

# SUMMARY REPORT OF NONCONSOLIDATED FINANCIAL RESULTS

For the Nine Months Ended May 31, 2005

Registered Company Name: FAST RETAILING CO., LTD. Stock Listing: Tokyo  
 (URL <http://www.uniqlo.co.jp/english>) Code No: 9983  
 Representative: Genichi Tamatsuka, President & COO  
 Contact: Naoki Otoma, Telephone: (03) 3730-0296  
 Senior Vice President, member of the Board

## 1. Preparation Basis for Quarterly Consolidated Financial Results

- (1) Applying a brief method based on expected effective tax rate: yes
- (2) Significant change of accounting principles from the previous years: none

## 2. Business Performance

(1) Results of Operations (For the nine months ended May 31, 2005)

(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)	Net Income	Change (%)
The 3rd quarter, FY2005	¥286,258	7.3	¥49,411	(15.0)	¥50,070	(14.2)	¥28,985	(8.9)
The 3rd quarter, FY2004	¥266,660	—	¥58,156	—	¥58,336	—	¥31,808	—
Ref.) FY2004	¥335,893	—	¥64,874	—	¥65,040	—	¥35,404	—

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
The 3rd quarter, FY2005	¥284.97	—
The 3rd quarter, FY2004	¥312.72	—
Ref.) FY2004	¥344.63	—

Notes:

1. Average number of common shares: As of May 31, 2005: 101,715,446; May 31, 2004: 101,716,276; August 31, 2004: 101,716,162
2. Percentage changes for net sales, operating income, ordinary income and net income indicate percentage increase or decrease from the previous 3rd quarter period.

(2) Financial Position (As of May 31, 2005)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
The 3rd quarter, FY2005	¥236,163	¥182,180	77.1	¥1,791.08
The 3rd quarter, FY2004	¥237,612	¥163,687	68.9	¥1,609.26
Ref.) FY2004	¥246,053	¥167,110	67.9	¥1,639.48

Note:

Number of shares outstanding at end of term: As of May 31, 2005: 101,715,335; as of May 31, 2004: 101,715,984; as of August 31, 2004: 101,715,797

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

	Net Sales (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Dividends per Share (Yen)
FY2005	¥363,000	¥57,000	¥33,000	¥324.43

Notes:

1. Net income per share is based on outstanding shares less treasury stocks(101,715,335).
2. 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.

## 1. Nonconsolidated Financial Statements

### Nonconsolidated Balance Sheets

As of May 31, 2005 and 2004, and August 31, 2004

(Millions of Yen)

ASSETS	The 3rd quarter, FY2005	The 3rd quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
I Current assets:					
1. Cash and bank deposit	¥57,765	¥79,138	(¥21,373)	(27.0)	¥83,073
2. Trade notes receivable	522	543	(20)	(3.8)	439
3. Accounts receivable	6,186	5,556	629	11.3	2,731
4. Marketable securities	40,966	51,562	(10,596)	(20.6)	52,599
5. Inventories	31,208	22,068	9,140	41.4	28,257
6. Net deferred unrealized loss on forward exchange contracts	1,416	4,310	(2,893)	(67.1)	3,158
7. Others	8,836	7,176	1,659	23.1	8,746
8. Allowance for doubtful accounts	(7)	(5)	(1)	25.9	(3)
	146,984	170,351	(23,456)	(13.8)	179,002
II Fixed assets:					
1. Tangible fixed assets					
(1) Buildings	11,721	10,905	816	7.5	10,880
(2) Others	4,857	4,518	339	7.5	4,569
	16,579	15,424	1,155	7.5	15,449
2. Intangible fixed assets	4,445	4,712	(267)	(5.7)	4,816
3. Investments and other assets:					
(1) Investment in securities and affiliates	15,265	11,726	3,538	30.2	11,510
(2) Long-term loan to subsidiaries	18,132	3,700	14,432	390.1	3,700
(3) Lease deposits	14,599	12,136	2,463	20.3	12,339
(4) Construction assistance fund	19,653	18,467	1,185	6.4	18,600
(5) Others	678	1,118	(439)	(39.3)	670
(6) Allowance for doubtful accounts	(87)	(25)	(61)	245.6	(35)
	68,243	47,124	21,118	44.8	46,784
	89,268	67,261	22,006	32.7	67,050
Total assets	¥236,163	¥237,612	(¥1,449)	(0.6)	¥246,053

(Millions of Yen)

	The 3rd quarter, FY2005	The 3rd quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
I Current liabilities:					
1. Accounts payable on goods	<b>¥29,441</b>	¥42,387	(¥12,946)	(30.5)	¥44,501
2. Accrued income taxes	<b>8,233</b>	11,465	(3,232)	(28.2)	14,840
3. Forward exchange contracts	<b>1,416</b>	4,310	(2,893)	(67.1)	3,158
4. Reserve for loss on restructuring of affiliated company	—	787	(787)	(100.0)	—
5. Others	<b>13,347</b>	13,877	(530)	(3.8)	15,305
	<b>52,437</b>	72,827	(20,389)	(28.0)	77,804
II Long-term liabilities:					
1. Received deposits	<b>1,544</b>	1,097	447	40.7	1,137
2. Others	—	0	(0)	(100.0)	0
	<b>1,544</b>	1,097	446	40.7	1,137
Total liabilities	<b>53,982</b>	73,924	(19,942)	(27.0)	78,942
Shareholders' equity:					
I Capital	<b>10,273</b>	3,273	7,000	213.8	10,273
II Capital Reserve	<b>4,579</b>	11,578	(6,999)	(60.5)	4,578
III Retained Earnings	<b>185,057</b>	166,049	19,008	11.4	169,645
IV Net unrealized holding gain/loss on securities	(1,691)	(1,181)	(509)	43.1	(1,352)
V Treasury stock	(16,038)	(16,032)	(5)	0.0	(16,034)
Total shareholders' equity	<b>182,180</b>	163,687	18,492	0.0	167,110
Total liabilities and shareholders' equity	<b>¥236,163</b>	¥237,612	(¥1,449)	(0.6)	¥246,053

Nonconsolidated Statements of Income

For the nine months ended May 31, 2005 and 2004, and for the year ended August 31, 2004

(Millions of Yen)

	The 3rd quarter, FY2005	The 3rd quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
I Net sales	<b>¥286,258</b>	¥266,660	¥19,597	7.3	¥335,893
II Cost of goods sold	<b>157,319</b>	137,689	19,629	14.3	174,145
Gross profit	<b>128,939</b>	128,971	(32)	(0.0)	161,748
III Selling, general and administrative expenses	<b>79,527</b>	70,815	8,712	12.3	96,873
Operating income	<b>49,411</b>	58,156	(8,744)	(15.0)	64,874
IV Non-operating income	<b>1,179</b>	517	662	128.0	779
V Non-operating expenses	<b>521</b>	337	184	54.6	613
Ordinary income	<b>50,070</b>	58,336	(8,266)	(14.2)	65,040
VI Extraordinary losses	<b>208</b>	3,361	(3,153)	(93.8)	4,552
Income before income taxes	<b>49,861</b>	54,974	(5,113)	(9.3)	60,487
Income taxes (including enterprise tax)	<b>20,876</b>	23,166	(2,289)	(9.9)	25,083
Net income	<b>¥28,985</b>	¥31,808	(¥2,823)	(8.9)	¥35,404
Retained earnings carried forward	<b>¥7,765</b>	¥5,407	¥2,357	43.6	¥5,407
Interim dividends	<b>¥6,611</b>	¥5,085	¥1,525	30.0	¥5,085
Unappropriated retained earnings	<b>¥30,138</b>	¥32,131	(¥1,992)	(6.2)	¥35,726