

Fast Retailing First-half Results for September 2019 to February 2020, and Estimates for FY2020

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1

I am Takeshi Okazaki, Group Executive Vice President and CFO at Fast Retailing.

I would like to talk to you today about our consolidated business performance for the first half of fiscal 2020, or the six months from September 2019 through February 2020, and our estimates for the full business year through August 2020.

I. FY2020 First-half Business Results	P3~P19
II. Estimates for FY2020	P20~P29
III. Reference materials	P30~P33

Disclosure of Corporate Performance

Following the Group's adoption of International Financial Reporting Standards (IFRS) from the year ending August 31, 2014, all data in this document are calculated using IFRS standards.

Business profit = Revenue – (Cost of sales + SG&A expenses)

Group Operations:

UNIQLO Japan: UNIQLO Japan operations

UNIQLO International: All UNIQLO operations outside of Japan

GU: All GU operations inside and outside Japan

Global Brands: Theory, PLST, Comptoir des Cotonniers, Princesse tam.tam, J Brand

Consolidated results also include Fast Retailing Co., Ltd. performance and consolidated adjustments.

A Note on Business Forecasts

When compiling business estimates, plans and target figures in this document, 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.

Group: FY2020 1H Results

Revenue, profit down. Significantly below plan

	Yr to Aug. 2019 (6 mths to Feb.2019) Actual	Yr to Aug. 2020		Billions of Yen
		(6 mths to Feb.2020) Actual	y/y	
Revenue (to revenue)	1,267.6 100.0%	1,208.5 100.0%	-4.7%	-
Gross profit (to revenue)	606.7 47.9%	576.7 47.7%	-4.9%	-0.2p
SG&A (to revenue)	433.4 34.2%	438.7 36.3%	+1.2%	+2.1p
Business profit (to revenue)	173.3 13.7%	137.9 11.4%	-20.4%	-2.3p
Other income, expenses (to revenue)	-0.3 -	-1.2 -	-	-
Operating profit (to revenue)	172.9 13.6%	136.7 11.3%	-20.9%	-2.3p
Finance income, costs (to revenue)	1.2 0.1%	14.1 1.2%	-	+1.1p
Profit before income taxes (to revenue)	174.2 13.7%	150.8 12.5%	-13.4%	-1.2p
Profit attributable to owners of the parent (to revenue)	114.0 9.0%	100.4 8.3%	-11.9%	-0.7p

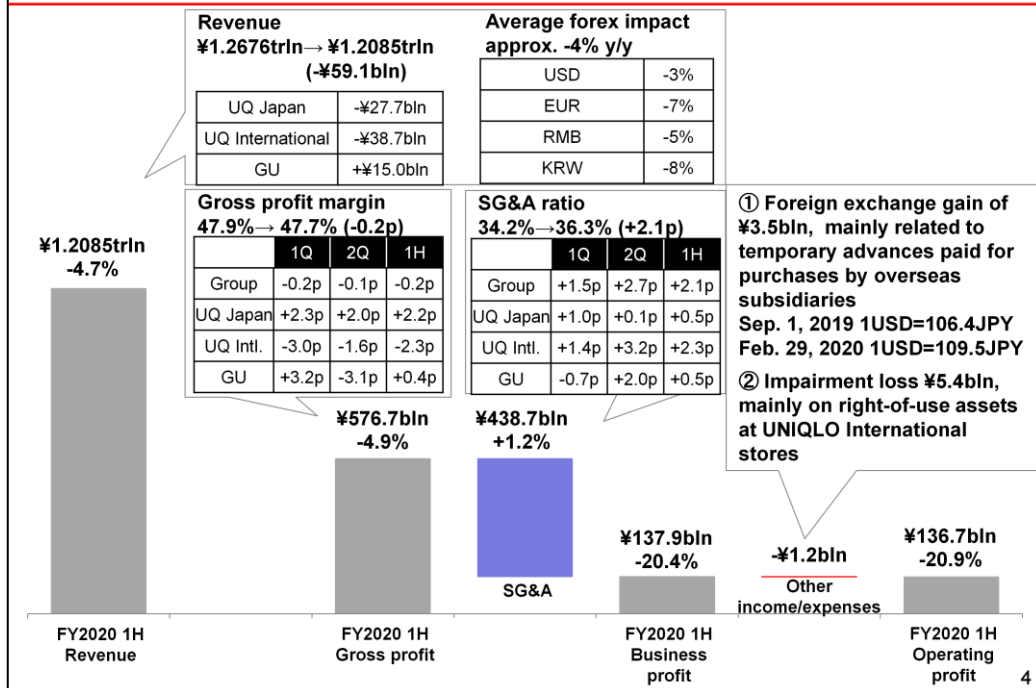
*Adoption of IFRS16 from FY2020 increased business profit by ¥3.2bln, decreased operating profit by ¥0.6bln.

3

In the first half of FY2020, Fast Retailing Group revenue declined 4.7% year on year to ¥1.2085 trillion. On the profit side, business profit, which is a good indicator of fundamental business profitability, declined 20.4% to ¥137.9 billion. Operating profit declined 20.9% to ¥136.7 billion, profit before income taxes contracted 13.4% to ¥150.8 billion, and profit attributable to owners of the parent decreased 11.9% to ¥100.4 billion.

With the exception of GU, all business segments generated much lower-than-expected first-half results. The large decline in consolidated profit was due primarily to significant revenue and profit declines in South Korea and Greater China (Mainland China, Hong Kong and Taiwan), which were both adversely impacted by the new coronavirus (COVID-19) and other factors.

Group: FY2020 1H Operating Profit



Let me start by explaining the key points on our consolidated balance sheet.

Consolidated revenue declined by ¥59.1 billion to ¥1.2085 trillion in the first half of FY2020. While revenue at GU expanded by ¥15.0 billion year on year, revenue at UNIQLO International decreased by ¥38.7 billion and revenue at UNIQLO Japan decreased by ¥27.7 billion.

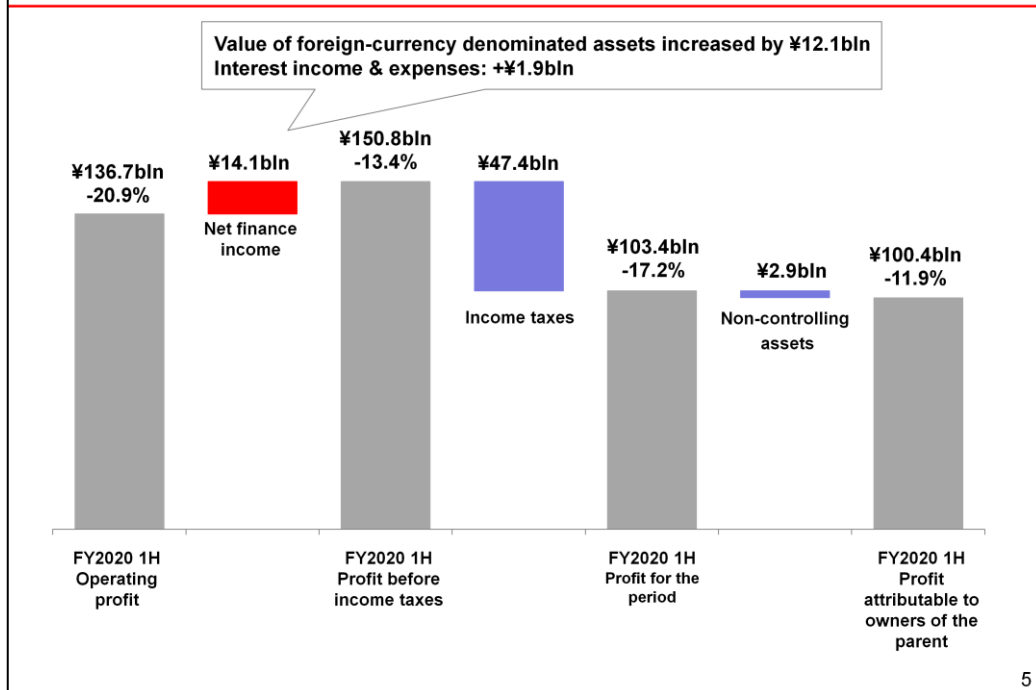
The consolidated gross profit margin fell 0.2 point to 47.7% in the first half. While the gross profit margin increased at UNIQLO Japan and GU, the UNIQLO International gross profit margin contracted by 2.3 points year on year.

The SG&A to revenue ratio increased 2.1 points to 36.3%. That was largely due to higher SG&A ratios at UNIQLO International and UNIQLO Japan.

Meanwhile, business profit fell 20.4% to ¥137.9 billion.

The net amount of other income/expenses stood at minus ¥1.2 billion. While that total included a foreign-exchange gain of ¥3.5 billion mainly related to temporary advances paid for purchases by overseas subsidiaries, it also included an impairment loss of ¥5.4 billion primarily related to right-of-use assets at UNIQLO International stores.

As a result of the above factors, first-half operating profit declined by 20.9% to ¥136.7 billion.



Moving on to finance income/costs, we reported a net finance income of ¥14.1 billion in the first half of FY2020. This consisted primarily of a ¥12.1 billion foreign-exchange gain on the value of our foreign-currency denominated assets in yen terms.

As a result, profit before income taxes decreased by 13.4% to ¥150.8 billion, and profit attributable to the owners of the parent declined by 11.9% to ¥100.4 billion in the first half.

1H Breakdown by Group Operation

		Yr to Aug. 2019 (6 mths to Feb.2019) Actual	Yr to Aug. 2020 (6 mths to Feb.2020) Actual	y/y	Billions of Yen
UNIQLO Japan	Revenue	491.3	463.5	-5.7%	
	Business profit (to revenue)	67.6 13.8%	71.0 15.3%	+5.1% +1.5p	
	Other income, expenses	0.1	0.5	+391.9%	
	Operating profit (to revenue)	67.7 13.8%	71.6 15.5%	+5.7% +1.7p	
UNIQLO International	Revenue	580.0	541.2	-6.7%	
	Business profit (to revenue)	88.6 15.3%	58.0 10.7%	-34.6% -4.6p	
	Other income, expenses	-0.1	-4.7	-	
	Operating profit (to revenue)	88.4 15.3%	53.2 9.8%	-39.8% -5.5p	
GU	Revenue	117.1	132.2	+12.9%	
	Business profit (to revenue)	14.1 12.0%	15.6 11.8%	+11.0% -0.2p	
	Other income, expenses	0.0	0.1	-	
	Operating profit (to revenue)	14.1 12.1%	15.8 12.0%	+12.0% -0.1p	
Global Brands	Revenue	77.7	70.1	-9.8%	
	Business profit (to revenue)	3.2 4.2%	0.9 1.4%	-70.4% -2.8p	
	Other income, expenses	-0.1	-0.2	-	
	Operating profit (to revenue)	3.1 4.0%	0.7 1.1%	-76.3% -2.9p	

All UNIQLO Japan data (except revenue) include inter-Group transactions.

6

Slide 6 displays the breakdown of first-half performance by Group operation.

Profit levels improved at UNIQLO Japan and GU with UNIQLO Japan reporting a fall income but a rise in profit and GU reporting rises in both revenue and profit. However, UNIQLO international reported significant declines in revenue and profit caused by ongoing Japan-Korea tensions and COVID-19.

I will explain the factors affecting each individual business segment in more detail in the subsequent slides.

UNIQLO Japan: 1H Overview

Revenue down but profit up slightly on improved gross profit margin

- 1H revenue down as warm winter stifled cold-weather clothing sales. Below plan.
- Operating profit up slightly as gross profit margin improved, and SG&A fell y/y. However, the operating profit result was slightly below plan.

	Yr to Aug. 2019 (6 mths to Feb.2019) Actual	Yr to Aug. 2020 (6 mths to Feb.2020) Actual	y/y	Billions of Yen
Revenue (to revenue)	491.3 100.0%	463.5 100.0%	-5.7% -	
Gross profit (to revenue)	224.1 45.6%	221.4 47.8%	-1.2% +2.2p	
SG&A (to revenue)	156.5 31.9%	150.3 32.4%	-4.0% +0.5p	
Business profit (to revenue)	67.6 13.8%	71.0 15.3%	+5.1% +1.5p	
Other income, expenses (to revenue)	0.1 0.0%	0.5 0.1%	+391.9% +0.1p	
Operating profit (to revenue)	67.7 13.8%	71.6 15.5%	+5.7% +1.7p	

*Adoption of IFRS16 from FY2020 boosted business profit by ¥1.6bln and operating profit by ¥1.3bln.

7

Looking first at UNIQLO Japan, that operation reported a fall in revenue but a rise in profit in the first half, with revenue declining 5.7% year on year to ¥463.5 billion and operating profit increasing by 5.7% to ¥71.6 billion.

First-half revenue declined year on year and also came in below plan as sales after warm winter weather stifled sales of cold-weather clothing.

Meanwhile, first-half operating profit rose slightly year on year on the back of an improved gross profit margin and a successful reduction in business costs compared to the previous year. However, that rise in operating profit was slightly lower than expected.

UNIQLO Japan: 1H Revenue

1H same-store sales -4.6% (1Q: -4.1%, 2Q: -5.1%)

- 1H same-store sales declined as warm weather weakened demand for cold-weather clothing, stifled sales of core Winter ranges.
- February same-store sales up on favorable launch of Spring ranges and additional leap-year shopping day. Strong-selling Spring items included jackets, mountain parkas and other lightweight jackets, trendy long skirts, wide pants, our new Miracle Air 3D jeans and Slouch tapered ankle jeans. Our new UNIQLO U ranges launched February 21 sold well, and our AIRism cotton crew neck oversized T-shirts and crewneck T-shirts also contributed to sales.
- 1H EC sales: ¥52.5bln (+8.3%). Upward trend subdued by warm winter.
- March same-store sales down 27.8% y/y as COVID-19 impacted operations.

Same-store sales	Yr to Aug. 2020						
	3 mths to Nov. 2019	Dec.	Jan.	Feb.	3 mths to Feb. 2020	6 mths to Feb. 2020	Mar.
Net sales	-4.1%	-5.3%	-7.9%	+0.8%	-5.1%	-4.6%	-27.8%
Customer visits	+0.4%	-2.2%	-5.1%	-0.1%	-2.8%	-1.2%	-32.4%
Customer spend	-4.5%	-3.1%	-2.9%	+0.8%	-2.4%	-3.5%	+6.9%

8

UNIQLO Japan same-store sales declined 4.6% year on year in the first half from September 2019 to end February 2020.

First-half same-store sales declined as persistently warm winter weather weakened demand for cold-weather clothing and stifled sales of core Winter ranges.

Meanwhile, e-commerce sales in the first half of FY2020 totaled ¥52.5bln (+8.3%), showing a more subdued upward trend on the back of the same warm winter factor.

Subsequent March same-store sales declined 27.8% as COVID-19 impacted operations.



UNIQLO Japan: 1H Gross Profit Margin, SG&A

Gross profit margin 47.8% (+2.2p y/y)
In line with plan

- Cost of sales improved markedly on appreciation in yen exchange rates for merchandise purchasing.
- Slightly higher y/y discounting on early rundown of sluggish-selling Fall Winter ranges.
- Stronger order progress management. End February inventory down ¥25.8bln.

SG&A ratio 32.4% (+0.5p y/y)
SG&A down y/y and v. plan in monetary terms

- Depreciation expenses sharply higher but store rents considerably lower following adoption of IFRS16.
- Stripping out the IFRS16 effect, personnel, depreciation, store rents, and advertising and promotion declined y/y in monetary terms. Distribution flat y/y.
 - Personnel costs down on RFID tags and other efforts to boost store efficiency.
 - Depreciation costs declined as a ratio to net sales as the impact of accelerated depreciation (shorter depreciation period) of some materials handling for the Ariake Warehouse in FY2019 disappeared.
 - Advertising costs down on review of novelty item creation and frequency.
 - Distribution costs flat y/y in monetary terms. Store-related distribution costs down sharply on lower inventory but delivery costs up on higher EC sales.

9

Let's look next at the UNIQLO Japan gross profit margin which increased by 2.2 points year on year to 47.8% in the first half. That result was in line with our expectations.

A continued appreciation in yen exchange rates for merchandise purchasing resulted in a significant improvement in cost of sales. However, the discounting rate increased slightly year on year due to a decisive early sell-off of sluggish-selling Fall Winter items. In terms of inventories, firmer management of order processing enabled us to reduce inventory by ¥25.8bln at the end of February 2020.

UNIQLO Japan's first-half SG&A ratio rose by 0.5 point year on year to 32.4%. However, in monetary terms, business costs declined year on year and came in lower than expected.

UNIQLO International: 1H Overview

Below plan. Large falls in revenue and profit

- South Korea and Greater China revenue and profit declined sharply on COVID-19 and other factors.
- South, Southeast Asia & Oceania (Southeast Asia, Australia, and India) achieved double-digit growth in revenue and profit.
- Europe generated double-digit growth in revenue and profit on strong performances from newly opened stores.
- Gross profit margin down 2.3 points on determined inventory rundown across all markets. SG&A ratio up 2.3 points on lower-than-planned sales.

	Yr to Aug. 2019 (6 mths to Feb.2019)	Yr to Aug. 2020 (6 mths to Feb.2020)		Billions of Yen
	Actual	Actual	y/y	
Revenue (to revenue)	580.0 100.0%	541.2 100.0%	-6.7%	
Gross profit (to revenue)	295.1 50.9%	263.2 48.6%	-10.8% -2.3p	
SG&A (to revenue)	206.4 35.6%	205.2 37.9%	-0.6% +2.3p	
Business profit (to revenue)	88.6 15.3%	58.0 10.7%	-34.6% -4.6p	
Other income, expenses (to revenue)	-0.1 -	-4.7 -	- -	
Operating profit (to revenue)	88.4 15.3%	53.2 9.8%	-39.8% -5.5p	

*Adoption of IFRS16 from FY2020 increased business profit by ¥1.0bln, decreased operating profit by ¥2.3bln.10

I would now like to move on to talk about UNIQLO International performance in the first half of FY2020.

UNIQLO International performance fell far short of plan with the segment reporting considerable declines in first-half revenue and profit. Revenue declined 6.7% to ¥541.2 billion and operating profit declined 39.8% to ¥53.2 billion. This was due to large revenue and profit declines in South Korea and Greater China caused by the COVID-19 impact and other factors.

Meanwhile, UNIQLO South, Southeast Asia & Oceania, which spans Southeast Asia, Australia, and India, continued to expand favorably, reporting double-digit growth in both revenue and profit in the first half. UNIQLO Europe also generated double-digit growth in revenue and profit thanks to some strong performances from newly opened stores.

Greater China: Revenue down, OP down sharply

- Revenue considerably below plan primarily due to temporary closure of some Mainland China stores linked to COVID-19 from end January.
- As a result, gross profit margin down 2.0 points y/y, SG&A ratio up 1.5 points y/y.
- MAINLAND CHINA:** Revenue down slightly, operating profit down sharply
- Same-store sales continued strong through late January, but sales then declined rapidly at the end of January following the spread of COVID-19.
- Closed stores temporarily mainly in Wuhan from January 23. Temporarily closed up to 395 stores in February. February same-store sales slumped by approximately 80% y/y. Overall first-half same-store sales down slightly y/y.
- Gross profit margin down on stronger discounting, SG&A ratio up as increased inventory pushed distribution costs higher.
- EC sales down approx. 20% in February, but up approx. 20% y/y in 1H.
- Mainland China same-store sales and EC started to recover in March.
- HONG KONG:** Falls short of plan. Revenue and profit down
- Same-store sales down sharply as ongoing protests, February COVID-19 impact knocked customer visits lower.
- TAIWAN:** Revenue down, profit up
- Strong November 2019 Singles Day, UNIQLO anniversary, Chinese New Year sales, but February COVID-19 impact caused 1H same-store sales to dip slightly.
- Operating profit increased on stronger cost controls.

11

I would like to take a moment to look at business trends for each region within the UNIQLO International segment.

UNIQLO Greater China (Mainland China, Hong Kong, and Taiwan) reported a fall in revenue coupled with a significant decline in operating profit. The Greater China revenue result came in markedly below plan following the temporary closure of some stores in Mainland China from the end of January in relation to COVID-19. As a result, Greater China's gross profit margin declined 2.0 points and the SG&A ratio increased 1.5 points year on year.

Let me now break down the Greater China operation even further to look specifically at business performance in Mainland China, which reported a slight decline in revenue and a marked decline in operating profit. Performance continued strong and same-store sales kept rising through the latter part of January, but sales then started to decline rapidly at the end of January following the spread of COVID-19. We temporarily closed some stores mainly in the city of Wuhan from January 23 onwards. In February, with a maximum of 395 stores temporarily out of action, same-store sales declined by approximately 80% year on year. As a result, first-half same-store sales came in slightly lower compared to the previous year.

Meanwhile, e-commerce sales declined approximately 20% year on year in February but rose approximately 20% year on year for the first half as a whole.

Subsequently, same-store sales and e-commerce sales started to show signs of a recovery in Mainland China from March onwards.

S. Korea: Revenue tumbles, operating loss exceeds plan

- First-half same-store sales came in below plan and sharply lower on ongoing Japan-Korea tensions since July 2019 and COVID-19 impact from February 2020.

S., SE Asia, Oceania: To plan. Double-digit revenue, OP gain

- Double-digit 1H revenue, profit growth despite COVID-19 impact in Singapore, Malaysia, Thailand from February.

SE ASIA: Double-digit growth in revenue and profit

- Strong double-digit revenue, profit growth in Indonesia, the Philippines, and Thailand.
- Strong sellers: UT T-shirts, leggings, jeans and other Summer items, flannel shirts along with HEATTECH and other Fall Winter ranges.
- Sales of first Vietnam store (opened Dec. 2019) above plan. Customers appreciated UV-cut mesh parkas, DRY-EX polo shirts and other items suited to the local climate. Opened second store in Hanoi in March 2020.

INDIA: Strong results from first stores (opened Oct. 2019)

- Opened third store in New Delhi in February. Cold-weather Winter items, UT T-shirts, and traditional Indian kurta everyday wear sold well.



Kurta Collection: The first joint collection with Indian designer Rina Singh

12

At UNIQLO South Korea, revenue declined sharply and operating profit fell further than expected to report an operating loss. This result was caused by a larger-than-expected sharp decline in first-half same-store sales on the back of ongoing Japan-Korea tensions since July 2019 and the COVID-19 impact from February 2020.

UNQILO South, Southeast Asia & Oceania reported double-digit growth in revenue and operating profit as expected in the first half despite the impact of COVID-19 starting to affect Singapore, Malaysia, and Thailand from February onwards.

First-half performances from Indonesia, the Philippines, and Thailand were particularly strong, with those markets reporting double-digit growth in revenue and profit.

Performance from Vietnam following the opening of our first store there in December 2019 was stronger than expected. India also reported strong results following the opening of our first stores there in October 2019.

N. America: Below plan. Revenue up, profit down

USA: Falls short of plan. Reports an operating loss

- Gross profit margin down on wider discounting as warm winter weather stifled sales of Winter ranges.

Canada: Revenue and profit up

- EC sales strong, added 3 stores y/y.

Europe: Double-digit revenue, profit growth

- Strong sales trend continued with same-store sales up and EC sales rising approx. 30% y/y.
- Strong cost controls, SG&A ratio down, resulting in a large rise in operating profit.
- Strong sales from Italy (first entered in September 2019) and Spain (added 2 new stores in first half).
- Despite double-digit revenue gain and strong sales, rising cost of sales on the forex effect resulted in a slight decline in profit in Russia.



UNIQLO Serrano Madrid store opened in Spain in October 2019

13

Moving on now to North America, which fell short of plan, reporting a rise in revenue but a fall in profit in the first half.

Performance in the United States fell short of plan, resulting in a first-half operating loss. This was due primarily to a fall in the gross profit margin as sluggish sales of Winter ranges during the warm winter weather prompted stronger discounting.

In Canada, revenue and profit increased year on year thanks to strong e-commerce sales and the addition of three new stores to our network there.

UNIQLO Europe reported double-digit growth in revenue and profit in the first half of FY2020. The region's strong sales trend continued with same-store sales increasing and e-commerce sales expanding by approximately 30% year on year. Operating profit also increased significantly as our determined cost-control drive helped reduce the SG&A ratio.

Within Europe, we witnessed strong sales in Italy, a market we first entered in September 2019, and in Spain following the addition of two new stores during the first-half period.

GU: 1H Overview

Reports large revenue, profit gains as planned

- Same-store sales rose 3.8% as on-the-mark mass-trend knitwear and lightweight outerwear, which was better suited to the warm winter weather, proved a hit.
- Gross profit margin (+0.4p): Strong sales, lower cost of sales on concentrated materials purchasing and early submission of orders.
- SG&A ratio (+0.5p): In line with plan.

	Yr to Aug. 2019 (6 mths to Feb.2019) Actual	Yr to Aug. 2020 (6 mths to Feb.2020) Actual		Billions of Yen
			y/y	
Revenue (to revenue)	117.1 100.0%	132.2 100.0%	+12.9%	
Gross profit (to revenue)	56.3 48.1%	64.1 48.5%	+13.7% +0.4p	
SG&A (to revenue)	42.2 36.1%	48.4 36.6%	+14.6% +0.5p	
Business profit (to revenue)	14.1 12.0%	15.6 11.8%	+11.0% -0.2p	
Other income, expenses (to revenue)	0.0 0.0%	0.1 0.1%	- +0.1p	
Operating profit (to revenue)	14.1 12.1%	15.8 12.0%	+12.0% -0.1p	

*Very little impact from the adoption of IFRS16 from FY2020.

14

Let me now turn to our next key business segment, our fun, low-priced GU fashion brand. In the first half, GU reported large rises in both revenue and profit as expected, with revenue rising 12.9% to ¥132.2 billion and operating profit expanding 12.0% to ¥15.8 billion.

GU same-store sales rose 3.8% year on year thanks to the emergence of hit products, including mass-trend knitwear that really hit the mark, and lightweight outerwear that was perfect for the warm winter weather.

On the profit front, the gross profit margin increased 0.4 point as concentrated purchasing of materials and early submission of orders helped reduce the cost of sales. At the same time, the GU SG&A ratio did increase 0.5 point year on year, but this result was within expectations.

GU: 1H Overview

Knitwear that perfectly matched mass-trend needs and lightweight outerwear that was better suited to warm winter weather proved a hit

- GU's women's fashion perfectly gauged knitwear and woven haori jacket trends. Successful campaigns for knitwear cardigans and matching knitted top and bottom sets. Full range of lightweight outerwear suitable for warm winter weather.
- Hit products: Cocoon cardigans, knitted top and bottom sets, boa outerwear

Great mid-season planning of strong-selling items

- Planning development teams analyze trends and provide firm direction to develop great mid-season product planning.
- Establish systems to determine on-trend materials, procure them early and make products quickly.
- Hit products: Sweatshirt-like knitwear (knitted sweaters with easy-to-wear, smooth sweatshirt feel)



Marshmallow pumps:
Impact-reducing, cushioned lining offers ultimate foot comfort. A total of 1.7 million pairs have been sold at the low price of 2,490 yen (ex. tax)

Reflect customer opinion to improve staple items

- Create big hit products selling over 1 million units by incorporating user reviews and store-staff opinions to improve products.
- Hit products: Sweatwear, marshmallow pumps, K's comfy pants

15

Several factors underpinned the strong rise in GU sales in the first half of FY2020. In the women's fashion department, advertising campaigns for GU's knitwear cardigans and GU's matching knitted top and bottom sets were very successful because the ranges perfectly gauged current knitwear and woven haori jacket trends. Our decision to expand our range of lightweight outerwear suitable for warm winter weather also contributed to the increase in first-half sales.

From FY2020, GU's new planning development team analyzed trends and provided firm direction to ensure the successful develop of good mid-season product planning. We also set up systems to help pinpoint on-trend materials, procure the targeted materials early and make products to a shorter lead time.

GU also managed to create new big hit products with sales in excess of one million units by incorporating user reviews and opinions from staff working in our stores to improve clothing items.

Global Brands: 1H Overview

Below plan. Large decline in profit

Theory: Revenue and profit decline

- First-half same-store sales declined sharply after sales of Winter items such as outerwear and sweaters struggled during the warm winter weather in both Japan and the United States, and customer numbers declined in Japan in February following the spread of COVID-19.
- Gross profit margin declined on stronger discounting.

PLST: Revenue flat, operating profit lower

- Revenue flat y/y after warm winter weather stifled sales of cold-weather items.
- Gross profit margin dropped on more determined rundown of inventory.

Comptoir des Cotonniers: Operating loss steady y/y

Billions of Yen

		Yr to Aug. 2019 (6 mths to Feb.2019) Actual	Yr to Aug. 2020 (6 mths to Feb.2020) Actual	y/y
Global Brands	Revenue	77.7	70.1	-9.8%
	Business profit (to revenue)	3.2 4.2%	0.9 1.4%	-70.4%
	Other income, expenses	-0.1	-0.2	-
	Operating profit (to revenue)	3.1 4.0%	0.7 1.1%	-76.3%
				-2.9p

*Adoption of IFRS16 from FY2020 boosted business profit by ¥0.5bln and operating profit by ¥0.3bln.

16

Finally, let me talk about our Global Brands segment which fell below plan by reporting a large decline in first-half profit. Global Brands revenue declined 9.8% in the first half to ¥70.1 billion and operating profit declined 76.3% to ¥0.7 billion.

This sharp drop in performance was due primarily to a larger-than-expected fall in profits at our Theory and PLST brands.

Looking at individual labels within the Global Brands segment in more depth, our Theory fashion brand reported declines in both revenue and profit for the six-month period. Sales of Winter items such as outerwear and sweaters struggled during the warm winter weather in both Japan and the United States, and customer numbers declined in Japan in February following the spread of COVID-19. Theory's gross profit margin declined on stronger discounting of sluggish stock.

Our Japan-based PLST brand reported flat revenue year on year after the warm winter weather stifled sales of cold-weather items. PLST operating profit declined and the gross profit margin fell following a determined rundown of inventory.

Our France-based Comptoir des Cotonniers fashion brand reported an operating loss that was roughly in line with the previous year's level.

Group: Balance Sheet (end Feb. 2020)

Billions of Yen

	End Feb. 2019	End Aug. 2019	End Feb. 2020	Change
Total Assets	2,015.2	2,010.5	2,454.2	+439.0
Current Assets	1,666.3	1,638.1	1,702.3	+36.0
Non-Current Assets	348.8	372.3	751.9	+403.0
Total Liabilities	1,005.7	1,027.0	1,389.5	+383.7
Total Equity	1,009.4	983.5	1,064.7	+55.3

*In relation to the adoption of IFRS16 from FY2020, the total assets figure at the end of February 2020 included ¥390.2bln in right-of-use assets (A new category resulting from the introduction of IFRS16 that estimates the value of rights involving leases).

Next, I would like to take you through our balance sheet as it stood at the end of February 2020.

Compared to the end of February 2019, total assets increased by ¥439.0 billion to ¥2.4542 trillion.

Total liabilities increased by ¥383.7 billion to ¥1.3895 trillion.

Total equity increased by ¥55.3 billion to ¥1.0647 trillion.

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

Current assets: +¥36.0bln (¥1.6663trln⇒¥1.7023trln)

- **Cash and cash equivalents: +¥73.2bln (¥1.1110trln⇒¥1.1843trln)**
Increased operating cash flow from UNIQLO and other business segments.
- **Inventory assets: -¥25.1bln (¥379.1bln⇒¥353.9bln)**
Spring Summer and other inventory down on stronger order control primarily at UQ Japan. Winter inventory slightly bloated, but mainly regular core items so not a problem. Within UQ Intl., Mainland China inventory up on COVID-19 impact.
UQ Japan: -¥25.8bln UQ Intl.: +¥7.4bln GU: -¥0.1bln Global Brands: -¥6.6bln
- **Derivative financial assets: -¥17.3bln (¥38.4bln⇒¥21.1bln)**
While the average yen rate on our forward contract holdings and the end-February yen spot rate both appreciated, the gap between the two shrank, resulting in a ¥10.5bln increase in derivative financial assets.

Non-current assets: +¥403.0bln (¥348.8bln⇒¥751.9bln)

- **Right-of-use assets: +¥390.2bln (—⇒¥390.2bln)** Adoption of IFRS16.
- **Derivative financial assets: +¥27.9bln (—⇒¥27.9bln)**

Liabilities: +¥383.7bln (¥1.0057trln⇒¥1.3895trln)

- **Lease liabilities: +¥444.3bln (—⇒¥444.3bln)**
Recorded lease liabilities (short and long-term) following the adoption of IFRS16.

18

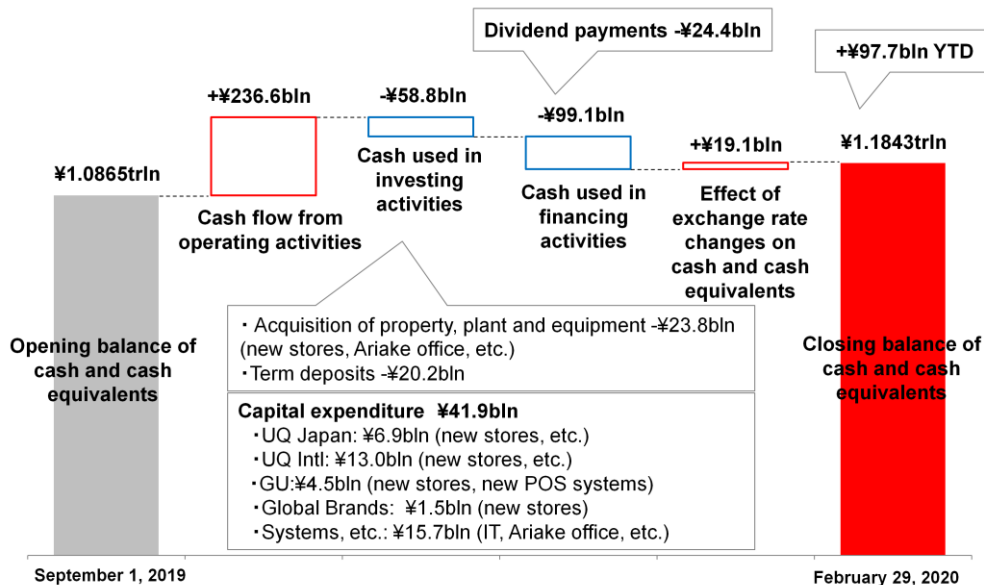
I would like now to explain the main factors underlying the ¥36.0 billion increase in current assets, which constitutes the largest share of total assets.

First, cash and cash equivalents increased by ¥73.2 billion year on year to ¥1.7023 trillion at the end of February 2020 on the back of higher operating cash flow from UNIQLO and other business segments.

Next, total inventory decreased by ¥25.1 billion to ¥353.9 billion. This was due primarily to stronger control of order processing at UNIQLO Japan, which resulted in a decrease in inventory of Spring Summer ranges and other items. The warm winter weather has resulted in slightly bloated levels of Winter inventory, but this stock comprises mainly core items sold all year round, so we do not consider this to be a significant issue.

Inventory at UNIQLO International increased by ¥7.4 billion at the end of February 2020 as the impact of COVID-19 resulted in a rise in inventory levels at UNIQLO's operation in Mainland China.

Group: 1H Cash Flow



* Adoption of IFRS16 increased cash flow from operating activities by approx. ¥62.0bln and decreased cash used in financing activities by approx. ¥62.0bln. This change in accounting standards had no impact on final cash flow figure.

Looking next at our cash flow position for the first half of FY2020, we reported a net cash inflow of ¥236.6 billion from operating activities, while cash used in investing activities totalled ¥58.8 billion, and cash used in financing activities totalled ¥99.1 billion. As a result, the balance of cash and cash equivalents stood at ¥1.1843 trillion at the end of February 2020.

Group: FY2020 Estimates

Revised down

- Difficult to calculate accurate full-year business estimates as cannot rationally predict when COVID-19 will run its course in individual markets.
- Estimates based on March results and assumption that COVID-19 will run its course towards the end of the second half of FY2020 (March to August 2020).
- May revise business estimates again depending on global COVID-19 resolution.

	Yr to Aug. 2019	Yr to Aug. 2020		Yr to Aug. 2020		Yr to Aug. 2020	Billions of Yen
	Actual	Estimates (as of Jan.9)	y/y	Estimates (as of Apr.9)	y/y	1H Actual	
Revenue (to revenue)	2,290.5 100.0%	2,340.0 100.0%	+2.2%	2,090.0 100.0%	-8.8%	1,208.5 100.0%	
Business profit (to revenue)	265.1 11.6%	250.0 10.7%	-5.7% -0.9p	150.0 7.2%	-43.4% -4.4p	137.9 11.4%	
Other income, expenses	-7.5	-5.0	-	-5.0	-	-1.2	
Operating profit (to revenue)	257.6 11.2%	245.0 10.5%	-4.9% -0.7p	145.0 6.9%	-43.7% -4.3p	136.7 11.3%	
Finance income, costs	-5.1	0.0	-	0.0	-	14.1	
Profit before income taxes (to revenue)	252.4 11.0%	245.0 10.5%	-2.9% -0.5p	145.0 6.9%	-42.6% -4.1p	150.8 12.5%	
Profit attributable to owners of the parent (to revenue)	162.5 7.1%	165.0 7.1%	+1.5% -	100.0 4.8%	-38.5% -2.3p	100.4 8.3%	

*Includes an approximate 3.5% boost to business profit and an approximate 1.5% boost to operating profit resulting from the adoption of IFRS16 from FY2020.

20

Let me now move on to talk about our business estimates for FY2020, or the twelve months from September 2019 through to the end of August 2020.

It is difficult to calculate accurate full-year business estimates at this current point in time because we cannot rationally predict when COVID-19 is likely to run its course in individual markets.

Against that background, based on actual performance results for the month of March and assuming COVID-19 will be brought under control towards the end of the second half of FY2020 (March to August 2020), we are now predicting full-year revenue will total ¥2.0900 trillion, operating profit will total ¥145.0 billion, and profit attributable to owners of the parent will total ¥100.0 billion.

Please note that we might have to revise these business estimates again depending on how long it takes to resolve COVID-19 worldwide.

FY2020 2H Revenue Estimates

- Predictions for year-on-year changes in second-half revenue based on latest circumstances.
- Assumption: Revenue will continue to fall sharply in April and May and then business will gradually return to normal from June onwards.

■ Table of Year-on-year Revenue Changes

		Actual	Assumption	
		Mar.	Apr. ~ May	Jun. ~ Aug.
UNIQLO Japan	Japan	-28%	-30% ~ -10%	-10% ~ -5%
UNIQLO International	Greater China	-40%	-40% ~ -10%	-10% ~ ±0%
	South Korea, South, Southeast Asia & Oceania	-50%	-70% ~ -40%	-40% ~ ±0%
	North America, Europe	-50%	-70% ~ -50%	-40% ~ ±0%
GU	Japan	-1%	-5% ~ ±0%	-5% ~ +5%
Global Brands	Theory	-55%	-90% ~ -50%	-30% ~ -5%

*March results for UNIQLO Japan and GU are confirmed. March results for UNIQLO International and Global Brands are approximate figures.

21

Slide 21 shows a table of year-on-year revenue changes for the second half of FY2020 from March to August 2020 based on the latest circumstances available.

The estimates are calculated on the current assumption that revenue will continue to fall sharply in April and May and then business will gradually return to normal from June.



FY2020 Estimates by Group Operation(1)

UNIQLO Intl.: Large revenue, profit fall in 2H, FY2020

GREATER CHINA: Expect large 2H revenue, profit decline despite signs that COVID-19 is being brought under control in Mainland China

- Roughly half Mainland China stores were temporarily closed in February, revenue declined 80% y/y, and the operation posted a large loss in February.
- Sales recovering weekly in March after government announced COVID-19 was under control. Since March 22, same-store sales have recovered to 30% below previous year's levels. Spring ranges selling well.
- Successful efforts to convey product information on social media, expand delivery of online purchases directly from physical stores, and further meld EC and physical stores. March EC sales, including online-to-offline (O2O), held steady y/y.
- Currently, only 5 stores still temporarily closed in Mainland China.
- No stores temporarily closed in Hong Kong or Taiwan, but some stores are operating reduced hours. March sales fell sharply on low consumer confidence.

S. KOREA: Expect large falls in 2H and FY2020 revenue and profit

- No temporary store closures, but we expect full-year operating loss will expand beyond recent estimates as Japan-Korea tensions and COVID-19 dampen consumer sentiment.

22

Slide 22 discusses more detailed estimates for FY2020 broken down into individual Group operations.

Taking UNIQLO International first, we expect that operation will report significant falls in revenue and profit for both the second half of FY2020 and the full business year.

Within the segment, UNIQLO Greater China is expected to report a large fall in revenue and profit in the second half despite signs that COVID-19 is being brought under control in Mainland China.

In Mainland China, roughly half our stores were temporarily closed in February, resulting in an 80% decline in sales and causing the operation to post a large loss in February. Sales started recovering on a weekly basis in March after the government announced COVID-19 had been brought under control. From March 22 to the end of the month, same-store sales had recovered to 30% below the previous year's levels with Spring ranges selling especially well.

Thanks to our success efforts to convey product information on social media, expand delivery of online purchases directly from physical stores, and further meld our e-commerce and physical store operations, e-commerce sales, including online-to-offline (O2O) sales, held steady year on year in March. Only five stores remain temporarily closed in Mainland China at this point in time.

No stores were temporarily closed in Hong Kong or Taiwan, but some stores are operating shorter opening hours, and March sales fell sharply on reduced consumer confidence.

In South Korea, we expect large falls in revenue and profit in both the second half and full FY2020 business year. While no stores have been temporary closed, we expect UNIQLO South Korea's full-year operating loss will expand beyond recent estimates as ongoing Japan-Korea tensions and the spread of COVID-19 dampen consumer sentiment.

FY2020 Estimates by Group Operation(2)

SOUTH, SOUTHEAST ASIA & OCEANIA: Expect 2H revenue and profit to decline

- Southeast Asia sales trend strong through early March, especially in Indonesia and the Philippines.
- Situation changing rapidly from mid-March due to restrictions on outdoor activities and actions, and voluntary social distancing.
- Currently 244 stores in the region have been temporarily closed, including:
all 28 stores in Singapore from April 7, all 49 stores in Malaysia from March 18, a maximum of all 50 stores in Thailand since March 22, all 60 stores in the Philippines from March 16, all 30 stores in Indonesia from March 27, our 3 stores in India from March 20, our 2 stores in Vietnam from March 28, and all 22 stores in Australia from April 2, 2020.

NORTH AMERICA: Expect 2H, FY2020 operating loss to expand considerably

- March sales dropped sharply as all 62 stores in USA and Canada were temporarily closed on March 17. All stores remain closed at this point in time.

EUROPE: Expect operation to post a 2H and FY2020 operating loss

- We temporarily closed UNIQLO stores in all European countries from mid-March on governmental request, with the exception of Sweden.
- Sharp fall in March revenue with 97 out of 98 stores closed.
- The same number of stores remain closed at this point in time.

EC: Continues to operate as normal, except in Malaysia

23

Moving on next to South, Southeast Asia and Oceania, we expect second-half revenue and profit from that region to decline. While sales trends in Southeast Asia remained strong through early March, especially in Indonesia and the Philippines, the situation began changing rapidly from mid-March due to restrictions on outdoor activities and actions, and more widespread voluntary social distancing.

Currently 244 stores across South, Southeast Asia and Oceania have been temporarily closed.

In North America, we expect operating losses will expand considerably in the second half of FY2020 and the full business year on the back of COVID-19. March sales dropped sharply as all 62 stores in USA and Canada were temporarily closed on March 17. All stores remain closed at this point in time.

We expect UNIQLO Europe will post an operating loss in the second half of FY2020 and full business year. With the exception of Sweden, we decided to temporarily close UNIQLO stores in all European countries from mid-March at the request of local governments. With 97 out of 98 stores temporarily closed, we experienced a sharp fall in revenue in March. The same number of stores remain closed at this point in time.

Please note, our e-commerce operations continue to operate as normal, except in Malaysia.

FY2020 Estimates by Group Operation(3)

UQ Japan: Expect revenue, profit fall in 2H, FY2020

- March customer visits fell sharply and same-store sales declined 27.8% after approx. 260 stores operated shorter hours in March and 63 stores (mainly in the Tokyo area) closed temporarily over the March 28/29 weekend.
- Following the declaration of a state of emergency, we decided to temporarily close stores in bustling shopping areas such as Ginza, Shibuya, Ikebukuro, Umeda, Shinsaibashi along with stores in large commercial complexes. All stores will operate shorter hours.

GU: Expect slight dip in sales, lower OP in 2H Expect revenue to rise, profit to fall in FY2020

- GU Japan same-store sales fell approx. 9% in March. Data was strong through third week of March, but customer visits fell sharply on COVID-19 in final week.
- Favorable launch of Spring ranges in March with our A-line dresses, launched as Muteki dresses in our TV ads, proving especially popular. Our low-priced sweatwear, airy shirts and men's broad shirts also sold well.
- Following the declaration of a state of emergency, we decided to temporarily close stores in bustling shopping areas such as Ginza, Shibuya, Ikebukuro, Umeda, Shinsaibashi along with stores in large commercial complexes. All stores will operate shorter hours.
- GU International (Mainland China, Hong Kong, Taiwan, South Korea) sales dropped sharply in March mainly in Mainland China and South Korea after restriction imposed on outdoor and other activities.

24

Let me now turn to our UNIQLO Japan segment which is expected to report declines in revenue and profit in the second half of FY2020 and FY2020 as a whole.

March customer visits fell sharply and same-store sales declined 27.8% after approximately 260 stores began operating shorter opening hours in March and 63 stores (mainly in the Tokyo area) closed temporarily over the March 28/29 weekend due to the threat from COVID-19.

Moving on to our estimates for the GU segment. GU is expected to report a slight decline in sales and a fall in operating profit in the second half of FY2020. As a result, we expect GU revenue will rise and profit will fall in FY2020.

In March, GU Japan same-store sales fell approximately 9% year on year. While sales continued strong through the third week of March, customer visits fell sharply in the final week as the COVID-19 threat took hold.

Following the declaration of a state of emergency in Japan, we decided to temporarily close UNIQLO Japan and GU Japan stores in bustling shopping areas such as Ginza, Shibuya, Ikebukuro, Umeda, Shinsaibashi along with stores in large commercial complexes. All other stores will operate shorter hours.

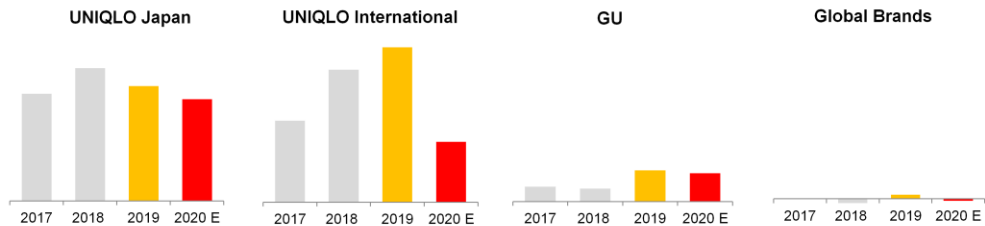
GU International (Mainland China, Hong Kong, Taiwan, South Korea) sales dropped sharply in March, mainly in Mainland China and South Korea, following the imposition of restrictions on outdoor activities and other actions due to COVID-19.

FY2020 Estimates by Group Operation(4)

Global Brands: Expect 2H, FY2020 profit to fall and segment to post an operation loss

- We temporarily closed all US Theory stores from March 17.
- We have temporarily closed all Comptoir des Cotonniers stores in Europe.

■ Envisaged Future Operating Profit Trend by Business Segment



We expect the Global Brands segment will witness a decline in profit and report an operating loss in both the second half of FY2020 and the full business year.

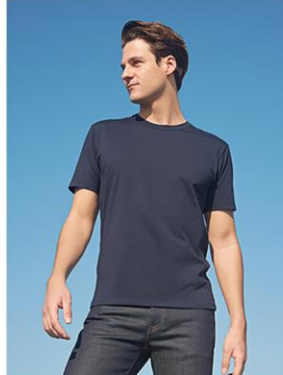
Within Global Brands, all Theory stores in the United States have been temporarily closed since March 17, 2020. All Comptoir des Cotonniers stores also remain temporarily closed across Europe.

**Create clothes that offer unique new value,
and further enrich our daily lives**



Enrich our Sport Utility Wear

Launch ultra stretch active jogger pants, AIRism seamless long-sleeve T-shirts, and other items.



AIRism Cotton T-shirts

A cotton outer layer lined with AIRism material for superior quick-drying functionality and a crisp, stylish look.



DRY-EX Polo Shirts

Made partly from polyester fiber recycled from plastic bottles.

As I have already explained, we predict a tough business outlook for the full business year with revenue and profit declining across all four business segments in FY2020. We are experiencing a global crisis, but we believe we can definitely get through this crisis by pooling the strength of our employees and business partners.

I would like to explain a few of the initiatives that we are planning for Fast Retailing's pillar UNIQLO operation.

First, we intend to strengthen our ultimate LifeWear everyday clothing. In Spring Summer 2020, we are expanding our range of sport utility wear and AIRism products. Sport utility wear can be worn for doing exercise and also as stylish everyday wear.

We have not only expanded our AIRism innerwear products, but also extended the lineup of AIRism clothing items that can be worn as outerwear as well. One of those items, our AIRism cotton T-shirts, are selling extremely well.

We are also strengthening our environment-conscious products. Launched this spring, our DRY-EX polo shirts are an environmentally friendly product made partly from polyester fiber recycled from plastic bottles.

Accelerate opportunities to experience LifeWear

- Plan to open large-format stores in Yokohama, Harajuku and Ginza in 2H.
- Yokohama: A joint UNIQLO & GU store where families can enjoy shopping.
- Harajuku: Boasts Japan's largest UT T-shirt display and offers a combined EC and instore shopping experience using UNIQLO and GU's StyleHint app for great dressing.
- Ginza: Plan to open a global flagship store in Marronnier Gate Ginza.

- The StyleHint app uses image search to check out global styles and find new style ideas.
- The app uses image analysis technology to select and suggest UNIQLO and GU items that match customers' desired looks on StyleHint.
- The number of customers purchasing products online and in stores based on information gained from StyleHint is increasing.



27

We are also accelerating opportunities for customers to experience LifeWear clothing.

In the second half of FY2020, we are scheduled to open large-format stores in Yokohama, Harajuku and Ginza.

In Yokohama, we plan to open a joint UNIQLO and GU store where families can enjoy shopping together.

The new Harajuku store will boast Japan's largest UT graphic T-shirt display and enable customers to enjoy a combined e-commerce and instore shopping experience. This will be centered on a new store display dedicated exclusively to the StyleHint app developed by UNIQLO and GU to help customers discover their most-desired styles and outfits.

We also plan to open a global flagship store in Marronnier Gate Ginza.

Future Inventory, New Store Policy

Normalize inventory levels through FY2021

- We expect to experience bloated levels of Spring Summer inventory due to the rapid fall in sales from February onwards.
- We are working closely with partner factories to control the manufacture of Fall Winter ranges.
- We intend to gradually normalize excess inventory through FY2021.

Maintain medium, long-term store opening policy

- Owing to delays in shopping mall development following the outbreak of COVID-19, we now expect to open a total of approximately 78 new stores in Greater China in FY2020. We are currently scheduled to open 40 new stores in South, Southeast Asia & Oceania in FY2020. Some store openings may be delayed depending when the COVID-19 threat can be resolved.
- However, these two regions represent our pillar growth areas, so we do not intend to change our medium- to long-term new store opening strategy.
- We intend to build a network of prime-located, profitable stores by pursuing our scrap and build policy of replacing smaller, less profitable stores, with larger ones in superior locations.

28

Next, I would like to look in more depth at our inventory measures.

We expect to experience bloated levels of Spring Summer inventory due to a rapid fall in sales from February onwards. At the same time, we are working closely with partner factories to control the manufacture of Fall Winter ranges. Any excess inventory will be gradually normalized over the remainder of FY2020 and during FY2021.

In terms of our new store opening policy for FY2020, owing to delays in shopping mall development following the outbreak of COVID-19, we are now scheduled to open only approx. 78 stores in Greater China in FY2020.

We are currently scheduled to open 40 new stores in South, Southeast Asia & Oceania in FY2020 but some store openings may be delayed depending on when the COVID-19 threat can be resolved.

However, we recognize the Greater China region and the South, Southeast Asia & Oceania region as the two key pillars of future growth, so we have made no changes to our medium- to long-term strategy for new store openings. Indeed, we are determined to transform our stores into a network of prime-located, profitable stores by pursuing our scrap and build policy of replacing smaller, less profitable stores, with larger, better located ones across all our global markets.

FY2020 Dividend Estimates

Scheduled interim dividend: ¥240
Expected year-end dividend: ¥240
Revised dividend to the previous year's level

	Dividend per share			Yen
	Interim	Yr-end	Annual	
Year to Aug. 2019	240	240	480	
Year to Aug. 2020 (Original estimate)	250	250	500	
Year to Aug. 2020 (Revised estimate)*	240	240	480	
Revision	-10	-10	-20	
Y/Y change	±0	±0	±0	

*The final decision on the FY2020 interim dividend was made at the board meeting on April 9, 2020. The year-end dividend may be adjusted in the event of large fluctuations in business performance or access to funds.

Finally, I would like to explain our dividend policy for FY2020.

At our meeting today, the directors of the board confirmed a scheduled interim dividend of ¥240 per share. Owing to the large decline in profit experienced in the first half of FY2020, we have revised that interim dividend down to the same level as the previous year.

In addition, we are also expecting to pay a year-end dividend of ¥240 per share. That would bring the expected annual dividend for FY2020 to ¥480, the same level as for FY2019.

That completes my presentation on Fast Retailing's first-half performance and outlook for the coming business year through August 2020. The remaining slides are provided for your reference.

Thank you.

Reference: Operating Status of Stores

[Units: Stores]		As of Mar. 31, 2020 Total store numbers	As of Apr. 7, 2020 Temporarily closed store numbers
UNIQLO Operations		2,246	412
	UNIQLO Japan:	813	4
	UNIQLO International:	1,433	408
	Mainland China	748	5
	Hong Kong	31	0
	Taiwan	68	0
	Korea	182	0
	Singapore	28	28
	Malaysia	49	49
	Thailand	50	50
	Philippines	60	60
	Indonesia	30	30
	Australia	22	22
	Vietnam	2	2
	India	3	3
	USA	50	50
	Canada	12	12
	UK	15	15
	France	22	22
	Russia	41	41
	Germany	9	9
	Belgium	3	3
	Spain	4	4
	Sweden	1	0
	The Netherlands	1	1
	Denmark	1	1
	Italy	1	1

Reference: Group Company Store Numbers

[Units: Stores]	FY2019 Yr-end	FY2020 1H Result (Sep. - Feb.)				FY2020 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Feb.	Open	Close	Change	End Aug.
UNIQLO Operations	2,196	101	55	+46	2,242	173	86	+87	2,283
UNIQLO Japan ※	817	19	25	-6	811	30	30	0	817
Own stores	774	16	25	-9	765	-	-	-	-
Large-scale	230	10	7	+3	233	-	-	-	-
Standard and others	544	6	18	-12	532	-	-	-	-
Franchise stores	43	3	0	+3	46	-	-	-	-
UNIQLO International	1,379	82	30	+52	1,431	143	56	+87	1,466
Mainland China	711	44	7	+37	748	-	-	-	-
Hong Kong	29	2	0	+2	31	78	-	-	-
Taiwan	67	2	1	+1	68	-	-	-	-
Korea	188	4	10	-6	182	6	-	-	-
Singapore	28	0	0	0	28	-	-	-	-
Malaysia	49	2	2	0	49	-	-	-	-
Thailand	50	1	1	0	50	-	-	-	-
Philippines	58	3	1	+2	60	40	-	-	-
Indonesia	26	6	3	+3	29	-	-	-	-
Australia	20	2	0	+2	22	-	-	-	-
Vietnam	0	1	0	+1	1	-	-	-	-
India	0	3	0	+3	3	-	-	-	-
USA	51	2	3	-1	50	-	-	-	-
Canada	11	1	0	+1	12	4	-	-	-
UK	13	2	0	+2	15	-	-	-	-
France	24	0	2	-2	22	-	-	-	-
Russia	37	4	0	+4	41	-	-	-	-
Germany	9	0	0	0	9	-	-	-	-
Belgium	3	0	0	0	3	-	-	-	-
Spain	2	2	0	+2	4	15	-	-	-
Sweden	1	0	0	0	1	-	-	-	-
The Netherlands	1	0	0	0	1	-	-	-	-
Denmark	1	0	0	0	1	-	-	-	-
Italy	0	1	0	+1	1	-	-	-	-
GU	421	23	4	+19	440	34	18	+16	437
Global Brands	972	25	31	-6	966	35	55	-20	952
Theory ※	451	18	5	+13	464	-	-	-	-
PLST ※	101	5	4	+1	102	-	-	-	-
Comptoir des Cotonniers ※	296	1	19	-18	278	-	-	-	-
Princesse tam.tam ※	124	0	3	-3	121	-	-	-	-
J Brand	0	1	0	+1	1	-	-	-	-
Total	3,589	149	90	+59	3,648	242	159	+83	3,672

Note: Excludes Mina
(Commercial Facility
Business) and Grameen
UNIQLO stores
*Includes franchise stores

Exchange Rates Used in Consolidated Accounts

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
FY2019 2Q 6-month average to Feb. 2019	111.9	128.5	144.2	16.3	10.0
FY2020 2Q 6-month average to Feb. 2020	108.6	120.1	138.5	15.4	9.2
FY2019 12-month average to Aug. 2019	110.9	125.9	142.3	16.2	9.7
FY2020 (E) 12-month average to Aug. 2020	109.0	121.4	140.6	15.2	9.4

Exchange Rates Used on Balance Sheet

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
FY2019 2Q Exchange rate at end Feb.2019	110.9	126.1	147.7	16.6	9.9
FY2020 2Q Exchange rate at end Feb.2020	109.5	120.3	141.1	15.6	9.0
FY2019 Exchange rate at end Aug. 2019	106.4	117.6	129.6	14.8	8.8
FY2020 (E) Exchange rate at end Aug. 2020	109.5	120.3	141.1	15.6	9.0

Capex (Incl. Finance Leases) and Depreciation

Billions of Yen

		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2019	2Q 6 months	4.9	17.6	4.2	1.2	12.6	40.6	24.0
FY2020	2Q 6 months	6.9	13.0	4.5	1.5	15.7	41.9	87.8
FY2019	Full-year 12 months	13.6	31.6	9.0	2.7	28.0	85.2	48.4
FY2020 (E)	Full-year 12 months	7.8	31.7	6.8	2.4	36.1	84.8	166.8

*We have incorporated depreciation costs of approximately ¥110.0bln following the adoption of IFRS16 from FY2020. This approximate ¥110.0bln is recorded as depreciation costs relating to right-of-use assets.