

Fast Retailing Results for FY2021 and Estimates for FY2022

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

I would like to talk to you today about our consolidated business performance for FY2021, or the 12 months from September 2020 through August 2021, and to explain our estimates for the full business year through August 2022.

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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.



Group: FY2021 (Sep. 2020 - Aug. 2021)

**Large profit rise. Operating profit roughly to plan.
UNIQLO-driven recovery**

Billions of Yen

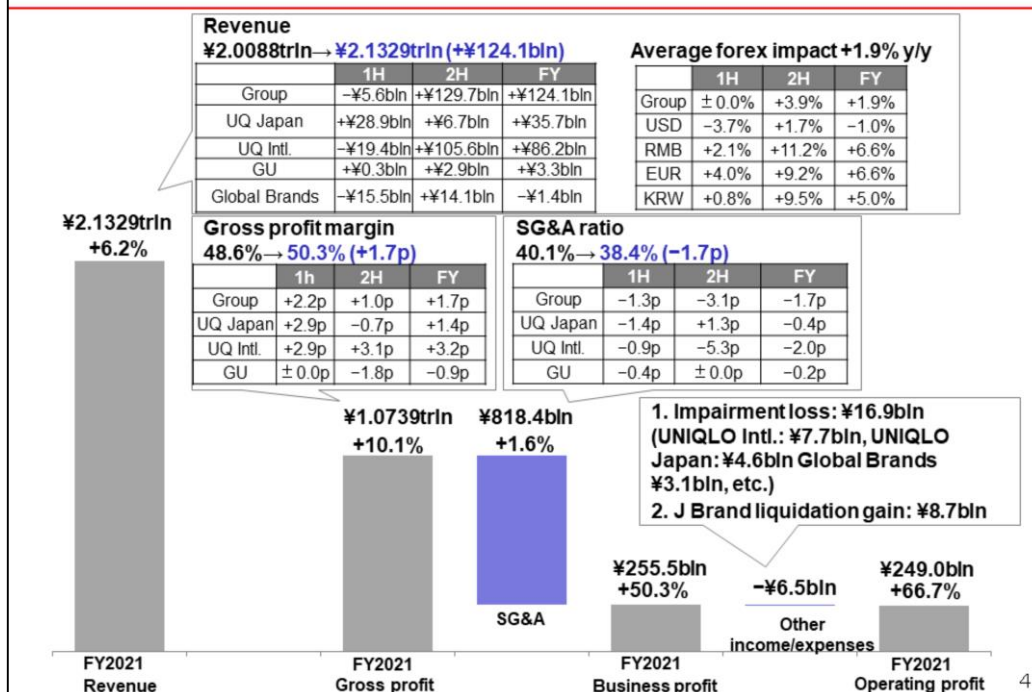
	Yr to Aug.2020	Yr to Aug.2021						
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y	Latest est. (Jul.15)
Revenue	2,008.8	1,202.8	-0.5%	930.1	+16.2%	2,132.9	+6.2%	2,150.0
(to revenue)	100.0%	100.0%	-	100.0%	-	100.0%	-	100.0%
Gross profit	975.8	600.4	+4.1%	473.5	+18.7%	1,073.9	+10.1%	-
(to revenue)	48.6%	49.9%	+2.2p	50.9%	+1.0p	50.3%	+1.7p	-
SG&A	805.8	420.7	-4.1%	397.6	+8.4%	818.4	+1.6%	-
(to revenue)	40.1%	35.0%	-1.3p	42.8%	-3.1p	38.4%	-1.7p	-
Business profit	170.0	179.7	+30.2%	75.8	+136.7%	255.5	+50.3%	255.0
(to revenue)	8.5%	14.9%	+3.5p	8.2%	+4.2p	12.0%	+3.5p	11.9%
Other income, expenses	-20.6	-11.7	-	5.2	-	-6.5	-	-10.0
(to revenue)	-	-	-	0.6%	-	-	-	-
Operating profit	149.3	167.9	+22.9%	81.0	+542.6%	249.0	+66.7%	245.0
(to revenue)	7.4%	14.0%	+2.7p	8.7%	+7.1p	11.7%	+4.3p	11.4%
Finance income, costs	3.5	3.4	-75.2%	13.3	-	16.8	+378.8%	17.7
(to revenue)	0.2%	0.3%	-0.9p	1.4%	-	0.8%	+0.6p	0.8%
Profit before income taxes	152.8	171.4	+13.7%	94.3	-	265.8	+73.9%	262.7
(to revenue)	7.6%	14.3%	+1.8p	10.1%	+9.8p	12.5%	+4.9p	12.2%
Profit attributable to owners of the parent	90.3	105.8	+5.4%	63.9	-	169.8	+88.0%	165.0
(to revenue)	4.5%	8.8%	+0.5p	6.9%	-	8.0%	+3.5p	7.7%

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Fast Retailing reported a rise in revenue and a large increase in profit in FY2021, with operating profit coming in roughly in line with our plan. Consolidated revenue rose to ¥2.1329 trillion (up 6.2% year on year), operating profit expanded to ¥249.0 billion (up 66.7%), profit before income tax totaled ¥265.8 billion (up 73.9%), and profit attributable to owners of the parent increased to ¥169.8 billion (up 88.0%).

Compared to FY2020, when performance declined sharply on the back of large-scale temporary store closures in all our markets due to COVID-19, performance recovered in FY2021 primarily at our UNIQLO operations and that resulted in a large increase in profit for the year.

Group: FY2021 Operating Profit



Looking first at the data on the Fast Retailing Group's income statement, consolidated revenue increased by ¥124.1 billion year on year to ¥2.1329 trillion in FY2021 thanks to a recovery in overall performance, and a rise in revenue of ¥86.2 billion at UNIQLO International and ¥35.7 billion at UNIQLO Japan.

Our full-year consolidated gross profit margin improved 1.7 points to 50.3% thanks to improvements in the gross profit margins at both UNIQLO International and UNIQLO Japan.

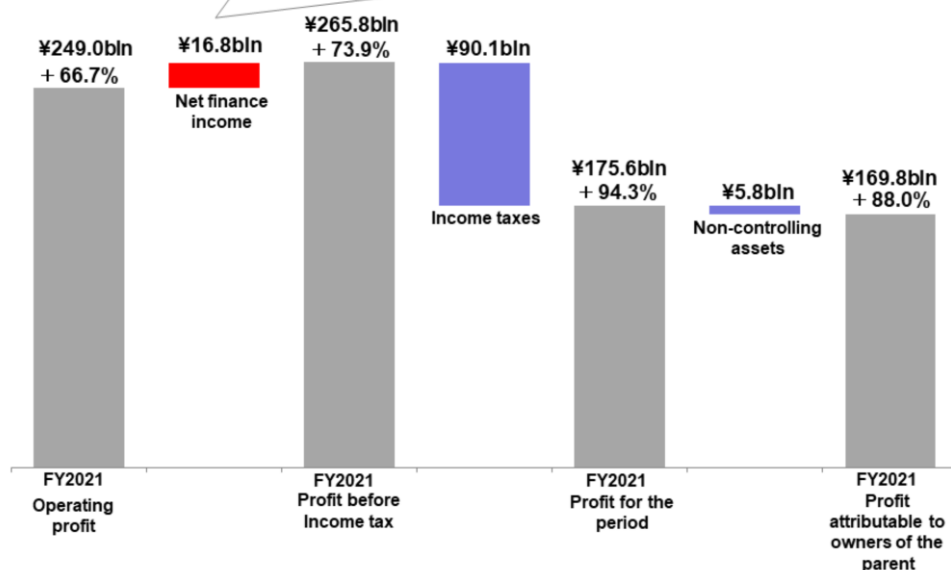
The SG&A-to-revenue ratio improved by 1.7 points to 38.4% on the back of improved ratios across all four of our business segments.

The net amount of other income/expenses stood at minus ¥6.5 billion. This included ¥16.9 billion in impairment losses primarily on UNIQLO International stores on the one hand and a ¥8.7 billion liquidation gain following the liquidation of J Brand, Inc. on the other.

When we liquidated J Brand, Inc. in August 2021, we recorded a liquidation gain on foreign exchange movements following a subsequent weakening in the Japanese yen compared to the exchange rate at the time of acquisition.

As a result of the above factors, operating profit increased by a considerable 66.7% year on year to ¥249.0 billion in FY2021.

Value of foreign-currency denominated assets increased by ¥19.2bln
 September 1, 2020: 1USD = Approx. 105.4JPY
 August 31, 2021: 1USD = Approx. 109.9JPY



The net amount of finance income/costs stood at plus ¥16.8 billion in FY2021 including foreign exchange gains of ¥19.2 billion on our foreign-currency denominated assets, etc.

As a result, profit before income taxes increased by 73.9% to ¥265.8 billion and profit attributable to the owners of the parent increased by 88.0% to ¥169.8 billion.

FY2021 Breakdown by Group Operation

Billions of Yen

		Yr to Aug. 2020	Yr to Aug. 2021					
		Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
UNIQLO Japan	Revenue	806.8	492.5	+6.2%	350.1	+2.0%	842.6	+4.4%
	Business profit (to revenue)	106.8	97.3	+36.9%	29.3	-18.0%	126.6	+18.5%
	Other income, expenses	-2.1	0.5	+0.2%	-3.9	-	-3.3	-
	Operating profit (to revenue)	104.6	97.8	+36.6%	25.3	-23.3%	123.2	+17.7%
UNIQLO International	Revenue	843.9	521.8	-3.6%	408.3	+34.9%	930.1	+10.2%
	Business profit (to revenue)	63.5	75.8	+30.7%	42.3	+668.8%	118.2	+86.1%
	Other income, expenses	-13.3	-8.7	-	1.7	-	-7.0	-
	Operating profit (to revenue)	50.2	67.0	+25.9%	44.1	-	111.2	+121.4%
GU	Revenue	246.0	132.6	+0.3%	116.7	+2.6%	249.4	+1.4%
	Business profit (to revenue)	22.8	16.4	+4.9%	5.2	-27.0%	21.6	-5.2%
	Other income, expenses	-0.9	-0.5	-	-0.9	-	-1.4	-
	Operating profit (to revenue)	21.8	15.8	+0.4%	4.2	-28.7%	20.1	-7.6%
Global Brands	Revenue	109.6	54.5	-22.2%	53.6	+35.7%	108.2	-1.3%
	Business profit (to revenue)	-9.3	-4.5	-	-1.3	-	-5.8	-
	Other income, expenses	-3.3	-3.6	-	7.9	-	4.2	-
	Operating profit (to revenue)	-12.7	-8.1	-	6.5	-	-1.6	-

Note: UNIQLO Japan performance data (except revenue) include inter-Group transactions

Slide 6 displays the breakdown of FY2021 performance by Group operation.

UNIQLO Japan: FY2021 Performance

Large rise in full-year profit

- Large full-year profit gain. Large rise in 1H profit on the back of strong 1H sales, improved gross profit margin, and greater cost efficiency.
- 2H profit down. While 3Q profit rose, 4Q sales continued to underperform on a larger-than-expected impact from COVID-19 and adverse weather events, resulting in stronger inventory rundowns.
- Sales, OP slightly below latest estimates issued in July, with sales struggling primarily due to unseasonal weather in August and higher COVID-19 infections.

Billions of Yen

	Yr to Aug. 2020	Yr to Aug. 2021					
	Actual	1H Actual	Prev. yr	2H Actual	Prev. yr	Full Year Actual	Prev. yr
Revenue (to revenue)	806.8 100.0%	492.5 100.0%	+6.2%	350.1 100.0%	+2.0%	842.6 100.0%	+4.4%
Gross profit (to revenue)	396.2 49.1%	249.8 50.7%	+12.9%	175.8 50.2%	+0.6%	425.6 50.5%	+7.4%
SG&A (to revenue)	289.4 35.9%	152.5 31.0%	+1.5%	146.5 41.8%	+5.3%	299.0 35.5%	+3.3%
Business profit (to revenue)	106.8 13.2%	97.3 19.8%	+36.9%	29.3 8.4%	-18.0%	126.6 15.0%	+18.5%
Other income, expenses (to revenue)	-2.1 -	0.5 0.1%	+0.2%	-3.9 -	-	-3.3 -	-
Operating profit (to revenue)	104.6 13.0%	97.8 19.9%	+36.6%	25.3 7.2%	-23.3%	123.2 14.6%	+17.7%

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Looking first at UNIQLO Japan. That segment reported a rise in revenue and a large rise in profit in FY2021 with revenue increasing to ¥842.6 billion (+4.4%) and operating profit rising to ¥123.2 billion (+17.7%).

That large rise in full-year profit was facilitated by a considerable profit increase in the first half on the back of strong sales, an improved gross profit margin, and greater cost efficiencies.

However, profit declined in the second half. While profit increased in the third quarter, sales continued to fall short of target in the fourth quarter and we had to strengthen inventory rundowns due to the larger-than-expected impact of COVID-19 and adverse weather events.

UNIQLO Japan: FY2021 Revenue

Same-store sales: +3.6% y/y

• 1H up 5.6% on strong sales of core Fall Winter ranges and items designed to satisfy stay-at-home demand such as loungewear and HEATTECH blankets.

• 2H rose only 0.9% y/y

- ✓ 3Q same-store sales rose sharply on strong sales of Uniqlo U T-shirts, KANDO pants, ultra stretch active pants, and other items.
- ✓ 4Q same-store sales fell sharply partly due to comparisons with a strong previous year, and partly due to the declaration of another COVID-19-related state of emergency and adverse weather conditions in August.

• FY2021 EC sales: ¥126.9bln (+17.9% v. FY2020, approx. +50% v. FY2019).

Expanded favorably to constitute 15.1% of total sales in FY2021.

Same-store sales y/y	Yr to Aug. 2021										
	1H	Mar.	Apr.	May.	3Q	Jun.	Jul.	Aug.	4Q	2H	Full Year
Net sales	+5.6%	+40.2%	+84.5%	-0.6%	+31.1%	-19.2%	+0.1%	-38.9%	-19.6%	+0.9%	+3.6%
Customer visits	+0.3%	+46.7%	+117.3%	+19.2%	+50.1%	-8.2%	+2.8%	-35.2%	-13.6%	+8.8%	+4.0%
Customer spend	+5.3%	-4.4%	-15.1%	-16.6%	-12.6%	-11.9%	-2.6%	-5.7%	-6.9%	-7.3%	-0.4%

UNIQLO Japan same-stores sales rose by a 3.6% year on year in FY2021.

In the first half, same-store sales rose 5.6% on strong sales of core Fall Winter ranges as well as items designed to satisfy stay-at-home demand such as loungewear and HEATTECH blankets.

That was followed by a much smaller 0.9% rise in same-store sales in the second half. While sales increased considerably in the third quarter, fourth-quarter sales declined significantly, partly because they were being compared to a strong previous year and partly due to the declaration of another COVID-19-related state of emergency during the period and some adverse weather conditions in August.

FY2021 e-commerce sales rose by 17.9% to ¥126.9 billion in FY2021 compared to FY2020. That figure represents an even more impressive increase of approximately 50% compared to FY2019, with online sales expanding favorably to constitute 15.1% of total sales.



UNIQLO Japan: FY2021 Gross Profit Margin

**Gross profit margin: 50.5% (improved 1.4p y/y)
In line with plan**

- 1H gross profit margin improved 2.9p on strong sales, restricted discounting, and lower cost of sales.
- 2H gross profit margin declined 0.7p on deeper discounting rates following stronger 4Q inventory rundowns.
- On 12 March 2021, we changed our product price displays to show just one tax-inclusive price but kept prices the same by absorbing the consumption-tax component ourselves. We have been able to keep cost percentages at broadly regular levels by working successfully with partner factories to improve cost of sales by encouraging the use of common materials, controlling the number of product items, and minimizing fabric wastage.

	Yr to Aug. 2020	Yr to Aug. 2021	
			y/y
Full Year	49.1%	50.5%	+1.4p
1H	47.8%	50.7%	+2.9p
2H	50.9%	50.2%	-0.7p

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The UNIQLO Japan gross profit margin improved by 1.4 points year on year to 50.5%, a performance that was roughly in line with our expectations.

In the first half, the gross profit margin improved by 2.9 points on the back of strong sales, restricted discounting, and lower cost of sales.

In the second half, the gross profit margin declined by 0.7 point on the back of deeper discounting relating to stronger fourth-quarter inventory rundowns.

UNIQLO Japan: FY2021 SG&A Ratio

**SG&A ratio: 35.5% (improved 0.4p y/y)
In line with plan**

- FY2021 SG&A improved primarily on lower distribution and advertising costs.
 - ✓ **Distribution:** Down on review of frequency of store deliveries, more efficient warehousing operations, and more efficient EC-related distribution costs.
 - ✓ **A&P** : Down following our review of TV ads and the number of advertising flyers we distribute and our decision to focus our energies on more cost-effective digital marketing.
- FY2021 personnel expense ratio steady y/y. Improved in 1H on strong sales and more efficient store operations but worsened in 2H on sluggish sales.
- 2H SG&A expenses were broadly in line with plan in monetary terms. However, the 2H SG&A ratio rose 1.3p y/y on the back of lower-than-expected sales.

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UNIQLO Japan's SG&A ratio improved by 0.4 point year on year to 35.5% in FY2021, a level that was roughly in line with expectations.

The improvement in the full-year SG&A ratio was due primarily to lower distribution and advertising and promotion costs.

That being said, while second-half overall SG&A expenses were broadly in line with plan in monetary terms, the second-half SG&A ratio rose by 1.3 points year on year on the back of lower-than-expected sales.

Large revenue and profit gains. Slightly above plan

- EC expanded favorably, up approx. +20% y/y, to approx. 20% of total sales.
- Performance recovered markedly in regions/periods when infections contained.
- Strong results/profit gain from Greater China region on lighter COVID-19 impact.
- Sharp sales recovery in N. America and Europe after restrictions on movement and the number of customers in stores were eased. Improved earnings structure helped N. America halve losses in FY2021. Europe moved back into the black.
- S/SE Asia & Oceania revenue down and profit much lower on heavy COVID-19 impact throughout the year.

Billions of Yen

	Yr to Aug. 2020	Yr to Aug. 2021					
	Actual	1H Actual	Prev. yr	2H Actual	Prev. yr	Full Year Actual	Prev. yr
Revenue	843.9	521.8	-3.6%	408.3	+34.9%	930.1	+10.2%
(to revenue)	100.0%	100.0%	-	100.0%	-	100.0%	-
Gross profit	417.8	268.7	+2.1%	221.4	+43.3%	490.2	+17.3%
(to revenue)	49.5%	51.5%	+2.9p	54.2%	+3.1p	52.7%	+3.2p
SG&A	354.2	192.8	-6.0%	179.1	+20.2%	371.9	+5.0%
(to revenue)	42.0%	37.0%	-0.9p	43.9%	-5.3p	40.0%	-2.0p
Business profit	63.5	75.8	+30.7%	42.3	+668.8%	118.2	+86.1%
(to revenue)	7.5%	14.5%	+3.8p	10.4%	+8.6p	12.7%	+5.2p
Other income, expenses	-13.3	-8.7	-	1.7	-	-7.0	-
(to revenue)	-	-	-	+0.4%	-	-	-
Operating profit	50.2	67.0	+25.9%	44.1	-	111.2	+121.4%
(to revenue)	6.0%	12.9%	+3.1p	10.8%	-	12.0%	+6.0p

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Let me now move on to talk about UNIQLO International performance in FY2021.

UNIQLO International reported large increases in revenue and profit for the year, with revenue rising by 10.2% to ¥930.1 billion and operating profit increasing by 121.4% to ¥111.2 billion. These results were slightly higher than expected. Meanwhile, e-commerce sales expanded favorably, rising approximately 20% year on year to constitute approximately 20% of total sales.

I will explain the performance for individual operations within the UNIQLO International segment in the next few slides.

UNIQLO Intl.: FY2021 by Region (1)

Greater China region:

Large revenue, profit gains. Record performance

FY2021 revenue: ¥532.2bln (+16.7%), OP: ¥100.2bln (+52.7%)

- Largely in line with plan.

Mainland China market: Large revenue and profit increases

- Same-store sales up. EC continues to expand strongly with sales rising sharply to constitute 25% of total sales.
- Strong sales of warm clothing and loungewear in 1H, blouses, ankle pants, and T-shirts, etc. in 2H.
- Gross profit margin, SG&A ratio both improved. Operating profit margin rose by an impressive 4.3p to 19.2%.
 - ✓ GPM: Improved on lower discounting rates and lower cost of sales.
 - ✓ SG&A ratio: Improved on more efficient store and distribution operations.
- FY2021 results came in slightly below plan as sales slowed in 4Q following the introduction of Covid restrictions to deal with rising infection rates and also due to torrential rains and other unseasonal weather events.

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In the Greater China region (the Mainland China market, Hong Kong market, and Taiwan market), revenue and profit increased considerably, helping the region achieve a record performance in FY2021. Revenue expanded by 16.7% year on year to ¥532.2 billion and operating profit rose 52.7% to ¥100.2 billion. This performance was roughly in line with our expectations.

The Mainland China market reported large increases in revenue and profit in FY2021. Same-store sales increased, and e-commerce continued to expand strongly with online sales rising sharply to constitute 25% of total sales.

On the profit front, the gross profit margin and SG&A ratio both improved, resulting in a considerable 4.3 point year-on-year rise in the operating profit margin to 19.2%.

The full-year results from the Mainland China market came in slightly below plan. However, this was due to a slowdown in sales in the fourth quarter following the introduction of restrictions to deal with rising COVID-19 infection rates and some torrential rains and other unseasonal weather events.

UNIQLO Intl.: FY2021 by Region (2)

Hong Kong market: FY2021 revenue rise, large profit gain exceeds plan

- While 1H sales struggled in the face of Covid restrictions, the trading environment improved in 2H as infections were brought under control.
- Sales proved strong as we sparked strong interest with products designed to satisfy specific customer needs, such as our sport utility wear range.

Taiwan market: FY2021 revenue and profit gains exceed plan

- Very strong performance generating large revenue and profit gains through April.
- Rising COVID-19 cases caused a temporary slowdown in sales from May, but sales recovered in August after the situation improved.

South Korea: Revenue down slightly but operating profit moved back into the black

- Business environment remains tough, but operating profit moved back into the black as expected, despite a slight decline in revenue.
- Gross profit margin greatly improved on normalization of inventory levels.
- SG&A ratio improved on closure of unprofitable stores and more efficient operations.

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UNIQLO South Korea reported a slight reduction in revenue in FY2021 amid continued tough business conditions, but operating profit moved back into the black as expected.

UNIQLO Intl.: FY2021 by Region (3)

S., SE Asia & Oceania:

FY2021 revenue down approx. 1% y/y, OP down approx. 15% y/y

- Performance came in below expectations.
- Intermittent temporary store closures and restrictions on movement throughout the year resulted a large decline in full-year profit, but sales recovered strongly during the periods when COVID-19 infections were contained. Smart ankle pants, T-shirts, loungewear, and other items sold especially well, proving the continuation of strong needs for UNIQLO clothing.
- EC sales rose by an impressive approx. 40% y/y on the back of a large increase in new customers to constitute approx. 10% of total sales.
- Revenue, profit down in Malaysia, Thailand, Philippines on heavy Covid impact. Business environment remained tough due to prolonged restrictions on outdoor movement and slow progress on vaccinations, but operations have shifted onto a recovery track in Malaysia and Thailand since August.
- Revenue, profit up in Singapore, Indonesia, India, and Australia Impacted by COVID-19 but generated strong sales when stores were open.
- Vietnam: Big FY2021 revenue rise, turned a profit on strong sales through 3Q. 4Q sales slumped as all stores forced to close on resurgence in infections from July. Situation remained tough with all 8 stores still closed at end of August.

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UNIQLO South, Southeast Asia & Oceania (Southeast Asia, Australia, and India) reported an approximate 1% drop in revenue and approximate 15% drop in operating profit in FY2021 owing to the persistently heavy impact of COVID-19 infections throughout the year. This resulted in a lower-than-expected full-year performance.

Intermittent temporary store closures and restrictions on movement throughout the year resulted in a large decline in full-year profit, but sales recovered strongly during periods when COVID-19 infections were contained. Our smart ankle pants, T-shirts, loungewear, and other items sold especially well, proving that there is still a strong for UNIQLO clothing in the region. Meanwhile, e-commerce sales expanded by an impressive approximate 40% year on year on the back of a large increase in new customers. As a result, by the end of the period, e-commerce sales constituted approximately 10% of total sales.

UNIQLO Intl.: FY2021 by Region (4)

North America: Revenue down but operating loss greatly reduced

United States: Full-year revenue down but operating loss halved

- Operation exceeded plan and turned its first profit in 2H.
- 1H sales down sharply on COVID-19 but sales recovered sharply from May onward as restrictions on the number of customers in stores and general movement were gradually reduced. 2H same-store sales increased significantly.
- Profitably improved greatly in line with recovering sales even during the COVID-19 pandemic thanks to an improved gross profit margin and earnest progress on cost structure reforms, including reducing fixed costs by closing unprofitable stores, etc. and normalizing inventory levels.
- Now able to turn UNIQLO USA into a genuinely profitable business following these earnings structure changes.

Canada: Revenue rises to plan, operating profit reaches breakeven level

- EC remained strong throughout the year, rising by approximately 70% y/y.

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Looking next at performance in North America. While that operation reported a decline in full-year revenue, it also reported a significant contraction in operating losses.

UNIQLO USA reported a decline in revenue but also managed to halve its operating losses year on year. Furthermore, the operation turned its first profit in the second half. This strong performance was due to higher-than-expected sales and operating profit levels. In the first half, sales declined sharply in the face of COVID-19. However, sales subsequently recovered sharply from May onward as restrictions on the number of customers allowed in stores and on general movement were gradually reduced, resulting in a significant increase in second-half same-store sales.

Even during the COVID-19 pandemic, UNIQLO USA profitability improved greatly as sales recovered thanks to an improved gross profit margin and some earnest progress on our cost structure reforms, which included reducing fixed costs by closing unprofitable stores, etc. and normalizing inventory levels. As a result of these changes to the operation's earning structure, we are now in a position to turn UNIQLO USA into a genuinely profitable business going forward.

**Europe:
Revenue up considerably, operation turns a profit**

- UNIQLO Europe FY2021 performance exceeded expectations.
- Despite large-scale temporary store closures and Covid restrictions, performance recovered sharply, primarily in France, from May onward when stores gradually reopened for business.
- UNIQLO Europe achieved a full-year profit thanks to extremely strong year-round EC growth of approx. 70% y/y, along with a large full-year revenue gain and a more than doubling of operating profit from Russia.
- EC sales grew considerably to approx. 30% of total sales as we focused on expanding EC sales by attracting new customers, improving our customer center and warehouse operations, and improving services.
- Gross profit margin improved primarily on lower cost of sales.
- SG&A ratio improved on stronger cost controls, efforts to pursue more efficient marketing, and a review of store rents and other fixed costs.
- Managed to improve gross profit margin, SG&A ratio, and reform profit structure even during COVID-19, so aiming to further improve profit margins going forward.

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In Europe, revenue increased considerably and the operation moved back into the black in FY2021. This performance exceeded our expectations.

Despite large-scale temporary store closures and COVID-19 restrictions, performance recovered sharply, primarily in France, from May onward when stores gradually reopened for business. UNIQLO Europe was also able to report a full-year profit thanks to consistent and extremely strong e-commerce sales growth of approx. 70% year on year as well as a large full-year revenue gain and a more than doubling of operating profit from our UNIQLO operation in Russia.

Given the fact that we managed to improve the gross profit margin and the SG&A ratio and reform UNIQLO Europe's profit structure even during the COVID-19 pandemic, we will be aiming to improve the region's profitability even further going forward.

GU: FY2021 Performance

Revenue up, profit down. Slightly below plan

- Strong sales of chef's pants, sweat-like knitwear, loungewear, etc. in 1H. In 2H, sales fell short of plan due to Japan's declared state of emergency, some lost sales opportunities caused by shortages in strong-selling items such as colored flared slacks and airy shirts, and the fact that some products failed to grasp prevailing fashion trends. As a result, full-year same-store sales declined slightly y/y.
- Gross profit margin declined 0.9p y/y as lower-than-expected sales prompted stronger season-end inventory rundowns.
- EC sales rose v. FY2020 and approx. 50% v. FY2019 to 11% of total sales.

	Yr to Aug. 2020	Yr to Aug. 2021						Billions of Yen
	Actual	1H Actual	Prev. yr	2H Actual	Prev. yr	Full Year Actual	Prev. yr	
Revenue (to revenue)	246.0 100.0%	132.6 100.0%	+0.3%	116.7 100.0%	+2.6%	249.4 100.0%	+1.4%	
Gross profit (to revenue)	118.8 48.3%	64.3 48.5%	+0.4%	53.9 46.2%	-1.4%	118.3 47.4%	-0.4%	
SG&A (to revenue)	95.9 39.0%	47.9 36.2%	-1.0%	48.7 41.7%	+2.5%	96.6 38.8%	+0.7%	
Business profit (to revenue)	22.8 9.3%	16.4 12.4%	+4.9%	5.2 4.5%	-27.0%	21.6 8.7%	-5.2%	
Other income, expenses (to revenue)	-0.9 -	-0.5 -	-	-0.9 -	-	-1.4 -	-	
Operating profit (to revenue)	21.8 8.9%	15.8 12.0%	+0.4%	4.2 3.7%	-28.7%	20.1 8.1%	-7.6%	

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Let me now move on to our GU business segment which reported a rise in revenue but a decline in profit in FY2021, with revenue rising 1.4% year on year to ¥249.4 billion and operating profit declining by 7.6% to ¥20.1 billion. This result fell slightly short of our most recent full-year estimates.

In the first half, chef's pants, sweat-like knitwear, loungewear, and other items all generated strong sales. However, in the second half, sales fell short of plan due to the declaration of another state of emergency in Japan, some lost sales opportunities caused by shortages in strong-selling items, and the fact that some products failed to grasp prevailing fashion trends and consequently generated lower-than-expected sales. As a result, full-year GU same-store sales declined slightly year on year.

On the profit front, the GU gross profit margin declined 0.9 point year on year after lower-than-expected sales prompted stronger season-end inventory rundowns.

Global Brands: FY2021 Performance

**Revenue down, but operating loss greatly reduced.
Roughly in line with plan**

- Operating loss much lower. J Brand, Inc. liquidation gain, better Theory results.
- Liquidated J Brand, Inc. but the J Brand label will continue to be owned by the Fast Retailing Group and is scheduled to offer products as a Group brand.

Theory: Revenue up, operation moves back into the black

- US operating loss shrank. Strong revenue and profit gains from Asia.
- Revenue and profit down in Japan with department store visits yet to recover.

PLST: Revenue down on problems attracting customers especially to urban stores. Operating loss steady y/y.

Comptoir des Cotonniers: Revenue declines, wider operating loss

- On intermittent store closures due to COVID-19 through May primarily in France.

		Yr to Aug. 2020	Yr to Aug. 2021				Billions of Yen	
		Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Global Brands	Revenue	109.6	54.5	-22.2%	53.6	+35.7%	108.2	-1.3%
	Business profit (to revenue)	-9.3	-4.5	-	-1.3	-	-5.8	-
	Other income, expenses	-3.3	-3.6	-	7.9	-	4.2	-
	Operating profit (to revenue)	-12.7	-8.1	-	6.5	-	-1.6	-
					12.2%			

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Let me now talk about our fourth business segment: Global Brands. While this segment reported a decrease in revenue of 1.3% year on year to ¥108.2 billion, it also reported a significant reduction in operating losses from ¥12.7 billion in FY2020 to ¥1.6 billion in FY2021. This reduction in operating losses was achieved primarily through the reporting of a J Brand, Inc. liquidation gain and an improved performance from our Theory operation. The segment's performance was roughly in line with our latest plan.

Please note, while we did liquidate J Brand, Inc., the J Brand label will continue to be owned by the Fast Retailing Group and is scheduled to offer products as a Group brand.

Group: Balance Sheet (end August 2021)

	End Aug. 2020	End Aug. 2021	Change
Total Assets	2,411.9	2,509.9	+97.9
Current Assets	1,655.1	1,724.6	+69.4
Non-Current Assets	756.7	785.3	+28.5
Total Liabilities	1,415.9	1,347.6	-68.2
Total Equity	996.0	1,162.2	+166.2

Billions of Yen

Next, I would like to explain the state of our balance sheet at the end of August 2021.

Compared to the end of August 2020, total assets increased by ¥97.9 billion to ¥2.5099 trillion. Total liabilities decreased by ¥68.2 billion to ¥1.3476 trillion, and total equity increased by ¥166.2 billion to ¥1.1622 trillion.

I will go through a detailed rundown of that content in the next slide.

Current assets: +¥69.4bln (¥1.6551trln⇒¥1.7246trln)

▪ **Cash and cash equivalents: +¥84.2bln (¥1.0935trln⇒¥1.1777trln)**

Increased operating cash flow from UNIQLO and other business segments.

▪ **Inventory assets: -¥22.6bln (¥417.5bln⇒¥394.8bln)**

Due to lower inventories on stronger inventory control, COVID-19-related production delays in some SE Asia factories, and transportation delays due to the global container shortage. Production and transportation delays primarily impacting UNIQLO operations in Japan, the US, and Europe, but we are trying to minimize this impact by switching production to different factories and transportation from sea to air freight.

UQ Japan: -¥15.3bln: Reductions primarily in Fall Winter items. Summer inventory rose to slightly excessive levels due to sluggish sales but expect to normalize in 2H FY2022.

UNIQLO Intl.: -¥3.5bln

- ✓ Inventory levels normalizing and declining in S. Korea, N. America, and Europe.
- ✓ Greater China region: Inventories rose as monetary amount in yen terms increased following the considerable weakening in the Japanese currency.
- ✓ S/SE Asia & Oceania: Inventory levels down on stronger inventory control. However, sales fell short of plan due to COVID-19, resulting in excessive Spring Summer inventory. Scheduled to normalize those levels through 2H FY2022.

GU: +¥2.9bln: Up on higher Summer inventory. Expect to normalize through 2H FY2022.

Global Brands: -¥6.8bln: Reductions primarily in Theory operation inventories.

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Let me first explain the main factors underlying the ¥69.4 billion increase in current assets.

Cash and cash equivalents increased by ¥84.2 billion year on year to ¥1.1777 trillion at the end of August 2021 on the back of higher operating cash flow primarily from UNIQLO operations.

In terms of inventories, inventory assets decreased by ¥22.6 billion year on year to ¥394.8 billion.

This decrease in inventory assets was due to stronger inventory controls as well as some COVID-19-related production delays at certain Southeast Asia factories and transportation delays linked to the global container shortage. These production and transportation delays are primarily affecting parts of our UNIQLO operations in Japan, the United States, and Europe, but we are seeking to minimize this impact by, for instance, switching production to different factories and switching transportation from sea to air freight.

Non-current assets: +¥28.5bln (¥756.7bln⇒¥785.3bln)

- **Property, plant and equipment: +¥32.0bln (¥136.1bln⇒¥168.1bln)**

Due to increased investment into automated warehousing in Japan, the Mainland China market, Australia, and the United States, as well as the creation of a top-class Japanese photography studio and a new customer center on the 4F of our Ariake headquarters.

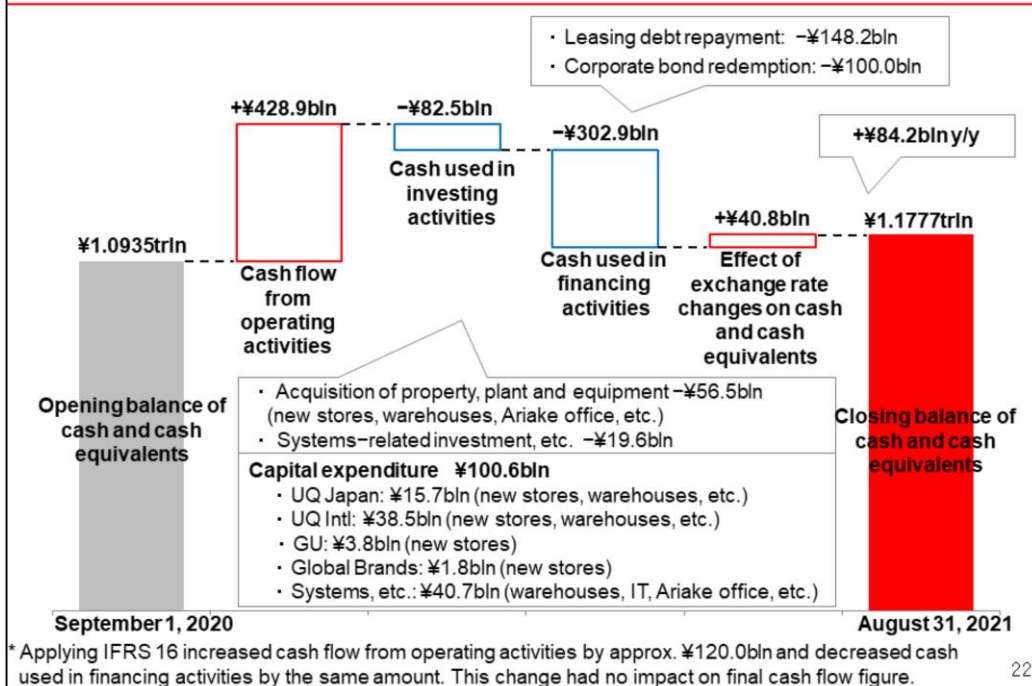
Liabilities: -¥68.2bln (¥1.4159trln⇒¥1.3476trln)

- **Other financial liabilities: -¥108.3bln (¥213.3bln⇒¥104.9bln)**

¥100.0bln repayment of corporate bonds.

Meanwhile, non-current assets increased by ¥28.5 billion year on year to ¥785.3 billion at the end of August 2021. This increase was due largely to a ¥32.0 billion increase in property, plant and equipment on the back of higher investment in automated warehouses in Japan, the Mainland China market, Australia, and the United States as well as the creation of a top-class Japanese photography studio and a new customer center on the fourth floor of our Ariake headquarters in April.

Group: FY2021 Cash Flow



Looking next at our FY2021 cash flow, we enjoyed a net cash inflow of ¥428.9 billion from operating activities. Cash used in investing activities totaled ¥82.5 billion, and cash used in financial activities totaled ¥302.9 billion. That total was higher than usual due to the repayment of ¥100.0 billion in corporate bonds.

As a result, the balance of cash and cash equivalents increased by ¥84.2 billion to ¥1.1777 trillion at the end of August 2021.

Group: FY2022 Estimates

Expect increases in both revenue and profit

Revenue : ¥2.2000trln +3.1% y/y
Business profit : ¥280.0bln +9.6% y/y
Operating profit : ¥270.0bln +8.4% y/y

	Yr to Aug. 2021 Actual	Billions of Yen Yr to Aug. 2022 Estimates (as of Oct.14)	
			y/y
Revenue	2,132.9	2,200.0	+3.1%
(to revenue)	100.0%	100.0%	-
Business profit	255.5	280.0	+9.6%
(to revenue)	12.0%	12.7%	+0.7p
Other income, expenses	-6.5	-10.0	-
Operating profit	249.0	270.0	+8.4%
(to revenue)	11.7%	12.3%	+0.6p
Finance income, costs	16.8	0.0	-
Profit before income taxes	265.8	270.0	+1.6%
(to revenue)	12.5%	12.3%	-0.2p
Profit attributable to owners of the parent	169.8	175.0	+3.0%
(to revenue)	8.0%	8.0%	-

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I would now like to explain our business forecasts for the full year to August 31, 2022.

We predict full-year consolidated revenue of ¥2.2000 trillion (+3.1%) and consolidated business profit of ¥280.0 billion (+9.6%).

We are expecting to record a net figure of minus ¥10.0 billion under other income/expenses after incorporating the risk of reporting impairment losses as well as losses on the retirement of fixed assets or store closure losses linked to our scrap & build policy of replacing less profitable stores with better-located ones primarily at our UNIQLO operations. As a result, we estimate FY2022 operating profit will rise by 8.4% year on year to ¥270.0 billion yen.

We have not incorporated any foreign-exchange gains under finance income/costs for FY2022 based on the period-start exchange rate of 1USD=109.9JPY. As a result, we are forecasting a profit attributable to owners of the parent of ¥175.0 billion yen (+3.0%) for FY2022.

We predict revenue will fall and profit will contract sharply in the first half from 1 September 2021 to 28 February 2022 based primarily on the assumption that the COVID-19 restrictions and temporary store closures we are currently witnessing will continue to a certain extent and on our decision to incorporate some negative impact from production and transportation delays. However, we expect revenue and profit to expand significantly in the second half from 1 March to 31 August 2022, assuming COVID-19 restrictions have been eased and business is able to continue broadly uninterrupted.

FY2022 Business Direction (1)

Accelerating our transformation into a digital consumer retailing company

- 1. Transforming earnings structure through high-quality sales that respond to customer needs.**
- 2. Accelerating EC expansion as the foundation of our digital consumer retailing company.**
- 3. Diversifying earnings pillars on a global scale.**
- 4. Accelerating sustainability measures that are intricately linked with our main business as our medium to long-term growth strategy.**

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Before I move on to detail our full-year estimates for each of our business segments, I would like to explain our overall business direction for FY2022. We want to make FY2022 the year in which we accelerate our transformation into a digital consumer retailing company.

To that aim, we are strengthening our efforts in these four particular areas.

Accelerating our transformation into a digital consumer retailing company**1. Transform earnings structure through high-quality sales that respond to customer needs**

- ✓ Move away from discounting-reliant model by offering products that meet customer needs and strengthening marketing to appeal product, brand value.
- ✓ Eliminate unnecessary waste through tighter product and SKU numbers and even lower inventories.
- ✓ Use leaner operation to improve productivity of stores, distribution, and marketing, and transform our cost structures.
- ✓ Pursuing structural reform now will create an all-important base for accelerating future growth.

2. Accelerate EC expansion as digital consumer retailing company base

- ✓ Expand combined physical store and EC network framework and services to maximize our powerful global store network and enable customers worldwide to freely buy what they want, whenever and wherever suits them.
- ✓ EC enables us to connect directly with customers, so further expanding EC will help boost sales across operations.

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The first area relates to transforming earnings structures by achieving high-quality sales that respond to customer needs.

That means moving away from our traditional discounting-reliant business model by offering products that meet customer needs and strengthening marketing to enable us to appeal the high value of our products and brand. It also means pursuing a determinedly resource-conscious business that eliminates unnecessary waste through tighter product and SKU numbers and even lower inventories. We intend to use this leaner operation to improve the productivity of our stores, distribution, and marketing, and to transform our cost structures. Indeed, pursuing this structural reform now will help create an all-important base from which to accelerate future growth.

The second area of focus is on accelerating the expansion of our e-commerce operations as the foundation of our digital consumer retailing company.

We intend to expand frameworks and services that unify our physical store and e-commerce network in order to maximize our powerful global store network and allow customers worldwide to freely buy what they want, whenever and wherever suits them. E-commerce enables us to connect directly with customers, so further expanding e-commerce should help boost sales across operations.

FY2022 Business Direction (3)

Accelerating our transformation into a digital consumer retailing company

3. Diversify earnings pillars globally

- ✓ Keep expanding business in Greater China region and SE Asian regions as key pillars of UNIQLO growth. Also expect to expand profits globally from FY2022 by building systems that improve profitability in N. America and Europe too.
- ✓ Further strengthen store development system, formulate new store strategy that merges online and real stores, and pursue aggressive store-opening activities to accelerate multiple store openings worldwide from FY2022.

4. Medium to long-term strategy: Accelerate sustainability within main business

- ✓ Customers view a strong sustainability record as important added value.
- ✓ Proactive investment for a sustainability-driven medium to long-term growth strategy.
- ✓ Seek to further reduce environmental load from planning stage through production and retail, build supply chains that protect human rights, health, and safety, develop circular products, and solve social issues.

• This will help improve profitability and accelerate our business expansion.

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The third initiative involves diversifying our earnings pillars on a global scale. While we intend to continue expanding our business in the Greater China region and Southeast Asian regions as two key pillars of UNIQLO growth, we are also expecting to be able to expand overall global profits from FY2022 onward now that we have put the necessary frameworks in place for improving profitability in North America and Europe.

We will also further strengthen our store development system and formulating new store strategies that unify our online and real stores and pursue aggressive store-opening activities to accelerate multiple store openings worldwide from FY2022.

The fourth and final area focuses on pursuing sustainability measures that are intricately linked and fully incorporated into our main business as a medium to long-term growth strategy. Increasingly, customers are viewing a company's ability to be sustainable as important added value. Fast Retailing is proactively investing in a sustainability-driven medium to long-term growth strategy and is working harder than ever to reduce the environmental burden of our business processes from the planning stage through to production and retail, build supply chains that protect human rights, health, and safety, develop circular products, and solve social issues.

These initiatives will also help improve our profitability and accelerate our business expansion.

Our Group Executive Officer Dai Tanaka will explain the central linchpin of this strategy, namely our Ariake Project, later in this conference.

FY2022 Estimates by Group Operation (1)

UNIQLO Intl.: Expect large revenue and profit gains

- Expect higher revenue and profits in both 1H and 2H.

Greater China Region: Expect higher revenue and profit in FY2022

- Recent sales have slowed down in the Mainland China market as tough Covid restrictions accompany the rise in case numbers there. Unstable weather and a decline in apparel consumption have also an adverse impact.
- Greater China region revenue is expected to decline and profit to contract sharply in 1H compared to strong previous year.
- Expect large revenue and profit gains in 2H compared to previous year which was heavily impacted by COVID-19.



I would now like to move on to provide a breakdown of our FY2022 estimates by business segment.

Looking first at UNIQLO International, we forecast that segment will generate large revenue and profit gains in FY2022, and we expect to see higher revenue and profits in both the first half and second half of the business year.

In terms of the individual operations within UNIQLO International, we expect the Greater China Region to generate higher revenue and profit in FY2022. Recently, sales have slowed down in the Mainland China market as tough COVID-19 restrictions accompany the rise in case numbers there, while unstable weather and a decline in apparel consumption have also an adverse impact. That performance is also being compared to a strong period in the previous year, so overall revenue and profit from the Greater China region is expected to decline year on year in the first half. However, we do expect the region to recover to generate large revenue and profit gains in the second half compared to the previous year which was heavily impacted by COVID-19.



FY2022 Estimates by Group Operation (2)

S. Korea: Expect revenue to rise slightly and operating profit to rise in FY2022

- Expect only a slight increase in revenue in the face of continued tough business conditions, but profitability should continue to rise on further business efficiencies.

S/SE Asia & Oceania: Expect large full-year revenue and profit gains

- Expect operating profit to recover to pre-Covid levels.
- 1H likely to generate only slight revenue and profit increases with many stores temporarily closed right now mainly in Vietnam and Australia due to COVID-19.
- Expect significant rises in both revenue and profit in 2H.

N. America: Expect large revenue rise, and a move into the black in FY2022

- Strong conveyance of product/branding information. Expand EC customer base.
- Prepare to accelerate store openings to achieve operational growth. Actively invest in systems and human resources.

Europe: Predict large rises in full-year revenue and profit

- Strengthen local-store management, compile product ranges that satisfy customer needs, improve quantitative accuracy, improve EC and store operations.
- Pursue aggressive store development to accelerate store openings from FY2022.

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Moving next to South Korea, where we expect full-year revenue to increase slightly and operating profit to rise. The reason we are predicting only a slight increase in revenue because business conditions in that market remain tough. However, profitability should continue to rise on growing business efficiencies.

In South, Southeast Asia & Oceania, we forecast large full-year revenue and profit gains for FY2022, with operating profit expected to recover to pre-Covid levels. The region is likely to generate only slight revenue and profit increases in the first half, but this is due to the fact that many stores, mainly in Vietnam and Australia, remain temporarily closed right now due to COVID-19. Other markets in the region have experienced a recovery and been generating strong sales since September. For that reason, we expect the region as a whole to report significant rises in both revenue and profit in the second half of FY2022.

In North America, we are forecasting a large full-year revenue gain and a move into the black in FY2022. Over the year, we will be focusing on firmly conveying information about our products and branding and on expanding our e-commerce customer base in the region. We are also preparing to accelerate store openings to achieve greater operational growth and plan to proactively invest in systems and human resources.

In Europe, we expect to see large rises in full-year revenue and profit in FY2022. We plan to strengthen local-store management, compile product ranges that satisfy customer needs, improve quantitative accuracy, and improve our e-commerce and store operations across the region. We are also pursuing aggressive store development and planning to accelerate store openings from FY2022.



FY2022 Estimates by Group Operation (3)

UNIQLO Japan: Expect lower revenue and profit

- Expect performance to decline temporarily following record FY2021 profit.
- Positioning FY2022 as the year to normalize inventory, control discounting, achieve greater cost efficiencies, and generally transform operational structures.
- Expect same-store sales to contract approx. 11% y/y but, within that, EC sales to rise slightly.
- Expect large decline in 1H revenue and profit compared to strong previous year.
- Predict slight rise in revenue and large rise in operating profit in 2H.

GU: Expect slight revenue fall, flat operating profit

- Predict a decline in 1H revenue and large decline in 1H profit in view of strong previous year period and expected production delays.
- Forecast 2H revenue rise and large profit gain on earnest review of product lineups and efforts to grasp mass fashion trends.

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Moving on next to our expectations for UNIQLO Japan. We forecast this segment will report lower revenue and profit in FY2022 as performance exhibits a temporary lull following the record profit achieved in FY2021. We intend to view FY2022 as the year to normalize inventory, control discounting, achieve greater cost efficiencies, and generally transform operational structures. Based on the above, we predict UNIQLO Japan same-store sales will contract by approximately 11% year on year but, within that, e-commerce sales will likely increase slightly.

Breaking the year down, we expect UNIQLO Japan will report a large decline in first-half revenue and profit compared to the strong performance in the previous year. We expect that to be followed by a slight rise in second-half revenue and a large rise in operating profit.

Next, our GU segment is expected to report a slight fall in revenue in FY2022 and a steady level of operating profit compared to the previous year. Breaking that performance down, we forecast a decline in revenue and large decline in profit in the first half compared to a strong previous year performance and also in light of expected delays in production. After that, we expect second-half revenue to rise and profit to expand significantly on the back of earnest efforts to review GU product lineups and ensure we firmly grasp the prevailing mass fashion trends.

Global Brands: Expected to turn a full-year profit

Theory: Expect large revenue and profit rises in FY2022

- Want to redefine the Theory brand in view of large COVID-19-induced changes in customer needs as part of our drive to expand Theory sales.
- Theory is renowned for its perfect fitting, comfortable clothing made from luxurious materials that are popular with working men and women. We intend to offer a wider range of comfortable, highly finished lightweight ranges and other clothing products that suit customers' new work styles. We will review some products to make them more affordable while offering the same level of quality.
- We expect these efforts to expand customer numbers, sales, and profits.

Comptoir des Cotonniers: Expect large revenue rise and much smaller losses

- Compile product ranges that satisfy new customer needs and strengthen marketing, while also offering some products at more affordable prices.
- Improve profitability through more accurate volume planning and stronger human resource training.

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Our fourth business segment, Global Brands, is expected to report a large rise in revenue and a move into the black in FY2022.

Within the segment, our Theory operation is expected to report large revenue and profit rises in FY2022. We have seen considerable changes in customer needs emerge in the wake of COVID-19 so we will be looking to redefine the Theory brand to accommodate those changing needs and expand Theory sales.

The Theory brand is renowned for its perfect fitting, comfortable clothing made from luxurious materials that are popular with working men and women. We intend to offer a wider range of comfortable, highly finished, lightweight ranges and other clothing products that suit our customers' new work styles. We will also review some products to see if we can make them more affordable without compromising quality. We expect these efforts will help expand Theory's customer base, sales, and profits.

FY2022 Dividend Estimates

Scheduled FY2021 dividend: ¥480

Expected FY2022 dividend: ¥520

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2020	240yen	240yen	480yen
Year to Aug. 2021 *1	240yen	240yen	480yen
Year to Aug. 2022 (E) (as of Oct.14) *2	260yen	260yen	520yen
Increase in dividend	+20yen	+20yen	+40yen

*1 The final decision on the FY2021 year-end dividend will be taken at the Board meeting to be held on November 2, 2021.

*2 The year-end dividend total may be adjusted in the event of large fluctuations in business performance or access to funds.

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Finally, I would like to talk about dividend policy.

We are scheduled to pay a FY2021 year-end dividend of ¥240 as pledged in our latest estimates. That would result in an annual dividend for FY2021 of ¥480 per share.

In FY2022, we expect to increase the annual dividend by ¥40 to ¥520 yen per share, to be split evenly between interim and year-end dividends of ¥260 each.

That completes my presentation on Fast Retailing's FY2021 performance and outlook for the coming business year to the end of August 2022.

The remaining three slides are provided for your reference.

Reference: Group Company Store Numbers

[Units: Stores]	FY2020 Yr-end	FY2021 4Q Result (Sep. - Aug.)				FY2022 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Nov.	Open	Close	Change	End Aug.
UNIQLO Operations	2,252	172	112	+60	2,312	200	70	+130	2,442
UNIQLO Japan ※	813	41	44	-3	810	30	30	0	810
Own stores	767	38	25	+13	780	-	-	-	-
Franchise stores	46	3	19	-16	30	-	-	-	-
UNIQLO International	1,439	131	68	+63	1,502	170	40	+130	1,632
Mainland China	767	81	16	+65	832	-	-	-	-
Hong Kong	31	1	1	0	31	100	-	-	-
Taiwan	68	3	2	+1	69	-	-	-	-
Korea	163	2	31	-29	134	10	-	-	-
Singapore	25	3	2	+1	26	-	-	-	-
Malaysia	50	3	5	-2	48	-	-	-	-
Thailand	51	4	1	+3	54	-	-	-	-
Philippines	60	5	2	+3	63	-	-	-	-
Indonesia	32	8	0	+8	40	40	-	-	-
Australia	23	2	0	+2	25	-	-	-	-
Vietnam	4	4	0	+4	8	-	-	-	-
India	3	3	0	+3	6	-	-	-	-
USA	50	1	8	-7	43	5	-	-	-
Canada	12	2	0	+2	14	-	-	-	-
UK	15	0	0	0	15	-	-	-	-
France	22	1	0	+1	23	-	-	-	-
Russia	42	3	0	+3	45	-	-	-	-
Germany	9	1	0	+1	10	-	-	-	-
Belgium	3	1	0	+1	4	15	-	-	-
Spain	4	1	0	+1	5	-	-	-	-
Sweden	2	1	0	+1	3	-	-	-	-
The Netherlands	1	1	0	+1	2	-	-	-	-
Denmark	1	0	0	0	1	-	-	-	-
Italy	1	0	0	0	1	-	-	-	-
GU	436	21	18	+3	439	36	16	+20	459
Global Brands	942	37	203	-166	776	40	43	-3	773
Theory ※	460	21	50	-29	431	-	-	-	-
PLST	102	8	12	-4	98	-	-	-	-
Comptoir des Cottonniers ※	260	4	111	-107	153	-	-	-	-
Princesse tam tam ※	119	4	29	-25	94	-	-	-	-
J Brand	1	0	1	-1	0	-	-	-	-
Total	3,630	230	333	-103	3,527	276	129	+147	3,674

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
FY 2020	Full-year 12-month average	108.0	120.1	136.7	15.3	9.0
FY 2021	Full-year 12-month average	107.0	128.0	145.7	16.3	9.5
FY 2022 (E)	Full-year 12-month average	106.0	126.0	143.0	16.8	0.9

Exchange rates Used on Balance Sheet

Yen

		1USD	1EUR	1GBP	1RMB	100KRW
FY 2020	Term end exchange rate	105.4	125.5	140.7	15.4	8.9
FY 2021	Term end exchange rate	109.9	129.7	151.3	17.0	9.4
FY 2022 (E)	Term end exchange rate	109.9	129.7	151.3	17.0	9.4

Capital Spending and Depreciation

Billions of Yen

		Capex					
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total
FY2019	Full-year 12 months	13.6	31.6	9.0	2.7	28.0	85.2
FY2020	Full-year 12 months	17.8	23.5	8.5	2.4	30.4	82.7
FY2021	Full-year 12 months	15.7	38.5	3.8	1.8	40.7	100.6
FY2022 (E)	Full-year 12 months	35.0	30.7	4.4	2.1	23.4	95.9