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FAST RETAILING

FAST RETAILING CO., LTD.

迅銷有限公司

(Incorporated in Japan with limited liability)

(Stock Code:6288)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 AUGUST 2023
AND
RESUMPTION OF TRADING**

The board of directors (the “Board”) of FAST RETAILING CO., LTD. (the “Company” or “Parent”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 August 2023 together with the comparative figures for the year ended 31 August 2022.

At the request of the Company, trading in its Hong Kong depositary receipts on the Stock Exchange was halted with effect from 1:00 p.m. on Thursday, 12 October 2023, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 13 October 2023.

(Amounts are rounded down to the nearest million Japanese yen unless otherwise stated.)

1. CONSOLIDATED FINANCIAL RESULTS

The consolidated financial results were prepared in accordance with International Financial Reporting Standards (“IFRS”).

(1) Consolidated Operating Results (1 September 2022 to 31 August 2023)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended 31 August 2023	2,766,557	20.2	381,090	28.2	437,918	5.9	315,171	10.7
Year ended 31 August 2022	2,301,122	7.9	297,325	19.4	413,584	55.6	284,750	62.1

	Profit attributable to owners of the Parent		Total comprehensive income for the year		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%		
Year ended 31 August 2023	296,229	8.4	443,916	(23.0)	966.09	964.48
Year ended 31 August 2022	273,335	60.9	576,247	158.5	891.77	890.43

	Ratio of profit to equity attributable to owners of the Parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	%	%	%
Year ended 31 August 2023	17.5	13.5	13.8
Year ended 31 August 2022	20.4	14.5	12.9

(References) Share of profits and losses of associates Year ended 31 August 2023: 1,139 million yen

Year ended 31 August 2022: 1,059 million yen

(Note) Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. Basic earnings per share for the period and diluted earnings per share for the period have been calculated assuming this stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets	Equity per share attributable to owners of the Parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As at 31 August 2023	3,303,694	1,873,360	1,821,405	55.1	5,939.33
As at 31 August 2022	3,183,762	1,615,402	1,561,652	49.1	5,093.97

(Note) Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. Equity per share attributable to owners of the Parent has been calculated assuming this stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Net cash generated by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended 31 August 2023	463,216	(574,402)	(364,562)	903,280
Year ended 31 August 2022	430,817	(212,226)	(213,050)	1,358,292

2. DIVIDENDS

	Dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the Parent (consolidated)
	First quarter period end	Second quarter period end	Third quarter period end	Year-end	Full year			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
Year ended 31 August 2022	-	280.00	-	340.00	620.00	63,353	23.2	4.7
Year ended 31 August 2023	-	125.00	-	165.00	290.00	88,930	30.0	5.3
Year ending 31 August 2024 (forecast)	-	165.00	-	165.00	330.00		32.6	

(Note) 1. The annual dividend per share for the previous fiscal year would have been 206.67 yen if the below stock split had been implemented at the beginning of the same fiscal year.

2. Our common stock has been split on a 3-to-1 basis, effective 1 March 2023.

The amounts listed for dividends at the end of Q2 of the fiscal period ended 31 August 2023, as well as year ended 31 August 2023 and year ending 31 August 2024 dividends, take into consideration this stock split.

**3. CONSOLIDATED BUSINESS RESULTS PROJECTION FOR YEAR ENDING 31 AUGUST 2024
(1 SEPTEMBER 2023 TO 31 AUGUST 2024)**

(% shows rate of increase/decrease from previous year)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending 31 August 2024	3,050,000	10.2	450,000	18.1	480,000	9.6	310,000	4.6

	Basic earnings per share attributable to owners of the Parent
	Yen
Year ending 31 August 2024	1,010.99

* Notes

- (1) Changes in principal subsidiaries (i.e., changes in specified subsidiaries): None
- (2) Changes in accounting policies and accounting estimates:
- (i) Changes in accounting policies to conform with IFRS: Yes
- (ii) Other changes in accounting policies: None
- (iii) Changes in accounting estimates: None
- (3) Total number of issued shares (common stock)

(i)	Number of issued shares (including treasury stock)	As at 31 August 2023	318,220,968 shares	As at 31 August 2022	318,220,968 shares
(ii)	Number of treasury stock	As at 31 August 2023	11,552,700 shares	As at 31 August 2022	11,651,919 shares
(iii)	Average number of shares outstanding	For the year ended 31 August 2023	306,628,124 shares	For the year ended 31 August 2022	306,510,285 shares

Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. The number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of issued shares during the period have been calculated assuming this stock split was conducted at the beginning of the previous fiscal year.

(REFERENCE INFORMATION)

NON-CONSOLIDATED FINANCIAL RESULTS

The non-consolidated financial results were prepared in accordance with generally accepted accounting principles in Japan.

(1) Non-consolidated Operating Results (1 September 2022 to 31 August 2023)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended 31 August 2023	327,932	15.8	225,918	20.9	251,097	(15.2)	209,145	(19.0)
Year ended 31 August 2022	283,165	1.6	186,828	(2.4)	295,957	42.1	258,203	47.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended 31 August 2023	682.08	680.95
Year ended 31 August 2022	842.40	841.14

(Note) Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. Basic earnings per share for the period and diluted earnings per share for the period have been calculated assuming this stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As at 31 August 2023	1,392,070	1,012,475	72.2	3,279.26
As at 31 August 2022	1,362,278	877,273	63.8	2,836.19

(References) Shareholders' equity As at 31 August 2023: 1,005,644 million yen

As at 31 August 2022: 869,488 million yen

(Note) Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. Net assets per share for the period have been calculated assuming this stock split was conducted at the beginning of the previous fiscal year.

* This annual results announcement is not subject to auditing procedures pursuant to the Financial Instruments and Exchange Act of Japan.

* Explanation and other notes concerning proper use of consolidated business results projection:

Statements made in these materials pertaining to future matters including business projections are based on information currently available to the Company and certain assumptions determined to be reasonable. Actual business results may vary substantially depending on a variety of factors.

1. Business Results

(1) Analysis of Business Results for the year ended 31 August 2023

The Fast Retailing Group reported a record high performance in fiscal 2023, or the twelve months from 1 September 2022 to 31 August 2023, with revenue rising considerably to 2.7665 trillion yen (+20.2% year-on-year) and operating profit expanding significantly to 381.0 billion yen (+28.2% year-on-year). UNIQLO International generated strong rises in both revenue and profits in all markets. UNIQLO International revenue surpassed 50% of consolidated revenue for the first time, and operating profit expanded to approximately 60% of the consolidated total. UNIQLO operations in North America, Europe, and Southeast Asia continue to expand their customer bases and have entered a solid growth phase. Meanwhile, business performance recovered in the Greater China region from the second half of the fiscal year and entered a renewed growth phase. With all UNIQLO International operations and our GU operation now on a solid track, we have made further progress on diversifying our earnings pillars. We recorded 56.8 billion yen in finance income net of costs, comprising primarily of 31.5 billion yen in interest net income and 25.3 billion yen in foreign exchange gains on foreign-currency denominated assets. As a result, profit before income taxes increased to 437.9 billion yen (+5.9% year-on-year) and profit attributable to owners of the parent expanded to 296.2 billion yen (+8.4% year-on-year) in fiscal 2023, which represented a new record high performance for the third consecutive year.

Capital expenditure increased by 15.5 billion yen year-on-year in fiscal 2023 to 102.0 billion yen. That figure can be broken down into 23.6 billion yen for UNIQLO Japan, 33.3 billion yen for UNIQLO International, 8.7 billion yen for GU, 1.8 billion yen for Global Brands, and 34.4 billion yen for systems, etc. We are establishing a solid global operational base by investing in new store openings, while also continuing to invest in automated warehousing.

The Fast Retailing Group has been focusing on a number of areas as part of its quest to become a global No.1 brand that is essential to daily living and is trusted by all customers around the world. Those measures include (1) Further progressing the development of a digital consumer retailing industry, (2) Diversifying global earnings pillars, (3) Pursuing a business model in which the development of business itself helps advance sustainability, (4) Expanding the GU business segment, as well as Theory and other Group brands, and (5) Strengthening human capital. We aim to enhance our product development and branding and accelerate new store openings at UNIQLO International in particular as the growth pillar of the Fast Retailing Group. We are also committed to creating clothing that prizes our LifeWear concept for ultimate everyday clothes in order to help build a sustainable society. Our aim is to create high-quality clothing that lasts a long time, clothing that exerts a lower impact on the planet and is made in healthy and safe working environments, and circular clothing that can be recycled or reused.

UNIQLO Japan

UNIQLO Japan reported increases in both revenue and profit in fiscal 2023, with revenue totaling 890.4 billion yen (+9.9% year-on-year) and operating profit totaling 117.8 billion yen (+9.2% year-on-year). Full-year same-store sales (including e-commerce) expanded by 7.6% year-on-year. In the first half from 1 September 2022 through 28 February 2023, same-store sales expanded by a considerable 10.0% year-on-year thanks to strong sales of HEATTECH innerwear and other Winter items as the weather remained cold. Same-store sales subsequently increased by 4.7% year-on-year in the second half from 1 March through 31 August 2023 on strong sales of AIRism innerwear, AirSense Jacket (Ultra Light Jacket), and Pleated Pants. Meanwhile, full-year e-commerce sales expanded by 2.3% year-on-year in fiscal 2023 to 133.8 billion yen, constituting 15.0% of total revenue.

The UNIQLO Japan gross profit margin contracted by 1.0 point year-on-year in fiscal 2023. This was due to a 2.2 point year-on-year contraction in the first-half gross profit margin following a considerable weakening in the yen spot exchange rates used for additional production orders. Meanwhile, the second-half gross profit margin improved by 0.4 point year-on-year on the back of improved discounting rates and cost of sales in the fourth quarter from June to August 2023. The selling, general and administrative expense ratio improved by 0.6 point in fiscal 2023 as strong sales helped improve component cost ratios such as store rents and distribution.

UNIQLO International

UNIQLO International reported a record high performance in fiscal 2023 on the back of significant increases in both revenue and profit, with revenue rising to 1.4371 trillion yen (+28.5% year-on-year) and operating profit expanding to 226.9 billion yen (+43.3% year-on-year).

Breaking down the UNIQLO International performance into individual regions and markets, the Greater China region reported significant increases in both revenue and profit, with revenue rising to 620.2 billion yen (+15.2% year-on-year) and operating profit totaling 104.3 billion yen (+25.0% year-on-year). While sales in the region struggled in the first half due to COVID-19, performance recovered to a greater degree than expected in the second half, which resulted in a record full-year performance. UNIQLO South Korea and UNIQLO Southeast Asia, India & Australia reported significantly higher revenue and profits, with revenue for those markets rising to 449.8 billion yen (+46.1% year-on-year) and operating profit totaling 78.2 billion yen (+36.4% year-on-year). Revenue and profit at UNIQLO South Korea increased after the operation successfully strengthened communication of pertinent information about core products. UNIQLO Southeast Asia, India & Australia reported considerable rises in both revenue and profit. First-half revenue and profit rose significantly on the back of strong sales primarily of core products that were generated by an expansion in the operation's customer base and a recovery in travel-related demand. While the region reported a large increase in second-half revenue, second-half operating profit contracted slightly on the back of a decline in the gross profit margin. This decline was due to our decision to conduct a certain amount of discount sales in the second half of fiscal 2023 compared to the second half of fiscal 2022 when supply disruptions resulted in insufficient inventory, making it impossible to conduct special sales promotions. The second-half gross profit margin was also adversely impacted by safeguard measures in Indonesia. UNIQLO North America achieved a large increase in revenue and profit in fiscal 2023, with revenue totaling 163.9 billion yen (+43.7% year-on-year) and operating profit totaling 21.1 billion yen (+91.9% year-on-year). The operation managed to maintain strong sales throughout the period by holding sufficient volumes of products targeted for strategic sales and enhancing the communication of pertinent product information. UNIQLO Europe achieved large increases in revenue and profit in fiscal 2023, with revenue totaling 191.3 billion yen (+49.1% year-on-year) and operating profit coming in at 27.3 billion yen (+82.5% year-on-year) as European customers developed an even deeper affinity for our LifeWear concept and the region's customer base expanded as a result.

GU

Our GU segment reported large increases in both revenue and profit in fiscal 2023, with revenue totaling 295.2 billion yen (+20.0% year-on-year) and operating profit totaling 26.1 billion yen (+56.8% year-on-year). GU was able to generate strong sales throughout the period by successfully narrowing down the number of product items on offer and strategically preparing a sufficient supply of products that captured mass fashion trends. Sales of Heavy Weight Sweat wear, Super Wide Cargo Pants, Pull-on Pants, and other products proved especially strong. GU's selling, general administrative and expense ratio also improved on the large rise in sales and stronger cost controls, which led to a 2.1 point improvement in the operating profit margin.

Global Brands

In fiscal 2023, the Global Brands segment reported a rise in revenue to 141.6 billion yen (+15.0% year-on-year) and a move back into the black after posting a business profit of 0.5 billion yen (compared to a loss of 0.2 billion yen in fiscal 2022). The segment's operating loss expanded to 3.0 billion yen (compared to a loss of 0.7 billion yen in fiscal 2022) but that was due to the recording of impairment losses relating to the closure of unprofitable stores and the cost of structural reforms at the Comptoir des Cotonniers label. Our Theory label reported significant increases in both revenue and profit, which were fueled by strong performances from the label's Asian and Japanese operations. Sales of jackets, pants, dresses, and other products that satisfied renewed going-out demand proved particularly strong after we focused primarily on appealing the value of the brand's core ranges. Our PLST label reported an increase in revenue and a smaller operating loss in fiscal 2023. Finally, our Comptoir des Cotonniers brand reported a decline in revenue and a wider operating loss for the year.

Sustainability

Fast Retailing is advancing its LifeWear concept—the ultimate in everyday clothing, designed to make everyone's life better—to create apparel that not only emphasizes quality, design, and price but also meets the definition of good clothing from the standpoint of the environment, people, and society. Our sustainability activities focus on six priority material areas: Creating new value through products and services; Respecting human rights and labor environment in our supply chain; Respecting the environment; Strengthening communities; Supporting employee fulfillment; and Implementing good corporate governance. The main company activities during the current consolidated fiscal year are as follows.

■ Creating new value through products and services:

UNIQLO is promoting the PEACE FOR ALL initiative, in which graphic T-shirts designed by celebrities who agree with our desire to take action for world peace are sold worldwide at UNIQLO stores and online, with all profits (equivalent to 20% of the sale price per shirt) donated to the three organizations with which we have formed a partnership. Donations are used to support activities that help those affected by poverty, discrimination, violence, conflict, and war. Since the start of the initiative in June 2022, 29 groups of celebrities have participated, with proceeds reaching 697 million yen by the end of August 2023.

In addition, UNIQLO's RE.UNIQLO STUDIO, which provides customized services including repairing and remaking, opened in Japan at the UNIQLO Setagaya Chitosedai store in October 2022, and at the Maebashi Minami IC store and Tenjin store in April 2023. As of the end of August 2023, the total number of RE.UNIQLO STUDIO stores has increased to 25 stores in 13 countries and regions. As they help to promote UNIQLO's clothing concept of LifeWear and to support customers to enjoy their favorite clothes, we will further develop the concept by opening six stores in Japan this September.

■ Respecting human rights and working environments in our supply chain:

We are also continually improving our efforts to address human rights and labor issues throughout our entire supply chain. At garment factories and fabric mills, we carry out checks on the working environment and other conditions independently or through third-party organizations, and results of these checks are disclosed on our website. In FY2023, we have expanded the scope of our Code of Conduct to also include major textile mills upstream in our supply chain to ensure regular working environment audits are conducted and confirm traceability information. A hotline is also operated so that employees at major garment factories and fabric mills can speak directly with Fast Retailing anonymously and in their local language. The number of cases and a summary of complaints are disclosed on our website. We are also continuing our support through the Female Empowerment Program at our partner garment factories, with the aim of improving the status of women in the apparel industry.

■ Respecting the environment:

Efforts are steadily being made by individual project teams to reduce greenhouse gas emissions across stores and major offices by 90%, and by 20% across the supply chain, by FY2030 (compared to FY2019), to switch about 50% of our total raw material usage to recycled materials, and to reduce water consumption in cotton production. Of the UNIQLO products planned for spring/summer 2023, about 6% of all materials used were recycled, and about 24% of the polyester used was recycled. Regarding the entire supply chain's impact on biodiversity, we are also working to lessen our impact on the environment by looking into how production farms for cashmere and other materials affect the natural environment. As a result of our proactive initiatives and transparency on climate change and water security, in 2022 we were recognized as an "A-List" company by the Carbon Disclosure Project (CDP), an international non-profit organization that provides a platform for environmental information disclosure. The UNIQLO Maebashi Minami IC store that opened in April 2023 has become a role model for energy efficiency for its efforts including reducing power consumption through a variety of energy-saving technologies and generating electricity using solar panels. We will continue to push on with verification and increase the number of energy-saving stores.

■ Strengthening communities:

In September 2022 we partnered with the United Nations High Commissioner for Refugees (UNHCR) to start a project promoting self-reliance for 1,000 female Rohingya refugees in Cox's Bazar, Bangladesh—the largest refugee camp in the world—by giving them sewing skills training so that they can start producing fabric sanitary napkins and other products. The project produces about 2 million fabric sanitary napkins and 430,000 women's shorts, which are distributed within the refugee camp as relief supplies. We are also making donations and providing clothing supplies to victims of the major earthquake that struck Türkiye and Syria, as well as those affected by floods in Japan.

■ Supporting employee fulfillment:

We are implementing various initiatives to promote diversity in four priority areas of gender, Global One Team, disabilities, and LGBTQ+, including the introduction of systems and training programs to support relevant parties. In February 2023, we received a

diversity score of 96 points (out of 100) and received the highest possible rating of "Best Workplace" in the 2022 D&I Awards, which evaluate companies' efforts to promote diversity and inclusion. This award recognizes our efforts to create a work environment that respects the individuality of each employee and provides equal opportunities to take on challenges and expand individuals' potential.

■ Implementing good corporate governance:

Each committee is engaged in open and active discussion to enable rapid and transparent management. The Nomination and Remuneration Advisory Committee discussed policies regarding appointment of directors and corporate auditors, as well as long-term incentives for directors. The Human Rights Committee reported on the results of working environment monitoring audits conducted at textile mills and on future measures to be taken. They also discussed the human rights due diligence framework for our partners in the distribution area. The Risk Management Committee has been discussing countermeasures for information security and other risks, and has strengthened risk management in business activities.

(2) Financial Positions

Total assets as at 31 August 2023 were 3.3036 trillion yen, which was an increase of 119.9 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 455.0 billion yen in cash and cash equivalents, an increase of 452.7 billion yen in other current financial assets, a decrease of 36.6 billion yen in inventories, an increase of 21.0 billion yen in income taxes receivable, an increase of 26.6 billion yen in property, plant and equipment, an increase of 76.0 billion yen in non-current financial assets, an increase of 29.7 billion yen in deferred tax assets and a decrease of 12.5 billion yen in derivative financial assets.

Total liabilities as at 31 August 2023 were 1.4303 trillion yen, which was a decrease of 138.0 billion yen relative to the end of the preceding fiscal year. The principal factors were a decrease of 11.3 billion yen in trade and other payables, a decrease of 147.3 billion yen in other current financial liabilities, a decrease of 11.7 billion yen in current tax liabilities, an increase of 18.2 billion yen in other current liabilities, a decrease of 15.0 billion yen in lease liabilities, increase of 3.1 billion yen in provisions and an increase of 22.7 billion yen in deferred tax liabilities.

Total net assets as at 31 August 2023 were 1.8733 trillion yen, which was an increase of 257.9 billion yen relative to the end of the preceding fiscal year. The principal factors were an increase of 223.2 billion yen in retained earnings and an increase of 35.7 billion yen in other components of equity.

(3) Cash Flows Information

Cash and cash equivalents as at 31 August 2023 had decreased by 455.0 billion yen from the end of the preceding fiscal year to 903.2 billion yen.

(Operating Cash Flows)

Net cash generated by operating activities for the year ended 31 August 2023 was 463.2 billion yen (430.8 billion yen was generated during the year ended 31 August 2022). The principal factors were cash inflow from profit before tax for 437.9 billion yen, depreciation and amortization for 186.8 billion yen and decrease in inventories for 46.9 billion yen, and cash outflow from foreign exchange gains for 25.3 billion yen and income taxes paid for 160.3 billion yen.

(Investing Cash Flows)

Net cash used in investing activities for the year ended 31 August 2023 was 574.4 billion yen (212.2 billion yen was used during the year ended 31 August 2022). The principal factors were 204.8 billion yen of net increase in bank deposits with original maturities of three months or longer and 271.7 billion yen in payments for acquisition and proceeds from sale and redemption of investment securities.

(Financing Cash Flows)

Net cash used in financing activities for the year ended 31 August 2023 was 364.5 billion yen (213.0 billion yen was used during the year ended 31 August 2022). The principal factors were 130.0 billion yen in repayment of redemption of bonds, 73.0 billion yen in dividends paid to owners of the Parent and 140.6 billion yen in repayments of lease liabilities.

(4) Future Business Outlook

In fiscal 2024, the Fast Retailing Group expects to achieve consolidated revenue of 3.0500 trillion yen (+10.2% year-on-year), operating profit of 450.0 billion yen (+18.1% year-on-year), profit before income taxes of 480.0 billion (+9.6% year-on-year), and profit attributable to owners of the parent of 310.0 billion yen (+4.6% year-on-year).

During the year ending 31 August, 2024, we will adopt an aggressive stance by accelerating growth on a global scale, while simultaneously going back to basics and focusing on thoroughly implementing our business principles and strengthening our management platforms. We will also scale up our efforts to address the following five priority issues.

- (1) Pursue global optimum product development and enhance branding globally
- (2) Strengthen the opening of high-quality stores
- (3) Implement management that focuses on SKU units and the needs of individual stores
- (4) Strengthen Group brands
- (5) Transform our management to operate from a global perspective

Looking at the future outlook for individual business segments in fiscal 2024, we expect UNIQLO Japan will generate higher revenue and profit, and UNIQLO International will generate large increases in both revenue and profit and continue to expand its operations around the globe. We expect our GU segment will achieve higher revenue and profit, while the Global Brands segment is expected to report higher revenue and a move into the black.

We forecast the Fast Retailing Group network will total 3,660 stores by the end of August 2024: 800 stores (including franchise stores) at UNIQLO Japan, 1,744 stores at UNIQLO International, 480 stores at GU, and 636 stores at Global Brands.

2. Basic Concept Regarding Selection of Accounting Standards

The Group has adopted IFRS to the Group's consolidated financial statements since the year ended 31 August 2014.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	Notes	As at 31 August 2022	As at 31 August 2023
ASSETS			
Current assets			
Cash and cash equivalents		1,358,292	903,280
Trade and other receivables		60,184	66,831
Other financial assets		123,446	576,194
Inventories		485,928	449,254
Derivative financial assets		124,551	132,101
Income taxes receivable		2,612	23,660
Other assets		23,835	25,372
Total current assets		2,178,851	2,176,695
Non-current assets			
Property, plant and equipment	7	195,226	221,877
Right-of-use assets	7	395,634	389,183
Goodwill		8,092	8,092
Intangible assets	7	76,621	87,300
Financial assets		164,340	240,363
Investments in associates accounted for using the equity method		18,557	18,974
Deferred tax assets		8,506	38,208
Derivative financial assets		134,240	114,151
Other assets	7	3,690	8,846
Total non-current assets		1,004,911	1,126,998
Total assets		3,183,762	3,303,694
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Trade and other payables		350,294	338,901
Other financial liabilities		209,286	61,913
Derivative financial liabilities		1,513	3,600
Lease liabilities		123,885	126,992
Current tax liabilities		77,162	65,428
Provisions		2,581	2,642
Other liabilities		111,519	129,782
Total current liabilities		876,242	729,260
Non-current liabilities			
Financial liabilities		241,022	241,068
Lease liabilities		356,840	338,657
Provisions		47,780	50,888
Deferred tax liabilities		44,258	67,039
Derivative financial liabilities		44	1,410
Other liabilities		2,171	2,007
Total non-current liabilities		692,117	701,072
Total liabilities		1,568,360	1,430,333
EQUITY			
Capital stock		10,273	10,273
Capital surplus		27,834	28,531
Retained earnings		1,275,102	1,498,348
Treasury stock, at cost		(14,813)	(14,714)
Other components of equity		263,255	298,965
Equity attributable to owners of the Parent		1,561,652	1,821,405
Non-controlling interests		53,750	51,955
Total equity		1,615,402	1,873,360
Total liabilities and equity		3,183,762	3,303,694

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

(Millions of yen)

	Notes	Year ended 31 August 2022	Year ended 31 August 2023
Revenue	3	2,301,122	2,766,557
Cost of sales		(1,094,263)	(1,330,196)
Gross profit		1,206,859	1,436,360
Selling, general and administrative expenses	4	(900,154)	(1,054,368)
Other income	5	16,951	12,197
Other expenses	5,7	(27,391)	(14,238)
Share of profit and loss of associates accounted for using the equity method		1,059	1,139
Operating profit		297,325	381,090
Finance income	6	123,820	66,716
Finance costs	6	(7,560)	(9,888)
Profit before income taxes		413,584	437,918
Income tax expense		(128,834)	(122,746)
Profit for the year		284,750	315,171
Profit for the year attributable to:			
Owners of the Parent		273,335	296,229
Non-controlling interests		11,415	18,941
Total		284,750	315,171
Earnings per share			
Basic (yen)	8	891.77	966.09
Diluted (yen)	8	890.43	964.48

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Profit for the year	284,750	315,171
Other comprehensive income / (loss), net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through other comprehensive income / (loss)	(41)	(11)
Total items that will not be reclassified subsequently to profit or loss	(41)	(11)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	98,118	47,587
Cash flow hedges	193,303	80,997
Share of other comprehensive income of associates	116	172
Total items that may be reclassified subsequently to profit or loss	291,538	128,756
Other comprehensive income / (loss), net of income tax	291,497	128,745
Total comprehensive income for the year	576,247	443,916
Attributable to:		
Owners of the Parent	554,833	423,601
Non-controlling interests	21,414	20,315
Total comprehensive income for the year	576,247	443,916

(3) Consolidated Statement of Changes in Equity

For the year ended 31 August 2022

(Millions of yen)

Note	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Other components of equity				Total	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
					Financial assets measured at fair value through other comprehensive income / (loss)	Foreign currency translation reserve	Cash-flow hedge reserve	Share of other comprehensive income of associates				
As at 1 September 2021	10,273	25,360	1,054,791	(14,973)	271	9,855	30,890	13	41,031	1,116,484	45,813	1,162,298
Net changes during the year												
Comprehensive income												
Profit for the year	-	-	273,335	-	-	-	-	-	-	273,335	11,415	284,750
Other comprehensive income / (loss)	-	-	-	-	(41)	90,731	190,691	116	281,497	281,497	9,999	291,497
Total comprehensive income / (loss)	-	-	273,335	-	(41)	90,731	190,691	116	281,497	554,833	21,414	576,247
Transactions with the owners of the Parent												
Acquisition of treasury stock	-	-	-	(12)	-	-	-	-	-	(12)	-	(12)
Disposal of treasury stock	-	2,089	-	172	-	-	-	-	-	2,261	-	2,261
Dividends	-	-	(53,123)	-	-	-	-	-	-	(53,123)	(13,152)	(66,275)
Share-based payments	-	384	-	-	-	-	-	-	-	384	-	384
Transfer to non-financial assets	-	-	-	-	-	-	(59,174)	-	(59,174)	(59,174)	(727)	(59,902)
Transfer to retained earnings	-	-	99	-	(99)	-	-	-	(99)	-	-	-
Changes in ownership interests in subsidiaries without losing control	-	-	-	-	-	-	-	-	-	-	402	402
Total transactions with the owners of the Parent	-	2,473	(53,024)	159	(99)	-	(59,174)	-	(59,273)	(109,665)	(13,478)	(123,143)
Total net changes during the year	-	2,473	220,310	159	(140)	90,731	131,516	116	222,223	445,167	7,936	453,103
As at 31 August 2022	10,273	27,834	1,275,102	(14,813)	131	100,587	162,407	129	263,255	1,561,652	53,750	1,615,402

For the year ended 31 August 2023

(Millions of yen)

Note	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Other components of equity				Total	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
					Financial assets measured at fair value through other comprehensive income / (loss)	Foreign currency translation reserve	Cash-flow hedge reserve	Share of other comprehensive income of associates				
As at 1 September 2022	10,273	27,834	1,275,102	(14,813)	131	100,587	162,407	129	263,255	1,561,652	53,750	1,615,402
Net changes during the year												
Comprehensive income												
Profit for the year	-	-	296,229	-	-	-	-	-	-	296,229	18,941	315,171
Other comprehensive income / (loss)	-	-	-	-	(11)	45,444	81,766	172	127,371	127,371	1,373	128,745
Total comprehensive income / (loss)	-	-	296,229	-	(11)	45,444	81,766	172	127,371	423,601	20,315	443,916
Transactions with the owners of the Parent												
Acquisition of treasury stock	-	-	-	(27)	-	-	-	-	-	(27)	-	(27)
Disposal of treasury stock	-	1,650	-	127	-	-	-	-	-	1,778	-	1,778
Dividends	-	-	(73,074)	-	-	-	-	-	-	(73,074)	(21,648)	(94,723)
Share-based payments	-	(953)	-	-	-	-	-	-	-	(953)	-	(953)
Transfer to non-financial assets	-	-	-	-	-	-	(91,570)	-	(91,570)	(91,570)	(775)	(92,346)
Transfer to retained earnings	-	-	90	-	(90)	-	-	-	(90)	-	-	-
Changes in ownership interests in subsidiaries without losing control	-	-	-	-	-	-	-	-	-	-	314	314
Total transactions with the owners of the Parent	-	696	(72,983)	99	(90)	-	(91,570)	-	(91,661)	(163,848)	(22,109)	(185,958)
Total net changes during the year	-	696	223,246	99	(102)	45,444	(9,804)	172	35,710	259,752	(1,794)	257,958
As at 31 August 2023	10,273	28,531	1,498,348	(14,714)	28	146,031	152,602	302	298,965	1,821,405	51,955	1,873,360

(4) Consolidated Statement of Cash Flows*(Millions of yen)*

	Note	Year ended 31 August 2022	Year ended 31 August 2023
Cash flows from operating activities			
Profit before income taxes		413,584	437,918
Depreciation and amortization		180,275	186,872
Impairment losses	7	23,150	3,958
Interest and dividends income		(9,495)	(41,330)
Interest expenses		7,560	9,791
Foreign exchange losses / (gains)		(114,324)	(25,385)
Share of profit and loss of associates accounted for using the equity method		(1,059)	(1,139)
Losses on disposal of property, plant and equipment		1,136	917
(Increase) / Decrease in trade and other receivables		(2,651)	(7,535)
(Increase) / Decrease in inventories		(50,896)	46,908
Increase / (Decrease) in trade and other payables		114,600	(15,909)
(Increase) / Decrease in other assets		(7,125)	8,354
Increase / (Decrease) in other liabilities		(9,531)	(3,700)
Others, net		(27,211)	10,617
Cash generated from operations		518,010	610,338
Interest and dividends income received		8,520	22,613
Interest paid		(7,557)	(9,861)
Income taxes paid		(95,867)	(160,368)
Income taxes refunded		7,711	493
Net cash generated by operating activities		430,817	463,216
Cash flows from investing activities			
Amounts deposited into bank deposits with original maturities of three months or longer		(143,517)	(387,720)
Amounts withdrawn from bank deposits with original maturities of three months or longer		126,774	182,882
Payments for property, plant and equipment		(51,271)	(61,764)
Payments for intangible assets		(28,335)	(33,542)
Payments for acquisition of right-of-use assets		(796)	(1,851)
Payments for investment securities		(117,521)	(481,399)
Proceeds from sale and redemption of investment securities		-	209,662
Payments for lease and guarantee deposits		(5,973)	(4,865)
Proceeds from collection of lease and guarantee deposits		5,112	5,578
Others, net		3,301	(1,381)
Net cash used in investing activities		(212,226)	(574,402)

(continued)

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Cash flows from financing activities		
Proceeds from short-term loans payable	14,059	6,511
Repayment of short-term loans payable	(26,210)	(7,314)
Repayment of redemption of bonds	-	(130,000)
Dividends paid to owners of the Parent	(53,091)	(73,064)
Dividends paid to non-controlling interests	(11,623)	(20,460)
Repayments of lease liabilities	(136,889)	(140,646)
Others, net	705	413
Net cash used in financing activities	(213,050)	(364,562)
Effect of exchange rate changes on the balance of cash held in foreign currencies	175,015	20,735
Net increase (decrease) in cash and cash equivalents	180,556	(455,011)
Cash and cash equivalents at the beginning of year	1,177,736	1,358,292
Cash and cash equivalents at the end of year	1,358,292	903,280

(5) Notes regarding Going Concern Assumptions

Not applicable.

(6) Notes to the Consolidated Financial Statements

1. Changes in accounting policies

Significant Accounting Policies applied in the Consolidated Financial Statement for the current consolidated fiscal year are the same as those applied in the consolidated financial statements for the previous consolidated fiscal year, with the exception of the below newly applied standard.

Since the current consolidated fiscal year, the Group has adopted the below standard.

Standard	Standard Name	Summary of New/Revised Content and Transitional Measures
IAS 12 (Revised)	Income Taxes	A temporary exception to the recognition and information disclosure requirements about deferred tax assets and liabilities related to the International Tax Reform - Pillar Two Model Rules.

The application of IAS 12 (Revised) has no significant impact on the Group's Consolidated Financial Statement.

2. Segment Information

(1) Description of reportable segments

The Group's reportable segments are components for which discrete financial information is available and which are reviewed regularly by the Board of Directors (the "Board") to make decisions about the allocation of resources and to assess performance.

The Group's main retail clothing business is divided into four reportable operating segments: UNIQLO Japan, UNIQLO International, GU and Global Brands, each of which is used to frame and form the Group's strategy.

The main businesses covered by each reportable segment are as follows:

UNIQLO Japan: UNIQLO clothing business within Japan

UNIQLO International: UNIQLO clothing business outside of Japan

GU: GU clothing business in Japan and overseas

Global Brands: Theory, PLST, COMPTOIR DES COTONNIERS, and PRINCESSE TAM. TAM clothing business

(Changes to classification of reportable segment)

From the three months ended 30 November 2022, Royalty Department performance that had previously been presented under "UNIQLO Japan" is now included in the "Adjustments" in accordance with the partial review of the performance management segmentation.

This is due to the increase in sales of UNIQLO International including Europe and United States and the accompanying increase in royalty revenue, which has resulted in a change in positioning of the Royalty Division to a corporate division. The segment information for the year ended 31 August 2022 is based on the revised segmentation.

(2) Segment revenue and results
Year ended 31 August 2022

(Millions of yen)

	Reportable segments				Total	Others (Note 1)	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	GU	Global Brands				
Revenue	810,261	1,118,763	246,055	123,162	2,298,242	2,880	-	2,301,122
Operating profit / (loss)	107,975	158,364	16,667	(792)	282,215	(797)	15,906	297,325
Segment income / (loss) (i.e., profit / (loss) before income taxes)	117,809	156,503	18,492	(1,212)	291,592	(867)	122,859	413,584
Other disclosure:								
Depreciation and amortization	53,450	71,358	17,940	8,361	151,111	183	28,980	180,275
Impairment losses (Note 3)	4,322	13,402	2,237	1,389	21,351	1,363	434	23,150

(Note 1) "Others" includes the real estate leasing business, etc.

(Note 2) "Adjustments" mainly includes revenue and corporate expenses which are not allocated to individual reportable segments.

(Note 3) For details on impairment losses, please refer to Note "7. Impairment Losses".

Year ended 31 August 2023

(Millions of yen)

	Reportable segments				Total	Others (Note 1)	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	GU	Global Brands				
Revenue	890,427	1,437,147	295,206	141,685	2,764,466	2,090	-	2,766,557
Operating profit / (loss)	117,881	226,999	26,139	(3,022)	367,998	21	13,070	381,090
Segment income / (loss) (i.e., profit / (loss) before income taxes)	130,547	228,084	25,813	(3,940)	380,505	39	57,372	437,918
Other disclosure:								
Depreciation and amortization	49,551	79,281	18,931	8,205	155,969	401	30,501	186,872
Impairment losses (Note 3)	-	1,087	150	2,122	3,360	-	597	3,958

(Note 1) "Others" includes the real estate leasing business, etc.

(Note 2) "Adjustments" mainly includes revenue and corporate expenses which are not allocated to individual reportable segments.

(Note 3) For details on impairment losses, please refer to Note "7. Impairment Losses".

3. Revenue

The Group conducts its global Retail operations through both physical stores and e-commerce channels. The following is a breakdown of total revenue by major regional market operation.

From the current consolidated fiscal year, the revenue from UNIQLO North America and Europe regions are disclosed separately.

Year ended 31 August 2022

	Revenue (Millions of yen)	Percent of Total (%)
Japan	810,261	35.2
Greater China	538,564	23.4
South Korea, Southeast Asia, India & Australia	307,981	13.4
North America	114,100	5.0
Europe	158,116	6.9
UNIQLO (Note 1)	1,929,024	83.8
GU (Note 2)	246,055	10.7
Global Brands (Note 3)	123,162	5.4
Others (Note 4)	2,880	0.1
Total	2,301,122	100.0

(Note 1) Revenue is classified by nation or region based on customer location.

The designated countries and regions are classified as follows:

Greater China: Mainland China, Hong Kong, Taiwan

South Korea, Southeast Asia, India & Australia: South Korea, Singapore, Malaysia, Thailand, the Philippines, Indonesia, Australia, Vietnam, India

North America: United States of America, Canada

Europe: United Kingdom, France, Russia, Germany, Belgium, Spain, Sweden, the Netherlands, Denmark, Italy

(Note 2) Main national and regional market: Japan

(Note 3) Main national and regional markets: North America, Europe, Japan

(Note 4) The "Others" category includes real estate leasing operations.

Year ended 31 August 2023

	Revenue (Millions of yen)	Percent of Total (%)
Japan	890,427	32.2
Greater China	620,232	22.4
South Korea, Southeast Asia, India & Australia	449,852	16.3
North America	163,996	5.9
Europe	203,065	7.3
UNIQLO (Note 1)	2,327,575	84.1
GU (Note 2)	295,206	10.7
Global Brands (Note 3)	141,685	5.1
Others (Note 4)	2,090	0.1
Total	2,766,557	100.0

(Note 1) Revenue is classified by nation or region based on customer location.

The designated countries and regions are classified as follows:

Greater China: Mainland China, Hong Kong, Taiwan

South Korea, Southeast Asia, India & Australia: South Korea, Singapore, Malaysia, Thailand, the Philippines, Indonesia, Australia, Vietnam, India

North America: United States of America, Canada

Europe: United Kingdom, France, Russia, Germany, Belgium, Spain, Sweden, the Netherlands, Denmark, Italy, Poland

(Note 2) Main national and regional market: Japan

(Note 3) Main national and regional markets: North America, Europe, Japan

(Note 4) The “Others” category includes real estate leasing operations.

4. Selling, general and administrative expenses

The breakdown of selling, general and administrative expenses for each year is as follows:

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Selling, general and administrative expenses		
Advertising and promotion	79,267	92,312
Lease expenses	78,347	103,123
Depreciation and amortization	180,275	186,872
Outsourcing	55,420	62,320
Salaries	318,618	383,977
Distribution	93,122	106,897
Others	95,102	118,862
Total	900,154	1,054,368

5. Other income and other expenses

The breakdown of other income and other expenses for each year are as follows:

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Other income		
Foreign exchange gains (Note)	4,727	530
Others	12,223	11,667
Total	16,951	12,197

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Other expenses		
Loss on retirement of property, plant and equipment	1,136	917
Impairment losses	23,150	3,958
Others	3,104	9,362
Total	27,391	14,238

(Note) Currency adjustment incurred in the course of operating transactions are included in "Other income".

6. Finance Income and Finance Costs

The breakdown of finance income and finance costs for each year are as follows:

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Finance income		
Foreign exchange gains (Note)	114,324	25,385
Interest income	9,469	41,321
Others	26	9
Total	123,820	66,716

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Finance costs		
Interest expenses	7,560	9,791
Others	-	96
Total	7,560	9,888

(Note) Currency adjustment incurred in the course of non-operating transactions are included in “Finance income”.

7. Impairment Losses

During the year ended 31 August 2023, the Group recognized impairment losses on certain store assets, etc., due to reductions in profitability of the respective cash-generating units ("CGU").

The breakdown of impairment losses by asset type is as follows:

(Millions of yen)

	Year ended 31 August 2022	Year ended 31 August 2023
Buildings and structures	4,461	537
Machinery	434	77
Furniture, equipment and vehicles	1,387	214
Construction in progress	718	-
Subtotal on property, plant and equipment	7,002	829
Software	269	595
Other intangible assets	353	665
Subtotal on intangible assets	622	1,260
Right-of-use assets	15,522	1,868
Other non-current assets (long-term prepayments)	2	-
Total impairment losses	23,150	3,958

The Group's impairment losses during the year ended 31 August 2023 amounted to 3,958 million yen, compared with 23,150 million yen during the year ended 31 August 2022, and are included in "Other expenses" on the consolidated statement of profit or loss.

Year ended 31 August 2022

Property, plant and equipment and Right-of-use assets

Impairment losses amounting to 23,150 million yen represented write downs of the carrying amounts of store assets to the recoverable amounts, primarily due to a reduction in profitability of certain stores, including flagship stores. We made accounting estimates involving the assumption that the impact of the global spread of COVID-19 will continue to recover for most countries and regions, including Japan. For other countries and regions, the impact may continue for mid to long term.

The grouping of assets is based on the smallest identifiable CGU that independently generates cash inflow. In principle, each store, including flagship stores, is considered as an individual CGU and recoverable amounts thereon are calculated based on value in use.

The value in use is calculated based on the cash flow projections with estimates and growth rates approved by management, applying a discount rate of 16.5 %. Theoretically, the projected cash flows cover a five-year period, and do not use a growth rate that exceeds the long-term average market growth rate. The pre-tax discount rate calculation is based on the weighted-average cost of capital.

The main CGUs for which impairment losses were recorded are as follows:

Operating segment	CGU	Type
UNIQLO Japan	UNIQLO CO., LTD. stores	Buildings, structures and Right-of-use assets etc.
UNIQLO International	FAST RETAILING (CHINA) TRADING CO., LTD., LLC UNIQLO (RUS), UNIQLO USA LLC, etc., stores	Buildings, structures and Right-of-use assets etc.
GU	G.U. CO., LTD., etc., stores	Buildings, structures and Right-of-use assets etc.
Global Brands	COMPTOIR DES COTONNIERS S.A.S., etc., stores	Buildings, structures and Right-of-use assets etc.

Year ended 31 August 2023

Property, plant and equipment and Right-of-use assets

Impairment losses amounting to 3,958 million yen represented write downs of the carrying amounts of store assets to the recoverable amounts, primarily due to a reduction in profitability of certain stores.

The grouping of assets is based on the smallest identifiable CGU that independently generates cash inflow. In principle, each store is considered as an individual CGU and recoverable amounts thereon are calculated based on value in use.

The value in use is calculated based on the cash flow projections with estimates and growth rates approved by management, applying a discount rate of 13.4 %. Theoretically, the projected cash flows cover a five-year period, and do not use a growth rate that exceeds the long-term average market growth rate. The pre-tax discount rate calculation is based on the weighted-average cost of capital.

The main CGUs for which impairment losses were recorded are as follows:

Operating segment	CGU	Type
UNIQLO International	FAST RETAILING (CHINA) TRADING CO., LTD., etc., stores	Buildings, structures and Right-of-use assets etc.
GU	GU (Shanghai) Trading Co.,Ltd. etc., stores	Buildings, structures and Right-of-use assets etc.
Global Brands	PLST CO., LTD., PRINCESSE TAM TAM S.A.S., COMPTOIR DES COTONNIERS S.A.S., etc., stores	Buildings, structures and Right-of-use assets etc.

8. Earnings per share

Year ended 31 August 2022		Year ended 31 August 2023	
Equity per share attributable to owners of the Parent (Yen)	5,093.97	Equity per share attributable to owners of the Parent (Yen)	5,939.33
Basic earnings per share for the year (Yen)	891.77	Basic earnings per share for the year (Yen)	966.09
Diluted earnings per share for the year (Yen)	890.43	Diluted earnings per share for the year (Yen)	964.48

(Note 1) The basis for calculation of basic earnings per share and diluted earnings per share for the year is as follows:

	Year ended 31 August 2022	Year ended 31 August 2023
Basic earnings per share for the year		
Profit attributable to owners of the Parent for the year (Millions of yen)	273,335	296,229
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to common shareholders (Millions of yen)	273,335	296,229
Average number of common stock outstanding during the year (Shares)	306,510,285	306,628,124
Diluted earnings per share for the year		
Adjustment to profit (Millions of yen)	-	-
Increase in number of common stock (Shares)	459,339	510,746
(Number of share subscription rights included in the increase)	(459,339)	(510,746)

(Note 2) Our common stock has been split on a 3-to-1 basis, effective 1 March 2023. Equity per share attributable to owners of the Parent, basic earnings per share for the period, and diluted earnings per share for the period have been calculated assuming this stock split was conducted at the beginning of the previous fiscal year.

9. Subsequent Events

Not applicable.

4. Others

Changes in officers

(1) Change in representative

Not applicable.

(2) Other changes in executives scheduled for 30 November 2023

Changes in directors assume approval by the General Meeting of Shareholders for the 62nd fiscal term, scheduled to be held on 30 November 2023.

(i) Candidates for re-appointment as directors

Director	Tadashi Yanai	(current Chairman, President, and Chief Executive Officer)
Director	Nobumichi Hattori	(current Director)
Director	Masaaki Shintaku	(current Director)
Director	Naotake Ohno	(current Director)
Director	Kathy Mitsuko Koll (aka Kathy Matsui)	(current Director)
Director	Joji Kurumado	(current Director)
Director	Yutaka Kyoya	(current Director)
Director	Takeshi Okazaki	(current Director)
Director	Kazumi Yanai	(current Director)
Director	Koji Yanai	(current Director)

Note: Tadashi Yanai is expected to be re-appointed Chairman, President, and Chief Executive Officer after re-election by the General Meeting of Shareholders scheduled for 30 November 2023.

Nobumichi Hattori, Masaaki Shintaku, Naotake Ohno, Kathy Mitsuko Koll (aka Kathy Matsui), Joji Kurumado and Yutaka Kyoya are External Directors as stipulated in Article 2-15 of the Companies Act.

(ii) Candidates for re-appointment as a statutory auditor

Statutory Auditor	Masumi Mizusawa	(current Statutory Auditor)
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5. Resumption of Trading

At the request of the Company, trading in its Hong Kong depositary receipts on the Stock Exchange was halted with effect from 1:00 p.m. on Thursday, 12 October 2023, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 13 October 2023.

On behalf of the Board

FAST RETAILING CO., LTD.

Tadashi Yanai

Chairman, President and Chief Executive Officer

Japan, 12 October 2023

As at the date of this announcement, the Executive Directors are Tadashi Yanai, Takeshi Okazaki, Kazumi Yanai and Koji Yanai, and the Independent Non-executive Directors are Nobumichi Hattori, Masaaki Shintaku, Naotake Ohno, Kathy Mitsuko Koll (aka Kathy Matsui), Joji Kurumado and Yutaka Kyoya.