

# Financial Summary



FAST RETAILING CO., LTD. and consolidated subsidiaries  
Fiscal years ended August 31

	2003	2004	2005	2006	2007
<b>■ For the year:</b>					
Net sales	¥ 309,789	¥ 339,999	¥ 383,973	¥ 448,819	¥ 525,203
Operating income	41,308	63,954	56,692	70,355	64,963
EBITDA <sup>1</sup>	37,447	58,458	60,794	80,166	75,310
Net income	20,933	31,365	33,884	40,437	31,775

<b>■ At year-end:</b>					
Total assets	¥ 219,855	¥ 240,897	¥ 272,846	¥ 379,655	¥ 359,770
Total net assets <sup>2</sup>	140,504	161,434	182,349	240,479	243,283
Interest-bearing debt	0	52	6,185	22,774	24,429
Free cash flow <sup>3</sup>	25,651	23,390	-1,425	15,570	-9,936
Cash and cash equivalents <sup>4</sup>	123,733	136,461	121,061	141,404	119,216
Depreciation and amortization	2,364	2,737	3,681	5,364	6,567
Capital expenditures	11,633	11,220	11,649	16,261	26,441

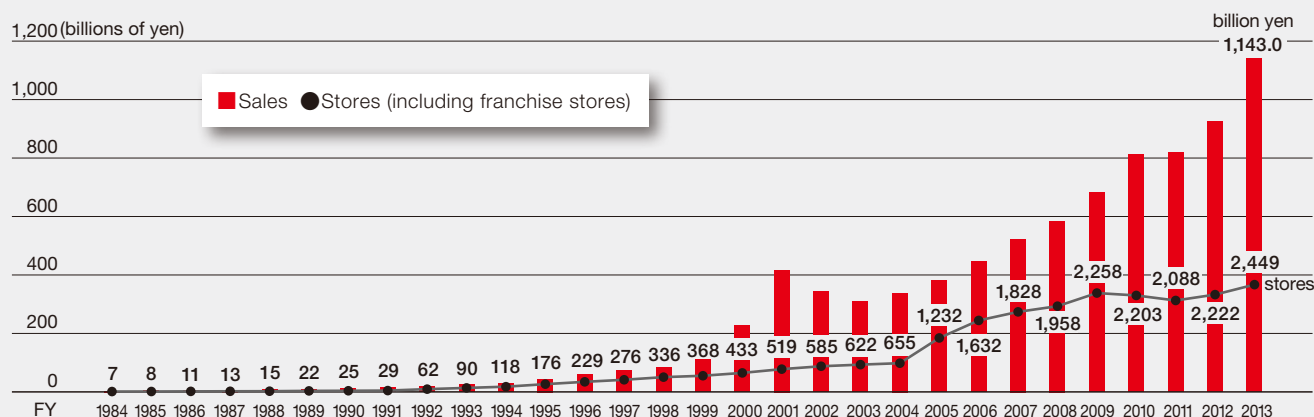
<b>■ Reference indices:</b>					
Operating income margin (%)	13.3%	18.8%	14.7%	15.7%	12.4%
ROE (%)	15.9	20.8	19.7	19.7	13.6
Equity ratio (%)	63.9	67.0	66.8	60.1	66.7
Debt-equity ratio (%)	0.0	0.0	3.4	9.5	10.1
Dividend payout ratio (%)	27.1	37.7	39.2	32.7	41.7

<b>■ Per share data:<sup>5</sup></b>					
Net income (EPS) (yen)	¥ 203.05	¥ 304.92	¥ 331.99	¥ 397.38	¥ 311.98
Net assets (yen) <sup>2</sup>	1,378.58	1,583.67	1,791.61	2,240.77	2,357.79
Cash dividends (yen)	55.00	115.00	130.00	130.00	130.00

<b>■ Other data (at fiscal year-end):</b>					
Market value (¥ billion, \$ million) <sup>6</sup>	¥ 514.5	¥ 838.0	¥ 894.2	¥ 1,161.5	¥ 720.2
Total number of stores <sup>7</sup>	622	655	1,232	1,632	1,828
Directly-operated stores in Japan	[582]	[635]	[775]	[1,093]	[1,233]
Directly-operated stores overseas	[26]	[9]	[157]	[196]	[247]
Total sales floor space (m <sup>2</sup> ) <sup>8</sup>	335,849	363,901	437,196	536,473	626,998
Number of full-time employees <sup>9</sup>	1,776	1,782	2,668	3,990	6,514

Notes: 1. EBITDA = Income before income taxes + Interest expenses + Depreciation and amortization + Amortization of goodwill.  
2. Beginning with the fiscal year ended August 31, 2006, minority interest has been included in net assets.  
3. Free cash flow = Net cash provided by operating activities + Net cash used in investing activities.  
4. Cash and equivalents include cash, time deposits with maturities of generally three months or less and marketable securities.  
5. Per share data is adjusted for stock splits.

## ■ Sales and Stores of Fast Retailing Group



Millions of yen (except per share data and other data)							Thousands of U.S. dollars <sup>6</sup>
2008	2009	2010	2011	2012	2013	YoY	2013
¥ 586,451	¥ 685,043	¥ 814,811	¥ 820,349	¥ 928,669	<b>¥1,143,003</b>	+23.1%	<b>\$11,620,617</b>
87,493	108,639	132,378	116,365	126,450	<b>132,920</b>	+5.1	<b>1,351,364</b>
97,467	112,621	137,132	115,714	148,196	<b>171,147</b>	+15.5	<b>1,740,006</b>
43,529	49,797	61,681	54,354	71,654	<b>90,377</b>	+26.1	<b>918,841</b>
¥ 404,720	¥ 463,285	¥ 507,287	¥ 533,777	¥ 595,102	<b>¥ 885,800</b>	+48.8%	<b>\$ 9,005,700</b>
264,014	261,413	287,987	319,911	394,892	<b>579,591</b>	+46.8	<b>5,892,551</b>
20,016	35,400	28,834	28,263	23,194	<b>37,259</b>	+60.6	<b>378,805</b>
71,915	24,941	65,234	30,514	92,329	<b>35,538</b>	-61.5	<b>361,308</b>
169,888	169,574	200,462	202,104	266,020	<b>295,622</b>	+11.1	<b>3,005,520</b>
8,523	9,765	12,229	18,755	18,573	<b>23,691</b>	+27.6	<b>240,867</b>
21,017	22,601	28,018	33,993	40,184	<b>39,681</b>	-1.3	<b>403,434</b>
14.9%	15.9%	16.2%	14.2%	13.6%	<b>11.6%</b>	-2.0pts.	<b>11.6%</b>
17.3	19.1	22.6	18.1	20.4	<b>19.1</b>	-1.3	<b>19.1</b>
64.7	56.0	56.3	59.0	65.0	<b>63.2</b>	-1.8	<b>63.2</b>
7.6	13.6	10.1	9.0	6.0	<b>6.7</b>	+0.7	<b>6.7</b>
30.4	32.7	38.0	33.7	37.0	<b>32.7</b>	-4.3	<b>32.7</b>
¥ 427.38	¥ 488.96	¥ 605.99	¥ 533.93	¥ 703.62	<b>¥ 887.12</b>	+26.1%	<b>\$ 9.01</b>
2,572.09	2,550.86	2,804.34	3,091.17	3,797.04	<b>5,489.86</b>	+44.6	<b>55.81</b>
130.00	160.00	230.00	180.00	260.00	<b>290.00</b>	+11.5	<b>2.94</b>
¥ 1,180.6	¥ 1,182.7	¥ 1,228.3	¥ 1,535.9	¥ 1,938.0	<b>¥ 3,383.7</b>	+74.6%	<b>\$ 34,402</b>
1,958	2,258	2,203	2,088	2,222	<b>2,449</b>	+227	<b>2,449</b>
[1,310]	[1,454]	[1,370]	[1,213]	[1,250]	<b>[1,331]</b>	+ [81]	<b>[1,331]</b>
[294]	[397]	[474]	[491]	[589]	<b>[743]</b>	+ [154]	<b>[743]</b>
685,942	740,489	847,523	938,896	1,170,353	<b>1,387,367</b>	+217,014	<b>1,387,367</b>
8,054	11,037	11,596	14,612	18,854	<b>23,982</b>	+5,128	<b>23,982</b>

6. Calculations are based on the closing share price of ¥31,900 on August 31, 2013 and an exchange rate of ¥98.36 to U.S.\$1.

7. Including franchise stores.

8. Total sales floor space includes only directly-operated stores.

9. Beginning with the fiscal year ended August 31, 2007, the number of entrusted operating officers has not been included in the number of full-time employees.

■ Fast Retailing owns UNIQLO, GU, Theory, Comptoir des Cottonniers, Princesse tam.tam and J Brand. After opening our first UNIQLO store, in Japan in 1984, we built a chain of suburban roadside stores. In 1998, we began opening stores in urban locations and ran a fleece campaign that ignited a UNIQLO boom across Japan. Subsequently, we opened stores within prominent shopping malls, and also global flagship and hotspot stores in Ginza, Shinjuku and Osaka. As an SPA (Specialty-store retailer of Private-label Apparel) controlling the entire clothes-making process from design through manufacture and retail, UNIQLO offers high-quality casualwear at reasonable prices, and products that other companies can't. UNIQLO accounts for 6.2%\* of the Japanese apparel market.   
\*For details regarding market share, please refer to p.45

■ Global markets are now our key drivers of growth. The first UNIQLO International stores opened in the United Kingdom in 2001. By August 2013, UNIQLO International constituted approximately 27% of total UNIQLO sales, with 446 stores (versus 853 stores in Japan). China, Hong Kong, Taiwan, South Korea and other parts of Asia are generating strong growth, and we are developing a network of stores in the United States.

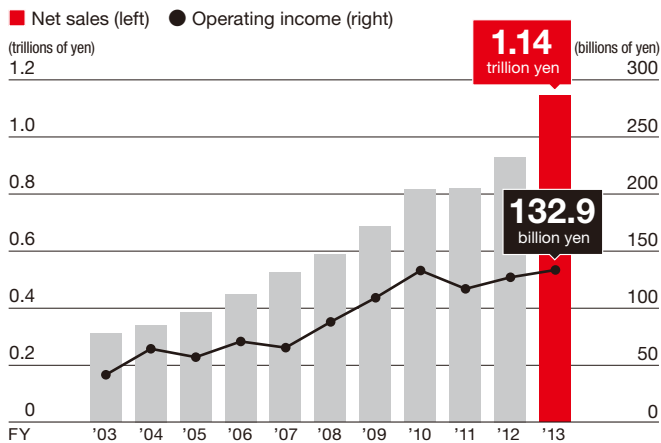
■ Our low-priced GU fashion brand, launched in 2006, enjoys increasing success in Japan. The number of GU stores reached 214 in fiscal 2013, and we expect sales to top ¥100 billion in fiscal 2014. GU, operating under the same SPA business model as UNIQLO, is able to develop unique, highly competitive products.

# Fiscal 2013 Group Highlights



Net sales **¥1.14 trillion +23.1% UP**

Operating income **¥132.9 billion +5.1% UP**

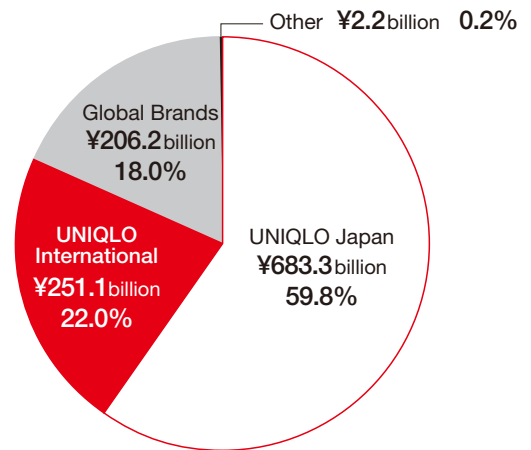


Net sales topped one trillion yen for the first time, expanding 23.1% year on year to ¥1.14 trillion. Operating income increased 5.1% year on year to a new high of ¥132.9 billion (UNIQLO Japan: ¥96.8 billion, UNIQLO International: ¥18.3 billion, Global Brands: ¥17.4 billion). The profit contribution from UNIQLO International is steadily increasing.

Breakdown of net sales

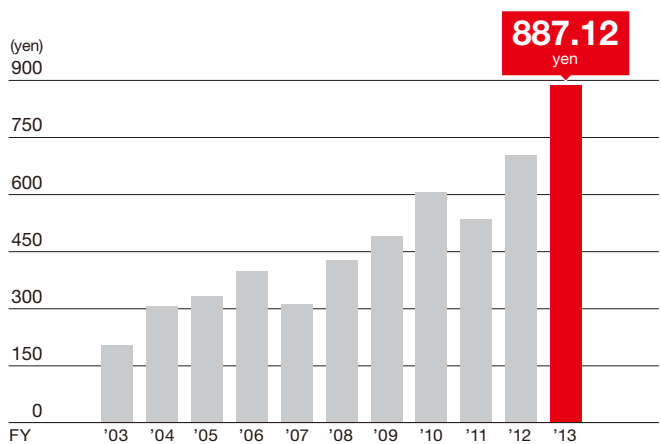
UNIQLO International **22.0% +5.5p UP**

Global Brands **18.0% +1.6p UP**



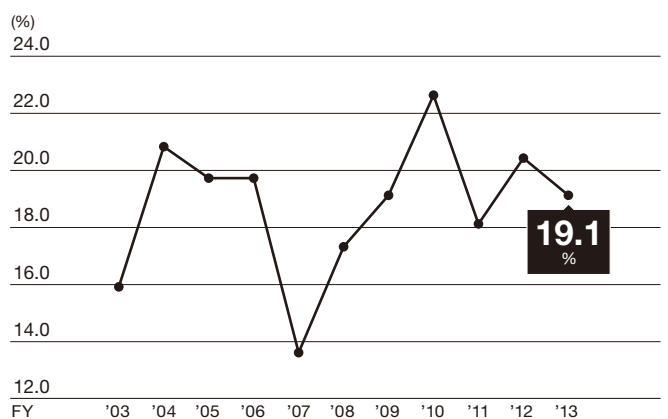
UNIQLO International accounted for 22.0% of total net sales (+5.5 points YoY), with China, Hong Kong, Taiwan and Southeast Asia generating strong growth. The Global Brands contribution to net sales also increased by 1.6 points to 18.0%. This was linked to the expansion of GU and the incorporation of J Brand.

Earnings per share **¥887.12 +26.1% UP**



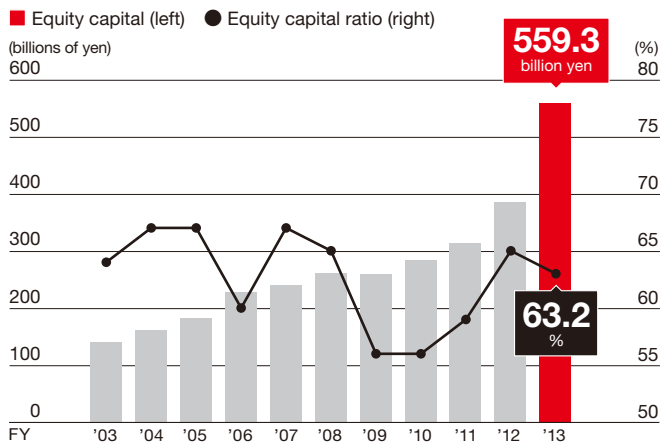
After experiencing a dip in profits in fiscal 2011, the Fast Retailing Group had a record performance in fiscal 2013, generating a 26.1% increase in earnings per share (EPS) to 887.12 yen. Over the past decade our EPS has increased 430%, from 203.1 yen in fiscal 2003.

Return on equity **19.1% -1.3p DOWN**



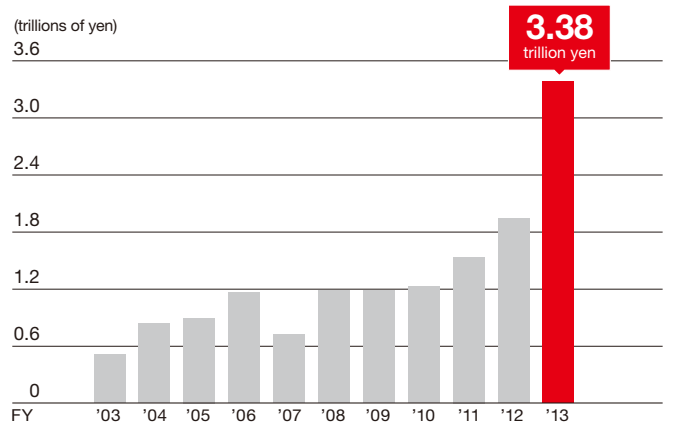
Our return on equity (ROE) remained high at 19.1%, but this does represent a 1.3-point contraction year on year. Despite the increase in Group profits, the weakening of the yen significantly boosted deferred gains on hedging transactions, and as a consequence, our equity capital swelled from ¥386.7 billion to ¥559.3 billion.

Equity capital ratio **63.2%** **-1.8p** DOWN



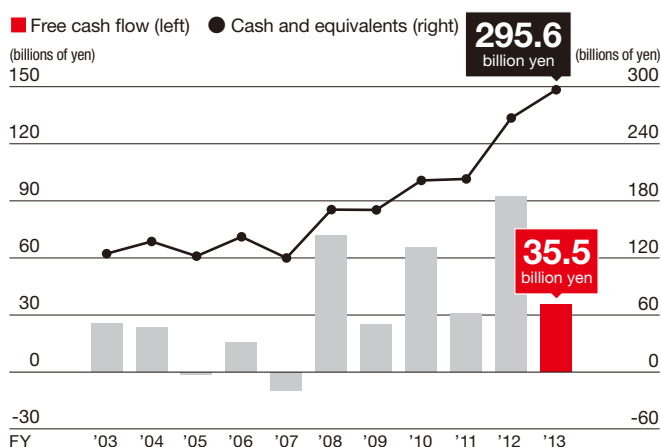
Our equity capital ratio remained high at 63.2%. Total assets increased by ¥290.6 billion year on year to ¥885.8 billion (current assets: +¥215.5 billion, fixed assets: +¥75.1 billion). However, our equity capital increased just ¥172.6 billion to ¥559.3 billion, resulting in a 1.8-point fall in the equity capital ratio compared to fiscal 2012.

Market capitalization **¥3.38trillion** **+74.6%** UP



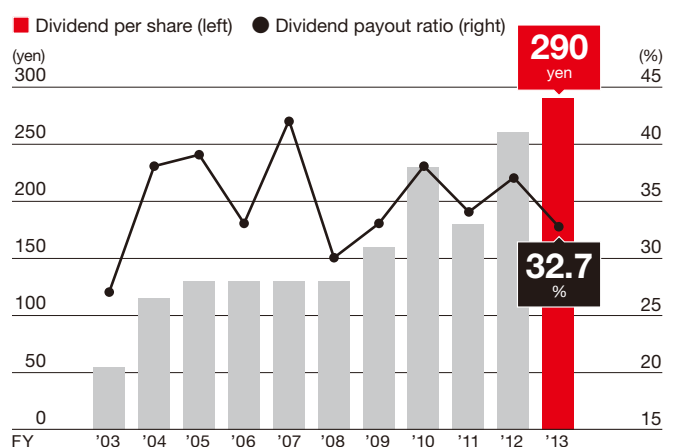
Due to the significant rise in our share price — from ¥18,720 on August 31, 2012 to ¥31,900 on August 31, 2013 — market capitalization rose to ¥3.38 trillion. Fast Retailing Co., Ltd. now ranks seventeenth on the Tokyo Stock Exchange in terms of market capitalization, and first among listed retail companies.

Cash and equivalents **¥295.6billion** **+11.1%** UP



Cash, cash equivalents and marketable securities increased by ¥29.6 billion year on year to ¥295.6 billion. Free cash flow totaled ¥35.5 billion, representing the balance between cash inflows from operating activities of ¥99.4 billion versus cash outflows for investment activities of ¥63.9 billion.

Dividend per share **¥290** **+¥30** UP



In fiscal 2013 the annual dividend per share increased 30 yen year on year to 290 yen. In accordance with our policy of paying high dividends linked to Group performance, this annual dividend payout ratio is equivalent to approximately one third of consolidated net income.