FAST RETAILING

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Fast Retailing First-half Results for September 2020 to February 2021, and Estimates for FY2021

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My name is Takeshi Okazaki and I am Group Senior Executive Officer and CFO at Fast Retailing.

I would like to talk to you today about our consolidated business performance for the first half of FY2021, or the six months from September 2020 through February 2021, and to explain our estimates for the full business year through August 2021.

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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.

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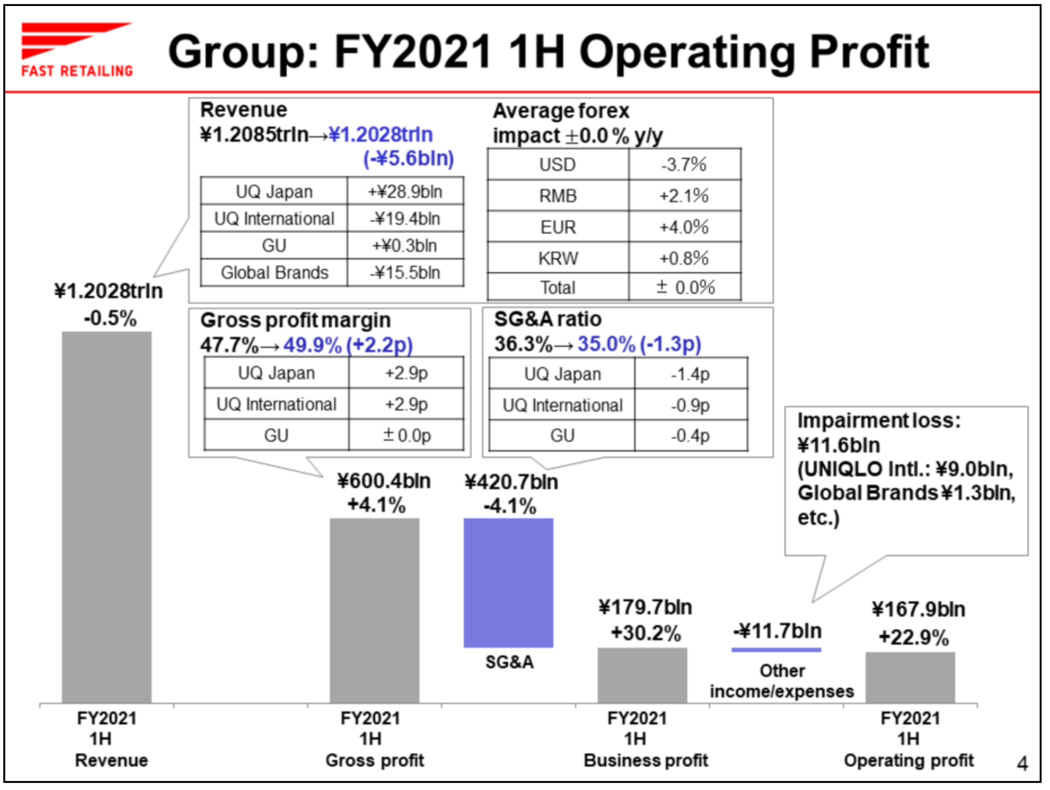
Group: FY2021 1H Results

Large operating profit gain exceeds plan
Japan, Greater China region report large profit rises

	Yr to Aug. 2020 (6 mths to Feb.2020) Actual	Yr to Aug. 2021 (6 mths to Feb.2021) Actual	y/y	Billions of Yen
Revenue	1,208.5	1,202.8	-0.5%	
(to revenue)	100.0%	100.0%	-	
Gross profit	576.7	600.4	+4.1%	
(to revenue)	47.7%	49.9%	+2.2p	
SG&A	438.7	420.7	-4.1%	
(to revenue)	36.3%	35.0%	-1.3p	
Business profit	137.9	179.7	+30.2%	
(to revenue)	11.4%	14.9%	+3.5p	
Other income, expenses	-1.2	-11.7	-	
(to revenue)	-	-	-	
Operating profit	136.7	167.9	+22.9%	
(to revenue)	11.3%	14.0%	+2.7p	
Finance income, costs	14.1	3.4	-75.2%	
(to revenue)	1.2%	0.3%	-0.9p	
Profit before income taxes	150.8	171.4	+13.7%	
(to revenue)	12.5%	14.3%	+1.8p	
Profit attributable to owners of the parent	100.4	105.8	+5.4%	
(to revenue)	8.3%	8.8%	+0.5p	

In the first half of FY2021, Fast Retailing Group revenue decreased by 0.5% year on year to ¥1.2028 trillion. However, the Group generated a large rise in profit, with business profit, which is a good indicator of fundamental business profitability, rising by 30.2% to ¥179.7 billion. We recorded a net cost of ¥11.7 billion under other income/expenses, which included impairment losses on stores mainly at UNIQLO International. As a result, first-half consolidated operating profit rose by 22.9% to ¥167.9 billion and profit attributable to owners of the parent increased by 5.4% to ¥105.8 billion.

The large 22.9% rise in consolidated first-half operating profit was higher than expected. The operations that have been the hardest hit by COVID-19, such as UNIQLO operations in the United States, Europe, and Southeast Asian regions and our Global Brands segment, fell short of plan and suffered large declines in profit. However, UNIQLO operations in Japan and the Greater China region reported larger-than-expected increases in profits.



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

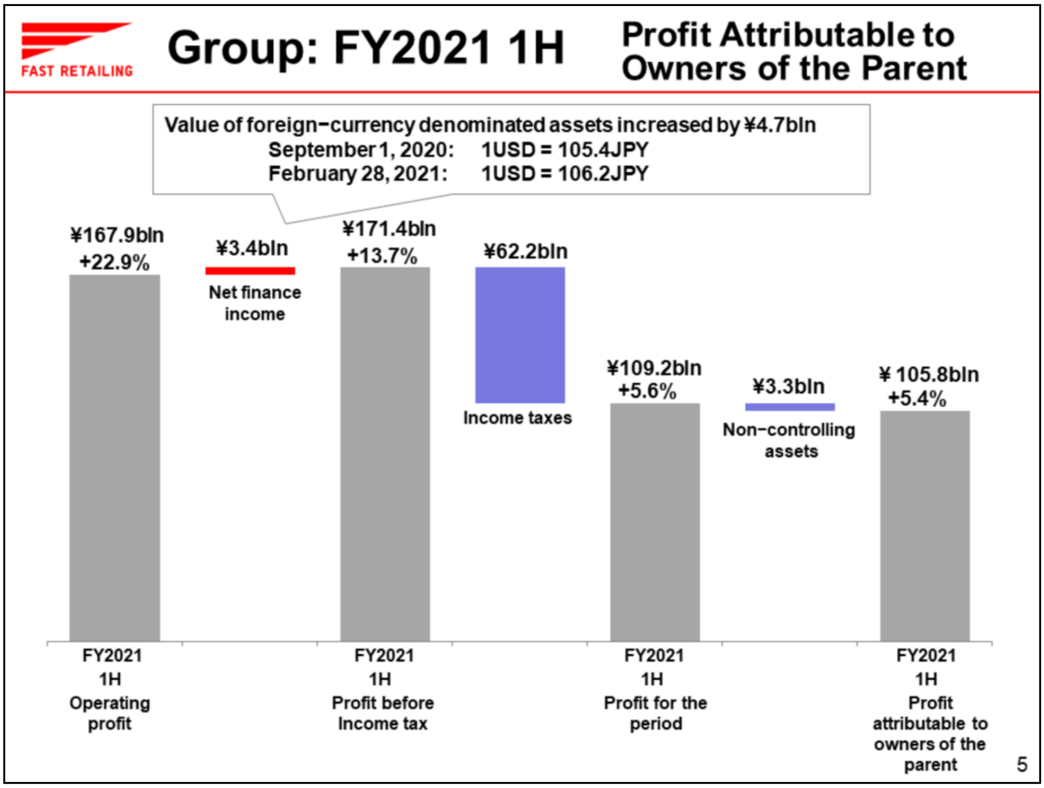
Consolidated revenue declined by ¥5.6 billion to ¥1.2028 trillion in the first half of FY2021. That decline was caused by a ¥19.4 billion decline in UNIQLO International revenue and a ¥15.5 billion decline in Global Brands revenue after both segments were hit hard by COVID-19 factors. At the same time however, UNIQLO Japan revenue increased by ¥28.9 billion and GU revenue increased by ¥0.3 billion over the first-half period.

The consolidated gross profit margin improved 2.2 points to 49.9% in the first half thanks to large improvements in the margins at UNIQLO Japan and UNIQLO International following efforts to restrict discount sales.

The SG&A to revenue ratio improved 1.3 points to 35.0% thanks primarily to the improved SG&A ratios reported by UNIQLO Japan and UNIQLO International.

We recorded a net cost of ¥11.7 billion under other income/expenses, with impairment losses on stores mainly at UNIQLO International accounting for ¥11.6 billion of that total.

As a result of the above factors, first-half operating profit increased by 22.9% to ¥167.9 billion.



Moving on to finance income/costs, we reported a net finance income of ¥3.4 billion in the first half of FY2021. This consisted primarily of a ¥4.7 billion foreign-exchange gain on the value of our foreign-currency denominated assets in yen terms.

As a result, profit before income taxes increased by 13.7% to ¥171.4 billion and profit attributable to the owners of the parent increased by 5.4% to ¥105.8 billion in the first half.

In addition, the tax burden rate for accounting purposes increased after performance worsened at loss-making operations that cannot record deferred tax assets.

1H Breakdown by Group Operation

Billions of Yen

		Yr to Aug. 2020 (6 mths to Feb.2020) Actual	Yr to Aug. 2021 (6 mths to Feb.2021) Actual	Yr to Aug. 2021 y/y
UNIQLO Japan	Revenue	463.5	**492.5**	+6.2%
	Business profit	71.0	**97.3**	+36.9%
	(to revenue)	15.3%	19.8%	+4.5p
	Other income, expenses	0.5	**0.5**	+0.2%
	Operating profit	71.6	**97.8**	+36.6%
	(to revenue)	15.5%	19.9%	+4.4p
UNIQLO International	Revenue	541.2	**521.8**	-3.6%
	Business profit	58.0	**75.8**	+30.7%
	(to revenue)	10.7%	14.5%	+3.8p
	Other income, expenses	-4.7	**-8.7**	-
	Operating profit	53.2	**67.0**	+25.9%
	(to revenue)	9.8%	12.9%	+3.1p
GU	Revenue	132.2	**132.6**	+0.3%
	Business profit	15.6	**16.4**	+4.9%
	(to revenue)	11.8%	12.4%	+0.6p
	Other income, expenses	0.1	**-0.5**	-
	Operating profit	15.8	**15.8**	+0.4%
	(to revenue)	12.0%	12.0%	-
Global Brands	Revenue	70.1	**54.5**	-22.2%
	Business profit	0.9	**-4.5**	-
	(to revenue)	1.4%	-	-
	Other income, expenses	-0.2	**-3.6**	-
	Operating profit	0.7	**-8.1**	-
	(to revenue)	1.1%	-	-

UNIQLO Japan performance data (except revenue) include inter−Group transactions.

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

UNIQLO Japan: 1H Overview

Revenue up, large profit gain. Exceeds plan

・Revenue rose and stayed strong throughout the first half.

・Large profit gain after the gross profit margin improved on the back of controlled discounting and low cost of sales and the SG&A ratio also improved.

Billions of Yen

	Yr to Aug. 2020 (6 mths to Feb.2020)	Yr to Aug. 2021 (6 mths to Feb.2021)	y/y
Revenue	463.5	492.5	+6.2%
(to revenue)	100.0%	100.0%	-
Gross profit	221.4	249.8	+12.9%
(to revenue)	47.8%	50.7%	+2.9p
SG&A	150.3	152.5	+1.5%
(to revenue)	32.4%	31.0%	-1.4p
Business profit	71.0	97.3	+36.9%
(to revenue)	15.3%	19.8%	+4.5p
Other income, expenses	0.5	0.5	+0.2%
(to revenue)	0.1%	0.1%	-
Operating profit	71.6	97.8	+36.6%
(to revenue)	15.5%	19.9%	+4.4p

Looking first at UNIQLO Japan, that operation exceeded expectations by reporting a rise in revenue and a large increase in profit in the first half, with revenue increasing by 6.2% year on year to ¥492.5 billion and operating profit increasing by 36.6% to ¥97.8 billion.

In fact, UNIQLO Japan revenue rose and remained strong throughout the first half.

On the profit front, UNIQLO Japan reported a large profit gain thanks to an improvement in the gross profit margin due to controlled discounting and lower cost of sales as well as an improvement in the SG&A ratio.

UNIQLO Japan: 1H Revenue

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1H same-store sales +5.6% y/y (1Q +7.3%, 2Q +3.9%)

- Strong sales of loungewear, HEATTECH blankets and other products designed to fulfil stay-at-home demand, fleece, sweat wear, and other Fall Winter items, and ultra stretch active jogger pants and other items in our sport utility wear range.
- Large rise in e-commerce sales to ¥73.8bln (+40.5% y/y). 15.0% of total sales.
- March same-store sales rose 40.2% y/y. The large rise in revenue was compared to previous year when many stores were temporarily closed due to spreading COVID-19 infections and was also thanks to strong sales of cut and sew items, bottoms, and other Spring Summer ranges and +J and Paul & Joe joint collections. March same-store sales even rose 1.2% compared to March 2019 despite there being three less weekend and holiday days during the month.

Same-store sales	Yr to Aug. 2021						
y/y	3 mths to Nov. 2020	Dec.	Jan.	Feb.	3 mths to Feb. 2021	6 mths to Feb. 2021	Mar.
Net sales	+7.3%	+6.2%	+2.0%	+0.4%	+3.9%	+5.6%	+40.2%
Customer visits	+0.5%	+0.3%	-0.3%	+0.1%	+0.0%	+0.3%	+46.7%
Customer spend	+6.8%	+5.9%	+2.4%	+0.3%	+3.8%	+5.3%	-4.4%

UNIQLO Japan same-store sales rose 5.6% year on year in the first half.

Throughout the six months, UNIQLO Japan enjoyed strong sales of loungewear, HEATTECH blankets and other products designed to fulfil customer demand for stay-at-home items. Fleece, sweat wear, and other Fall Winter items along with ultra stretch active jogger pants and other items in our sport utility wear range also sold well.

UNIQLO Japan e-commerce sales rose by a strong 40.5% year on year to ¥73.8 billion. E-commerce sales as a proportion of total sales rose to 15.0%.

Same-store sales subsequently rose 40.2% year on year in March partly because the period was being compared to the same period in the previous year when many stores were temporarily closed due to spreading COVID-19 infections. However, the large March increase was also thanks to strong sales of cut and sew items, bottoms, and other Spring Summer ranges as well as strong sales of +J and Paul & Joe joint collections. March same-store sales still increased by 1.2% when compared to March 2019 even though there were three fewer weekend and holiday days during the month.

UNIQLO Japan: 1H Gross Profit Margin

Gross profit margin: 50.7% (+2.9p y/y)
Roughly in line with plan

- Margin improved y/y thanks to higher sales, lower discount rates as we resisted offering excessive discounts to draw customers, and lower cost of sales.
- Initiatives to improve cost of sales included concentrated purchasing of materials, tighter product ranges, greater accuracy of production planning and other production efficiencies.
- 1H gross profit margin was roughly in line with expectations. While 1Q margin exceeded forecast, we conducted stronger discounting of Fall Winter items in 2Q in order to run down inventories.
- End-February inventories increased by ¥11.4bln y/y.
  - ✓While Winter inventory declined y/y, Spring inventory increased as we introduced Spring ranges earlier than in the previous year when the Spring launch was impacted by the outbreak of the COVID-19 pandemic.
  - ✓We intend to continue running down Fall inventory, which we consider to be slightly bloated at current levels.

Let’s look next at the UNIQLO Japan gross profit margin which improved by 2.9 points in the first half to 50.7%. That result was roughly in line with our expectations.

The main factors fueling that year-on-year improvement in the first-half gross profit margin were strong sales, lower discount rates after we refrained from offering excessive discounts to draw customers, and lower cost of sales.

We were able to lower the cost of sales by concentrating the purchase of materials, tightening up our product ranges, and pursuing more accurate production planning and other production efficiencies.

The first-half gross profit margin level was roughly in line with expectations. While the first-quarter gross profit margin exceeded our forecasts, we then conducted stronger discounting of Fall Winter items in the second quarter in order to run down inventories.

Inventories at the end of February had increased by ¥11.4 billion year on year. While Winter inventory declined year on year, Spring inventory increased because we introduced Spring ranges earlier than in the previous year when the Spring launch was impacted by the outbreak of the COVID-19 pandemic. We intend to continue running down Fall inventory, which we consider to be slightly bloated at current levels.

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UNIQLO Japan: 1H SG&A

SG&A ratio: 31.0% (−1.4p y/y)
Ratio improved more than planned

- Especially large reductions in distribution and advertising and promotion costs.
- Distribution costs declined y/y in monetary and ratio terms on the back of a review of store delivery frequency and more efficient warehouse operations. We were able to contain e-commerce-related distribution costs near previous year's levels despite the large rise in sales and continued to enjoy further efficiencies.
- Advertising and promotion costs declined in both monetary and ratio terms after we reviewed flyer sizes and the number of TV ads and increased the cost-effectiveness of digital marketing.

UNIQLO Japan's first-half SG&A ratio improved by 1.4 points year on year to 31.0%. This SG&A result was roughly in line with our plan in monetary terms but exceed our plan in ratio terms on the back of higher-than-expected first-half sales.

We achieved especially large reductions in distribution and advertising and promotion costs.

Distribution costs declined year on year in monetary terms and in ratio terms following a review of the frequency of store deliveries and the achievement of greater efficiencies in our warehouse operations. In addition, despite the large rise in online sales, we were able to contain e-commerce-related distribution costs at a similar level to the previous year thanks to ongoing efficiency gains.

Advertising and promotion costs also declined in both monetary and ratio terms after we reviewed the size of our advertising flyers and the number of TV ads and increased the cost-effectiveness of digital marketing.

UNIQLO International: 1H Overview

Revenue fall, large profit rise. OP exceeds plan

- **Recorded total impairment losses of ¥9.0bln on stores, etc. primarily in the United States and Europe.**
- **In the Greater China region, the Mainland China and Taiwan markets performed strongly, and profitability improved significantly in the Hong Kong market, resulting in significant overall revenue and profit gains. South Asia, Southeast Asia & Oceania, North America, Europe revenue and profit down sharply on a harsher than expected COVID-19 impact. North America loss widened.**
- **While sales fell short of plan, operating profit exceeded plan on an improved gross profit margin and firmly controlled costs.**

Billions of Yen

	Yr to Aug. 2020 (6 mths to Feb.2020)	Yr to Aug. 2021 (6 mths to Feb.2021)	
			y/y
Revenue	541.2	**521.8**	-3.6%
(to revenue)	100.0%	**100.0%**	-
Gross profit	263.2	**268.7**	+2.1%
(to revenue)	48.6%	**51.5%**	+2.9p
SG&A	205.2	**192.8**	-6.0%
(to revenue)	37.9%	**37.0%**	-0.9p
Business profit	58.0	**75.8**	+30.7%
(to revenue)	10.7%	**14.5%**	+3.8p
Other income, expenses	-4.7	**-8.7**	-
(to revenue)	-	**-**	
Operating profit	53.2	**67.0**	+25.9%
(to revenue)	9.8%	**12.9%**	+3.1p

I would now like to move on to talk about UNIQLO International performance in the first half of FY2021.

UNIQLO International reported a decline in revenue but a large rise in operating profit in the first half, with revenue declining 3.6% to ¥521.8 billion and operating profit expanding by 25.9% to ¥67.0 billion. The segment also recorded impairment losses totaling ¥9.0 billion on stores and other assets primarily located in the United States and Europe.

In the Greater China region, the Mainland China and Taiwan markets performed strongly and profitability improved significantly in the Hong Kong market, resulting in significant overall revenue and profit gains. Revenue and profit from the South Asia, Southeast Asia & Oceania, North America, and Europe regions declined sharply after the impact of COVID-19 proved harsher than expected, and the operating loss in North America widened.

While UNIQLO International sales fell short of plan in the first half, operating profit exceeded plan thanks to an improvement in the gross profit margin and some stronger cost controls.

In the next few slides, I will run through the first-half performance for individual operations within the UNIQLO International segment.

UNIQLO International: 1H by Region (1)

Greater China region: Large rises in revenue and profit exceed plan

- Large rise in operating profit due to strong sales, a 4.7 point y/y improvement in the gross profit margin, and a 2.5 point improvement in the SG&A ratio.

Mainland China market: Large revenue, profit gains, exceeds plan

- Firm sales throughout 1H on strong sales of thermal clothing, loungewear, etc. Double-digit growth in 1H same-store sales partly due to comparison with a period that included temporary store closures in February 2020.
- Gross profit margin: Big improvement as we controlled discounting as part of our strategy to prioritize product value appeal and strengthen our branding.
- SG&A ratio: Improved thanks to operation of inventories at normal levels, more efficient store and distribution operations, and greater cost-effectiveness of advertising and promotion expenses through the use of effective digital marketing.
- E-commerce sales increased by approx. 10% as expected. Profit margins improved greatly as we controlled discounting during large bargain sales.

The Greater China region, which includes the Mainland China market, the Taiwan market and the Hong Kong market, performed better than we had predicted and generated large rises in both first-half revenue and profit. Factors that helped generate the large rise in operating profit included the strong first-half sales performance, a year-on-year improvement in the gross profit margin of 4.7 points, and an improvement in the SG&A ratio of 2.5 points.

The Mainland China market generated higher-than-expected, large increases in first-half revenue and profit, with overall sales remaining firm throughout the six-month period thanks to strong sales of thermal clothing, loungewear, and other products. The market achieved double-digit growth in same-store sales in the first half partly because they were being compared to the same period in the previous year when some stores closed temporarily during the month of February 2020.

The gross profit margin for the Mainland China market improved considerably after we controlled discounting as part of our broader strategy to press ahead with initiatives designed to appeal our product value and strengthen our branding. Meanwhile, the SG&A ratio also improved as inventories were operated at normal levels, store and distributions operations became increasingly efficient, and advertising and promotion expenses became more cost-effective as we employed effective digital marketing.

E-commerce sales increased by approximately 10% year on year as expected, with profit margins improving considerably after we restricted discounting during major bargain sales.

UNIQLO International: 1H by Region (2)

Hong Kong market: Revenue down but large profit gain. Falls short of plan due to tougher-than-expected COVID-19 impact.

- **Despite lower revenue, operating profit rose sharply on improved gross profit margin and SG&A ratio.**

Taiwan market: Revenue up, large profit gain, exceeds plan

- **Same-store sales rose on especially strong sales during October and New Year holidays.**
- **Large operating profit rise on controlled discounting, improved gross profit margin, and reduced costs.**

South Korea: Large revenue decline.
Slight operating profit as expected

- **Improved gross profit margin and SG&A ratio**
  - ✓ **GPM: Declined sharply last year as sales plummeted and we strengthened discounting of Fall Winter items but improved this year after inventory levels normalized.**
  - ✓ **SG&A ratio: Stronger costs controls as store rents reduced following the closure of unprofitable stores, and advertising costs declined as we focused on more effective advertising channels.**

Facing a continued tough business environment, UNIQLO South Korea reported a large decline in revenue but achieved the slight operating profit we had been expecting thanks to improvements in the gross profit margin and SG&A ratio.

South Korea's gross profit margin declined sharply in the first half of FY2020 after a dramatic drop in sales prompted stronger discounting of Fall Winter items. However, the margin increased in the first half of FY2021 after the operation achieved attained inventory levels. The SG&A ratio also improved as store rents declined following the closure of unprofitable stores and advertising costs declined as we focused on more effective advertising channels.

UNIQLO International: 1H by Region (3)

S/SE Asia & Oceania: Falls short of plan. Large drop in revenue and profit

- E-commerce sales rose by approx. 60%. Strong sales of loungewear, sport utility wear, T-shorts, shorts, and other Summer items.
- Philippines and Malaysia were hardest hit by COVID-19, with COVID restrictions and lockdowns resulting in a large drop in customer visits and large declines in revenue and profit. Sales were recovering December in Indonesia and Thailand, but those operations reported large falls in 1H revenue and profit as travel demand disappeared when infection rates picked up again from January. With infections rates once again calming, Malaysia, Indonesia, and Thailand sales have been on a recovery track since March.
- Despite large falls in revenue and profit, Singapore 2Q sales recovered to previous year's levels.
- Vietnam reported higher-than-expected large rises in revenue and profit as the country was hit only lightly by COVID-19 and the UNIQLO brand proved highly popular. Good weather generated consistently strong 2Q sales of UV-cut parkas, polo shirts, UT and other Spring Summer items.
- Australia reported declining revenue and a slight operating loss. Approx. 30% of stores were temporarily closed throughout the first half. However, 1H e-commerce sales proved strong throughout, rising approx. 80% y/y.
- India reported rising sales and an operating profit. With a network of six stores at end February, 3 more than the previous year, sales increased, but both sales and profit fell short of plan due to the COVID impact.

The S/SE Asia & Oceania region fell short of plan by reporting large declines in revenue and profit after being hit hard by COVID-19.

However, e-commerce sales expanded by approximately 60% year on year thanks in particular to strong sales of loungewear, sport utility wear, T-shirts, shorts, and other Summer items.

Within the region, the Philippines and Malaysia were the hardest hit by COVID-19, with COVID restrictions and lockdowns resulting in a large drop in customer visits and large declines in revenue and profit. In Indonesia and Thailand, sales had started recovering in December but those two operations still reported large falls in first-half revenue and profit as travel demand disappeared once infection rates picked up again from January. With infections rates calming down once again, Malaysia, Indonesia, and Thailand sales have been on a recovery track since March. Singapore also reported large falls in first-half revenue and profit overall, but sales did recover to previous year levels in the second quarter.

Meanwhile, Vietnam reported large rises in revenue and profit that exceeded our expectations because the impact of COVID-19 in Vietnam was minor compared to other markets and because the UNIQLO brand proved highly popular. In addition, good weather in the second quarter fueled consistently strong sales of UV-cut parkas, polo shirts, UT and other Spring Summer items.

UNIQLO International: 1H by Region (4)

North America:
Large revenue fall. Wider operating loss than planned

USA: Large revenue fall. Wider operating loss. Falls short of plan

- **Same-store sales fell sharply with customer visits slumping as 5 stores were forced to close temporarily from September to early October and stores that were able to operate were adversely affected by restricted store entry and restricted movement outside the home.**
- **E-commerce sales rose approx. 10% y/y on strong sales of AIRism soft leggings, biker shorts and other sport utility wear, as well as items that satisfied stay-at-home demand, such as sweat wear and loungewear.**
- **Operating loss widened considerably after the gross profit margin declined on the back of stronger discounting and the operation recorded impairment losses.**

Canada: Large revenue fall and an operating loss. Fall short of plan.

- **Same-store sales declined sharply with a maximum of roughly 50% of stores temporarily closed for business from end November through early March. However, e-commerce sales roughly doubled on the back of strong sales of loungewear, T-shirts, and other items.**

Looking next at North America, that region reported a large decline in revenue and an operating loss due to the ongoing negative impact of COVID-19.

UNIQLO USA reported a large fall in revenue and a wider operating loss. Same-store sales fell sharply, with customer visits slumping as five stores were forced to temporarily close their doors from September through early October and the stores that were able to operate were adversely affected by restrictions on customers' entering the stores and broader restrictions on people's movement and activities outside the home.

UNIQLO USA e-commerce sales rose by approximately 10% year on year in the first half on the back of strong sales of AIRism soft leggings, biker shorts, and other sport utility wear as well as items that satisfied stay-at-home demand, such as sweat wear and loungewear.

On the profit front, the first-half operating loss widened considerably following a decline in the gross profit margin due to stronger discounting and the recording of impairment losses.

UNIQLO International: 1H by Region (5)

Europe:
Large revenue and profit declines. Falls short of plan

- 1H same-store sales plummeted with approx. 40% of stores closed over the four months from November.
- Stores did reopen for business for two weeks in early December, during which period, strong sales in France in particular, helped Europe-wide same-store sales recover to previous year levels, confirming European customers' strong needs for UNIQLO clothing.
- In Russia, which as not experienced any temporary store closures, sales of Winter items proved strong, same-store sales witnessed double-digit year-on-year growth, and operating profit expanded significantly.
- Europe-wide e-commerce sales rose approx. 80% y/y thanks to increased numbers of app and mail magazine members, and stronger digital marketing.

UNIQLO Europe fell short of plan by reporting a large decline in first-half revenue and profit due to the harsh impact of COVID-19.

Same-store sales plummeted in the first half with approximately 40% of all stores being forced to close over the four-month period from November to February.

While the European region was hit hard by temporary store closures, when stores did reopen for business for two weeks in early December, we witnessed a surge in sales particularly in France. Europe-wide same-store sales recovered to rise year-on-year over that period, enabling us to confirm the strength of European customers' needs for UNIQLO clothing.

Furthermore, within the European region, the market that didn't experience any temporary store closures, namely Russia, enjoyed strong sales of Winter items, double-digit growth in same-store sales, and a significant expansion in operating profit.

In terms of online sales, Europe-wide e-commerce sales rose by approximately 80% year on year in the first half thanks to an increase in the number of registered app users and mail magazine members and stronger digital marketing.

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GU: 1H Overview

Steady year-on-year performance as planned

- Despite lower customer visits primarily in urban areas due to COVID-19, same-store sales held steady y/y thanks to strong sales of products such as double-faced sweatshirts and flared pants that captured mass fashion trends and loungewear and other items that satisfied stay-at-home demand.
- 1H e-commerce sales rose approx. 40% y/y, thanks to more accurate sales planning, a more expansive range of exclusive online sizes, and stronger conveyance of information via online app.
- GPM flat y/y. SG&A ratio improved by 0.4 point thanks to stronger cost controls.

Billions of Yen

	Yr to Aug. 2020	Yr to Aug. 2021	
	(6 mths to Feb.2020)	(6 mths to Feb.2021)	y/y
Revenue	132.2	**132.6**	+0.3%
(to revenue)	100.0%	**100.0%**	-
Gross profit	64.1	**64.3**	+0.4%
(to revenue)	48.5%	**48.5%**	-
SG&A	48.4	**47.9**	-1.0%
(to revenue)	36.6%	**36.2%**	-0.4p
Business profit	15.6	**16.4**	+4.9%
(to revenue)	11.8%	**12.4%**	+0.6p
Other income, expenses	0.1	**-0.5**	-
(to revenue)	0.1%	**-**	-
Operating profit	15.8	**15.8**	+0.4%
(to revenue)	12.0%	**12.0%**	-

Next, let me move onto our GU operation which produced the steady year-on-year performance that we had been expecting with revenue rising 0.3% year on year to ¥132.6 billion and operating profit increasing by 0.4% to ¥15.8 billion.

Despite lower customer visits primarily in urban areas due to COVID-19, GU same-store sales held steady year on year thanks to strong sales of products such as double-faced sweatshirts and flared pants that captured mass fashion trends along with loungewear and other items that satisfied stay-at-home demand.

First-half GU e-commerce sales rose by approximately 40% year on year thanks to more accurate sales planning, a more expansive range of exclusive online sizes, and the stronger transmission of pertinent information via our online app.

The first-half gross profit margin held steady year on year, while the SG&A ratio improved by 0.4 point on the back of stronger cost controls.

Global Brands: 1H Overview

Large revenue fall. Operating loss. Fall short of plan

・Recorded ¥1.3bln impairment loss after Theory profits fell sharply, Comptoir des Cotonniers loss widened.

Theory: Theory operation still posting a profit, but fall short of plan by reporting sharp revenue and profit falls

・US: Large revenue drop on COVID-19. GPM worsened on stronger discounting. Posted 1H loss.

・Japan: profit down sharply, but Asia reported continued revenue and profit gains thanks to strong sales in the Mainland China market.

PLST: Below plan, large revenue fall, slight operating loss.

Comptoir des Cotonniers: Falls short of plan, large revenue fall, wider loss.

・Revenue down sharply due to temporary store closures or restricted operating hours due to COVID-19 in France where the majority of stores are located.

Billions of Yen

		Yr to Aug. 2020 (6 mths to Feb.2020) Actual	Yr to Aug. 2021 (6 mths to Feb.2021) Actual	y/y
Global Brands	Revenue	70.1	54.5	-22.2%
	Business profit	0.9	-4.5	-
	(to revenue)	1.4%	-	-
	Other income, expenses	-0.2	-3.6	-
	Operating profit	0.7	-8.1	-
	(to revenue)	1.1%	-	-

Our final business segment, Global Brands, fell short of plan in the first half by reporting a 22.2% decline in revenue to ¥54.5 billion and an operating loss of ¥8.1 billion.

This weak performance was exacerbated by the recording of ¥1.3 billion in impairment losses for the first half to reflect the worsening performance of individual brands within the segment after Theory revenue and profits fell sharply and our France-based Comptoir des Cotonniers operation reported a large decline in first-half revenue and a wider operating loss.

While Theory still posted a profit in the first half, the operation fell short of plan by reporting a sharp decline in both revenue and profit. In the United States, Theory reported a large drop in revenue as customer numbers declined in the face of COVID-19 and a first-half operating loss as stronger discounting of Fall Winter items resulted in a considerable worsening in the gross profit margin. Theory profits were also down sharply in Japan, but Asia reported revenue and profit gains on the back of continued strong sales primarily in the Mainland China market.

Our PLST brand produced a lower-than-expected performance in the first half by reporting a large fall in revenue and a slight operating loss due to an especially sharp decline in customer visits to city-center stores.

Comptoir des Cotonniers fell short of plan by reporting a large fall in first-half revenue and a wider operating loss. The brand's revenue plummeted on the back of COVID-related temporary store closures or restricted store operating hours in France where the majority of Comptoir des Cotonniers stores are located.

Group: Balance Sheet (end Feb. 2021)

Billions of Yen

	End Feb. 2020	End Aug. 2020	End Feb. 2021	Change
Total Assets	2,454.2	2,411.9	**2,501.9**	+47.6
Current Assets	1,702.3	1,655.1	**1,729.2**	+26.8
Non-Current Assets	751.9	756.7	**772.6**	+20.7
Total Liabilities	1,389.5	1,415.9	**1,403.1**	+13.5
Total Equity	1,064.7	996.0	**1,098.8**	+34.0

Next, I would like to take you through our balance sheet as it stood at the end of February 2021.

Compared to the end of February 2020, total assets increased by ¥47.6 billion to ¥2.5019 trillion.

Total liabilities increased by ¥13.5 billion to ¥1.4031 trillion.

Total equity increased by ¥34.0 billion to ¥1.0988 trillion.

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

Group: B/S Main Points v. end Feb. 2020

FAST RETAILING

Current assets: +¥26.8bln (¥1.7023trln⇒¥1.7292trln)

- **Cash and cash equivalents: +¥36.5bln (¥1.1843trln⇒¥1.2208trln)**
  Increased operating cash flow from UNIQLO and other business segments.
- **Inventory assets: +¥0.7bln (¥353.9bln⇒¥354.6bln)**
  UQ Japan: +¥11.4bln: Increased on earlier introduction of Spring inventory than the previous year when the launch timing was impacted by the COVID-19 outbreak.
  UQ Intl.: −¥14.6bln
  ✓Greater China region, South Korea: Large decline in inventory levels.
  ✓N. America: While inventory shrank, we feel levels are excessive considering below-plan sales. Intend to normalize through 2021 Fall Winter season.
  ✓S/SE Asia & Oceania, Europe: Inventories rose on lower-than-expected sales. Expect to achieve appropriate level by 2021 Fall Winter.
  GU: +¥4.6bln: Rose compared to excessively low previous year level, but current inventory consists primarily of year-round products so not considered to be a problem.
  Global Brands: −¥0.8bln

Non-current assets: +¥20.7bln (¥751.9bln⇒¥ 772.6bln)

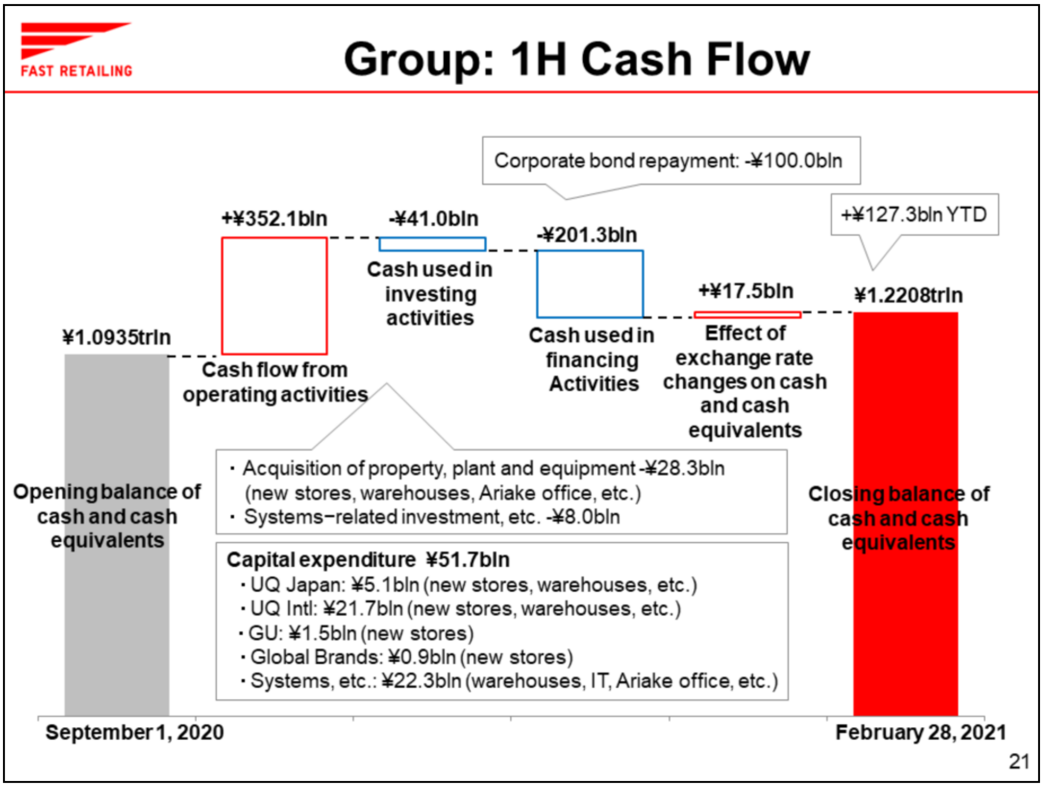
- **Property, plant and equipment: +¥18.8bln (¥133.0bln⇒¥151.8bln)**
  Rose primarily at global distribution warehouses.

I would like now to explain the main factors underlying the ¥26.8 billion increase in current assets.

First, cash and cash equivalents increased by ¥36.5 billion year on year to ¥1.7292 trillion at the end of February 2021 on the back of higher operating cash flow from UNIQLO and other business segments.

Total inventories increased by ¥0.7 billion to ¥354.6 billion. Breaking that figure down, UNIQLO Japan inventories rose by ¥11.4 billion due to an earlier introduction of Spring inventory than in the previous year when the launch timing was impacted by the COVID-19 outbreak. Meanwhile, UNIQLO International inventories shrank by ¥14.6 billion. Inventory levels declined sharply in the Greater China region and in South Korea. While inventory shrank in the North American region, we feel that level is still excessive in view of the below-plan sales performance and, for that reason, we intend to normalize inventory in North America through the 2021 Fall Winter season. Inventories rose in the S/SE Asia & Oceania and Europe regions on lower-than-expected sales, but we expect to achieve appropriate levels by 2021 Fall Winter.

Non-current assets increased by ¥20.7 billion following the recording of a ¥18.8 billion increase in property, plant and equipment primarily at global distribution warehouses.



Looking next at our cash flow position for the first half of FY2021, we reported a net cash inflow of ¥352.1 billion from operating activities, while cash used in investing activities totalled ¥41.0 billion, and cash used in financing activities totalled ¥201.3 billion, including ¥100.0 billion in corporate bond repayments.

As a result, the balance of cash and cash equivalents had increased by ¥127.3 billion to ¥1.2208 trillion at the end of February 2021.

FAST RETAILING

Group: FY2021 Estimates

Revised up slightly to reflect above-plan 1H results
Forecast large profit gains

Revenue : ¥2.2100trln + 10.0% y/y
Business profit : ¥275.0bln + 61.7% y/y
Operating profit : ¥255.0bln + 70.7% y/y

Billions of Yen

	Yr to Aug. 2019 Actual	Yr to Aug. 2020 Actual	Yr to Aug. 2021 Estimates (as of Jan.14)	Yr to Aug. 2021 y/y	Yr to Aug. 2021 Estimates (as of Apr.8)	Yr to Aug. 2021 y/y	Yr to Aug. 2021 1H Actual
Revenue	2,290.5	2,008.8	2,200.0	+9.5%	**2,210.0**	**+10.0%**	1,202.8
(to revenue)	100.0%	100.0%	100.0%	-	**100.0%**	-	100.0%
Business profit	265.1	170.0	265.0	+55.9%	**275.0**	**+61.7%**	179.7
(to revenue)	11.6%	8.5%	12.0%	+3.5p	**12.4%**	**+3.9p**	14.9%
Other income, expenses	-7.5	-20.6	-20.0	-	**-20.0**	-	-11.7
Operating profit	257.6	149.3	245.0	+64.0%	**255.0**	**+70.7%**	167.9
(to revenue)	11.2%	7.4%	11.1%	+3.7p	**11.5%**	**+4.1p**	14.0%
Finance income, costs	-5.1	3.5	0.0	-	**0.0**	-	3.4
Profit before income taxes	252.4	152.8	245.0	+60.3%	**255.0**	**+66.8%**	171.4
(to revenue)	11.0%	7.6%	11.1%	+3.5p	**11.5%**	**+3.9p**	14.3%
Profit attributable to owners of the parent	162.5	90.3	165.0	+82.6%	**165.0**	**+82.6%**	105.8
(to revenue)	7.1%	4.5%	7.5%	+3.0p	**7.5%**	**+3.0p**	8.8%

Let me now move on to talk about our business estimates for FY2021, or the twelve months from September 2020 through to the end of August 2021.

We predict full-year consolidated revenue of ¥2.2100 trillion (+10.0%), consolidated operating profit of ¥255.0 billion (+70.7%), profit before income taxes of ¥255.0 billion (+66.8%), and profit attributable to owners of the parent of ¥165.0 billion (+82.6%).

We did revise up our full-year estimates slightly to reflect the higher-than-expected performance in the first half but our consolidated estimates for the second half of FY2021 remain unchanged.

We have maintained our initial estimate for the recording of a net cost of ¥20.0 billion under other income/expenses for the full business year. We have already recorded a net cost of ¥11.7 billion in the first half of fiscal 2021 consistently mainly of impairment losses and we have incorporated the risk of incurring further losses in the second half, such as losses on retirement of non-current assets and store-closure losses linked to our intended scrap and build strategy of closing unprofitable, mainly UNIQLO stores and opening new ones in better locations as well as further impairment losses on stores, etc.

Finally, while the yen is currently trending lower than the assumed 1USD=105.4JPY exchange rate upon which our finance income net of costs total is calculated, foreign-exchange trends are hard to predict right now, so we have decided to maintain our latest forecasts for foreign-exchange rates.

FY2021 2H Estimates by Group Operation(1)

FAST RETAILING

UNIQLO Intl.: Large 2H revenue rise, large profit

Expect large full-year revenue and profit gains.

Greater China region: Large 2H revenue, profit gains compared to the previous year which was heavily impacted by COVID-19
- **Expect gross profit margin to improve on controlled discounting. Expect SG&A ratio to improve on stronger cost controls through more efficient store operations, etc.**
- **Expect large full-year revenue and profit gains.**

S. Korea: Expect flat sales y/y due to continued severe operating environment, but also expect the operation to post a profit
- **Expect 2H operating profit to move back into the black on improved SG&A ratio.**
- **Forecast positive full-year operating profit even with a decline in revenue.**

S/SE Asia & Oceania: Expect large 2H revenue gain and a large profit compared to large COVID-19 impact in previous year.
- **More recently, sales have been recovering favorably.**
- **Assume continued restrictions in 2H in some markets with volatile infections.**
- **Expect large rises in full-year revenue and profit.**

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I would now like to break down our FY2021 estimates by business segment.

Starting with UNIQLO International, we expect to see a large rise in second-half revenue and a move back into the black following the loss posted in the previous year. We also expect to see large rises in full-year revenue and profit.

Looking at individual operations within UNIQLO International, the Greater China region is expected to report large rises in revenue and profit in the second half of FY2021 compared to the second half of FY2020 which was heavily impacted by COVID-19.
We expect the second-half gross profit margin to improve on controlled discounting and the second-half SG&A ratio to improve thanks to the pursuit of more efficient store operations and other stronger cost control measures.
As a result of the above, we are forecasting large full-year revenue and profit gains from the Greater China region.

In South Korea, we expect we will see sales remain flat at previous year’s levels in the second half due to the persistently severe operating environment, but we do expect the operation to move back into the black in the second half thanks to an expected improvement in the SG&A ratio. We also predict South Korea will generate a positive full-year operating profit even with a decline in revenue.

For the S/SE Asia & Oceania region, we are forecasting a large second-half revenue gain compared to the previous year when performance was heavily impacted by COVID-19, and we expect operating profit will recover strongly from the previous year’s loss.
More recently, we have been seeing sales in the region start to recover favorably as COVID restrictions have been eased in line with declining infection rates. However, we have incorporated the impact of any intermittent tightening of restrictions in some countries where infection rates are still unstable. Overall, we predict large revenue and profit gains for S/SE Asia & Oceania for the full business year.

FY2021 2H Estimates by Group Operation(2)

FAST RETAILING

USA: Expect large revenue rise and smaller operating loss in 2H compared to weak performances in previous year.

- Assume continued immediate COVID restrictions and further impact through 2H
- Expect full-year revenue decline and large loss, but that loss will shrink y/y.

Europe: Expect large revenue rise and much smaller operating loss in 2H compared to weak performances in previous year.

- In March and early April, many stores remained temporarily closed and COVID restrictions were still in place in the UK, France and Germany.
- Assuming potential lockdowns of approx. 1 month in 2H.
- Full-year revenue expected to rise but loss expected to expand slightly y/y following the large 1H profit fall.
- Russia continues strong. Expect large 2H, full-year rises in revenue and profit.

Moving onto the North America region, we forecast a large revenue rise and shrinking operating loss in the second half because the data are being compared to a low bar in the previous year due to the COVID-19 outbreak. With COVID restrictions still currently in place, we have assumed that the operation will continue to be heavily impacted by the pandemic throughout the second half of FY2021. For those reasons, we forecast a decline in revenue and a large operating loss in FY2021, albeit a smaller loss compared to the previous year.

For UNIQLO Europe, we expect to see a large increase in second-half revenue and a smaller operating loss compared to the weak performance in second half of FY2020. Business conditions in the region remain severe with many stores still temporarily closed and COVID restrictions still in place in the UK, France and Germany in March and early April. For that reason, we have incorporated the risk of potential enforced lockdowns of approximately one month into our second-half forecasts.

For the full year, we expect UNIQLO Europe to report a rise in revenue but a slightly higher year-on-year operating loss in view of the large decline in first-half profits.

FY2021 2H Estimates by Group Operation(3)

FAST RETAILING

UNIQLO Japan: Expect 2H revenue, profit gains

- 2H same-store sales expected to rise approx. 8% v. 2H FY2020, which includes a decline in e-commerce sales compared to the high bar set in the previous year when e-commerce sales surged. 2H e-commerce sales are expected to rise approx. 40% compared to 2H FY2019.
- 2H gross profit margin expected to decline compared to high previous year level.
- SG&A ratio expected to improve on more cost-effective advertising and more efficient store and distribution operations.
- Expect a rise in full-year revenue and a large profit gain.

GU: Expect large 2H revenue, profit gains

- March same-store sales rose compared to March 2020 and March 2019.
- Expect large gains in full-year revenue and profit.

Turning next to our forecasts for UNIQLO Japan, we expect to see large rises in second-half revenue and profit. Second-half same-store sales are predicted to increase by approximately 8% compared to the second half of FY2020. This forecast includes a decline in second-half e-commerce sales compared to the high bar set in the previous year when e-commerce sales surged. However, second-half e-commerce sales are expected to rise approximately 40% compared to the second half of FY2019.

The second-half gross profit margin is expected to decline compared to high previous year's high level. The SG&A ratio is forecast to improve on more cost-effective advertising and more efficient store and distribution operations.

Overall, we predict a rise in UNIQLO Japan full-year revenue and a large increase in full-year profit.

Turning now to GU, we are forecasting a large rise in revenue and profit for the second half. We have already witnessed a favorable performance in March with same-store sales rising compared to March 2020 and March 2019.

As a result, we expect GU will generate large increases in full-year revenue and profit.

FY2021 2H Estimates by Group Operation(4)

New All-inclusive Price Displays at UNIQLO Japan and GU Japan

- **UNIQLO Japan and GU Japan have changed all product prices to all-inclusive price displays from March 12, 2021. The original product price display will now include the sales tax element.**
- **We aim to make UNIQLO essential daily wear for all customers based on our LifeWear concept for ultimate everyday wear.**
- **We made this decision because we felt we should make it easier for customers to shop during this COVID-19 pandemic by making our price displays easier to understand.**
- **We believe we can attract even more customers to shop with us by simplifying our prices, conveying information more effectively, and highlighting product value.**
- **We do not expect this move will have a significant impact on our gross profit margin because we are restricting discount sales and have pursued various initiatives designed to reduce the cost of sales, including concentrated purchase of materials, early dispatch of orders, and more refined production planning.**

From March 12, 2021, UNIQLO Japan and GU Japan have changed their product prices to all-inclusive price displays meaning the original product price display will now include the sales tax element.

Our aim is to make UNIQLO essential daily wear for all customers based on our LifeWear concept for ultimate everyday wear. We decided to take this step because we believed it was our duty to make our price displays easier to understand and make it easier for customers to shop in the face of the COVID-19 pandemic.

We believe we can attract even more customers to shop with us by simplifying our prices, conveying information more effectively, and highlighting product value.

We do not expect this move will have a significant impact on our gross profit margin because we are restricting discount sales and continuing to pursue various initiatives designed to reduce the cost of sales, including concentrated purchasing of materials, early submission of orders, and more refined production planning.

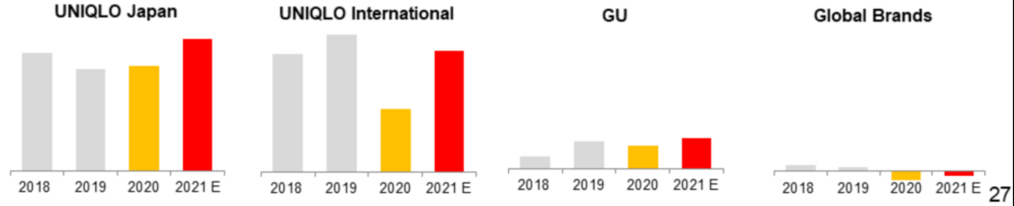
FY2021 2H Estimates by Group Operation(5)

FAST RETAILING

Global Brands: Expect large 2H revenue gain and operating profit to break even

- Expect large COVID-19 impact in 2H as most stores located in US and Europe.
- Expect full-year revenue to rise and operating loss to contract.
- Theory: Expect large revenue rise and a slight operating profit in 2H and FY2021.
- Comptoir des Cotonniers: Expect 2H loss to shrink slightly, but full-year loss to expand slightly due to wider 1H loss.
  - ✓ Plan to accelerate operational reform by reviewing product lineup, strengthening marketing, closing unprofitable stores, ensuring more accurate sales planning, and improving the level of customer service by strengthening our human resources training.

■Envisaged Future Business Profit Trend by Business Segment



We expect the Global Brands segment will report a large rise in revenue in the second half when compared to weak performances in the previous year and operating profit will break even. We have incorporated a continued heavy COVID-19 impact throughout the second half given the fact that most Global Brands stores are located in Europe and the United States.

For the full year, we expect Global Brands will report a rise in revenue and a smaller operating loss.

FY2021 Dividend Estimates

Scheduled interim dividend: ¥240
Expected year-end dividend: ¥240

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2019	240yen	240yen	480yen
Year to Aug. 2020	240yen	240yen	480yen
Year to Aug. 2021 (E) (as of Apr.8) *	240yen	240yen	480yen
y/y	±0yen	±0yen	±0yen

*The final decision on the FY2021 interim dividend was made at the board meeting on April 8, 2021. 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 FY2021.

At our meeting today, the directors of the board confirmed a scheduled interim dividend of ¥240 per share.

In addition, we expect to pay a year-end dividend of ¥240 per share. That would leave the expected annual dividend for FY2021 unchanged at ¥480, the same level as for FY2020.

This completes my presentation on Fast Retailing’s first-half performance and outlook for the business year through August 2021. The remaining slides are provided for your reference.

FAST RETAILING

Reference: Group Company Store Numbers

[Units: Stores]	FY2020	FY2021 2Q Result (Sep. - Feb.)				FY2021 Estimates (Sep. - Aug.)			
	Yr-end	Open	Close	Change	End Nov.	Open	Close	Change	End Aug.
UNIQLO Operations	**2,252**	**83**	**55**	**+28**	**2,280**	**185**	**100**	**+85**	**2,337**
UNIQLO Japan ※	**813**	**12**	**18**	**-6**	**807**	**30**	**30**	**0**	**813**
Own stores	767	10	14	-4	**763**	-	-	-	-
Franchise stores	46	2	4	-2	**44**	-	-	-	-
UNIQLO International	**1,439**	**71**	**37**	**+34**	**1,473**	**155**	**70**	**+85**	**1,524**
Mainland China	767	39	6	+33	**800**	100	-	-	-
Hong Kong	31	1	1	0	**31**		-	-	
Taiwan	68	2	0	+2	**70**		-	-	
Korea	163	2	22	-20	**143**	2	-	-	-
Singapore	25	3	2	+1	**26**	40	-	-	-
Malaysia	50	3	1	+2	**52**		-	-	
Thailand	51	3	1	+2	**53**		-	-	
Philippines	60	3	1	+2	**62**		-	-	
Indonesia	32	4	0	+4	**36**		-	-	
Australia	23	2	0	+2	**25**		-	-	
Vietnam	4	2	0	+2	**6**		-	-	
India	3	3	0	+3	**6**		-	-	
USA	50	1	3	-2	**48**	3	-	-	-
Canada	12	1	0	+1	**13**		-	-	
UK	15	0	0	0	**15**	10	-	-	-
France	22	0	0	0	**22**		-	-	
Russia	42	0	0	0	**42**		-	-	
Germany	9	1	0	+1	**10**		-	-	
Belgium	3	0	0	0	**3**		-	-	
Spain	4	0	0	0	**4**		-	-	
Sweden	2	0	0	0	**2**		-	-	
The Netherlands	1	1	0	+1	**2**		-	-	
Denmark	1	0	0	0	**1**		-	-	
Italy	1	0	0	0	**1**		-	-	
GU	**436**	**8**	**8**	**0**	**436**	**21**	**17**	**+4**	**440**
Global Brands	**942**	**15**	**46**	**-31**	**911**	**29**	**85**	**-56**	**886**
Theory ※	460	9	16	-7	**453**	-	-	-	-
PLST ※	102	3	8	-5	**97**	-	-	-	-
Comptoir des Cotonniers ※	260	1	14	-13	**247**	-	-	-	-
Princesse tam.tam ※	119	2	7	-5	**114**	-	-	-	-
J Brand	1	0	1	-1	**0**	-	-	-	-
Total	**3,630**	**106**	**109**	**-3**	**3,627**	**235**	**202**	**+33**	**3,663**

Note: Excludes Mina (Commercial Facility Business) and Grameen UNIQLO stores.

*Includes franchise stores

FAST RETAILING

Reference: Foreign Exchange Rates

Exchange rates used in consolidated accounts

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
FY2020 2Q 6-month average to Feb. 2020	108.6	120.1	138.5	15.4	9.2
FY2021 2Q 6-month average to Feb. 2021	104.6	124.9	138.9	15.7	9.2
FY2020 12-month average to Aug. 2020	108.0	120.1	136.7	15.3	9.0
FY2021 (E) 12-month average to Aug. 2021	106.0	122.0	136.0	15.3	9.0

Exchange rates used on balance sheet

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
FY2020 2Q Exchange rate at end Feb.2020	109.5	120.3	141.1	15.6	9.0
FY2021 2Q Exchange rate at end Feb.2021	106.2	129.1	148.5	16.4	9.5
FY2020 Exchange rate at end Aug. 2020	105.4	125.5	140.7	15.4	8.9
FY2021 (E) Exchange rate at end Aug. 2021	105.4	125.5	140.7	15.4	8.9

FAST RETAILING

Reference: Capex, Depreciation

Capex and Depreciation

Billions of Yen

		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2020	2Q 6 months	6.9	13.0	4.5	1.5	15.7	41.9	87.8
FY2021	2Q 6 months	5.1	21.7	1.5	0.9	22.3	51.7	89.0
FY2020	Full-year 12 months	17.8	23.5	8.5	2.4	30.4	82.7	177.8
FY2021 (E)	Full-year 12 months	10.6	40.0	3.4	2.2	32.5	89.0	184.3