

SUMMARY REPORT OF CONSOLIDATED FINANCIAL RESULTS

For the three months ended November 30,2004

Registered Company Name: FAST RETAILING CO., LTD.
(URL <http://www.uniqlo.co.jp/english>)

Stock Listing: Tokyo
Code No: 9983

Representative: Genichi Tamatsuka, President & COO
Contact: Naoki Otoma,
Senior Vice President, member of the Board

Telephone: (03) 3730-0296

1. Preparation Basis for Quarterly Consolidated Financial Results

- (1) Applying a brief method based on expected effective tax rate: yes
- (2) Significant change of accounting principles from the previous years: none
- (3) Change in consolidated basis or interests method: yes

Excluded from consolidation: 1

2. Business Performance

(1) Results of Operations (For the three months ended November 30,2004)

(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)	Net Income	Change (%)
The 1st quarter, FY2005	¥104,491	12.5	¥19,806	(8.6)	¥20,404	(6.0)	¥11,822	(2.6)
The 1st quarter, FY2004	¥92,885	—	¥21,675	—	¥21,708	—	¥12,144	—
Ref.) FY2004	¥339,999	—	¥63,954	—	¥64,183	—	¥31,365	—

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
The 1st quarter, FY2005	¥116.23	—
The 1st quarter, FY2004	¥119.39	—
Ref.) FY2004	¥304.92	—

Notes:

1. Average number of common shares: As of November 30, 2004: 101,715,638; November 30, 2003: 101,716,457; August 31, 2004: 101,716,162
2. Percentage changes for net sales, operating income, ordinary income and net income indicate percentage increase or decrease from the previous 1st quarter period.

(2) Financial Position (As of November 30, 2004)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
The 1st quarter, FY2005	¥280,434	¥164,634	58.7	¥1,618.58
The 1st quarter, FY2004	¥231,105	¥146,971	63.6	¥1,444.92
Ref.) FY2004	¥240,897	¥161,434	67.0	¥1,583.67

Note: Number of shares outstanding at end of term: As of November 30, 2004: 101,715,589; November 30, 2003: 101,716,344; August 31, 2004: 101,715,797

(3) Cash Flows (For the three months ended November 30,2004)

(Millions of Yen)

	Net Cash Provided by Operating Activities	Net Cash Used in Investing Activities	Net Cash Used in Financing Activities	Cash and Cash Equivalents at End of Period
The 1st quarter, FY2005	¥5,411	(¥3,752)	(¥6,490)	¥129,131
The 1st quarter, FY2004	¥15,519	(¥15,238)	(¥3,485)	¥117,943
Ref.) FY2004	¥44,120	(¥20,730)	(¥8,677)	¥136,461

3. Earnings Outlook (For the Year Ending August 31, 2005)

	Net Sales (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Dividends per Share (Yen)
Interim	¥207,450	¥41,925	¥23,425	¥230.30
Annual	¥384,830	¥72,810	¥40,810	¥401.22

Notes:

1. Net income per share is based on outstanding shares less treasury stocks(101,715,589).
2. The above earnings outlook statements represent judgments based on information available as of the date of release of this document.

Consolidated Financial Statements

Consolidated Balance Sheet

As of November 30, 2004 and 2003, and August 31, 2004

(Millions of Yen)

	The 1st quarter, FY2005	The 1st quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
ASSETS					
Current assets:					
1. Cash and bank deposit	¥78,796	¥76,335	2,461	3.2	¥83,862
2. Trade notes and accounts receivable	9,342	9,366	(24)	(0.3)	3,223
3. Marketable securities	50,334	46,607	3,727	8.0	52,599
4. Inventories	36,215	22,811	13,403	58.8	28,803
5. Net deferred unrealized loss on forward exchange contracts	27,497	6,974	20,522	294.3	3,158
6. Others	13,874	10,982	2,891	26.3	8,511
7. Allowance for doubtful accounts	(9)	(11)	2	(18.6)	(3)
	216,052	173,067	42,984	24.8	180,154
Fixed assets:					
1. Tangible fixed assets					
(1) Buildings	12,375	11,142	1,233	11.1	11,067
(2) Others	4,525	4,116	409	9.9	4,752
	16,901	15,258	1,642	10.8	15,819
2. Intangible fixed assets	4,731	3,804	926	24.4	4,852
3. Investments and other assets:					
(1) Investment in securities and affiliates	9,439	8,395	1,043	12.4	8,368
(2) Lease deposits	12,980	11,821	1,159	9.8	12,467
(3) Construction assistance fund	19,576	17,474	2,102	12.0	18,600
(4) Others	782	1,302	(519)	(39.9)	671
(5) Allowance for doubtful accounts	(29)	(19)	(10)	50.8	(35)
	42,749	38,974	3,775	9.7	40,071
	64,382	58,037	6,344	10.9	60,743
Total assets	¥280,434	¥231,105	49,328	21.3	¥240,897

(Millions of Yen)

	The 1st quarter, FY2005	The 1st quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
1. Accounts payable on goods	¥63,148	¥52,676	¥10,471	19.9	¥44,706
2. Accrued income taxes	8,505	9,150	(644)	(7.0)	14,840
3. Forward exchange contracts	27,497	6,974	20,522	294.3	3,158
4. Reserve for loss on restructuring of affiliated company		763	(763)	(100.0)	
5. Others	15,433	13,622	1,810	13.3	15,557
	114,583	83,187	31,396	37.7	78,263
Long-term liabilities:					
1. Long term loan	46		46		52
2. Others	1,168	946	222	23.5	1,147
	1,215	946	269	28.4	1,200
Total liabilities	115,799	84,134	31,665	37.6	79,463
Minority interest:	-	-	-	-	-
Shareholders' equity:					
Capital	10,273	3,273	7,000	213.8	10,273
Capital reserve	4,578	11,578	(6,999)	(60.5)	4,578
Retained earnings	168,842	149,846	18,996	12.7	163,982
Net unrealized holding gains(losses) of available-for-sale securities	(2,984)	(1,630)	(1,353)	83.0	(1,352)
Exchange gain / loss	(40)	(67)	26	(39.6)	(13)
Treasury stocks	(16,035)	(16,029)	(5)	0.0	(16,034)
Total shareholders' equity	164,634	146,971	17,663	12.0	161,434
Total liabilities, minority interest and shareholders' equity	¥280,434	¥231,105	¥49,328	21.3	¥240,897

Consolidated Statement of Income

For the three months ended November 30, 2004 and 2003, and for the year ended August 31, 2004

(Millions of Yen)

	The 1st quarter, FY2005	The 1st quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
Net sales	¥104,491	¥92,885	¥11,606	12.5	¥339,999
Cost of goods sold	56,460	46,881	9,578	20.4	176,804
Gross profit	48,030	46,003	2,027	4.4	163,194
Selling, general and administrative expenses	28,223	24,328	3,895	16.0	99,240
Operating income	19,806	21,675	(1,868)	(8.6)	63,954
Non-operating income	803	163	639	392.0	913
Non-operating expenses	205	130	75	57.4	684
Ordinary income	20,404	21,708	(1,303)	(6.0)	64,183
Extraordinary losses	130	343	(213)	(62.2)	7,735
Income before income taxes	¥20,274	¥21,364	(¥1,089)	(5.1)	¥56,448
Income taxes (including enterprise tax)	¥8,451	¥9,219	(¥768)	(8.3)	¥25,083
Loss on minority interests	-	-	-	-	¥1
Net income	¥11,822	¥12,144	(¥321)	(2.6)	¥31,365

Manufacturing and Sales

For the three months ended November 30, 2004 and 2003, and for the year ended August 31, 2004

(Millions of Yen/%)

	The 1st quarter, FY2005		The 1st quarter, FY2004		(reference) FY2004	
	Sales	Percentage of Total	Sales	Percentage of Total	Sales	Percentage of Total
Children's clothing	¥6,649	6.4	¥6,248	6.7	¥21,647	6.4
Women's clothing	34,457	33.0	27,960	30.1	99,388	29.2
Outerwear	5,777	5.5	4,953	5.3	14,556	4.3
Sweaters	6,742	6.4	6,528	7.0	14,948	4.4
Cut & sewn	17,505	16.8	17,966	19.4	70,746	20.8
Shirts	5,798	5.5	5,209	5.6	20,504	6.0
Slacks (pants)	7,264	7.0	6,955	7.5	30,488	9.0
Accessories and underwear	18,493	17.7	15,229	16.4	61,205	18.0
Subtotal	102,687	98.3	91,053	98.0	333,485	98.1
Products supplied to franchise stores	1,179	1.1	1,044	1.1	3,458	1.0
Administrative charges	286	0.3	327	0.4	1,036	0.3
Fees from in-store alterations	185	0.2	154	0.2	637	0.2
UNIQLO operations total	104,339	99.9	92,579	99.7	338,618	99.6
Apparel-related business	151	0.1	-	-	334	0.1
Food business	-	-	305	0.3	1,046	0.3
Net sales	104,491	100.0	92,885	100.0	339,999	100.0

Notes:

1. Products supplied to franchise stores represent sales of merchandise to franchises.
2. Administrative charges are royalty income received from franchises.
3. Fees from in-store alterations comprise income from fitting and mending, such as hemming.
4. UNIQLO operations means a business of selling casual clothing.
5. The above figures do not include consumption tax.