

Fast Retailing Results for September 2021 to May 2022 and Estimates for FY2022

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

Today, I would like to run through our consolidated business performance for the third quarter of FY2022 and our estimates for the full business year through to the end of 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 Cottonniers, 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: FY2022 Third Quarter Results

Record 1Q-3Q and 3Q results in local-currency terms

	Nine months to May 2022 (Sep. 2021 - May 2022)			Three months to May 2022 (Mar. 2022 - May 2022)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue (to revenue)	1,765.1 100.0%	1,698.0 100.0%	+3.9%	546.1 100.0%	495.2 100.0%	+10.3%
Gross profit (to revenue)	927.9 52.6%	858.8 50.6%	+8.0%	298.8 54.7%	258.3 52.2%	+15.7%
SG&A (to revenue)	655.5 37.1%	615.7 36.3%	+6.5%	216.2 39.6%	194.9 39.4%	+10.9%
Business profit (to revenue)	272.4 15.4%	243.1 14.3%	+12.1%	82.6 15.1%	63.4 12.8%	+30.3%
Other income, expenses (to revenue)	-1.3 -	-15.2 -	-	-0.7 -	-3.4 -	-
Operating profit (to revenue)	271.0 15.4%	227.8 13.4%	+19.0%	81.8 15.0%	59.9 12.1%	+36.5%
Finance income, costs (to revenue)	78.1 4.4%	17.7 1.0%	+340.2%	54.8 10.0%	14.2 2.9%	+285.0%
Profit before income taxes (to revenue)	349.2 19.8%	245.6 14.5%	+42.2%	136.6 25.0%	74.1 15.0%	+84.3%
Profit attributable to owners of the parent (to revenue)	237.8 13.5%	151.3 8.9%	+57.1%	90.9 16.7%	45.4 9.2%	+100.1%

In the nine months through May 2022, the Fast Retailing Group reported a rise in revenue and a significant increase in profit, with revenue increasing 3.9% year on year to ¥1.7651 trillion, business profit, which is a good indicator of actual business operations, rising 12.1% to 272.4 billion yen, and operating profit expanding by 19.0% to ¥271.0 billion.

Business profit and operating profit reached record high levels, not just in yen terms but in local-currency terms as well.

Profit attributable to owners of the parent also increased significantly, expanding 57.1% year on year to ¥237.8 billion. This was due to the recording of ¥78.1 billion in foreign exchange gains on foreign currency-denominated assets under finance income/expenses. Even if we strip out this foreign exchange boost, profit attributable to owners of the parent still reached a record high level in the nine months from September 2021 to May 2022.

Group: FY2022 3Q Highlights (March-May)

- 3Q revenue: ¥546.1bln (+10.3%), 3Q operating profit: ¥81.8bln (+36.5%). **Large rise in both revenue and profit. Achieved record high** operating profit even after removing the impact of weaker yen (approximately +5%).
- Outstripped latest forecasts even in local-currency terms.
- **Large OP gain for UNIQLO** on strong global sales, determined discounting restrictions, and improved GPM.
- Strong regions: **Southeast Asia, Europe, N. America, Japan. Operations really taking off** in Europe, N. America on strong support for core products and more repeat customers.
- Greater China region revenue and profit down on impact of COVID-19 restrictions on movement.

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Next, let us look at some highlights from the third quarter performance from March to May 2022.

The Group reported considerable gains in both revenue and profit in the third quarter, with revenue rising 10.3% year on year to ¥546.1 billion and operating profit expanding by 36.5% to ¥81.8 billion.

The foreign exchange effect boosted the third-quarter results by approximately 5%, but we were still able to achieve a record high level of operating profit even after stripping out the foreign exchange impact.

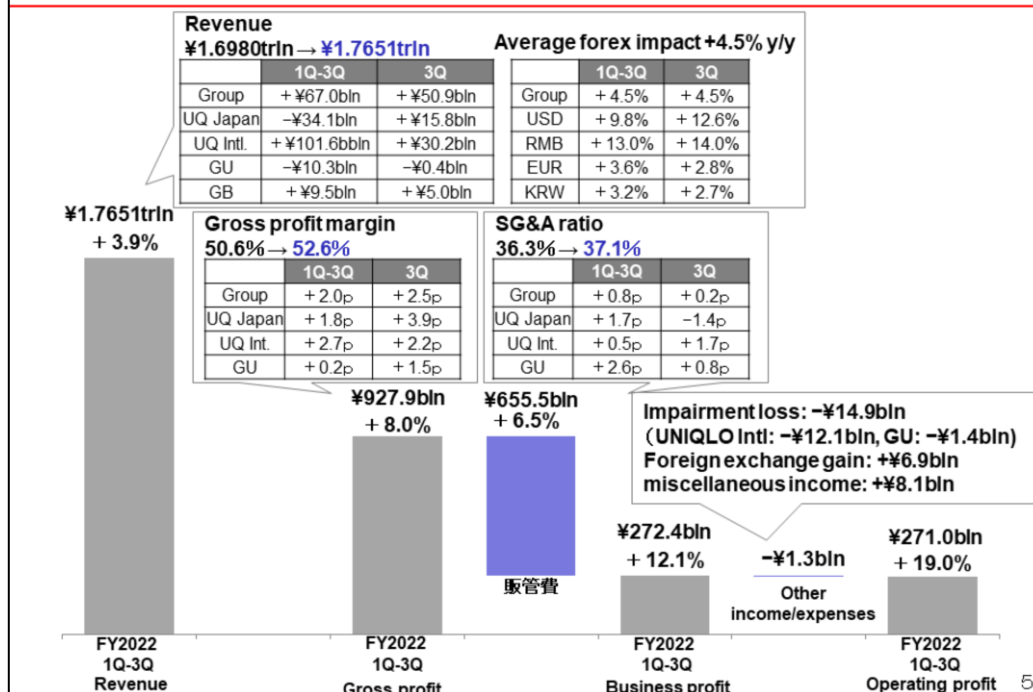
Performance also outstripped our business estimates announced in April even in local-currency terms. This was due to higher-than-expected performances from UNIQLO International and UNIQLO Japan. Our other two segments, GU and Global Brands, fell slightly short of target in the third quarter.

We reported a large rise in third-quarter operating profit thanks to strong global sales for our UNIQLO operations, our continued determination to restrict discount sales, and an improved gross profit margin. Southeast Asia, Europe, North America, and Japan performed particularly well.

We feel that our business expansion was really taking hold especially in Europe and North America where the core products in which UNIQLO truly excels attracted more local support and encouraged more repeat customers.

UNIQLO operations in the Greater China region struggled in the face of COVID-19 restrictions on movement, reporting large declines in both revenue and profit.

Group: FY2022 1Q-3Q Operating Profit



I would first like to explain the key points on our consolidated balance sheet for the nine months through May 2022.

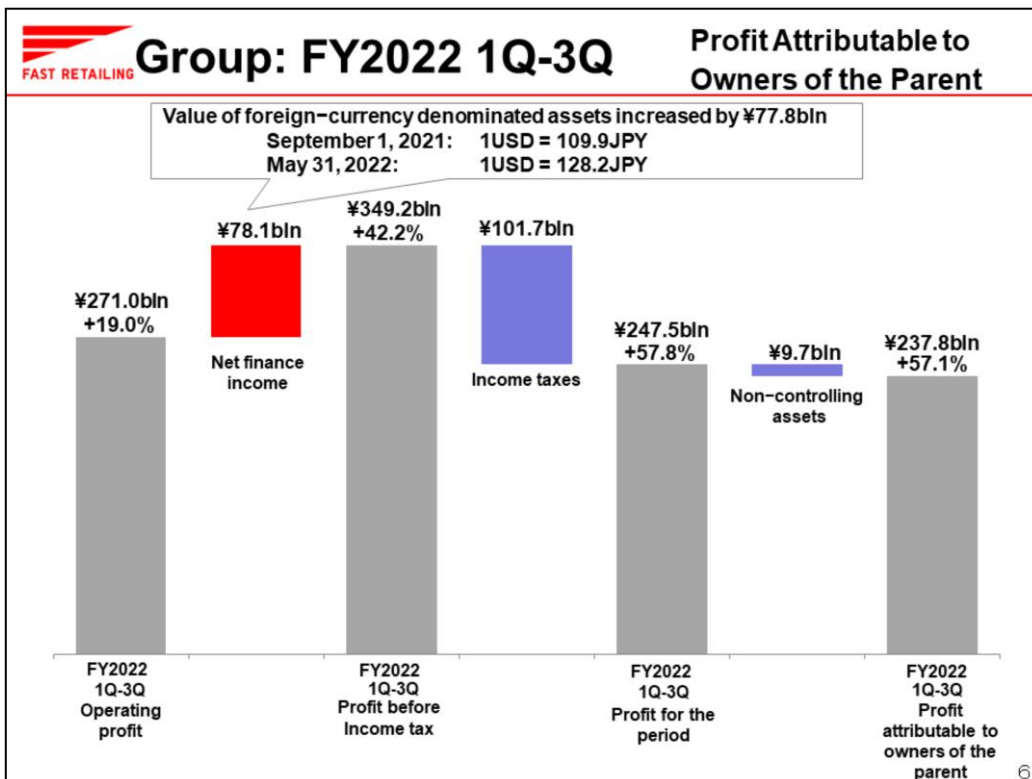
Consolidated revenue increased by ¥67.0 billion to ¥1.7651 trillion in the first nine months of FY2022 after revenue rose by ¥101.6 billion at UNIQLO International.

The consolidated gross profit margin rose 2.0 points to 52.6% in the first nine months thanks primarily to improved gross profit margins at UNIQLO International and UNIQLO Japan.

The SG&A to revenue ratio rose by 0.8 point to 37.1% for the first nine months due to higher ratios at UNIQLO Japan and GU.

The net amount of other income/expenses stood at minus ¥1.3 billion for the first nine months following the recording of impairment losses of ¥14.9 billion mainly from UNIQLO International as well as foreign exchange gains, etc.

As a result of the above factors, operating profit expanded by 19.0% to ¥271.0 billion in the nine months through May 2022.



Moving on to finance income/costs, we reported a net finance income of ¥78.1 billion in the first nine months of FY2022. This consisted primarily of a ¥77.8 billion foreign-exchange gain on the value of our foreign-currency denominated assets in yen terms following the considerable depreciation in the Japanese currency of approximately 18 yen from a period start rate of 1 USD = 109.9 JPY to 1 USD = 128.2 JPY at the end of May 2022.

As a result, profit before income taxes increased by 42.2% to ¥349.2 billion and profit attributable to the owners of the parent expanded by 57.1% to ¥237.8 billion.

1Q-3Q Breakdown by Group Operation

Billions of Yen

		Nine months to May 2022 (Sep. 2021 - May 2022)			Three months to May 2022 (Mar. 2022 - May 2022)		
		Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
UNIQLO Japan	Revenue	640.9	675.1	-5.1%	198.4	182.5	+8.7%
	Business profit (to revenue)	116.3	121.4	-4.2%	36.9	24.1	+52.9%
	Other income, expenses	2.6	-1.9	-	1.2	-2.5	-
	Operating profit (to revenue)	119.0	119.5	-0.4%	38.1	21.6	+76.2%
UNIQLO International	Revenue	841.2	739.6	+13.7%	248.0	217.7	+13.9%
	Business profit (to revenue)	141.8	108.1	+31.1%	38.0	32.3	+17.8%
	Other income, expenses	-9.0	-10.3	-	-5.6	-1.6	-
	Operating profit (to revenue)	132.7	97.7	+35.8%	32.4	30.7	+5.6%
GU	Revenue	190.5	200.8	-5.1%	67.7	68.1	-0.7%
	Business profit (to revenue)	19.7	25.5	-22.9%	9.5	9.1	+4.2%
	Other income, expenses	-1.8	-1.2	-	-1.0	-0.6	-
	Operating profit (to revenue)	17.8	24.3	-26.7%	8.4	8.4	+0.0%
Global Brands	Revenue	90.0	80.5	+11.8%	31.0	26.0	+19.5%
	Business profit (to revenue)	0.3	-5.3	-	-0.0	-0.8	-
	Other income, expenses	0.3	-3.5	-	-0.2	0.0	-
	Operating profit (to revenue)	0.7	-8.9	-	-0.3	-0.7	-

Note: UNIQLO Japan performance data (except revenue) include inter-Group transactions. In addition to the above, the consolidated results also include Fast Retailing's real estate leasing business as well as adjustment amounts that are not attributable to any of the four reporting segments.

Slide 7 displays the breakdown of performance over the third quarter by Group operation.

UNIQLO Japan: 3Q Overview

Revenue rises and profit increases significantly

- With the spread of COVID-19 being brought under control, sales of products designed to meet going-out needs and strongly marketed core products both proved strong.
- Improved gross profit margin and SG&A ratio resulted in large profit gain.

Billions of Yen

	Nine months to May 2022 (Sep. 2021 - May 2022)			Three months to May 2022 (Mar. 2022 - May 2022)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue (to revenue)	640.9 100.0%	675.1 100.0%	-5.1% -	198.4 100.0%	182.5 100.0%	+8.7% -
Gross profit (to revenue)	338.5 52.8%	344.2 51.0%	-1.6% +1.8p	110.2 55.6%	94.3 51.7%	+16.9% +3.9p
SG&A (to revenue)	222.1 34.7%	222.7 33.0%	-0.3% +1.7p	73.3 37.0%	70.1 38.4%	+4.5% -1.4p
Business profit (to revenue)	116.3 18.2%	121.4 18.0%	-4.2% +0.2p	36.9 18.6%	24.1 13.2%	+52.9% +5.4p
Other income, expenses (to revenue)	2.6 0.4%	-1.9 -	- -	1.2 0.6%	-2.5 -	- -
Operating profit (to revenue)	119.0 18.6%	119.5 17.7%	-0.4% +0.9p	38.1 19.2%	21.6 11.9%	+76.2% +7.3p

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To give you more detail, I would like to start by explaining UNIQLO Japan's third-quarter performance.

That segment reported a rise in revenue of 8.7% year on year to ¥198.4 billion and large increase in operating profit of 76.2% to ¥38.1 billion.

With the spread of COVID-19 being brought under control, we were able to achieve strong sales of products designed to meet renewed customer needs relating to their desire to go out of the house as well as core products that featured in our marketing campaigns.

UNIQLO Japan's third-quarter gross profit margin and SG&A ratio also improved, which enabled us to achieve a large increase in profits.

UNIQLO Japan: 3Q Revenue

Same-store sales +7.8% y/y

- Strong Kando jackets, pants, shirts, blouses sales on rising going-out demand.
- Sales of AIRism innerwear featured in TV ads, Bratops, and T-shirts in vivid and trendy colors strengthened as the temperature rose.
- April and May sales increases were especially strong on the back of lively Golden Week sales and the UNIQLO anniversary sale.
- EC sales: ¥32.2bln (+11.7% y/y, 16.2% of total sales)
- June same-store sales down 10.2% as the start of the anniversary sale was shifted to May 27 this year compared to June last year, resulting in the accounting of a portion of the anniversary sale in a different month. However, combined May and June same-store sales rose y/y and trended strongly.

Same-store sales y/y	Yr to Aug. 2022						
	1H	Mar.	Apr.	May.	3Q	1Q-3Q	Jun.
Net sales	-9.0%	-10.7%	+15.8%	+17.5%	+7.8%	-4.4%	-10.2%
Customer visits	-6.1%	-15.8%	+3.9%	+9.6%	-0.4%	-4.4%	-15.8%
Customer spend	-3.1%	+6.1%	+11.5%	+7.3%	+8.2%	-0.1%	+6.6%

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UNIQLO Japan's third-quarter same-stores sales rose by 7.8% year on year.

Kando jackets, pants, shirts, blouses sold strongly as customer needs relating to going out of the house increased, and sales of AIRism innerwear featured in TV ads, Bratops, and T-shirts in vivid and trendy colors also strengthened as the temperature rose.

In addition, sales proved especially strong in April and May thanks to lively Golden Week sales and a lively UNIQLO anniversary sale.

As we have already informed you, same-store sales subsequently declined by 10.2% year on year in June. That was due to the start of the UNIQLO anniversary sale being shifted to May 27 this year compared to June last year, which resulted in the accounting of a portion of the anniversary sale in May.

If we combine the months of May and June, same-store sales rose year on year and continued to trend strongly.

Gross profit margin improves to 55.6% (+3.9p y/y)

- Gross profit improved on the back of lower discounting rates generated by our determination to control discount sales and an increase in royalty income on the back of the sharp recovery in UNIQLO International sales in Europe, North America, and other markets.
- Reasons for the sharp decline in discount rates include: (1) thorough control of sales prices in accordance with our initial plan and (2) Production and distribution delays resulted in a later delivery of some Summer products, so limited discount sales and other promotions have been pushed back into 4Q.
- Cost of sales began deteriorating slightly on the back of higher raw materials and transportation costs, but this is being offset for now by lower discount rate.

Gross Profit Margin y/y	Yr to Aug. 2021	Yr to Aug. 2022	
			y/y
1H	50.7%	51.6%	+ 0.9p
3Q	51.7%	55.6%	+ 3.9p
1Q-3Q	51.0%	52.8%	+ 1.8p

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Next, UNIQLO Japan gross profit margin improved by 3.9 points year on year to 55.6% in the third quarter from March to May 2022.

Gross profit improved on the back of lower discounting rates generated by our determination to control discount sales and thanks to an increase in royalty income relating to the sharp recovery in sales across UNIQLO International operations in Europe, North America, and other markets.

The discount rate improved considerably on the back of our determination to thoroughly control sales prices in accordance with our initial plan and the fact that production and distribution delays resulted in a later delivery of some Summer products, which, in turn, pushed back any discount sales or other promotions into the fourth quarter.

Finally, the cost of sales did begin to deteriorate slightly in the third quarter following the sharp rise in raw materials and transportation costs, but the improved discount rate has enabled us to absorb this impact for the time being.

UNIQLO Japan: 3Q SG&A

SG&A improved to 37.0% (-1.4p y/y)

Lower cost ratios

✓ Personnel:

- Improved on strong sales, more efficient store operations.
- On in-store personnel costs, we are increasing the hourly wage for part-time and temporary staff by an average 3% in the second half.
- We want to further increase hourly pay, depending on the region, by between 10% and 30% from this fall to ensure competitive wages. We are also pursuing the same policy at GU.

✓ Distribution:

- Improved on lower fixed cost ratio on the back of higher sales, and more efficient automated warehousing.

Higher cost ratios:

✓ Advertising and promotion:

- Higher A&P as we strengthen our branding over the medium to long term.

✓ Depreciation:

- Due to strategic investment in automated warehouses, etc.

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UNIQLO Japan's third-quarter SG&A ratio improved by 1.4 points year on year to 37.0%.

Looking at the different components, personnel and distribution cost ratios both improved.

Personnel costs improved on the back of strong sales and more efficient store operations as we managed to improve the timing of introducing inventory from warehouses into stores and achieve more accurate volume planning.

Regarding in-store personnel costs, we have been increasing the hourly wage for part-time and temporary staff by an average 3% in the second half. However, we want to further increase hourly pay, depending on the region, by between 10% and 30% from this fall to ensure our level of wages remain competitive. We are not just pursuing this policy at UNIQLO but at GU as well.

The ratio of distribution expenses to net sales also improved thanks to a lower fixed cost ratio generated by higher sales, and more efficient automated warehousing.

Conversely, the advertising and promotion ratio and depreciation cost ratios both deteriorated in the third quarter.

This was due to our decisions to boost advertising and promotion spending to strengthen our branding over the medium to long term and to pursue strategic investment in automated warehouses, etc.

UNIQLO International: 3Q Overview

Significant rise in sales, large rise in business profit

- Continued strong sales and profit gains from South Asia, Southeast Asia & Oceania, North America and Europe (excluding Russia).
- Sharp sales, profit dip in Greater China region due to heavy impact of COVID-19 restrictions on movement.
- While Greater China region fell below business forecasts announced in April, other regions outstripped our forecasts and UNIQLO International as a whole exceeded our estimates in local-currency terms as well.

Billions of Yen

	Nine months to May 2022 (Sep. 2021 - May 2022)			Three months to May 2022 (Mar. 2022 - May 2022)		
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Revenue (to revenue)	841.2 100.0%	739.6 100.0%	+13.7%	248.0 100.0%	217.7 100.0%	+13.9%
Gross profit (to revenue)	465.4 55.3%	388.9 52.6%	+19.7%	142.3 57.4%	120.2 55.2%	+18.4%
SG&A (to revenue)	323.5 38.5%	280.7 38.0%	+15.3%	104.3 42.1%	87.9 40.4%	+18.7%
Business profit (to revenue)	141.8 16.9%	108.1 14.6%	+31.1%	38.0 15.4%	32.3 14.8%	+17.8%
Other income, expenses (to revenue)	-9.0 -	-10.3 -	-	-5.6 -	-1.6 -	-
Operating profit (to revenue)	132.7 15.8%	97.7 13.2%	+35.8%	32.4 13.1%	30.7 14.1%	+5.6%

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Let me now move on to talk about UNIQLO International performance in the third quarter of FY2022.

UNIQLO International revenue increased by a considerable 13.9% to ¥248.0 billion. The gross profit margin improved as we restricted discount sales, resulting in a large increase in profit, with business profit expanding by 17.8% to ¥38.0 billion. UNIQLO International operating profit only expanded by 5.6% year on year to ¥32.4 billion following the recording of a ¥8.5 billion impairment loss in the third quarter. In local-currency terms, revenue and business profit both rose year on year.

Breaking UNIQLO International performance down into regional operations, the South Asia, Southeast Asia & Oceania, North America, and Europe (excluding Russia) regions all continued to generate significant increases in both revenue and profit, while the Greater China region reported considerable declines in revenue and profit as COVID-19 restrictions on movement adversely impacted operations in that region.

While the Greater China region fell short of the business forecasts that we announced in April, other regions outstripped those forecasts. As a result, the UNIQLO International segment also exceeded our estimates in local-currency terms as well as yen terms.

We will explain the regional breakdown in performance in more detail in the subsequent slides. Furthermore, to make it easier to grasp the true circumstances behind regional performance, we have explained everything in local-currency terms.

Greater China region: Large falls in revenue, profit

Mainland China market: Large declines in revenue and profit

- Sales slumped on stronger COVID-19 restrictions in March to May that obliged us to temporarily close a maximum of 169 stores primarily in Shanghai.
- EC sales also fell sharply as the desire to purchase apparel declined as people refrained from going out.
- Sales rose onto a recovery track as stores reopened after lockdown lifted in June.
- Double-digit same-store sales growth in regions like Shanghai, Suzhou, and Guangzhou that witnessed a remarkable sales recovery when restrictions lifted.
- Achieved No.1 ranking in apparel sales during one of Mainland China's largest EC campaigns (618 shopping festival) while not relying on excessive discounting.
- Continued TV ads, SNS marketing, and regional exhibitions when not able to operate stores helped boost UNIQLO LifeWear appeal and successfully generate a sales recovery from June.
- T-shirts, polo shirts, short pants and other Summer goods sold strongly.
- As of July 10, five stores remained temporarily closed.

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The Greater China region reported significant declines in both third-quarter revenue and profit.

The Mainland China market report sharply lower revenue and profit levels in the third quarter. Sales slumped following the imposition of stronger COVID-19 restrictions on movement during the March-to-May period that obliged us to temporarily close a maximum of 169 stores primarily in Shanghai. E-commerce sales also fell sharply as the desire to purchase apparel declined as people refrained from going out.

However, sales rose and moved onto a recovery track in June as stores reopened after the lockdown was lifted.

In particular, we saw double-digit growth in same-store sales in regions like Shanghai, Suzhou, and Guangzhou, which all witnessed a remarkable recovery in sales once COVID restrictions were lifted. We also achieved the No.1 ranking for apparel sales during one of Mainland China's largest e-commerce campaigns (the 618 shopping festival held on June 18), but we did not rely on excessive discounting. Our decision to continue TV ads, SNS marketing, and regional exhibitions even when we were not able to open our stores helped boost the appeal of UNIQLO LifeWear and successfully generated a nascent recovery in sales from June. Sales of T-shirts, polo shirts, short pants, and other Summer goods proved strong.

Hong Kong market: Revenue and profit decline

- Primarily due to large revenue and profit falls in wake of March COVID-19 impact.
- Sales started to recover from April when restrictions on going out were eased.

Taiwan market: Revenue dips, large decline in profit

- March sales were favorable, but sales slowed from April on sharp rise in COVID-19 infections.
- On the profit front, the gross profit margin fell on early discount sales to offload inventory. SG&A ratio rose following the decline in sales.

South Korea: Revenue and Profit rise

- Customer's going-out needs recovered when COVID-related restrictions were removed in mid-April and the temperature started to rise, with sales of T-shirts, polo shirts, and other Summer items proving strong.
- Gross profit margin improved primarily on fewer discount sales.
- SG&A ratio improved on increased revenue.

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Moving on to UNIQLO South Korea, customers' going-out needs recovered when COVID-related restrictions were removed in mid-April and the temperature started to rise. Sales of T-shirts, polo shirts, and other Summer items proved strong.

The gross profit margin improved primarily on fewer discount sales, and the SG&A ratio improved on higher sales.

S/SE Asia & Oceania: Large revenue, profit gains

- Achieved record performance. EC sales also rose by approximately 20% y/y.
- Same-store sales rose in all countries on recovery in going-out needs as restrictions were lifted and tourists started to return.
- Same-store sales especially strong in Malaysia, the Philippines, Indonesia, and Singapore, surpassing levels from 3 years ago before COVID-19 emerged.
- Ankle pants, short pants, shirts, and UV-cut products sold well.
- Gross profit margin improved on tightly controlled discount sales.
- SG&A ratio improved on strong sales and persistent and strong cost controls.
- Performance recovering favorably as COVID-19 brought under control in the S/SE Asia & Oceania region where UNIQLO has a strong presence.

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UNIQLO South Asia, Southeast Asia & Oceania reported record results in the third quarter thanks to a sharp increase in revenue and profit. E-commerce sales also rose, climbing by approximately 20% year on year.

Same-store sales rose in all markets across the S/SE Asia & Oceania region on the back of a recovery in going-out needs once COVID restrictions were lifted, and tourists started to return. Those same-store sales proved especially strong in Malaysia, the Philippines, Indonesia, and Singapore, which all surpassed the levels achieved three years ago prior to the advent of COVID-19. On the product front, ankle pants, short pants, shirts, and UV-cut products sold well.

The gross profit margin improved on restricted discount sales and the SG&A ratio also improved on the back of buoyant sales and continued strong cost controls.

As COVID-19 is brought under control, business performance is starting to recover favorably in the S/SE Asia & Oceania region, where UNIQLO has a strong presence.

S/SE Asia & Oceania: Large revenue, profit gains

- Large Singapore and Malaysia revenue, profit gains. Sales expand primarily in urban and tourist areas.
- Large rise in revenue and move into the black in the Philippines. Strong sales on return to the office and arrival of tourists.
- Indonesia, Thailand revenue and sales soar. Strong sales, especially during long April holiday and Hari Raya sale period.
- Vietnam revenue rose sharply but profit fell. Double-digit revenue growth on strong sales of Summer and other items. Operating profit rose excluding one-off reversed depreciation and amortization expenses from the previous year.
- India revenue up sharply, turned a profit. Strong linen items, polo shirts, and Summer ranges.
- Australia: Big revenue, profit gains. Performance recovered on stronger conveyance of information on Fall Winter items.

North America: Large revenue rise, turns a profit

• Performance recovered considerably in both the United States and Canada.

USA: Large rise in revenue, moves into the black

- Strong same-store sales outstripped pre-COVID levels of three years ago.
- Thanks to continued conveying of information mainly on T-shirts, tank tops, short pants and other core products and nascent support for these products among American consumers.
- Gross profit margin improved greatly on restricted discount sales and more accurate control of product orders, sales periods, and inventory levels.
- SG&A also greatly improved. Ratio improved on higher sales, lower distribution costs thanks to greater use of automated warehousing, and emerging benefits of cost restructuring such as the closure of unprofitable stores.

Canada: Large rise in revenue, moves into the black

- Strong sales of smart ankle pants, blouses, T-shirts, linen shirts, and other products after COVID restrictions eased from mid-March.

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Next, let's look at North America, which reported a large increase in revenue and moved into the black in the third quarter thanks to a greatly improved performance from both UNIQLO USA and UNIQLO Canada.

UNIQLO USA reported a large rise in revenue and a move into the black in the third quarter. Strong same-store sales outstripped pre-COVID levels of three years ago thanks to some persistent conveying of pertinent information mainly regarding T-shirts, tank tops, short pants, and other core products. We also noted some nascent support for these products emerging among American consumers.

The UNIQLO USA gross profit margin improved greatly as we restricted discount sales and gained more accurate control over product orders, sales periods, and inventory levels.

The SG&A ratio also improved considerably on the back of higher sales, lower distribution costs which were achieved through greater use of automated warehousing, and the emergence of the benefits of our cost-restructuring efforts that included the closure of unprofitable stores.

Europe region (excluding Russia): Large revenue gain, operation turns a profit

- Same-store sales recovered far beyond levels seen three years ago.
- Achieved large revenue gain as we instilled the LifeWear concept, broadened our customer base, and offered products that matched customer needs.
- Apparel demand recovered with the removal of COVID restrictions and more lively tourist demand both providing a strong tailwind.
- On the product front, shirts, bottoms, socks, and other core items, as well as coats, jackets and other outerwear sold well as we captured going-out needs.
- Gross profit margin improved on strictly controlled discount sales.
- Double-digit rise in operating profit margin as persistent cost controls helped improve the SG&A considerably.
- UNIQLO Russia reported a large fall in revenue and an operating loss due to the temporary closure of all stores in that market from March 21.

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Turning finally to Europe (excluding Russia), which reported a sharp rise in revenue and a move back into the black in the third quarter, with same-store sales recovering far beyond levels seen three years ago.

The large increase in revenue can be put down to a successful instilling of our LifeWear concept, a broadening of our customer base, and the offering of products that matched customer needs.

In addition, demand for apparel started to recover with the removal of COVID restrictions. That, and the emergence of more lively tourist demand, provided a strong tailwind.

On the product front, shirts, bottoms, socks, and other core items, as well as coats, jackets, and other outerwear all sold well as we successfully captured customers' going-out needs.

The gross profit margin improved on the back of strictly controlled discount sales.

We also achieved a double-digit operating profit margin thanks to persistent cost controls that generated a considerable improvement in the SG&A ratio.

GU: 3Q Overview

Roughly flat performance y/y

- Sluggish sales of Spring items when temperature dropped in March. Lost sales opportunities when we couldn't introduce campaign products in a timely manner due to production and distribution delays. Color slacks, light denim tuck wide pants, sweatshirt-style T-shirts, etc. performed well, but couldn't introduce them in a timely manner, so overall sales failed to rise.
- EC sales down slightly on falling revenue from GU stores in Mainland China market. EC sales constituted 12% of total sales.
- Gross profit margin rose 1.5p on restricted discount sales and inability to advertise campaign products as planned due to delayed production/delivery.
- SG&A ratio up 0.8p. Personnel ratio up slightly as we strategically increased in-store staff to improve customer interaction and service.

	Nine months to May 2022 (Sep. 2021 - May 2022)			Three months to May 2022 (Mar. 2022 - May 2022)			Billions of Yen
	Actual	Prev. yr	y/y	Actual	Prev. yr	y/y	
Revenue (to revenue)	190.5	200.8	-5.1%	67.7	68.1	-0.7%	
	100.0%	100.0%	-	100.0%	100.0%	-	
Gross profit (to revenue)	93.1	97.7	-4.7%	34.1	33.3	+2.3%	
	48.9%	48.7%	+0.2p	50.4%	48.9%	+1.5p	
SG&A (to revenue)	73.4	72.1	+1.7%	24.5	24.1	+1.5%	
	38.5%	35.9%	+2.6p	36.3%	35.5%	+0.8p	
Business profit (to revenue)	19.7	25.5	-22.9%	9.5	9.1	+4.2%	
	10.4%	12.7%	-2.3p	14.1%	13.4%	+0.7p	
Other income, expenses (to revenue)	-1.8	-1.2	-	-1.0	-0.6	-	
	-	-	-	-	-	-	
Operating profit (to revenue)	17.8	24.3	-26.7%	8.4	8.4	+0.0%	
	9.4%	12.1%	-2.7p	12.5%	12.4%	+0.1p	

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I would now like to move on to discuss third-quarter performance at our GU operation. GU reported a 0.7% year-on-year decline in revenue to ¥67.7 billion and operating profit came in roughly flat year on year at ¥8.4 billion.

The reasons for the decline in revenue included: Sluggish sales of Spring items when the temperature dropped at the beginning of the season in March as well as lost sales opportunities resulting from our inability to introduce campaign products in a timely manner due to production and distribution delays.

On the product front, color slacks, light denim tuck wide pants, sweatshirt-style T-shirts, and other items performed well, but, again, our ability to introduce those products in a timely manner prevent us from pushing overall sales higher.

Global Brands: 3Q Overview

Large rise in revenue, lower operating loss

Theory: Revenue rises, profit falls

- Theory Asia revenue and profit down mainly due to the Shanghai lockdown in Mainland China market.
- Theory USA revenue rose, operating profit was flat on soaring distribution costs.
- Theory Japan revenue and profit increased.

PLST: Sales roughly flat y/y, operating profit up slightly

- While sales of blouses, pants, and dresses were strong, our inability to expand sales fully production and distribution delays resulted in product shortages.

Comptoir des Cotonniers: Revenue up, operating loss shrinks considerably

- Large improvement in SG&A ratio on closure of unprofitable stores and other determined restructuring measures.

Billions of Yen

		Nine months to May 2022 (Sep. 2021 - May 2022)			Three months to May 2022 (Mar. 2022 - May 2022)		
		Actual	Prev. yr	y/y	Actual	Prev. yr	y/y
Global Brands	Revenue	90.0	80.5	+11.8%	31.0	26.0	+19.5%
	Business profit (to revenue)	0.3	-5.3	-	-0.0	-0.8	-
		0.4%	-	-	-	-	-
	Other income, expenses	0.3	-3.5	-	-0.2	0.0	-
	Operating profit (to revenue)	0.7	-8.9	-	-0.3	-0.7	-
		0.8%	-	-	-	-	-

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Let me turn now to explain third-quarter performance at our Global Brands segment.

Global Brands reported a 19.5% rise in third-quarter revenue to ¥31.0 billion and a smaller operating loss of ¥0.3 billion compared to the operating loss in the previous year.

Our Theory operation generated higher revenue but lower profit in the third quarter. The reason for the decline in profits stemmed from falls in Theory Asia revenue and profit caused mainly by the Shanghai lockdown in the Mainland China market. Meanwhile, revenue rose while operating profit remained flat at Theory USA on the back of rapidly rising distribution costs. Theory Japan revenue and profit increased.

The PLST operation reported flat sales year on year and a slightly higher operating profit in the third quarter. While blouses, pants, and dresses all sold well, we were not able to fully expand sales in the face of production and distribution delays which resulted in product shortages.

Finally, our France-based Comptoir des Cotonniers label reported higher revenue and a much small operating loss in the third quarter of FY2022. The closure of unprofitable stores along with other determined restructuring measures also generated a large improvement in the operation's SG&A ratio.

Group: Balance Sheet (end May 2022)

Billions of Yen

	End May. 2021	End Aug. 2021	End May. 2022	Change
Total Assets	2,492.2	2,509.9	2,859.5	+367.3
Current Assets	1,702.1	1,724.6	2,000.6	+298.4
Non-Current Assets	790.1	785.3	858.9	+68.8
Total Liabilities	1,332.6	1,347.6	1,369.2	+36.5
Total Equity	1,159.6	1,162.2	1,490.3	+330.7

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Now, I would like to take you through our balance sheet as it stood at the end of May 2022.

Compared to the end of May 2021, total assets increased by ¥367.3 billion to ¥2.8595 trillion. Total liabilities increased by ¥36.5 billion to ¥1.3692 trillion, and total equity increased by ¥330.7 billion to ¥1.4903 trillion.

I will give you more details of asset and liability changes in the next slide.



Group: B/S Main Points v. end May 2021

Current assets: +¥367.3bln (¥2.4922trln⇒¥2.8595trln)

- Cash and cash equivalents: +¥191.7bln (¥1.1771trln⇒ ¥1.3689trln)
Increased operating cash flow from UNIQLO and other business segments.
- Inventory assets: +¥7.0bln (¥344.6bln⇒ ¥351.7bln)
UNIQLO Intl: +¥27.6bln: Mainly due to factors in Greater China region, such as (1) slightly excessive Spring Summer stock, (2) increase in yen terms due to sharp depreciation of yen v. yuan. Stock in other regions up slightly but at appropriate levels given operational expansion.
UNIQLO Japan: -¥23.1bln: Delay in delivery of some Summer goods primarily due to disrupted production and distribution.
GU: -¥3.4bln, Global Brands: +¥5.8bln
- Derivative financial assets (short & long-term): +¥115.2bln (¥52.2bln⇒ ¥167.5bln)
While the average yen rate on our forward contract holdings and the end-May yen spot rate both depreciated, the gap between the two expanded. Hedge accounting so no impact on P&L.
- Property, plant and equipment: +¥27.8bln (¥161.9bln⇒ ¥189.8bln)
Rose due to increased investment into global automated warehouses.

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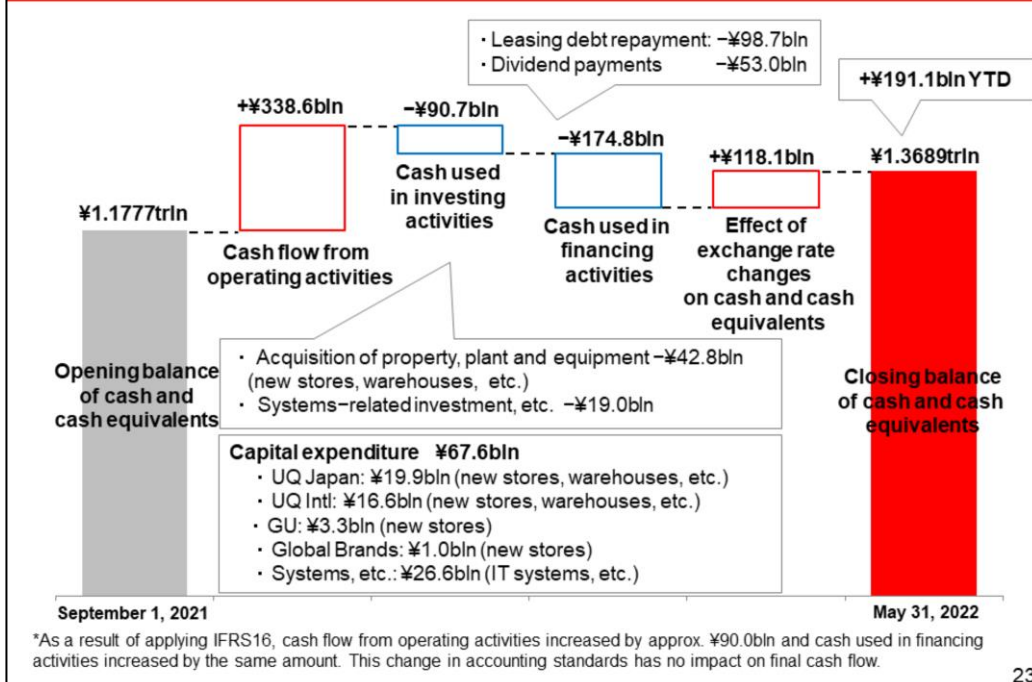
Let me first explain the main factors underlying the ¥367.3 billion increase in current assets.

Cash and cash equivalents increased by ¥191.7 billion year on year to ¥1.3689 trillion at the end of May 2022 on the back of higher operating cash flow primarily from UNIQLO operations.

Inventory assets increased by ¥7.0 billion year on year to ¥351.7 billion. Breaking that figure down, inventory at UNIQLO International increased by ¥27.6 billion. This was due mainly to lower-than-expected sales in the Greater China region, which led to slightly excessive levels of mainly Spring Summer stock, and an increase in inventories in yen terms following the sharp depreciation in the yen against the Chinese yuan. Inventory in other UNIQLO International regions did rise slightly but we consider them to be at appropriate levels in view of the fact that those operations are expanding.

UNIQLO Japan inventory declined by ¥23.1 billion on the back of delays in the delivery of some Summer goods primarily due to disrupted production and distribution.

Group: 1Q-3Q Cash Flow



Moving on to our cash flow position for the first nine months of FY2022. Over that period, we reported a net cash inflow of ¥338.6 billion from operating activities, while cash used in investing activities totaled ¥90.7 billion, and cash used in financing activities totaled ¥174.8 billion. We reported a foreign currency gain of ¥118.1 billion on cash and cash equivalents due to the weaker yen.

As a result, the balance of cash and cash equivalents increased by ¥191.1 billion over the year to date to a total of ¥1.3689 trillion at the end of May 2022.

Group: FY2022 Estimates

Upward revisions
Expect record operating profit of ¥290.0bln

Revenue : ¥2.2500trln + 5.5% y/y

Business profit : ¥295.0bln + 15.4% y/y

Operating profit : ¥290.0bln + 16.5% y/y

	Yr to Aug. 2021 Actual	Yr to Aug. 2022 Estimates (as of Apr.14)	y/y	Yr to Aug. 2022 Estimates (as of Jul.14)	y/y	Yr to Aug. 2022 1Q-3Q Actual	Billions of Yen
Revenue (to revenue)	2,132.9 100.0%	2,200.0 100.0%	+3.1%	2,250.0 100.0%	+5.5%	1,765.1 100.0%	
Business profit (to revenue)	255.5 12.0%	280.0 12.7%	+9.6%	295.0 13.1%	+15.4%	272.4 15.4%	
Other income, expenses	-6.5	-10.0	-	-5.0	-	-1.3	
Operating profit (to revenue)	249.0 11.7%	270.0 12.3%	+8.4%	290.0 12.9%	+16.5%	271.0 15.4%	
Finance income, costs	16.8	23.2	+37.6%	78.1 3.4%	+363.2%	78.1	
Profit before income taxes (to revenue)	265.8 12.5%	293.2 13.3%	+10.3%	368.1 16.4%	+38.5%	349.2 19.8%	
Profit attributable to owners of the parent (to revenue)	169.8 8.0%	190.0 8.6%	+11.9%	250.0 11.1%	+47.2%	237.8 13.5%	

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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 ¥2.2500 trillion (+5.5%) and consolidated business profit of ¥295.0 billion (+15.4%). We have incorporated the risk of incurring impairment, retirement, and store-closure losses in the fourth quarter primarily on UNIQLO operations and so we are predicting a net balance under other income/expenses of minus ¥5.0 billion. As a result, we estimate FY2022 operating profit will rise by 16.5% year on year to ¥290.0 billion. Those estimates for both business profit and operating profit represent record profit levels.

These new forecasts include upward revisions of ¥50.0 billion for consolidated revenue, ¥15.0 billion for business profit, and ¥20.0 billion for operating profit compared to the estimates that we announced in April. The upward revisions were fueled by the strong third-quarter performance, a stronger-than-expected third-quarter performance even in local-currency terms, and the fact that we revised our assumed exchange rate for calculating fourth-quarter business estimates.

Given the continuing weakening of the Japanese yen, we are predicting a total of ¥78.1 billion under net finance income using the end-May exchange rate of 1 USD = 128.2 JPY as the assumed period-end rate.

As a result of the above, we estimate profit attributable to owners of the parent will reach ¥250.0 billion (+47.2%) in FY2022.

UNIQLO International: Expect large 2H, full-year revenue, profit gains

• Expect revenue and profit gains in yen and local-currency terms.

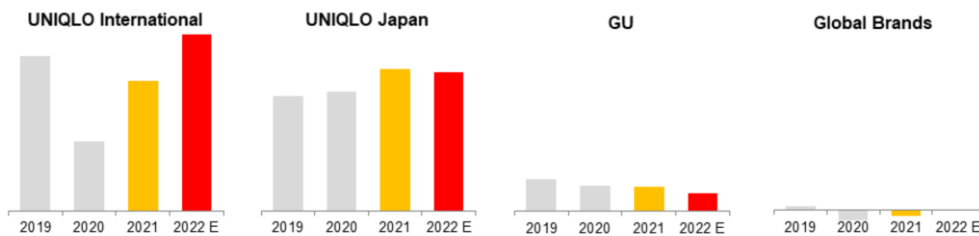
Greater China region

Local currency terms

• Forecast revenue decline and large profit fall in 2H and FY2022 on large 1Q-3Q revenue dip and large profit fall in wake of COVID restrictions.

• However, expect large 4Q revenue and profit gains as Mainland China, Hong Kong, and Taiwan markets start to recover after restrictions eased from June.

■ Envisaged Future Business Profit Trend by Business Segment



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I will now break down our FY2022 estimates by Group operation.

Looking first at UNIQLO International, we expect this segment will report large rises in both second-half and full-year revenue and profit, and we predict revenue and profit will also rise in local-currency terms as well.

I will explain our forecasts for each region under the UNIQLO International segment in local-currency terms to ensure you get an accurate picture of the actual situation.

For the Greater China region, we are predicting a decline in revenue and a large decrease in profit in the second-half and full FY2022 year. Those forecasts reflect the decline in revenue and the considerable contraction in profits in the nine months through May 2022 in the wake of COVID restrictions on movement.

However, we are predicting large fourth-quarter revenue and profit gains as the Mainland China market, Hong Kong market, and Taiwan market start to recover following the easing of restrictions from June onwards.

South Korea

- Expect higher 2H and FY2022 revenue and profit, and further strong sales in 4Q.

S/SE Asia & Oceania

- Expect large increases in revenue and profit for both 2H and FY2022.
- Forecast all markets will perform strongly in 4Q with large expansion in sales and profit.
- Expect double-digit revenue and profit growth v. FY2019, and record results.

Europe (excluding Russia)

- Sales expected to remain strong in 4Q.
- Expect large increase in 2H revenue and to turn last year's loss into a profit.
- Forecast a large FY2022 revenue rise, a positive operating profit, and a double-digit operating profit margin (OPM).
- Expect 2H and FY2022 loss in Russia on temporary cessation of operations.

North America

- Forecast large 2H, FY2022 revenue and profit gains, operation to be in the black.
- Stronger-than-expected recent sales expected to push OPM closer to 10%.

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We expect South Korea will generate higher revenue and profit in the second half of FY2022 and the full business year. We also expect sales to continue strong in the fourth quarter from June to August 2022.

Moving onto S/SE Asia & Oceania, we forecast large rises in both revenue and profit for the second half and the full business year. We forecast all markets in that region will perform strongly in the fourth quarter as well by generating large expansions in both sales and profit. In fact, we expect the region to achieve double-digit growth in revenue and profit in FY2022 compared to FY2019 before the emergence of COVID-19, which would be a new record high result.

Sales for the Europe (excluding Russia) region are expected to remain strong in the fourth quarter. As a result, we predict that operation will generate a large increase in second-half revenue and will turn the previous year's loss into a profit. We expect the region will also generate a large rise in revenue, record a positive operating profit, and achieve a double-digit operating profit margin (OPM) in the full business year through August 31, 2022.

In North America, we expect to see large second-half and full-year revenue and profit gains, with the operation ending the year in the black. The continued stronger-than-expected sales performance beyond the third quarter also leads us to believe UNIQLO North America full-year operating profit margin will move closer to 10%.



FY2022 Estimates by Group Operation(3)

UNIQLO Japan: 2H revenue up slightly, big profit rise

- Expect slight FY2022 revenue dip and flat operating profit after large 1H declines.
- Forecast 4Q revenue will dip on shift in anniversary sale timing. Expect operating profit to increase sharply. Gross profit margin to improve on lower discount rates, and higher royalty income on UNIQLO Intl. sales recovery.
- Expect stronger offloading of products whose sale was delayed due to production and distribution delays. UNIQLO sells many basic, year-round products, so plan to keep selling suitable products in next period without excessive discounts. Expect discount rate to improve y/y.
- Delayed products have been arriving gradually from June. Only slight impact from production and distribution delays at this point in time.

GU: 2H revenue up slightly, operating profit flat

- Expect similar 4Q loss to previous year on stronger discounting. Expect to be able to maintain appropriate inventory levels at the end of the period.
- Expect full-year revenue decline and large contraction in profits.
- Delayed products have been arriving gradually from June. Only slight impact from production and distribution delays at this point in time.

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Let me now give you some more detailed forecasts for UNIQLO Japan, where we expect to see a slight increase in revenue and a large increase in operating profit in the second half of FY2022. However, in view of the large first-half revenue and profit declines, we expect UNIQLO Japan will report a slight decline in revenue and a flat operating profit for the full year through August 31, 2022.

We expect fourth-quarter revenue will dip on that shift in the timing of the UNIQLO anniversary sale. However, we forecast operating profit will increase sharply on the back of an improved gross profit margin achieved through lower discount rates and higher royalty income following the recovery in UNIQLO International sales.

In the fourth quarter from June to August 2022, we expect to see some stronger offloading of products whose sale was delayed due to production and distribution delays. Having said that, UNIQLO sells many basic, year-round products, so we intend to keep selling any suitable products in the next period without offering any excessive discounts. As a result of this decision, we predict the discount rate will improve compared to the previous year.

Moving on to our low-priced GU casualwear brand, we expect to see a slight rise in revenue and a flat operating profit in the second half of FY2022.

However, in the fourth quarter, we expect to see a similar loss as in the previous year after delays in production and delivery prevent us from introducing products in a timely manner and consequently result in stronger discounting. This should enable us to maintain appropriate inventory levels at the end of the period.

For the full year through August 31, 2022, we expect GU will report a decline in revenue and a large contraction in profits.

One other point worthy of note is that the delayed products for both UNIQLO and GU have gradually started to arrive from June, so both segments are only being slightly impacted by production and distribution delays at this point in time.



FY2022 Estimates by Group Operation(4)

Global Brands: 2H revenue up, business profit in the black

- Expect operating profit to dip y/y compared to last year's recording of J Brand liquidation profits.
- Expect large FY2022 revenue gain and a move back into the black.

Theory

- Expect 2H revenue rise and slight operating profit decline. Due to 3Q decline in profits after being heavily hit by COVID-19 restrictions in Mainland China market.
- Expect we can achieve large increases in FY2022 revenue and profit.

Comptoir des Cotonniers

- Expect 2H and FY2022 revenue to rise and operating loss to shrink considerably.

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Finally, we expect Global Brands will generate a rise in revenue in the second half of FY2022 and business profit will move into the black. Operating profit is forecast to decline in FY2022 compared to FY2021 when we recorded a profit on the liquidation of J Brand, Inc. We expect the segment will generate a large rise in revenue and move into the black in FY2022.

FY2022 Dividend Estimates

**Expect to offer a year-end dividend of ¥340
and an annual dividend of ¥620**

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2020	240yen	240yen	480yen
Year to Aug. 2021	240yen	240yen	480yen
Year to Aug. 2022 (E) (as of Apr.14)	280yen	280yen	560yen
Year to Aug. 2022 (E) (as of Jul.14) *	280yen	340yen	620yen
Increase in dividend	+40yen	+100yen	+140yen

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

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I would like to end this presentation by explaining our dividend per share for FY2022.

We now expect to increase the year-end dividend of ¥280 per share that we announced in April to ¥340 yen per share. That would represent an increase in the year-end dividend of ¥100 yen from the previous year.

Add that to the interim dividend of ¥280 that we have already paid, and we would expect to pay an annual dividend for FY2022 of ¥620. That would represent an increase of ¥140 compared to FY2021.

We expect this will translate into a dividend payout ratio of approximately 25%. However, if you strip out the one-off impact of the translation into yen of foreign currency-denominated assets, the payout ratio would be approximately 33%, which is in line with past years.

That completes this presentation on Fast Retailing's third-quarter performance and outlook for the coming business year through August 2022. The following three slides are provided for your reference. Thank you.

Reference: Group Company Store Numbers

[Units: Stores]	FY2021 Yr-end	FY2022 3Q Result (Sep. - May.)				FY2022 Estimates (Sep. - Aug.)			
		Open	Close	Change	End May	Open	Close	Change	End Aug
UNIQLO Operations	2,312	136	76	+60	2,372	191	106	+85	2,397
UNIQLO Japan ※	810	33	31	+2	812	50	50	0	810
Own stores	780	32	27	+5	785	-	-	-	-
Franchise stores	30	1	4	-3	27	-	-	-	-
UNIQLO International	1,502	103	45	+58	1,560	141	56	+85	1,587
Mainland China	832	58	21	+37	869	-	-	-	-
Hong Kong	31	0	1	-1	30	92	-	-	-
Taiwan	69	3	2	+1	70	-	-	-	-
Korea	134	2	9	-7	127	2	-	-	-
Singapore	26	1	0	+1	27	-	-	-	-
Malaysia	48	3	1	+2	50	-	-	-	-
Thailand	54	5	3	+2	56	-	-	-	-
Philippines	63	6	6	0	63	35	-	-	-
Indonesia	40	9	0	+9	49	-	-	-	-
Australia	25	0	0	0	25	-	-	-	-
Vietnam	8	4	0	+4	12	-	-	-	-
India	6	0	0	0	6	-	-	-	-
USA	43	0	0	0	43	2	-	-	-
Canada	14	2	0	+2	16	-	-	-	-
UK	15	1	1	0	15	-	-	-	-
France	23	3	0	+3	26	-	-	-	-
Russia	45	6	1	+5	50	-	-	-	-
Germany	10	0	0	0	10	-	-	-	-
Belgium	4	0	0	0	4	10	-	-	-
Spain	5	0	0	0	5	-	-	-	-
Sweden	3	0	0	0	3	-	-	-	-
The Netherlands	2	0	0	0	2	-	-	-	-
Denmark	1	0	0	0	1	-	-	-	-
Italy	1	0	0	0	1	-	-	-	-
GU	439	23	11	+12	451	24	14	+10	449
Global Brands	776	24	74	-50	726	27	84	-57	719
Theory ※	431	18	15	+3	434	-	-	-	-
PLST ※	98	4	11	-7	91	-	-	-	-
Comptoir des Cottonniers ※	153	2	39	-37	116	-	-	-	-
Princesse tam.tam ※	94	0	9	-9	85	-	-	-	-
Total	3,527	183	161	+22	3,549	242	204	+38	3,565

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

Reference: Foreign Exchange Rates

Exchange Rates Used in Consolidated Accounts

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
FY2021 3Q 9-month average to May. 2021	106.0	126.7	142.9	16.1	9.4
FY2022 3Q 9-month average to May. 2022	116.3	131.3	155.2	18.1	9.7
FY2021 12-month average to Aug. 2021	107.0	128.0	145.7	16.3	9.5
FY2022 (E) 12-month average to Aug. 2022	117.8	132.0	156.2	18.4	9.8
Former estimates for FY2022 4Q (Jun.-Aug.)	110.0	131.0	153.0	17.0	9.7
New estimates for FY2022 4Q (Jun.-Aug.)	122.3	133.9	159.0	19.0	10.0

Exchange Rates Used on Balance Sheet

Yen

	1USD	1EUR	1GBP	1RMB	100KRW
FY2021 3Q Exchange rate at end May.2021	109.8	133.8	155.7	17.2	9.8
FY2022 3Q Exchange rate at end May.2022	128.2	137.8	161.7	19.2	10.3
FY2021 Exchange rate at end Aug. 2021	109.9	129.7	151.3	17.0	9.4
FY2022 (E) Exchange rate at end Aug. 2022	128.2	137.8	161.7	19.2	10.3

Capex and Depreciation

Billions of Yen

		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2021	3Q 9 months	11.9	27.5	3.2	1.3	34.9	79.0	132.5
FY2022	3Q 9 months	19.9	16.6	3.3	1.0	26.6	67.6	134.5
FY2021	Full-year 12 months	15.7	38.5	3.8	1.8	40.7	100.6	177.9
FY2022 (E)	Full-year 12 months	21.2	23.2	3.7	1.2	32.5	81.9	180.9