

Fast Retailing Results for FY2023 and Estimates for FY2024

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Group Senior Executive Officer & CFO

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

I would like to talk to you today about our consolidated business performance for FY2023, or the 12 months from September 2022 through August 2023, and to explain our estimates for the full business year through August 2024.

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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

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

From the first quarter of fiscal 2023, performance from the Royalties Division, which used to be displayed under the UNIQLO Japan reportable segment, will be included under Adjustments as companywide income/expenses.

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 actual business results depending on the economic environment, our response to market demand and price competition, and changes in exchange rates.

Group: FY2023 (Sep. 2022 - Aug. 2023)

**Large rises in revenue and profit exceed business estimates.
Achieved record high corporate results for the third consecutive year.**

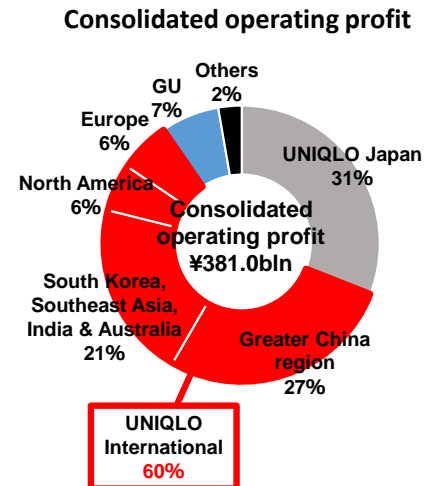
unit : billions of yen	Yr to Aug.2022	Yr to Aug.2023						
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y	Latest est. (Jul.13)
Revenue	2,301.1	1,467.3	+20.4%	1,299.2	+20.1%	2,766.5	+20.2%	2,730.0
Gross profit (to revenue)	1,206.8 52.4%	741.5 50.5%	+17.9% -1.1p	694.8 53.5%	+20.3% +0.1p	1,436.3 51.9%	+19.0% -0.5p	-
SG&A (to revenue)	900.1 39.1%	524.2 35.7%	+19.3% -0.3p	530.1 40.8%	+15.0% -1.8p	1,054.3 38.1%	+17.1% -1.0p	-
Business profit (to revenue)	306.7 13.3%	217.3 14.8%	+14.5% -0.8p	164.6 12.7%	+40.9% +1.9p	381.9 13.8%	+24.5% +0.5p	370.0 13.6%
Other income, expenses	-9.3	2.9	-	-3.8	-	-0.9	-	-
Operating profit (to revenue)	297.3 12.9%	220.2 15.0%	+16.4% -0.5p	160.8 12.4%	+48.8% +2.4p	381.0 13.8%	+28.2% +0.9p	370.0 13.6%
Finance income, costs	116.2	10.2	-56.0%	46.5	-49.9%	56.8	-51.1%	28.6
Profit before income taxes (to revenue)	413.5 18.0%	230.4 15.7%	+8.4% -1.7p	207.4 16.0%	+3.2% -2.6p	437.9 15.8%	+5.9% -2.2p	398.6 14.6%
Profit attributable to owners of the parent (to revenue)	273.3 11.9%	153.3 10.5%	+4.5% -1.5p	142.8 11.0%	+12.9% -0.7p	296.2 10.7%	+8.4% -1.2p	260.0 9.5%

Fast Retailing reported large increases in revenue and profit in FY2023 that outstripped our latest business estimates announced in July. Consolidated revenue rose to ¥2.7665 trillion (up 20.2% year on year) and operating profit expanded to ¥381.0 billion (up 28.2%).

Profit before income tax totaled ¥437.9 billion (up 5.9%) and profit attributable to owners of the parent increased to ¥296.2 billion (up 8.4%). These results represents a record high performance for the Fast Retailing Group for the third consecutive year.

Group: FY2023 Highlights

- Achieved **record consolidated results** in FY2023
- All UNIQLO International markets proved strong and reported large revenue and profit gains. **UNIQLO International accounted for over half of total revenue for the first time. Operating profit expanded to approx. 60% of total profit.**
- UNIQLO North America, Europe, Southeast Asia continued to expand their customer bases, and entered a growth stage. Performance also recovered in the Greater China region from the second half and returned to an expansion phase. **Achieving a clear diversification of earnings pillars.**
- Despite sharp rises in materials costs, yen weakness, and general tough business environment, UNIQLO Japan reported higher revenue and profits after providing products that suited customer needs and rigorously pursuing low-cost management.
- Large revenue and profit gains at GU as operation strengthened framework for developing mass-trend items.



Next, I would like to mention some highlights from the FY2023 results.

We achieved a record consolidated result in the year ended August 31, 2023.

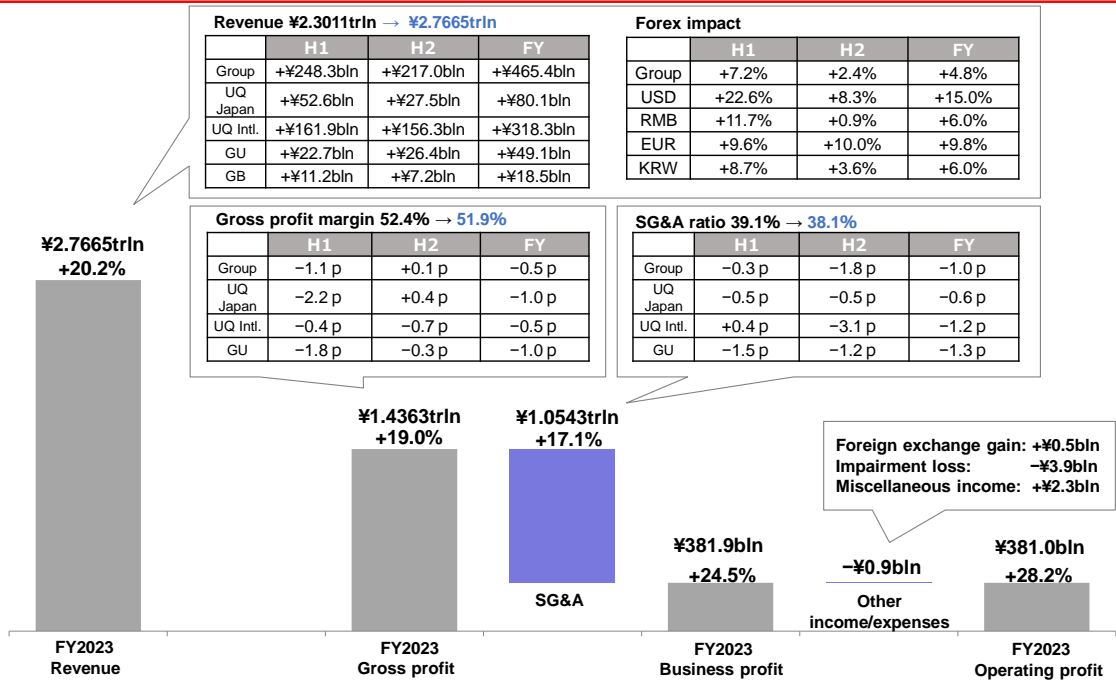
Of particular note was the fact that all UNIQLO International markets performed well and generated large increases in revenue and profit. For the first time ever, UNIQLO International accounted for over half of total consolidated revenue, and UNIQLO International operating profit expanded to approximately 60% of consolidated profit.

UNIQLO North America, Europe, and Southeast Asia continued to expand their customer bases, and entered a growth stage. In addition, performance recovered in the Greater China region from the second half and the operation moved back into an expansion phase. These developments are proof of our efforts to establish more diverse earnings pillars.

Despite the sharp rises in raw materials costs, yen weakness, and a generally tough business environment, UNIQLO Japan reported higher revenue and profit in FY2023 thanks to the operation's efforts to provide products that suit customer needs and to rigorously pursue low-cost management.

GU achieved significant increases in revenue and profit after we strengthened the operation's frameworks for developing products that capture mass fashion trends.

Group: FY2023 Operating Profit



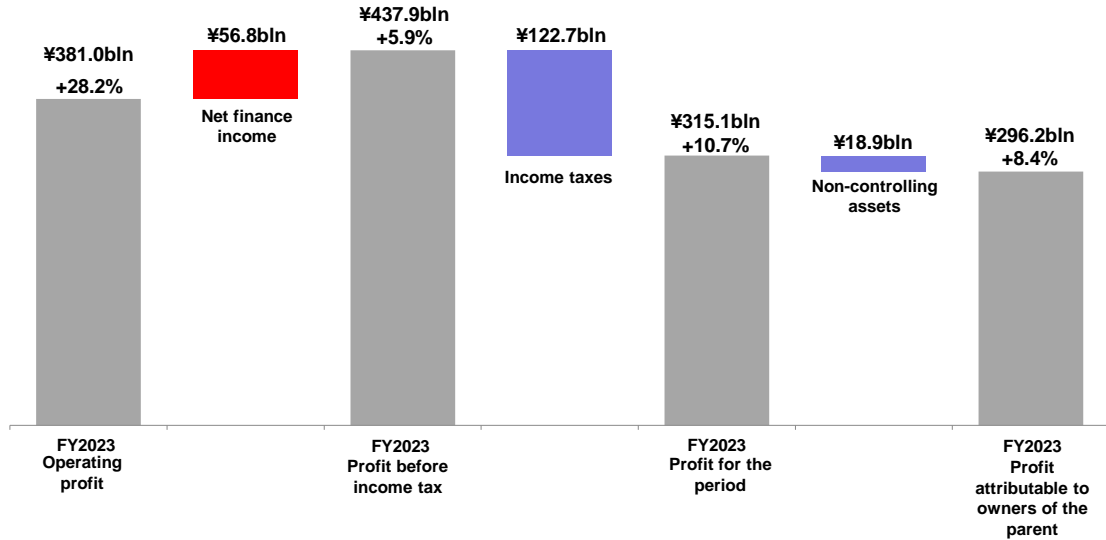
Looking first at the data on the Fast Retailing Group's income statement, consolidated revenue increased by ¥465.4 billion year on year to ¥2.7665 trillion in FY2023 thanks primarily to an expansion in revenue of ¥318.3 billion at UNIQLO International.

Our full-year consolidated gross profit margin contracted by 0.5 point to 51.9% on the back of lower margins at both UNIQLO Japan and UNIQLO International.

The SG&A-to-revenue ratio improved by 1.0 point to 38.1%, as strong sales across the Group led to improvements in SG&A ratios.

As a result of the above factors, operating profit increased by 28.2% year on year to ¥381.0 billion in FY2023.

Interest income and expenses: ¥31.5bln
 Foreign exchange losses (gains) : ¥25.3bln
 (September 1, 2022: 1USD=138.7JPY, August 31, 2023: 1USD=146.2JPY)



I will now discuss net profit for the year.

Finance income recorded a net gain of ¥56.8 billion, due to a ¥25.3 billion translation adjustment on foreign currency-denominated assets and a net gain of interest income of ¥31.5 billion.

As a result, profit before income taxes increased to ¥437.9 billion (up 5.9%) and profit attributable to owners of the parent expanded to ¥296.2 billion (up 8.4%) in the twelve months to August 31, 2023.

FY2023 Breakdown by Group Operation

unit : billions of yen		Yr to Aug. 2022		Yr to Aug. 2023				
		Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
UNIQLO Japan	Revenue	810.2	495.1	+11.9%	395.2	+7.5%	890.4	+9.9%
	Business profit (to revenue)	110.3	66.9	-0.4%	49.8	+15.5%	116.7	+5.9%
	Other income, expenses	-2.3	0.4	-63.7%	0.6	-	1.0	-
	Operating profit (to revenue)	107.9	67.3	-1.6%	50.4	+27.9%	117.8	+9.2%
UNIQLO International	Revenue	1,118.7	755.2	+27.3%	681.8	+29.8%	1,437.1	+28.5%
	Business profit (to revenue)	167.9	124.9	+20.4%	100.2	+56.1%	225.1	+34.1%
	Other income, expenses	-9.6	-2.2	-	4.0	-	1.8	-
	Operating profit (to revenue)	158.3	122.6	+22.2%	104.3	+79.9%	226.9	+43.3%
GU	Revenue	246.0	145.5	+18.5%	149.6	+21.4%	295.2	+20.0%
	Business profit (to revenue)	19.8	11.7	+15.7%	13.0	+34.6%	24.8	+24.9%
	Other income, expenses	-3.2	1.2	-	0.0	-	1.3	-
	Operating profit (to revenue)	16.6	13.0	+39.2%	13.0	+79.6%	26.1	+56.8%
Global Brands	Revenue	123.1	70.2	+19.1%	71.4	+11.3%	141.6	+15.0%
	Business profit (to revenue)	-0.2	-0.4	-	0.9	-	0.5	-
	Other income, expenses	-0.5	0.5	-12.8%	-4.1	-	-3.5	-
	Operating profit (to revenue)	-0.7	0.1	-85.3%	-3.1	-	-3.0	-

Note: 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 FY2023 performance by Group operation.

UNIQLO Japan: FY2023 Performance

Revenue and profit increased beyond expectations to a record high

- Despite slight H2 profit decline, full-year revenue increased and profit rose sharply after persistently hot weather in H2 boosted sales, and both the gross profit margin and the SG&A ratio improved.

unit : billions of yen	Yr to Aug. 2022	Yr to Aug. 2023					
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Revenue	810.2	495.1	+11.9%	395.2	+7.5%	890.4	+9.9%
Gross profit (to revenue)	396.5 48.9%	226.2 45.7%	+6.8% -2.2p	199.8 50.6%	+8.2% +0.4p	426.1 47.9%	+7.4% -1.0p
SG&A (to revenue)	286.2 35.3%	159.3 32.2%	+10.1% -0.5p	150.0 38.0%	+6.0% -0.5p	309.3 34.7%	+8.1% -0.6p
Business profit (to revenue)	110.3 13.6%	66.9 13.5%	-0.4% -1.7p	49.8 12.6%	+15.5% +0.9p	116.7 13.1%	+5.9% -0.5p
Other income, expenses	-2.3	0.4	-63.7%	0.6	-	1.0	-
Operating profit (to revenue)	107.9 13.3%	67.3 13.6%	-1.6% -1.9p	50.4 12.8%	+27.9% +2.1p	117.8 13.2%	+9.2% -0.1p

I will start by explaining the full-year business results from UNIQLO Japan, which generated higher revenue and profit in FY2023. The segment reported a rise in revenue to ¥890.4 billion (up 9.9% year on year) and an increase in operating profit to ¥117.8 billion (up 9.2%). This result exceeded our most recent estimates announced in July and represented a record high performance.

UNIQLO Japan: FY2023 Revenue

Same-store sales: +7.6% y/y

- H1 same-store sales rose by a significant +10.0% y/y
Strong sales of HEATTECH innerwear and other Winter items on back of persistently cold weather.
- H2 same-store sales rose +4.7% y/y
Strong sales of AIRISM innerwear, AirSense (Ultra Light) jackets and other Spring/Summer ranges as well as Pleated Trousers, Cargo Pants, and other on-trend bottoms.
- FY2023 average purchase price: +11.1% y/y
 - 1) Strong sales of comparatively higher-priced outerwear and bottoms throughout the period
 - 2) Prices of some products raised
- FY2023 EC sales: ¥133.8bln (+2.3% y/y, 15.0% of total sales)
 - H1: +9.7%. H2: -6.9% y/y. 1) Many customers visited stores from May as reluctance to go out due to COVID-19 receded.
 - 2) Insufficient conveyance of EC-related information.

Plan to use the return of multiple customers to stores as an opportunity to secure more new app members by approaching people in-store, strengthen coordinated store/EC information transmission, and accelerate the creation of new purchasing experiences that fuse in-store and EC services.

Same-store sales y/y	Yr to Aug.2023										
	1H	Mar.	Apr.	May.	3Q	Jun.	Jul.	Aug.	4Q	2H	Full Year
Net sales	+10.0%	+11.9%	+1.7%	+4.4%	+5.5%	-3.4%	+8.7%	+7.1%	+3.6%	+4.7%	+7.6%
Customer visits	-1.6%	+0.8%	-5.4%	-3.7%	-3.1%	-14.5%	-2.0%	-1.4%	-6.5%	-4.7%	-3.1%
Customer spend	+11.8%	+11.0%	+7.5%	+8.4%	+8.8%	+12.9%	+10.9%	+8.7%	+10.8%	+9.9%	+11.1%

UNIQLO Japan same-stores sales increased by 7.6% year on year in FY2023. This performance was fueled by strong sales of core products throughout the period and strong sales of on-trend items such as pleated trousers and cargo pants.

UNIQLO Japan: Gross Profit Margin, SG&A Ratio

Gross profit margin: 47.9% (-1.0 point y/y)

- Spot exchange rates used for additional production orders weakened sharply, resulting in a large 2.2 point decline in H1 gross profit margin.
- Conversely, H2 gross profit margin improved 0.4 point on tighter Q4 discounting rate and cost of sales.
- Q4 discounting rate improved on strong sales.
- Cost of sales deteriorated in FY2022 on sharp rise in raw materials prices and transportation costs, and the impact of higher spot exchange rates used for additional production orders. However, cost of sales improved in FY2023 as we raised the prices of some products, and we reduced the need for additional production orders and the impact of spot rates by improving the accuracy of our orders.

GPM	FY2022	FY2023	
	Actual	Actual	YoY
Full Year	48.9%	47.9%	-1.0p
1H	47.9%	45.7%	-2.2p
2H	50.2%	50.6%	+0.4p
3Q	52.1%	50.4%	-1.7p
4Q	48.0%	50.8%	+2.8p

SG&A ratio: 34.7% (-0.6 point y/y)

- Cost ratios for store rents and distribution improved on strong sales performance.
- Personnel ratio increased slightly following our decision to increase salary levels, but sales per employee is improving and productivity is rising nicely. We will continue to appropriately adjust our business administration to swiftly improve the personnel ratio going forward.

The gross profit margin at UNIQLO Japan declined by 1.0 point year on year to 47.9% in FY2023. This was due to a large 2.2 point decline in the gross profit margin in the first half of the fiscal year caused by a sharp weakening in spot exchange rates used for additional production orders.

Conversely, the second-half gross profit margin improved by 0.4 point on a tighter discounting rate and cost of sales in the fourth quarter from June to August. The fourth-quarter discounting rate improved on the back of the strong sales performance. Cost of sales deteriorated in FY2022 on the back of a sharp rise in raw materials prices and transportation costs, and the impact of higher spot exchange rates used for additional production orders. However, cost of sales improved in FY2023 as we raised the prices of some products, and we reduced the need for additional production orders and the impact of spot rates by improving the accuracy of our orders.

The SG&A ratio for UNIQLO Japan improved 0.6 point year on year to 34.7% in FY2023 thanks primarily to improvements in the cost ratios for store rents and distribution on the back of the strong sales performance. Meanwhile, the personnel ratio increased slightly following our decision to increase salary levels. However, sales per employee improved and productivity is improving nicely.

UNIQLO International: FY2023 Overview

Large rise in revenue and profit. Far higher than expected; a record result

- Strong performance, with all markets reporting considerable increases in both revenue and profit.
- SE Asia, India & Australia, North America, and Europe regions reported especially strong results on the back of a growing affinity for LifeWear and widening customer base.
- Greater China region achieved large FY2023 revenue and profit gains. While H1 sales struggled due to COVID-19, H2 performance recovered more rigorously than expected.

unit : billions of yen	Yr to Aug. 2022		Yr to Aug. 2023				
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Revenue	1,118.7	755.2	+27.3%	681.8	+29.8%	1,437.1	+28.5%
Gross profit (to revenue)	618.6 55.3%	407.4 54.0%	+26.1% -0.4p	379.3 55.6%	+28.3% -0.7p	786.8 54.8%	+27.2% -0.5p
SG&A (to revenue)	450.6 40.3%	282.5 37.4%	+28.9% +0.4p	279.1 40.9%	+20.6% -3.1p	561.6 39.1%	+24.6% -1.2p
Business profit (to revenue)	167.9 15.0%	124.9 16.5%	+20.4% -1.0p	100.2 14.7%	+56.1% +2.5p	225.1 15.7%	+34.1% +0.7p
Other income, expenses	-9.6	-2.2	-	4.0	-	1.8	-
Operating profit (to revenue)	158.3 14.2%	122.6 16.2%	+22.2% -0.7p	104.3 15.3%	+79.9% +4.3p	226.9 15.8%	+43.3% +1.6p

Let me now move on to talk about UNIQLO International's performance in FY2023.

UNIQLO International reported large increases in revenue and profit for the year, with revenue rising by 28.5% to ¥1.4371 trillion and operating profit increasing by 43.3% to ¥226.9 billion. The results far outstripped our latest business estimates announced in July and represented a record high performance.

Revenue and operating profit by region

unit : billions of yen	Greater China		South Korea, SE Asia, India & Australia		North America		Europe	
		YoY		YoY		YoY		YoY
Revenue	620.2	+ 15.2%	449.8	+ 46.1%	163.9	+ 43.7%	191.3	+ 49.1%
Operating profit (to revenue)	104.3 16.8%	+ 25.0% + 1.3p	78.2 17.4%	+ 36.4% ▲ 1.2p	21.1 12.9%	+ 91.9% + 3.3p	27.3 14.3%	+ 82.5% + 2.6p

Note: The Russia operation is not included in the results for the Europe region due to the suspension of operations in that market.

Slide 12 here shows a breakdown of the UNIQLO International revenue and profit figures by region.

UNIQLO International: FY2023 by Region (1)

Greater China region: Large revenue, profit gains. A record result.

- Revenue: ¥620.2bln (+15.2% y/y). Operating profit: ¥104.3bln (+25.0% y/y). Large rises; record results.

Mainland China market: FY2023 revenue increased and profit rose sharply in local currency terms.

- Especially large revenue and profit gains and a record result on receding COVID-19 and hot weather in H2.
- Began to see results of our active investment during the COVID-19 pandemic in branding, marketing designed to emphasize UNIQLO product value, human resources, and strengthening sales frameworks. When consumption recovered, we were able to meet customer needs, resulting in strong H2 sales.
- FY2023 operating profit margin increased to approx. 17% thanks primarily to large H2 improvements in the gross profit margin and SG&A ratio.
- Gross profit margin improved after we controlled discount sales. SG&A ratio improved on higher revenue and our determined pursuit of low-cost management.

Hong Kong market: FY2023 revenue and profit increased sharply in local currency terms.

- Strengthened branding. Also, the recovery in travel demand boosted sales of T-shirts, innerwear, core items.

Taiwan Market: FY2023 profit declined slightly despite large rise in revenue (local currency terms)

- Despite strong sales primarily of core items, FY2023 gross profit margin declined as currency impact boosted cost of sales, resulting in a decline in full-year operating profit.

I would now like to run through UNIQLO International performance by region.

The Greater China region reported significant increases in revenue and profit and achieved a record high performance in FY2023, with revenue rising 15.2% to ¥620.2 billion and operating profit expanding by 25.0% to ¥104.3 billion.

In the Mainland China market, FY2023 revenue increased and profit rose sharply in local currency terms. The revenue and profit gains were especially large in the second half as COVID-19 receded and temperatures remained high, helping the operation achieve a record performance.

We are starting to see the results of our active investment during the COVID-19 pandemic in branding, marketing designed to emphasize UNIQLO product value, human resources, and the strengthening of our sales frameworks. When consumption recovered, we were able to meet customer needs, which helped generate the strong sales performance in the second half of FY2023.

The operating profit margin for the Mainland China market increased to approximately 17% in FY2023 thanks primarily to a large improvement in the second-half gross profit margin and SG&A ratio.

South Korea, SE Asia, India & Australia: Large revenue and profit gains

- Revenue: ¥449.8bln (+46.1%). Operating profit: ¥78.2bln (+36.4%). Large revenue and profit increases.

South Korea: Revenue and profit higher in local currency terms.

- Strong sales throughout the period after strengthening conveyance of information on core products. Especially strong sales of HEATTECH, knitwear, UT, and Bra Top ranges.
- SG&A ratio and operating profit margin improved on the back of higher revenue.

SE Asia, India & Australia: Big rises in revenue (just under 40%), profit (approx. 20%) in local currency terms

- H1: Large revenue, profit gains on wider customer base, recovering travel demand, and strong core items.
- H2: While revenue increased significantly, the rate of increase slowed slightly as the post-COVID rebound in demand started to run its course.
- H2 operating profit declined slightly on the back of a fall in the gross profit margin. That was caused by the conducting of some discount sales this year compared to last year when distribution delays resulted in stock shortages, making discounting impossible, and by the impact of safeguards in Indonesia.
- Achieved large increases in revenue and profit in all markets except Indonesia.
- Despite sharp rise in revenue and strong sales in Indonesia, the gross profit margin declined on the impact of safeguards and operating profit contracted considerably. However, impact eased in H2 following our move to already increase the ratio of local production.

Let me now move onto the region that includes UNIQLO South Korea and our Southeast Asia, India & Australia operation. This region generated large revenue and profit gains in FY2023, with revenue rising by 46.1% year on year to ¥449.8 billion, and operating profit expanding by 36.4% to ¥78.2 billion.

UNIQLO South Korea reported higher revenue and profit in local currency terms.

The Southeast Asia, India & Australia region reported a large rise of just under 40% in revenue and an approximately 20% year-on-year expansion in operating profit in local currency terms.

The region achieved large increases in revenue and profit in the first half thanks to a widening of the customer base, a recovery in travel demand, and strong sales primarily of core items. However, in the second half, while revenue increased significantly, the rate of increase slowed slightly as the post-COVID rebound in demand started to run its course. Meanwhile, operating profit declined slightly in the second half on the back of a fall in the gross profit margin. That was caused by the conducting of some discount sales this year compared to last year when distribution delays resulted in stock shortages and made discounting impossible, as well as by the impact of safeguards in Indonesia.

North America: Large revenue and profit increases

- Revenue: ¥163.9bln (+43.7%). Operating profit: ¥21.1bln (+91.9%). Large revenue and profit increases.
- Operating profit margin improved 3.3 points to 12.9%.

USA: Large FY2023 revenue and profit gains in local currency terms. Strong sales throughout the period.

- The operating profit margin also improved considerably on the back of an improved SG&A ratio.
- Greatly extended sales of core items such as HEATTECH innerwear, down outerwear, linen shirts and Bra Top products by clearly identifying and holding sufficient inventory of products targeted for strategic sales and enhancing the conveyance of information through social media and other digital means.
- Another strong contributing factor was the successful establishment of a management team that unified all functions from marketing to product planning and store management, which was made possible by our efforts to nurture human resources over the past few years.

Canada: Large FY2023 revenue and profit gains in local currency terms.

- Greatly boosted same-store sales by narrowing the number of product items on offer and expanding inventory of strong-selling items.
- Strong sales of Bra Top products, our Round Mini Shoulder Bag, and AirSense (Ultra Light) pants and jackets helped boost revenue.

Our UNIQLO operation in North America generated significantly higher revenue and profit in FY2023, with revenue increasing by 43.7% to ¥163.9 billion and operating profit expanding by 91.9% to ¥21.1 billion. The operating profit margin improved by 3.3 points to 12.9%.

UNIQLO USA generated considerable full-year revenue and profit gains in local currency terms, with sales proving strong throughout the period. The operating profit margin also improved considerably on the back of an improved SG&A ratio.

UNIQLO USA greatly extended sales of core items such as HEATTECH innerwear, down outerwear, linen shirts and Bra Top products by clearly identifying and holding sufficient inventory of products targeted for strategic sales and enhancing the conveyance of information through social media and other digital means. Another strong contributing factor was the successful establishment of a management team that unified all functions from marketing to product planning and store management, a process that has been facilitated by our efforts to nurture human resources over the past few years.

UNIQLO International: FY2023 by Region (4)

Europe: Large increases in revenue and profit

- **Large increases in revenue and profit. Revenue: ¥191.3bln (+49.1%). Operating profit: ¥27.3bln (+82.5%).**
- **Operating profit margin improved by 2.6 points to 14.3%.**
- **Strengthened conveyance of information using social media and other channels and consistently emphasized the functionality and appeal of our products. This resulted in a large increase in sales of products made from natural materials, such as cashmere and Merino wool, as well as highly functional ranges, such as HEATTECH and AIRism.**
- **Greatly widened customer base as our Bra Top products, Round Mini Shoulder Bag, wide pants, and other on-trend items proved very popular with women and younger consumers.**
- **We get a strong sense that affinity toward our LifeWear concept is deepening among European customers and support is expanding.**

Note: The Russia operation is not included in the results for the Europe region due to the suspension of operations in that market.



Roughly 400 people lined up on September 15 for opening of the new UNIQLO Paris Opera store (France), which got off to a favorable start.

Finally, UNIQLO Europe reported large increases in revenue and profit in FY2023, with revenue expanding by 49.1% to ¥191.3 billion and operating profit expanding by 82.5% to ¥27.3 billion. The region's operating profit margin improved by 2.6 points to 14.3%.

We strengthened the conveyance of information using social media and other channels and consistently emphasize the functionality and appeal of our products. This resulted in a large increase in sales of products made from natural materials, such as cashmere and Merino wool, as well as highly functional ranges, such as HEATTECH and AIRism.

The region's customer base also widened considerably after some on-trend items proved very popular with women and younger consumers. We are sensing a growing affinity toward our LifeWear concept among European customers, and support is expanding.

GU: FY2023 Performance

Large rises in revenue and profit roughly in line with expectations

- Sales proved strong throughout the year as we successfully tightened the number of product items and strategically prepared ample volumes of products that captured mass fashion trends.
- Strong performance also buoyed as we strengthened product development frameworks by enhancing human resources and transforming organizational structures, and gradually established a platform that enables us to grasp what mass-trend products would sell globally based on sales at the GU pop-up store in New York.
- Especially strong sales of Heavy Weight Sweat wear, Super Wide Cargo Pants, and Pull-on pants.
- SG&A ratio improved, operating profit margin rose 2.1 points on large revenue gain, stronger cost controls.
- FY2023 EC sales: Up approx. 15% y/y to roughly 12% of total sales.

unit : billions of yen	Yr to Aug. 2022		Yr to Aug. 2023				
	Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Revenue	246.0	145.5	+18.5%	149.6	+21.4%	295.2	+20.0%
Gross profit	118.5	67.4	+14.3%	71.7	+20.6%	139.2	+17.5%
(to revenue)	48.2%	46.3%	-1.8p	48.0%	-0.3p	47.2%	-1.0p
SG&A	98.6	55.6	+14.0%	58.7	+17.9%	114.4	+16.0%
(to revenue)	40.1%	38.3%	-1.5p	39.2%	-1.2p	38.8%	-1.3p
Business profit	19.8	11.7	+15.7%	13.0	+34.6%	24.8	+24.9%
(to revenue)	8.1%	8.1%	-0.2p	8.7%	+0.8p	8.4%	+0.3p
Other income, expenses	-3.2	1.2	-	0.0	-	1.3	-
Operating profit	16.6	13.0	+39.2%	13.0	+79.6%	26.1	+56.8%
(to revenue)	6.8%	9.0%	+1.4p	8.7%	+2.8p	8.9%	+2.1p

Let me now move on to our GU business segment that reported significant increases in revenue and profit in FY2023, with revenue rising by 20.0% year on year to ¥295.2 billion and operating profit expanding by 56.8% to ¥26.1 billion. This performance was in roughly in line with expectations.

Sales proved strong throughout the year as we successfully tightened the number of product items and strategically prepared ample volumes of products that captured mass fashion trends.

The strong GU performance was also underpinned by our efforts to strengthen product development frameworks by enhancing human resources and transforming organizational structures, and by the gradual establishment of a platform that would enable us to grasp what type of mass-trend products would sell globally based on sales at the GU pop-up store in New York.

Global Brands: FY2023 Performance

Positive business profit. Wider operating loss on impairment losses, etc.

- Business profit moved into the black following last year's loss thanks to rising profits at Theory and PLST operations. Operating loss expanded considerably to ¥3.0bln on recording of impairment losses on the closure of unprofitable stores and costs relating to organizational restructuring at Comptoir des Cottonniers. In line with expectations.

Theory: Large revenue, profit gains. Revenue, profit rose across regions, with Asia and Japan proving the strongest drivers.

- Revenue and profit expanded considerably as our efforts to emphasize the value of core ranges in particular resulted in strong sales of jackets, pants, dresses, and other products suitable for going out.

PLST: Higher revenue and smaller operating loss.

- Double-digit rise in same-store sales. Recovering going-out demand boosted customer visits and sales of pillar products such as pants, shirts, and jackets.
- Outlets housed in UNIQLO TOKYO and other UNIQLO stores proved strong. Saw the opportunity to develop a new store format and steadily proceeded with structural reforms.

Comptoir des Cottonniers: Revenue declined and operating loss expanded.

- Revenue dipped on struggle to attract customers and fall in customer visits. Rising inflation dampened consumer appetite and local strikes impacted business.

unit : billions of yen		Yr to Aug. 2022			Yr to Aug. 2023			
		Actual	1H Actual	y/y	2H Actual	y/y	Full Year Actual	y/y
Global Brands	Revenue	123.1	70.2	+19.1%	71.4	+11.3%	141.6	+15.0%
	Business profit (to revenue)	-0.2	-0.4	-	0.9	-	0.5	-
	Other income, expenses	-0.5	0.5	-12.8%	-4.1	-	-3.5	-
	Operating profit (to revenue)	-0.7	0.1	-85.3%	-3.1	-	-3.0	-
			0.2%	-1.6p				

Let me now talk about our fourth business segment: Global Brands.

This segment reported a 15.0% year-on-year rise in revenue to ¥141.6 billion and a business profit of ¥0.5 billion. The operation was able to move from the business loss recorded in the previous year into the black thanks to improving profit performances at our Theory and PLST labels.

Meanwhile, the segment's operating loss expanded considerably to ¥3.0 billion. This was due to the recording of impairment losses on the closure of unprofitable stores and costs relating to organizational restructuring at our France-based Comptoir des Cottonniers label.

Group: Balance Sheet (end August 2023)

unit : billions of yen	End Aug. 2022	End Aug. 2023	Change
Total Assets	3,183.7	3,303.6	+119.9
Current Assets	2,178.8	2,176.6	-2.1
Non-Current Assets	1,004.9	1,126.9	+122.0
Total Liabilities	1,568.3	1,430.3	-138.0
Total Equity	1,615.4	1,873.3	+257.9

Next, I would like to explain the state of our balance sheet at the end of August 2023.

Compared to the end of August 2022, total assets increased by ¥119.9 billion to ¥3.3036 trillion. Total liabilities decreased by ¥138.0 billion to ¥1.4303 trillion, and total equity increased by ¥257.9 billion to ¥1.8733 trillion.

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

Group: B/S Main Points v. end Aug. 2022

Total equity: +¥119.9bln (¥3.1837trln→¥3.3036trln)

- **Highly liquid assets (cash and cash equivalents + other financial assets): ¥1.7198trln (+¥73.7.7bln)**
 - ✓ Other financial assets (short & long term): +¥528.7bln (¥287.7bln⇒¥816.5bln)
 - ✓ Cash and cash equivalents: -¥455.0bln (¥1.3582trln⇒¥903.2bln)
 - Used cash holdings to buy comparatively safe bonds, so investment securities increased and cash and cash equivalents declined.
- **Inventory assets: -¥36.6bln (¥485.9bln⇒¥449.2bln)**
 - UQ Japan: -¥30.6bln: Reduced primarily Spring Summer inventory thanks to stronger rundowns and control of orders
 - UQ Int'l: -¥9.0bln: Inventory down primarily on strong sales in Greater China region and stronger control of orders
 - Inventory for other regions increased as operations were expanded
 - GU: +¥3.7bln: Increased in line with sales growth. Global Brands: -¥0.5bln
- **Property, plant, and equipment: +¥26.6bln (¥195.2bln⇒¥221.8bln)**
 - Higher investment automated warehouses and store openings on a global scale

Total liabilities: -¥138.0bln (¥1.5683trln→¥1.4303trln)

- **Derivative financial assets (short & long term): -¥147.3bln (¥450.3bln⇒¥302.9bln)**
 - Repaid ¥130.0bln in corporate bonds (3rd tranche: ¥50.0bln, 5th tranche: ¥80.0bln)

Let me first explain the main factors underlying the ¥119.9 billion increase in total assets.

Highly liquid assets (cash and cash equivalent and other financial assets) increased by ¥73.7 billion year on year to ¥1.7198 trillion at the end of August 2023.

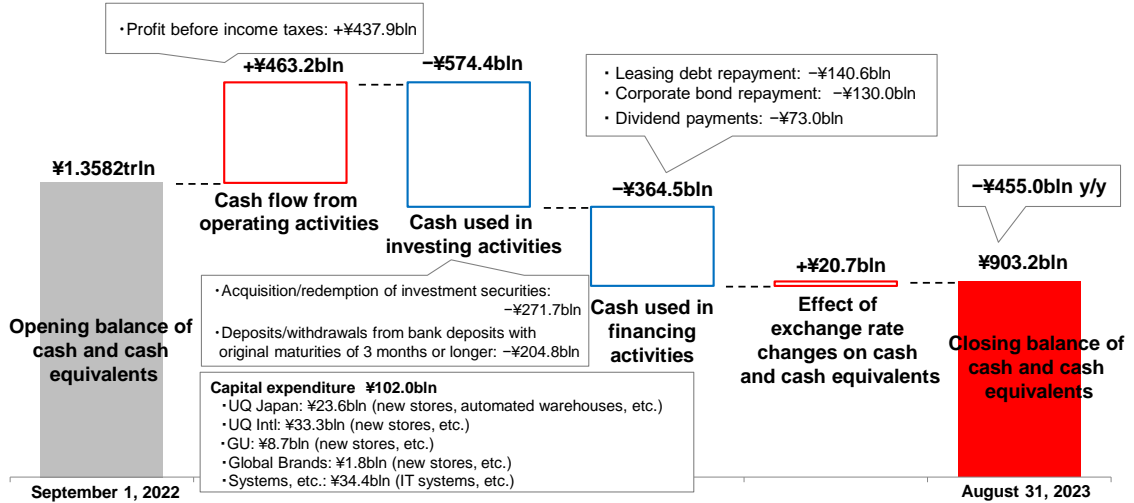
Inventory assets decreased by ¥36.6 billion year on year to ¥449.2 billion. This was primarily due to a decline in inventories at UNIQLO Japan and UNIQLO International.

Of that total, UNIQLO Japan inventory decreased by ¥30.6 billion. We were able to reduce inventory mainly of Spring Summer items as we promoted inventory rundowns and strengthened our control over orders. UNIQLO International inventory decreased by ¥9.0 billion. This was due to strong sales in the Greater China region as well as stronger control of orders. Inventory at our other two business segments increased as operations were expanded.

Meanwhile, total liabilities decreased by ¥138.0 billion at the end of August 2023. This reduction was largely due to the repayment of ¥130.0 billion in corporate bonds.

Group: FY2023 Cash Flow

- Cash used in investing activities totaled ¥574.4bln and free cash flow (FCF) stood at minus ¥111.1bln as we moved cash into secure instruments (investment securities, bank deposits with original maturities of 3 months or longer).
- If we remove this impact, FCF actually totaled ¥365.3bln, and remains at a high level.



Applying IFRS 16 increased cash flow from operating activities by approx. ¥120.0bln and decreased cash used in financing activities by the same amount. This change had no impact on final cash flow figure.

You can see the details of our FY2023 cash flow described here on Slide 21.

Cash used in investing activities totaled ¥574.4 billion as we moved cash into secure instruments, such as investment securities and bank deposits with original maturities of 3 months or longer.

As a result, free cash flow (FCF) stood at minus ¥111.1 billion. However, if we remove the impact of those investment securities and bank deposits with original maturities of 3 months or longer, we maintained a high level of free cash flow at ¥365.3 billion.

Group: FY2024 Estimates

Expect large revenue and profit gains, and revenue to top 3 trillion yen

- Expect net finance income of ¥30.0bln. Expect interest income and expenses relating to bond management to hold steady compared to the previous year.
- We have assumed an exchange rate of 1USD=146.2JPY and we have not incorporated any foreign exchange gains/losses on assets denominated in foreign currencies.

unit : Billions of Yen	Yr to Aug.2023 Actual	Yr to Aug.2024	
		Estimates (as of Oct.12)	y/y
Revenue	2,766.5	3,050.0	+10.2%
Business profit	381.9	450.0	+17.8%
(to revenue)	13.8%	14.8%	+1.0p
Other income, expenses	-0.9	0.0	-
Operating profit	381.0	450.0	+18.1%
(to revenue)	13.8%	14.8%	+1.0p
Finance income, costs	56.8	30.0	-
Profit before income taxes	437.9	480.0	+9.6%
(to revenue)	15.8%	15.7%	-0.1p
Profit attributable to owners of the parent	296.2	310.0	+4.6%
(to revenue)	10.7%	10.2%	-0.5p

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I would now like to explain our business forecasts for the full year to August 31, 2024.

We predict significant increases in both revenue and profit. Our estimates for FY2024 include full-year consolidated revenue of ¥3.0500 trillion (up 10.2% year on year), consolidated business profit of ¥450.0 billion (up 17.8%), and consolidated operating profit of ¥450.0 billion (up 18.1%).

We forecast net finance income will total ¥30.0 billion in FY2024. We expect interest income and expenses relating to the management of bonds and other items to hold steady compared to the previous year. We have assumed an exchange rate of 1USD=146.2JPY and we have not incorporated any foreign exchange gains/losses on assets denominated in foreign currencies.

As a result of the above, we are predicting a 4.6% year-on-year increase in profit attributable to owners of the parent in fiscal 2024 to ¥310.0 billion.

FY2024 Business Policy

Accelerate global growth by taking an aggressive stance.

Thoroughly implement business principles and strengthen management platforms.

- 1. Pursue optimum product development and branding globally**
- 2. Strengthen the opening of high-quality stores**
- 3. Implement management that focuses on SKU units and the needs of individual stores**
- 4. Strengthen Group brands**
- 5. Transform our management to operate from a global perspective**

The year to August 31, 2024 will be an important year for us as we work towards achieving our medium-term sales target of 5 trillion yen.

We plan to accelerate global growth by taking an aggressive stance, while also going back to basics and focusing on thoroughly implementing our business principles and strengthening our management platforms.

In FY2024, we intend to strengthen our efforts in the five priority areas listed on this slide, based on the medium-term focus areas that we explained back in April 2023.

1. Pursue optimum product development and branding globally

- Rather than develop products centered around the Japanese market, we should accurately grasp the needs of global customers and develop products that will sell worldwide.
- Conduct strategic marketing to strengthen our ability to convey product value to customers.

2. Strengthen the opening of high-quality stores

- Plan to accelerate new store openings (20 stores in North America and 10 stores in Europe annually).
- Expect to open 80 stores each year in Greater China region.

Plan to open quality stores going forward by carefully selecting more profitable stores in superior locations.

Aim to increase sales per store and strengthen operational structure by closing roughly 50 stores a year that have relatively low profitability or are in locations that are attracting fewer customers through our scrap and build policy.

- Plan to open roughly 60 new stores each year in Southeast Asia, India & Australia region.

While we will continue to open multiple new stores, we plan to create a firm base for supporting future growth by raising the level of quality and store operations at every single store.

- We will maintain the pace of new store openings in anticipation of strong medium-term growth worldwide, while working to raise the quality of management to support store expansion in each market and strengthen our business foundations.

The first area involves pursuing optimum product development and branding on a global basis. Mr. Tsukagoshi will explain this point in more detail later.

The second area is to strengthen the opening of high-quality stores.

We plan to accelerate new store openings by opening 20 stores in North America and 10 store in Europe each year.

Meanwhile, we expect to open 80 stores each year in the Greater China region.

Going forward, we plan to open quality stores by carefully selecting stores in superior locations that will generate even higher levels of profitability.

At the same time, we will aim to increase sales per store and strengthen the Greater China region's operational structure by closing roughly 50 stores a year that, primarily, either exhibit relatively low profitability or are in locations that are attracting fewer customers through our scrap and build policy of replacing less profitable stores with better located, larger, and more profitable stores.

In the Southeast Asia, India & Australia region, we plan to open roughly 60 new stores each year.

While we will continue to open multiple new stores, we plan to create a firm base to support future growth by raising the level of quality and store operations at every single store.

We will maintain the pace of new store openings in anticipation of strong medium-term growth worldwide, while also working to raise the quality of our management to support the expansion of store networks in each market and strengthen our business foundations.

3. Implement management that focuses on SKU units and the needs of individual stores

- The accuracy of our numerical planning and inventory control has improved greatly following our efforts to refine demand forecasting and strengthen control over orders. Inventory efficiency is also improving.
- Aim to strengthen control of additional production on an SKU basis and strengthen frameworks for thorough STOP & GO initiatives while monitoring ongoing sales.
- Improve level of individual store management at each store and conduct business that focuses more deeply on the daily needs of each region.

4. Strengthen Group brands

- Utilize the business principles and digital consumer retail industry foundation cultivated at UNIQLO to raise the quality of management at our Group brands and build a solid global brand position for each label.

SKU (Stock Keeping Unit): The minimum unit used when performing inventory management.

The third focus area involves implementing management practices that focus on SKU units and the needs of individual stores.

The accuracy of our numerical planning and inventory control has improved greatly following our efforts to refine our demand forecasting and strengthen control over orders. Inventory efficiency is also improving.

In FY2024, we will aim to strengthen control of additional production on an SKU basis and strengthen frameworks for thorough STOP & GO initiatives while monitoring ongoing sales. We will also improve the level of individual store management at each store and conduct business that is more deeply rooted in the daily needs of each region.

The fourth area involves strengthening our Group brands.

Here, we intend to utilize the business principles and foundations of a digital consumer retail industry that we have cultivated at UNIQLO to raise the quality of management at our Group brands and build a solid global brand position for each label.

5. Transform our management to operate from a global perspective

- Started developing products, creating new purchasing experiences, and developing services from a global perspective with the launch of the New York Global Headquarters in September 2022.
- We are already seeing the emergence of multiple hit products that reflect global needs.
- We are already witnessing some good in-store and EC examples at each business, so we plan to expand these examples globally and develop new shopping experiences and services from a global perspective.
- We already have a system in place for ensuring each market and global headquarters remain in constant contact, and for promoting the discovery and resolution of issues as well as decision-making from a global perspective.

The fifth area focuses on transforming our management to operate from a global perspective.

We have already started developing products, creating new purchasing experiences, and developing services from a global perspective following the launch of the New York Global Headquarters in September 2022.

We also already have systems in place for ensuring all national and regional operations and global headquarters remain in constant contact, and for promoting the discovery and resolution of issues as well as decision-making from a global perspective.

Mr. Tsukagoshi will also go into this point in more detail in his address.

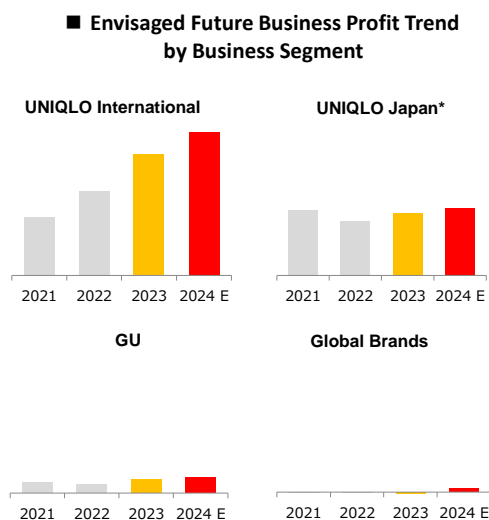
FY2024 Estimates by Group Operation (1)

UNIQLO Intl.: Expect large rises in full-year revenue and profit

- Expect large H1, H2, and full-year rises in revenue and profit, and continued global expansion of operations.
- **Greater China region:** Expect large full-year revenue and profit gains, with especially large H1 gains and a significant recovery in H1 same-store sales. H2 revenue and profit and same-store sales also expected to rise.
- **South Korea:** Expect increases in revenue and profit.
- **SE Asia, India & Australia:** Expect large H1, H2, and full-year revenue, profit gains, and rise in same-store sales.

While we can see signs of slowing consumption in some markets, the overall region still harbors great medium-to-long-term growth potential, so, in FY2024, we plan to focus on strengthening our business foundation with a view to future expansion by establishing product ranges that better suit local customer needs, training human resources, and improving the quality of store operations, etc.

- **N. America and Europe:** Expect big H1, H2, and full-year revenue and profit gains. Plan to accelerate pace of store openings and predict double-digit growth in same-store sales.



*Data from FY2022 onwards reflect the reclassification of royalties.

I would now like to move on to provide a breakdown of our FY2024 estimates by business segment.

Looking first at UNIQLO International, we forecast that segment will generate large first-half, second-half, and full-year increases in revenue and profit, and will continue to expand its global operations.

In the Greater China region, we predict large full-year revenue and profit gains, with especially large rises in first-half revenue and profit and a significant recovery in first-half same-store sales. We also expect revenue and profit and same-store sales to increase in the second half of FY2024.

In South Korea, we forecast higher revenue and profit in FY2024.

In Southeast Asia, India & Australia, we expect considerable first-half, second-half, and full-year revenue and profit gains, and a year-on-year rise in same-store sales.

While we are seeing some signs of slowing consumption in some markets, the overall region still harbors great medium- to long-term growth potential, so we plan to focus strongly in FY2024 on strengthening our business foundation with a view to future expansion by, for example, establishing product ranges that better suit local customer needs, training human resources, and improving the quality of store operations.

In North America and Europe, we forecast large increases in first-half, second-half, and full-year revenue and profit.

We plan to accelerate the pace of new store openings and we expect those regions to achieve double-digit growth in same-store sales.

FY2024 Estimates by Group Operation (2)

UNIQLO Japan: Expect increases in full-year revenue and profit

- Expect higher H1 and H2 revenue and profit.
- Same-store sales predicted to rise slightly in FY2024.
- Full-year gross profit margin expected to improve. Expect especially large improvement in H1.
- While advertising and promotion expenses are predicted to rise on stronger strategic marketing, the full-year SG&A ratio is expected to hold steady y/y on improved profitability and stronger cost controls.
- Operating profit margin forecast to improve.

GU: Expect increases in full-year revenue and profit

- Expect large H1 and H2 rises in both revenue and profit.
- FY2024 will be a year of solidifying operations in order to accelerate global expansion.
- Build a solid global brand position for GU by further clarifying GU's brand concept and enhancing the development of mass-trend items that customers around the world will enjoy.

Moving on to UNIQLO Japan, we expect that segment will generate higher first-half, second-half, and full-year revenue and profit.

We predict a marginal expansion in UNIQLO Japan same-store sales in FY2024.

The full-year gross profit margin is expected to improve, with an especially large improvement forecast for the first half of the business year.

While advertising and promotion expenses are predicted to rise on the back of stronger strategic marketing, the full-year SG&A ratio is expected to hold steady year on year thanks to improved profitability and stronger cost controls. As a result of the above factors, the operating profit margin for UNIQLO Japan is forecast to improve.

For our GU operation, we expect large first-half and second-half rises in both revenue and profit.

For GU, FY2024 will be a year for solidifying operations to accelerate the operation's global expansion. We will build a solid global brand position for GU by further clarifying GU's brand concept and enhancing the development of items that capture mass trends and that customers around the world will all enjoy.

Global Brands: Expect a rise in revenue and move into the black

- Expect Global Brands to generate higher H1 and H2 revenue and move from the red last year into the black.

Theory: Predict large increases in both revenue and profit.

- Strengthen product development and branding while also enhancing accuracy of numerical planning and inventory control by employing the digital consumer retailing industry base cultivated at UNIQLO.
- Accelerate structural reforms at PLST, Comptoir des Cotonniers, and Princesse tam.tam to spur new growth.

PLST: Expected to reduce store numbers by closing unprofitable stores. Full-year revenue expected to decline. Operation seen shifting out of the red and achieving breakeven point

- Plan to promote horizontal development of successful outlets housed in UNIQLO TOKYO and other UNIQLO stores to increase level of same-store sales, while also strengthening EC operation.

Comptoir des Cotonniers, Princesse tam.tam: Expect full-year revenue to rise and losses to shrink

- Plan to open more boutiques within UNIQLO stores because sales at those outlets have proved strong.
- Plan to maintain precious brand identity originating in France, while also increasing the number of competitive products, both in terms of quality and price, for a medium-priced brand by thoroughly utilizing UNIQLO's production and distribution resources. Already launched some such products in Spring Summer 2023, which have generated strong sales.
- Aim to move into the black ASAP by pursuing low-cost management, while also driving change.

Moving onto Global Brands, we forecast that segment will generate higher first-half and second half revenue and move from being in the red last year to the black.

We predict large increases in both revenue and profit at our Theory operation.

While working to strengthen product development and branding, we will also strive to enhance the accuracy of our numerical planning and inventory control by utilizing the digital consumer retailing industry platforms that we have already cultivated at UNIQLO.

We also intend to accelerate structural reforms at PLST, Comptoir des Cotonniers, and Princesse tam.tam to help promote renewed growth.

FY2024 Dividend Estimates

Scheduled FY2023 dividend: ¥290

Expected FY2024 dividend: ¥330

	Dividend per share		
	Interim	Yr-end	Annual
Year to Aug. 2022	93.3yen	113.3yen	206.7yen
Year to Aug. 2023 (E) (as of Jul.13)	125.0yen	155.0yen	280.0yen
Year to Aug. 2023 (E) (as of Oct.12)	125.0yen	165.0yen	290.0yen
Year to Aug. 2024 (revised E) (as of Oct.12) *	165.0yen	165.0yen	330.0yen
y/y	+40.0yen	-	+40.0yen

*1 The final decision on the FY2023 year-end dividend will be made at the board meeting scheduled to be held on November 6, 2023.

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

Note: Fast Retailing Co., Ltd. conducted a three-for-one stock split for each common share with an effective date of March 1, 2023. The dividends for previous business years have also been adjusted to reflect the recent stock split.

Finally, I would like to talk about our dividend policy.

We expect to pay a FY2023 year-end dividend of ¥165 per share, which represents a ¥10 increase from the ¥155 announced in our July estimates. That would result in an annual dividend for FY2023 of ¥290 per share.

In FY2024, we expect to increase the annual dividend by ¥40 to ¥330 yen per share, to be split evenly between interim and year-end dividends of ¥165 each.

That completes my presentation on Fast Retailing's FY2023 performance and outlook for the coming business year to the end of August 2024.

The remaining four slides are provided for your reference.

Reference: Group Company Store Numbers (1)

unit: stores	FY2022 Yr-end	FY2023 4Q Result (Sep. - Aug.)				FY2024 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Aug.	Open	Close	Change	End Aug.
UNIQLO Operations *2	2,345	192	103	+89	2,434	220	110	+110	2,544
UNIQLO Japan *1	809	34	43	-9	800	40	40	0	800
Own stores	799	34	43	-9	790	-	-	-	-
Franchise stores	10	0	0	0	10	-	-	-	-
UNIQLO International *2	1,536	158	60	+98	1,634	180	70	+110	1,744
Greater China	996	77	42	+35	1,031	80	-	-	-
Mainland China	897	70	42	+28	925	-	-	-	-
Hong Kong	30	3	0	+3	33	-	-	-	-
Taiwan	69	4	0	+4	73	-	-	-	-
Korea	122	8	4	+4	126	10	-	-	-
S/SE Asia & Oceania	293	62	13	+49	342	60	-	-	-
Singapore	27	5	3	+2	29	-	-	-	-
Malaysia	51	4	1	+3	54	-	-	-	-
Thailand	56	12	6	+6	62	-	-	-	-
Philippines	65	9	3	+6	71	-	-	-	-
Indonesia	49	15	0	+15	64	-	-	-	-
Australia	26	7	0	+7	33	-	-	-	-
Vietnam	12	7	0	+7	19	-	-	-	-
India	7	3	0	+3	10	-	-	-	-

Note: Excludes Mina (Commercial Facility Business) and pop-up stores.

*1 Includes franchise stores

*2 Excludes Russia operation following the suspension of operations in that market.

Reference: Group Company Store Numbers (2)

unit: stores	FY2022 Yr-end	FY2023 4Q Result (Sep. - Aug.)				FY2024 Estimates (Sep. - Aug.)			
		Open	Close	Change	End Aug.	Open	Close	Change	End Aug.
UNIQLO International *2									
North America	59	8	0	+8	67	20	-	-	-
USA	43	6	0	+6	49	-	-	-	-
Canada	16	2	0	+2	18	-	-	-	-
Europe	66	3	1	+2	68	10	-	-	-
UK	15	2	0	+2	17	-	-	-	-
France	26	0	1	-1	25	-	-	-	-
Germany	10	0	0	0	10	-	-	-	-
Belgium	3	0	0	0	3	-	-	-	-
Spain	5	1	0	+1	6	-	-	-	-
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	-	-	-	-
Luxembourg	0	0	0	0	0	-	-	-	-
GU	449	52	38	+14	463	43	26	+17	480
Global Brands	719	41	79	-38	681	27	72	-45	636
Theory *1	437	18	19	-1	436	-	-	-	-
PLST	88	3	39	-36	52	-	-	-	-
Comptoir des Cotonniers *1	111	11	14	-3	108	-	-	-	-
Princesse tam.tam *1	83	9	7	+2	85	-	-	-	-
Total *2	3,513	285	220	+65	3,578	290	208	+82	3,660

Note: Excludes Mina (Commercial Facility Business) and pop-up stores.

*1 Includes franchise stores

*2 Excludes Russia operation following the suspension of operations in that market.

Reference: Foreign Exchange Rates

Exchange Rates Used in Consolidated Accounts

unit : yen		1USD	1EUR	1GBP	1RMB	100KRW
FY 2022	Full-year 12-month average	120.5	133.3	157.4	18.6	9.9
FY 2023	Full-year 12-month average	138.6	146.4	168.2	19.7	10.5
FY 2024 (E)	Full-year 12-month average	137.0	148.0	169.0	19.6	10.5

Exchange Rates Used on Balance Sheet

unit : yen		1USD	1EUR	1GBP	1RMB	100KRW
FY 2022	Term end exchange rate	138.7	139.0	161.8	20.0	10.3
FY 2023	Term end exchange rate	146.2	159.8	186.0	20.0	11.1
FY 2024 (E)	Term end exchange rate	146.2	159.8	186.0	20.0	11.1

Capital Spending and Depreciation

unit : billions of yen		Capex						Depreciation
		UNIQLO Japan	UNIQLO Intl.	GU	Global Brands	Systems, etc	Total	
FY2021	Full-year 12 months	15.7	38.5	3.8	1.8	40.7	100.6	177.9
FY2022	Full-year 12 months	21.5	24.6	4.8	1.3	34.2	86.5	180.2
FY2023	Full-year 12 months	23.6	33.3	8.7	1.8	34.4	102.0	186.8
FY2024 (E)	Full-year 12 months	9.7	38.3	5.5	0.8	26.8	81.3	198.3