FAST RETAILING

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Fast Retailing Financial Results for September to November 2012 and Estimates for Fiscal 2013

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My name is Takeshi Okazaki and I am Group Senior Vice President and CFO at Fast Retailing.

I would like to take you through our financial results for the first quarter of fiscal 2013, or the three months from September through November 2012, and our estimates for the full business year through August 2013.

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Group operations as listed in this presentation:

UNIQLO Japan:	UNIQLO Co., Ltd.
UNIQLO International:	All UNIQLO operations outside of Japan
Global Brands:	Includes Theory, Comptoir des Cotonniers, Princesse tam.tam., and g.u.

A note on business forecasts

When compiling business estimates, plans and target figures in this presentation, the figures that are not historical facts are forward looking statements based on management's judgment in light of currently available information. These business forecasts, plans and target figures may vary materially from the actual business results depending on the economic environment, our response to market demand and price competition, and changes in exchange rates.

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Group: (1Q) Sept.-Nov. 2012

Net Sales: ¥318.1bln (+16.7% y/y)
Operating Income: ¥56.6bln (+16.9% y/y)
Ordinary Income: ¥59.7bln (+23.4% y/y)

Billions of Yen

	Yr to Aug. 2012 (3 mths to Nov. 2011)	Yr to Aug. 2013 (3 mths to Nov. 2012)	
	Actual	Actual	y/y
Net Sales	272.6	**318.1**	+16.7%
(to net sales)	100.0%	**100.0%**	
Gross Profit	141.1	**161.6**	+14.5%
(to net sales)	51.8%	**50.8%**	-1.0p
SG&A	92.7	**105.0**	+13.3%
(to net sales)	34.0%	**33.0%**	-1.0p
Operating income	48.4	**56.6**	+16.9%
(to net sales)	17.8%	**17.8%**	+0.0p
Ordinary income	48.4	**59.7**	+23.4%
(to net sales)	17.8%	**18.8%**	+1.0p
Net income	31.1	**38.4**	+23.5%
(to net sales)	11.4%	**12.1%**	+0.7p

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Let’s look first at our consolidated business performance for the first quarter, from September through November 2012.

Consolidated sales increased 16.7% year on year to ¥318.1bln, operating income increased 16.9% to ¥56.6bln, ordinary income rose 23.4% to ¥59.7bln and net income increased 23.5% to ¥38.4bln.

Group: 1Q Rise in Sales & Income

Net sales ¥318.1bln (+16.7% y/y)

- UNIQLO International: + ¥21.8bln
- UNIQLO Japan: + ¥14.6bln
- Global Brands: + ¥9.0bln

Gross profit to net sales 50.8% (-1.0p y/y)

- UNIQLO Japan -0.8p

SG&A to net sales 33.0% (-1.0p y/y)

- Effective control of business expenses

Operating income ¥56.6bln, operating income margin 17.8% (±0.0p y/y)

Ordinary income ¥59.7bln, ordinary income margin 18.8% (+1.0p y/y)

- Foreign exchange gain ¥3.0bln

Net Income ¥38.4bln, up 23.5% y/y

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Taking consolidated sales first, sales increased by ¥45.4bln year on year to ¥318.1bln. That figure breaks down into a increase in sales of ¥21.8bln from UNIQLO International, ¥14.6bln from UNIQLO Japan and ¥9.0bln from Global Brands.

The gross profit to net sales ratio contracted by 1.0 point year on year to 50.8%. The main reason for this fall was a 0.8-point contraction in the gross margin at UNIQLO Japan.

The SG&A to net sales ratio improved 1.0 point year on year to 33.0% as individual operations across the Group maintained firm control over their business expenses.

These elements taken in total generated operating income of ¥56.6bln and an operating income margin of 17.8%.

Consolidated ordinary income totaled ¥59.7bln in the first quarter, generating an ordinary income margin of 18.8%, up 1.0 point year on year. This improvement in the ordinary income margin was due to a ¥3.2bln reduction in non-operating expenditure. In addition, we are reporting a ¥3.0bln foreign exchange gain in the first quarter owing to the strengthening in the yen since the end of August.

Net income increased by 23.5% year on year to ¥38.4bln.

1Q Breakdown by Group Operation

Billions of Yen

		Yr to Aug. 2012 (3 mths to Nov. 2011) Actual	Yr to Aug. 2013 (3 mths to Nov. 2012) Actual	y/y
UNIQLO Japan	Net sales	190.0	204.7	+7.7%
	Operating income	37.6	39.9	+6.2%
	(to net sales)	19.8%	19.5%	-0.3p
UNIQLO International	Net sales	42.6	64.5	+51.1%
	Operating income	5.4	8.4	+53.2%
	(to net sales)	12.8%	13.0%	+0.2p
Global Brands	Net sales	39.2	48.3	+23.0%
	Operating income	5.3	6.2	+16.6%
	(to net sales)	13.7%	13.0%	-0.7p

Note: In addition to the categories listed above, the consolidated results also include sales, operating income and goodwill amortization generated by the holding company, Fast Retailing Co., Ltd.

Slide 5 displays the breakdown of net sales and operating income for the three months from September to November 2012 by Group operation.

All three Group operations generated gains in both sales and income in the first quarter. UNIQLO Japan sales totaled ¥204.7bln and operating income ¥39.9bln. UNIQLO International reported sales of ¥64.5bln and operating income of ¥8.4bln. Global Brands generated sales of ¥48.3bln and operating income of ¥6.2bln.

UNIQLO Japan: (1Q) Sept.- Nov. 2012

1Q (Sept.-Nov.) Sales & income rise

Sales exceed initial target by ¥5.0bln, OP by ¥0.8bln

Billions of Yen

	Yr to Aug. 2012 (3 mths to Nov. 2011)	Yr to Aug. 2013 (3 mths to Nov. 2012)	
	Actual	Actual	y/y
Net sales	190.0	**204.7**	+7.7%
(to net sales)	100.0%	**100.0%**	
Gross profit	92.0	**97.6**	+6.0%
(to net sales)	48.4%	**47.7%**	-0.8p
SG&A	54.4	**57.6**	+5.9%
(to net sales)	28.6%	**28.1%**	-0.5p
Operating income	37.6	**39.9**	+6.2%
(to net sales)	19.8%	**19.5%**	-0.3p

I would now like to run through each of our group operations in turn.
I will look first at UNIQLO Japan on Slide 6.

The UNIQLO Japan operation reported a rise in sales and income in the first quarter. Sales increased 7.7% year on year to ¥204.7bln and operating income rose 6.2% year on year to ¥39.9bln.

UNIQLO Japan outstripped our initial estimates announced in October by ¥5.0bln in terms of sales and ¥0.8bln in terms of operating income.

I will explain these individual factors in more detail in the subsequent slides.

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UNIQLO Japan: Overall Sales

1Q sales ¥204.7bln (+7.7% y/y)

Same-store sales: +5.0% y/y
832 directly-run stores at end Nov. 2012 (+3 stores y/y)
Increase average store size through "scrap and build"

Same-store sales: +5.0% y/y

Customer numbers: +6.9% y/y ⇒ huge rise in Nov.

Strong sales of advertising campaign items (Ultra Light Down, HEATTECH, Fleece and *danpan* warm pants) as weather turned sharply colder.

Average purchase: -1.8% y/y ⇒ Average price reduction

Higher sales of comparatively cheap items, increased discounting

Same-store sales y/y	Yr to Aug. 2013				
	Sept.	Oct.	Nov.	3 mths to Nov. 2011	Dec.
Net sales	-2.4%	-2.2%	+13.7%	+5.0%	+4.5%
Customer nos.	+0.2%	+3.8%	+12.8%	+6.9%	+7.2%
Avg. purchase	-2.6%	-5.7%	+0.9%	-1.8%	-2.5%

Global hotspot, "BICQLO" UNIQLO Shinjuku East Exit Store, opened September 2012

The 7.7% year-on-year increase in sales at UNIQLO Japan in the first quarter can be attributed to a number of factors. First, same-store sales increased by 5.0% year-on-year. Second, total store numbers expanded to 832 stores at the end of November 2012, representing a net increase of 3 stores compared to end November 2011. Third, we successfully boosted sales per store by expanding the average size of our store stock. We are doing this through our "scrap and build" policy of closing smaller and regular-sized stores and opening new large-format stores.

The opening of our first global hotspot store, the "BICQLO" UNIQLO Shinjuku East Exit Store, in September 2012 has attracted considerable interest.

The 5.0% rise in same-store sales breaks down into a 6.9% increase in customer numbers but a 1.8% contraction in the average purchase price per customer.

The number of customers visiting our stores increased after the weather turned colder in November. This boosted sales of widely advertised item such as Ultra Light Down, HEATTECH, fleece and *danpan* warm pants.

However, the fall in the average number of items purchased per customer was due to greater discounting and also higher sales of comparatively cheap items such as Easy Knit Leggings pants.

As we already announced early in January, same-store sales continued to rise in December, gaining 4.5% year on year.

UNIQLO Japan: Gross Profit Margin

1Q gross profit margin 47.7% (-0.8p y/y)

0.9p short of initial target

- Expanded discounting by increasing the number of limited-sales days from October to attract customers

Moving on to business margins, UNIQLO Japan generated a gross profit margin of 47.7% in the first quarter, down 0.8 point year on year. This performance fell short of our initial estimate by 0.9 point.

Greater discounting was the main cause of the shortfall in the gross margin as we actively increased the number of limited-period sales to attract customers.

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UNIQLO Japan: SG&A

1Q SG&A ratio 28.1% (-0.5p y/y)

SG&A expenses in line with initial forecast

SG&A ratio improved 0.5p

・ Advertising & promotion	- 0.5p y/y
・ Personnel	±0.0p y/y
・ Store rents & depreciation costs	- 0.1p y/y
・ Other business expenses	+0.1p y/y

The UNIQLO Japan SG&A to net sales ratio improved 0.5 point year on year in the first quarter to 28.1%.

While UNIQLO Japan sales exceeded our initial target by approximately ¥5.0bln, the SG&A ratio was broadly on target.

Looking at the individual cost components, the advertising and promotion ratio improved 0.5 point year on year, while the personnel ratio held flat and the ratios for store rents and depreciation improved by 0.1 point.

UNIQLO Intl: (1Q) Sept.–Nov. 2012 (1)

1Q sales & income both rise over 50% y/y

Asia especially strong, exceeds target

Europe & the United States perform to plan

55 new stores mainly in Asia, 347 stores (end Nov.)

Billions of Yen

		Yr to Aug. 2012 (3 mths to Nov. 2011) Actual	Yr to Aug. 2013 (3 mths to Nov. 2011) Actual	y/y
UNIQLO International	Net sales	42.6	64.5	+51.1%
	Operating income	5.4	8.4	+53.2%
	(to net sales)	12.8%	13.0%	+0.2p

Let me move on now to our UNIQLO International operation where both sales and income expanded by over 50% year on year in the first quarter. UNIQLO International sales increased by an impressive 51.1% to ¥64.5bln and operating income rose 53.2% to ¥8.4bln.

Performance was especially strong in Asia with several operations exceeding our initial targets.

UNIQLO operations in the United States and Europe performed to plan.

UNIQLO International new store openings proceeded to plan, with 55 new stores opened mainly in Asia. This brings the total number of UNIQLO International stores to 347 at the end of November 2012.

UNIQLO Intl: (1Q) Sept.–Nov. 2012 (2)

China: Exceeds target with positive growth in same-store sales
- Sales struggled in Sept. through mid-Oct. but picked up in late Oct. as the weather turned cold.
- 30 new stores opened

Hong Kong: Large gains in sales and income on continued double-digit growth in same-store sales

Taiwan: Performs to plan, 8 new stores opened in 1Q

South Korea: Gain in sales and profit exceeds target
- Same-store sales resume double-digit growth
- 11 new stores opened in 1Q

Singapore, Malaysia, Thailand, Philippines:
- Perform strongly & to plan

United States: Performs to plan
- New York 5th Avenue Store sales favorable, significant gain in revenue from new stores in New Jersey and San Francisco

UNIQLO Europe (U.K., France, Russia): Sales, income rise to plan

Slide 11 gives an idea of how UNIQLO International operations performed in Q1.

UNIQLO China exceeded our initial target. Sales were sluggish from September through mid October but recovered after the weather turned colder from late October, resulting in a rise in same-store sales for the quarter as a whole. We opened 30 new stores in Q1. UNIQLO Hong Kong generated strong gains in both sales and income thanks to continued double-digit growth in same-store sales. UNIQLO Taiwan performed to plan with eight new stores opening in Q1.

UNIQLO South Korea achieved significant gains in both sales and income, with same-store sales growth tipping into double digits again. We opened 11 new stores in Q1.

UNIQLO operations in Singapore, Malaysia, Thailand and the Philippines performed strongly and according to plan.

Sales rose sharply at UNIQLO USA thanks to favorable sales at the New York 5th Avenue Store, and the opening of one new store in New Jersey in September and one in San Francisco in October. UNIQLO USA reported a loss in the first quarter as expected.

UNIQLO Europe, which spans operations in the U.K., France and Russia, performed to plan and reported a rise in both sales and income in Q1.

Global Brands: (1Q) Sept.-Nov. 2012

Double-digit gains in sales & income

g.u.: Performs strongly as expected

- **Same-store sales rise in excess of 20% y/y**
- **29 new stores opened in 1Q, 198 stores at end Nov.**

Theory: Performance on target

- **Theory Japan and PLST operations strong**

Comptoir des Cotonniers, Princesse tam.tam:

- **Performance flat but to plan**

Billions of Yen

		Yr to Aug. 2012 (3 mths to Nov. 2011) Actual	Yr to Aug. 2013 (3 mths to Nov. 2011) Actual	y/y
Global Brands	Net sales	39.2	48.3	+23.0%
	Operating income	5.3	6.2	+16.6%
	(to net sales)	13.7%	13.0%	-0.7p

Our Global Brands segment achieved double-digit growth in both sales and income in the first quarter, with sales rising 23.0% year on year to ¥48.3bln and operating income rising an 16.6% to ¥6.2bln. The performance of both were within expectations.

Our low-priced g.u. casualwear label performed to plan, generating same-store sales growth of over 20% in the first quarter. We opened 29 new stores in the first quarter bringing the total g.u. network to 198 stores by the end of November 2012.

Our Theory operation attained its targets on performance in the first quarter with the Japan operation and the PLST label proving especially strong. The number of PLST stores grew to 50 at the end of November 2012.

Our France-based labels – women's fashion brand Comptoir des Cotonniers and corsetry, lounge wear and swimwear brand Princesse tam.tam - reported a flat performance in line with expectations.

Group: Balance Sheet at end Nov. 2012

Billions of Yen

	End Nov. 2011	End Aug. 2012	**End Nov. 2012**	Change
Total asset	616.8	595.1	**697.0**	+802
Current asset	446.3	424.5	**514.1**	+678
Fixed asset	170.5	170.5	**182.8**	+123
Liabilities	263.0	200.2	**251.2**	-117
Net assets	353.7	394.8	**445.8**	+920

Next, I would like to take you through our balance sheet at the end of November 2012.

Compared to end November 2011, current assets increased by ¥67.8bln and fixed assets increased by ¥12.3bln, generating an increase in total assets of ¥80.2bln to ¥697.0bln.

I will discuss the main components of the balance sheet in the next slide.

Group: 1Q B/S Main Points v. end Nov. 2011

Increase in cash, equivalents & marketable securities +¥69.6bln (¥234.8bln ⇒ ¥304.5bln) Increase in operating cash flow

Increase in inventory + ¥9.8bln (¥101.6bln ⇒ ¥111.4bln)

UNIQLO Japan - ¥0.4bln (¥61.8bln ⇒¥61.4bln)

Favorable rundown of spring/summer inventory - ¥6.8bln

Build up of winter inventory + ¥5.7bln

UNIQLO International: +¥5.3bln

Net increase of 124 stores compared to end November 2011

Global Brands +¥4.8bln

Expansion of g.u. and Theory operations

Increase in tangible assets + ¥12.4bln (¥65.4bln ⇒ ¥77.8bln)

Increased new store openings at UNIQLO International

Forward exchange contracts become an asset +¥51.3bln (¥43.5bln liability ⇒¥7.7bln asset)

UNIQLO Japan: Average forward contract yen rate stronger than period-end rate. Hedge accounting, so does not impact P&L

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Let us now look at the increase in current assets. Cash, cash equivalents and marketable securities increased by ¥69.6bln year on year to ¥304.5bln at end November 2012. This was due to an increase in operating cash flow at UNIQLO Japan and other business segments.

Total inventory increased by ¥9.8bln to ¥111.4bln at end November 2012 compared to end November 2011. Inventory at UNIQLO Japan decreased by ¥0.4bln to ¥61.4bln. This breaks down into a ¥6.8bln reduction in spring/summer inventory but a ¥5.7bln rise in winter inventory. Inventory at UNIQLO International increased by ¥5.3bln as the UNIQLO International network grew by 124 stores compared to end November 2011. Inventory levels also increased at our Global Brands segment by ¥4.8bln due to the continued expansion of the g.u. and Theory operations.

Tangible assets increased by ¥12.4bln year on year at end November 2012. This was due mainly to a growth in new store openings at UNIQLO International, mainly in China, Taiwan and South Korea, and also the opening of two new large-format stores in the U.S. Compared to end November 2011, the total number of stores for the Fast Retailing Group increased by 147 stores.

Furthermore, liabilities on forward exchange contracts fell by ¥43.5bln and assets increased by ¥7.7bln. We use forward exchange contracts as a long-term hedging measure to minimize foreign exchange risk at the UNIQLO Japan operation. In this case, while the average exchange rate of our forward contract holdings rose in line with a stronger yen, the period-end exchange rate weakened in comparison, resulting in our forward contract account shifting from a liability to an asset. This item is subject to hedge accounting and thus has no impact on the profit and loss position.

Group: Cash Flow at end Nov. 2012

Billions of Yen

	Yr. to Aug. 2012 1Q	Yr. to Aug. 2013 1Q	Comment
Net cash provided by operating activities	+50.4	+58.3	
Net income before taxes and other adjustments	+47.9	+59.5	UNIQLO Japan and International profit gain
Depreciation allowance, goodwill amortization	+5.7	+5.7	
Working capital	+9.2	+12.3	Change in total accounts receivable, inventory assets & account payable
Payment/refund of corporation tax, etc	- 12.3	- 25.9	
Net cash used in investment activities	- 11.2	- 9.2	
Expenditure on acquisition of tangible assets	- 8.9	- 6.8	
Expenditure on acquisition of intangible assets	- 1.0	- 0.8	
Net cash used in financing activities	- 7.1	- 15.1	
Dividend payout	- 8.5	- 13.1	FY 2011 year-end dividend of 85 yen per share FY 2012 interim dividend of 130 yen per share
Increase in cash & equivalents	32.1	38.4	
Cash & equivalents period start	202.1	266.0	
Cash & equivalents period end	234.8	304.4	

I would now like to explain our cash flow position for the first quarter.

We enjoyed a net cash inflow of ¥58.3bln from operating activities thanks to profit contributions from UNIQLO operations worldwide, and also from other businesses.

Outlays on investment activities totalled ¥9.2bln in the first quarter. Of this total, ¥6.8bln was spent on the acquisition of tangible assets and ¥0.8bln was spent on the acquisition of intangible assets such as systems investment.

Group capital expenditure totalled ¥10.1bln in the first quarter. Of this total, ¥4.7bln was invested in UNIQLO International, ¥2.5bln in UNIQLO Japan, ¥2.2bln in Global Brands and ¥0.4bln was spent on systems investment.

Spending on financing activities totaled ¥15.1bln the first quarter, ¥13.1bln of which was used for dividend payments.

As a result of the above, the balance of cash and cash equivalents stood at ¥304.4bln at end November 2012.

Acquisition of J Brand Holdings

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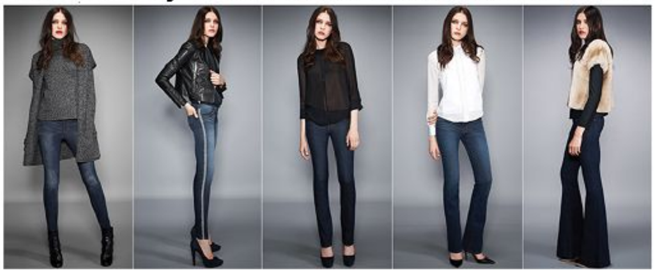
Introducing J Brand

- Founded by the current CEO Jeff Rudes in 2004, today J Brand is an industry leader in the contemporary denim market, developing its own unique denim fits and fabrications
- A highly profitable company achieving annual growth of approx. 20%. Sales totaled approx. ¥12bln and operating income ¥3bln in the year through end December 2012
- Items sold in 2,000 well-known department stores/specialty boutiques in over 20 countries
- 10% share of U.S. contemporary denim market (items costing $150 or more)

Acquisition Objective

- Expand the Fast Retailing Group's Affordable Luxury brand portfolio
- Use J Brand's knowledge and expertise in contemporary denim to strengthen the Group's ability to develop new denim products
- Strengthen Fast Retailing's presence in the U.S. by acquiring a LA-based brand

Existing team headed by J. Rudes continues to lead after acquisition



At the end of December 2012, Fast Retailing took a majority stake in the Los Angeles-based contemporary denim company, J Brand Holdings. Let me now tell you something about this company and our reasons behind the acquisition.

J Brand Holdings is an industry leader in the contemporary denim market, founded in 2004 by the current CEO, Jeff Rudes. As a developer of its own unique denim fits and fabrications, J Brand often attracts strong interest within the industry. The company is highly profitable, generating consistent annual growth of 20 percent. For the year ended December 31, 2012, sales totaled approximately ¥12.0bln and operating income totaled approximately ¥3.0bln. J Brand products are sold in over 2,000 well-known department stores and specialty boutiques in more than 20 countries. In the United States, the label commands a 10% share of the contemporary denim market.

There were several reasons why Fast Retailing decided to acquire this attractive contemporary denim label. First, we wish to expand the Group's portfolio of Affordable Luxury brands. Second, we hope to benefit from J Brand's knowledge and expertise in contemporary denim to boost the Fast Retailing Group's ability to develop new denim products. Third, we believe the acquisition of a Los Angeles-based brand will help boost Fast Retailing's presence in the United States.

The existing J Brand management team, headed by the current CEO Jeff Rudes, will continue to lead the label after the acquisition. We believe J Brand can play a role in consolidating a strong business platform for the Fast Retailing Group and facilitating further global expansion.

Group: FY2013 Forecast

Upward revisions: Sales +¥13.0bln, OP +¥4.0bln
Ordinary income +¥4.0bln, net income +¥2.5bln

Billions of Yen

	Yr to Aug. 2012 Actual	Yr to Aug. 2013 Latest est. (Oct. 11)	y/y	Yr to Aug. 2013 Revised est. (Jan. 10)	y/y
Net sales (to net sales)	928.6 100.0%	1,056.0 100.0%	+13.7%	1,069.0 100.0%	+15.1%
Gross profit (to net sales)	475.4 51.2%	540.0 51.1%	+13.6% -0.1p	548.5 51.3%	+15.4% +0.1p
SG&A (to net sales)	349.0 37.6%	396.5 37.5%	+13.6% -0.1p	401.0 37.5%	+14.9% -0.1p
Operating income (to net sales)	126.4 13.6%	143.5 13.6%	+13.5% -0.0p	147.5 13.8%	+16.6% +0.2p
Ordinary income (to net sales)	125.2 13.5%	142.5 13.5%	+13.8% +0.0p	146.5 13.7%	+17.0% +0.2p
Extraordinary gain or loss	-1.8	-4.0	-	-4.0	-
Net income (to net sales)	71.6 7.7%	84.5 8.0%	+17.9% +0.3p	87 8.1%	+21.4% +0.4p

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Slide 17 shows our consolidated forecasts for the Fast Retailing Group for fiscal 2013, or the 12 months from September 2012 through end August 2013.

We have revised up our initial estimates for consolidated business performance in fiscal 2013 as follows: consolidated sales up ¥13.0bln to ¥1.069 trillion, consolidated operating income up ¥4.0bln to ¥147.5bln, consolidated ordinary income up ¥4.0bln to ¥146.5bln and net income up ¥2.5bln to ¥87.0bln.

FAST RETAILING FY2013 Forecast by Group Operation

UNIQLO Japan : Unchanged
UNIQLO Intl. : Sales up ¥13.0bln
Operating income up ¥4.0bln
Global Brands : Unchanged

Billions of Yen

		Yr to Aug. 2012 Actual	Yr to Aug. 2013 Latest est. (Oct. 11)	y/y	Yr to Aug.2013 Revised est. (Jan. 10)	y/y
UNIQLO Japan	Net sales	620.0	653.0	+5.3%	653.0	+5.3%
	Operating income	102.3	109.0	+6.5%	109.0	+6.5%
	(to net sales)	16.5%	16.7%	+0.2p	16.7%	+0.2p
UNIQLO International	Net sales	153.1	216.0	+41.0%	229.0	+49.5%
	Operating income	10.9	16.0	+45.5%	20.0	+81.8%
	(to net sales)	7.2%	7.4%	+0.2p	8.7%	+1.5p
Global Brands	Net sales	153.0	185.0	+20.9%	185.0	+20.9%
	Operating income	14.5	18.5	+27.2%	18.5	+27.2%
	(to net sales)	9.5%	10.0%	+0.5p	10.0%	+0.5p

Note: In addition to the categories listed above, the consolidated results also include sales, operating income and goodwill amortization generated by the holding company, Fast Retailing Co., Ltd.

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Slide 18 shows our fiscal 2013 estimates for each business segments.

While sales exceeded our initial estimate slightly in the first quarter, we have not made any revision to our fiscal 2013 forecasts for UNIQLO Japan. Turning to forecasts for UNIQLO International for fiscal 2013, we have revised up our full-year estimate for sales by ¥13.0bln and our full-year estimate for operating income by ¥4.0bln.

We have made no changes to our fiscal 2013 forecasts for the Global Brands segment. Please note that these latest forecasts do not include performance estimates for J Brand Holdings, given that the acquisition of this premium denim brand took place at the end of December 2012.

Our relatively conservative initial estimates for UNIQLO International reflected the slowdown in economic conditions at the beginning of the fiscal year particularly in China and South Korea. Subsequently, performance across Asia has consistently outstripped those initial targets, and this has persuaded us to revise up our forecasts for the UNIQLO International segment as a whole.

Finally, let me mention our dividend payment schedule for fiscal 2013 which remains unchanged. We are forecasting an annual dividend of 280 yen per share for the year through end August 2013. This will be split equally between an interim dividend of 140 yen and a year-end dividend of 140 yen.

That completes the presentation on our Q1 financial results. The remaining slides are provided as additional information. Thank you.

Reference

UNIQLO Japan: Y/Y Forecast Assumptions

		Yr to Aug. 2012	Yr to Aug. 2013	
		Actual	Forecast	y/y
Net sales		620.0 bln	653.0 bln	+5.3%
Same-store sales growth		-0.5%	＋0.9%	-
	1H	＋2.3%	＋0.0%	-
	2H	-4.3%	＋2.4%	-
Store increase (Full year)		2 stores	9 stores	＋7 stores
	1H	6 stores	7 stores	＋1 stores
	2H	-4 stores	2 stores	＋6 stores
Gross profit (Full year)		48.3%	48.6%	＋0.3p
	1H	48.2%	48.1%	-0.1p
	2H	48.4%	49.4%	＋1.0p
SG&A ratio (Full year)		31.8%	31.9%	＋0.1p
	1H	28.4%	29.1%	＋0.7p
	2H	36.6%	35.9%	-0.7p

Reference
Group: FY2013 Interim Forecasts

Billions of Yen

	Six month to Feb. 2012 Actual	Six month to Feb. 2013 Latest est. (Oct. 11)	y/y	Six month to Aug. 2013 Revised est. (Jan. 10)	y/y
Net sales	525.5	**585.5**	+11.4%	**596.5**	+13.5%
(to net sales)	100.0%	**100.0%**		**100.0%**	
Gross profit	268.4	**298.0**	+11.0%	**304.5**	+13.4%
(to net sales)	51.1%	**50.9%**	-0.2p	**51.0%**	-0.1p
SG&A	176.7	**205.0**	+16.0%	**208.5**	+18.0%
(to net sales)	33.6%	**35.0%**	＋1.4p	**35.0%**	＋1.4p
Operating income	91.7	**93.0**	+1.4%	**96.0**	+4.6%
(to net sales)	17.5%	**15.9%**	-1.6p	**16.1%**	-1.4p
Ordinary income	93.5	**92.5**	-1.1%	**95.5**	+2.1%
(to net sales)	17.8%	**15.8%**	-2.0p	**16.0%**	-1.8p
Net income	57.7	**55.5**	-4.0%	**57.5**	-0.5%
(to net sales)	11.0%	**9.5%**	-1.5p	**9.6%**	-1.4p

Reference

UNIQLO Japan: FY2013 Interim Forecasts

Billions of Yen

	Six month to Feb. 2012	Six month to Feb. 2013		Six month to Aug. 2012	Six month to Aug. 2013	
	Actual	Estimate	y/y	Actual	Estimate	y/y
Net sales	364.5	**378.5**	+3.8%	255.4	**274.5**	+7.4%
(to net sales)	100.0%	**100.0%**		100.0%	**100.0%**	
Gross profit	175.8	**182.0**	+3.5%	123.7	**135.5**	+9.5%
(to net sales)	48.2%	**48.1%**	-0.1p	48.4%	**49.4%**	+1.0p
SG&A	103.5	**110.0**	+6.2%	93.6	**98.5**	+5.2%
(to net sales)	28.4%	**29.1%**	+0.7p	36.6%	**35.9%**	+0.7p
Operating income	72.2	**72.0**	-0.3%	30.0	**37.0**	+22.9%
(to net sales)	19.8%	**19.0%**	-0.8p	11.8%	**13.5%**	+1.7p

FAST RETAILING

Reference

Store Plans by Group Company

【Units: Stores】	Yr 2012 Actual	Yr to Aug. 2013							
		Q1 (Sept. - Nov.) Actual				Forecast			
	Yr-end	Open	Close	Change	End Nov.	Open	Close	Change	End Aug.
UNIQLO Operations	**1,137**	**80**	**19**	**+61**	**1,198**	**208**	**52**	**+156**	**1,293**
UNIQLO Japan	**845**	**23**	**17**	**+6**	**851**	**53**	**44**	**+9**	**854**
Own stores	824	22	14	+8	832	52	41	+11	835
Large-scale	147	16	2	+14	161	34	2	+32	179
Standard and others	677	6	12	-6	671	18	39	-21	656
Franchise stores	21	1	3	-2	19	1	3	-2	19
UNIQLO International	**292**	**57**	**2**	**+55**	**347**	**155**	**8**	**+147**	**439**
China	145	30	1	+29	174	84	4	+80	225
Hong Kong	16	0	0	0	16	3	1	+2	18
Taiwan	17	8	0	+8	25	20	0	+20	37
Korea	80	11	1	+10	90	26	3	+23	103
Singapore	7	1	0	+1	8	4	0	+4	11
Malaysia	5	1	0	+1	6	3	0	+3	8
Thailand	4	2	0	+2	6	5	0	+5	9
Philippines	1	1	0	+1	2	5	0	+5	6
UK	10	0	0	0	10	0	0	0	10
USA	3	2	0	+2	5	4	0	+4	7
France	2	1	0	+1	3	1	0	+1	3
Russia	2	0	0	0	2	0	0	0	2
g.u.	**176**	**29**	**7**	**+22**	**198**	**60**	**20**	**+40**	**216**
Theory ※	**373**	**13**	**1**	**+12**	**385**	**40**	**1**	**+39**	**412**
Comptoir des Contonniers ※	**383**	**1**	**4**	**-3**	**380**	**15**	**8**	**+7**	**390**
Princesse tam.tam ※	**153**	**1**	**1**	**0**	**153**	**7**	**5**	**+2**	**155**
Total	**2,222**	**124**	**32**	**+92**	**2,314**	**330**	**86**	**+244**	**2,466**

※ Including franchise stores

Reference

Forex, Capex, Depreciation, Goodwill Amortization

Applicable exchange rates

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
Yr to Aug. 2013 3 mths average to Nov. 2012 (Actual)	78.6	100.6	126.1	12.5	7.1
Yr to Aug. 2012 3 mths average to Nov. 2011 (Actual)	77.0	108.1	123.4	12.1	6.9
Yr to Aug. 2013 Full year average to Aug. 2013 (Estimate)	80.0	100.0	125.0	12.5	7.0
Yr to Aug. 2012 Full year average to Aug. 2012 (Actual)	78.6	103.9	124.3	12.4	6.9

Capex, depreciation and goodwill amortization

Billions of Yen

	Capital Expenditure	Depreciation	Goodwill Amortization
Yr to Aug. 2013 3 mths to Nov. 2012 (Actual)	101	47	9
Yr to Aug. 2012 3 mths to Nov. 2011 (Actual)	125	42	15
Yr to Aug. 2013 Full year (Estimate)	340	204	40
Yr to Aug. 2012 Full year (Actual)	401	185	56