,156	—	¥58,336	—	¥31,808	—
The 3rd quarter, FY2003	—	—	—	—	—	—	—	—
Ref.) FY2003	¥301,751	—	¥46,493	—	¥46,968	—	¥18,672	—

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
The 3rd quarter, FY2004	¥312.72	—
The 3rd quarter, FY2003	—	—
Ref.) FY2003	¥180.82	—

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	¥237,612	¥163,687	68.9	¥1,609.26
The 3rd quarter, FY2003	—	—	—	—
Ref.) FY2003	¥219,747	¥142,171	64.7	¥1,394.97

Note:

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

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

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
FY2004	¥334,000	¥63,000	¥33,000	¥324.43

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.

1. Nonconsolidated Financial Statements

Nonconsolidated Balance Sheets

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 bank deposit	¥79,138		¥75,730	
2. Trade notes receivable	543		435	
3. Accounts receivable	5,556		3,680	
4. Marketable securities	51,562		47,285	
5. Inventories	22,068		19,841	
6. Forward exchange contracts	—		13,862	
7. Deferred loss on forward exchange contracts	4,310		—	
8. Others	7,176		8,841	
9. Allowance for doubtful accounts	(5)		(3)	
	170,351	71.7	169,674	77.2
Fixed assets:				
1. Property and equipment				
(1) Buildings	10,905		10,233	
(2) Others	4,518		4,174	
	15,424	6.5	14,407	6.6
2. Intangible fixed assets	4,712	2.0	3,323	1.5
3. Investments and other assets:				
(1) Investment securities	11,726		2,676	
(2) Lease deposits	12,136		12,051	
(3) Construction assistance fund receivables	18,467		16,402	
(4) Others	4,818		1,230	
(5) Allowance for doubtful accounts	(25)		(19)	
	47,124	19.8	32,341	14.7
	67,261	28.3	50,072	22.8
Total assets	237,612	100.0	219,747	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	¥42,387		¥42,497	
2. Accrued income taxes	11,465		7,750	
3. Forward exchange contracts	4,310		—	
4. Deferred gain on forward exchange contracts	—		13,862	
5. Loss reserve for restructuring of affiliated companies' operations	787		800	
6. Others	13,877		11,846	
	72,827	30.6	76,755	34.9
Long-term liabilities:				
1. Received deposits	1,097		792	
2. Others	0		27	
	1,097	0.5	820	0.4
Total liabilities	73,924	31.1	77,575	35.3
Shareholders' equity:				
Capital	3,273	1.4	3,273	1.5
Capital Reserve	11,578	4.9	11,578	5.3
Retained Earnings	166,049	69.9	143,166	65.1
Net unrealized holding on gain / loss on securities.	(1,181)	(1)	180	0
Treasury stock	(16,032)	(7)	(16,027)	(7)
Total shareholders' equity	163,687	68.9	142,171	64.7
Total liabilities and shareholders' equity	¥237,612	100.0	¥219,747	100.0

Nonconsolidated Statements of Income

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

(Millions of Yen/%)

	The 3rd quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Net sales	¥266,660	100.0	¥301,751	100.0
Cost of goods sold	137,689	51.6	166,981	55.3
Gross profit	128,971	48.4	134,770	44.7
Selling, general and administrative expenses	70,815	26.6	88,276	29.3
Operating income	58,156	21.8	46,493	15.4
Nonoperating income	517	0.2	790	0.3
Nonoperating expenses	337	0.1	315	0.1
Ordinary income	58,336	21.9	46,968	15.6
Extraordinary losses	3,361	1.3	14,479	4.8
Income before income taxes	54,974	20.6	32,488	10.8
Income taxes (including enterprise tax)	23,166	8.7	13,816	4.6
Net income	31,808	11.9	18,672	6.2
Retained earnings carried forward	5,407		3,610	
Interim dividends	5,085		2,034	
Unappropriated retained earnings	¥32,131		¥20,248	