

SUMMARY REPORT OF NONCONSOLIDATED FINANCIAL RESULTS

For the Six Months Ended February 28, 2005

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	Interim Dividend Plan:	Yes
Contact:	Naoki Otoma, Senior Vice President, member of the Board	Trading Unit:	100 shares
Board of Directors' Meeting:	April 14, 2005		
Dividend Payment Date:	May 17, 2005		

1. Business Performance

(1) Results of Operations

(For the Six Months Ended February 28, 2005, February 29, 2004 and the Year Ended August 31, 2004)

(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)
FY2005 Interim	¥199,847	10.6	¥35,438	-10.7	¥35,844	-9.6
FY2004 Interim	¥180,751	11.6	¥39,670	51.9	¥39,662	50.5
FY2004	¥335,893		¥64,874	—	¥65,040	—

	Net Income	Change (%)	Net Income per Share (Yen)
FY2005 Interim	¥20,980	-1.5	¥206.27
FY2004 Interim	¥21,301	88.6	¥209.42
FY2004	¥35,404	—	¥344.63

Notes:

1. Average number of common shares:
As of February 28, 2005: 101,715,500; as of February 29, 2004: 101,716,395; as of August 31, 2004: 101,716,162
2. Changes in accounting procedures: None
3. Percentage changes for net sales, operating income, ordinary income and net income indicate percentage increase or decrease from first half of the previous fiscal period.

(2) Dividends

	Interim (Yen)	Year-end (Yen)
FY2005 Interim	¥65.00	—
FY2004 Interim	¥50.00	—
FY2004	—	¥115.00

(3) Financial Position (As of February 28, 2005, February 29, 2004 and August 31, 2004)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
FY2005 Interim	¥293,103	¥180,153	61.5	¥1,771.15
FY2004 Interim	¥251,947	¥158,101	62.8	¥1,554.34
FY2004	¥246,053	¥167,110	67.9	¥1,639.48

Note:

1. Number of shares outstanding at end of term:
As of February 28, 2005: 101,715,317; as of February 29, 2004: 101,716,309; as of August 31, 2004: 101,715,797
2. Number of treasury stock at end of term:
As of February 28, 2005: 4,358,339; as of February 29, 2004: 4,357,347; as of August 31, 2004: 4,357,859

2. Earnings Outlook (For the Year Ending August 31, 2005)

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income	Dividends per Share (Yen)	
				Interim	Year-end
FY2005	¥371,800	¥63,000	¥36,000	¥65.00	¥130.00

Reference: Projected net income per share for the year ending August 31, 2005: ¥353.93

Note: The above earnings outlook represents judgments based on information available as of the date of release of this document.

It is possible that a range of factors could cause the Company's actual future performance to differ from the above earnings outlook.

Nonconsolidated Financial Statements

1. Nonconsolidated Balance Sheets

As of February 28, 2005, February 29, 2004 and August 31, 2004

(Millions of Yen/%)

ASSETS	FY2004 Interim		FY2005 Interim		FY2004	
		Percentage of Total		Percentage of Total		Percentage of Total
Current assets:						
1. Cash and bank deposit	¥96,564		¥102,711		¥83,073	
2. Trade notes receivable	701		715		439	
3. Accounts receivable	3,508		3,088		2,731	
4. Marketable securities	51,353		51,305		52,599	
5. Inventories	20,806		34,966		28,257	
7. Net deferred unrealized loss on forward exchange contracts	5,322		18,169		3,158	
8. Others	8,118		10,592		8,746	
9. Allowance for doubtful accounts	(4)		(4)		(3)	
	186,373	74.0	221,544	75.6	179,002	72.7
Fixed assets:						
1. Property and equipment						
(1)Buildings	10,669		11,674		10,880	
(2)Others	4,483		4,531		4,569	
	15,152	6.0	16,205	5.5	15,449	6.3
2. Intangible fixed assets	4,414	1.7	4,573	1.6	4,816	2.0
3. Investment and other assets:						
(1)Investment in securities	11,589		13,131		11,510	
(2)Lease deposits	11,773		13,864		12,339	
(3)Construction assistance fund	17,791		19,412		18,600	
(3)Others	4,878		4,401		4,370	
(4)Allowance for doubtful accounts	(25)		(29)		(35)	
	46,007	18.3	50,779	17.3	46,784	19.0
	65,573	26.0	71,559	24.4	67,050	27.3
Total assets	251,947	100.0	293,103	100.0	246,053	100.0

(Millions of Yen/%)

LIABILITIES AND SHAREHOLDERS' EQUITY	FY2004 Interim		FY2005 Interim		FY2004	
		Percentage of Total		Percentage of Total		Percentage of Total
Current liabilities:						
1. Accounts payable	¥63,158		¥68,782		¥44,501	
2. Accrued income taxes	12,400		13,840		14,840	
3. Forward exchange contracts	5,322		18,169		3,158	
4. Reserve for loss on restructuring of affiliated company	1,663		—		—	
5. Others	10,300		10,624		15,305	
	92,845	36.8	111,416	38.0	77,804	31.6
Long-term liabilities:						
1. Received deposits	998		1,533		1,137	
2. Others	2		—		0	
	1,000	0.4	1,533	0.5	1,137	0.5
Total liabilities	93,845	37.2	112,950	38.5	78,942	32.1
Shareholders' equity:						
Common stock	3,273	1.3	10,273	3.5	10,273	4.2
Capital surplus	11,578	4.6	4,579	1.6	4,578	1.9
Retained earnings	160,627	63.8	183,664	62.7	169,645	68.9
Net unrealized holding gain/loss on securities	(1,348)	(0.5)	(2,326)	(0.8)	(1,352)	(0.6)
Treasury stock	(16,030)	(6.4)	(16,038)	(5.5)	(16,034)	(6.5)
Total shareholders' equity	158,101	62.8	180,153	61.5	167,110	67.9
Total liabilities and shareholders' equity	¥251,947	100.0	¥293,103	100.0	¥246,053	100.0

2. Nonconsolidated Statements of Income

For the six months ended February 28, 2005, February 29, 2004 and year ended August 31, 2004

(Millions of Yen/%)

	FY2004 Interim		FY2005 Interim		FY2004	
		Percentage of Total		Percentage of Total		Percentage of Total
Net sales	¥180,751	100.0	¥199,847	100.0	¥335,893	100.0
Cost of goods sold	94,936	52.5	110,930	55.5	174,145	51.9
Gross profit	85,814	47.5	88,916	44.5	161,748	48.1
Selling, general and administrative expenses	46,144	25.5	53,477	26.8	96,873	28.8
Operating income	39,670	22.0	35,438	17.7	64,874	19.3
Nonoperating income	309	0.2	819	0.4	779	0.3
Nonoperating expenses	317	0.2	413	0.2	613	0.2
Ordinary income	39,662	22.0	35,844	17.9	65,040	19.4
Extraordinary losses	3,184	1.8	177	0.1	4,552	1.4
Income before income taxes	36,477	20.2	35,666	17.8	60,487	18.0
Income taxes						
(including enterprise tax)	12,436	6.9	13,695	6.8	23,837	7.1
Adjustment for income taxes	2,740	1.5	990	0.5	1,246	0.4
Net income	21,301	11.8	20,980	10.5	35,404	10.5
Retained earnings carried forward	5,407		7,765		5,407	
Interim dividends	—		—		5,085	
Unappropriated retained earnings	¥26,709		¥28,745		¥35,726	