

SUMMARY REPORT OF CONSOLIDATED FINANCIAL RESULTS

For the Six Months Ended February 28, 2005

Registered Company Name:	FAST RETAILING CO., LTD.	Stock Listing:	Tokyo
Code No:	9983	Head Office:	Yamaguchi
(URL http://www.uniqlo.co.jp/english)		Telephone:	(03) 3730-0296
Representative:	Genichi Tamatsuka, President & COO	Application of U.S.	
Contact:	Naoki Otoma, Senior Vice President, member of the Board	Accounting Standards:	No
Board of Directors' Meeting:	April 14, 2005		

Business Performance

(1) Results of Operations (For the Six Months Ended February 28, 2005, February 29, 2004 and the Year Ended August 31, 2004)
(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)
FY2005 Interim	¥201,853	10.4	¥35,368	-9.9	¥36,230	-7.5
FY2004 Interim	¥182,920	10.6	¥39,236	69.2	¥39,187	67.7
FY2004	¥339,999	—	¥63,954	—	¥64,183	—

	Net Income	Change (%)	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
FY2005 Interim	¥21,345	19.6	¥209.86	—
FY2004 Interim	¥17,843	50.1	¥175.42	—
FY2004	¥31,365	—	¥304.92	—

Notes: 1. Gain (loss) on investment under equity method:

As of February 28, 2005: ¥494 million; as of February 29, 2004: ¥-4,732 million; as of August 31, 2004: ¥-4,584 million

2. Average number of common shares:

As of February 28, 2005: 101,715,500; as of February 29, 2004: 101,716,395; as of August 31, 2004: 107,716,162

3. Changes in consolidated accounting procedures: None

4. Percentage changes for net sales, operating income, ordinary income and net income indicate percentage increase or decrease from first half of the previous fiscal period.

(2) Financial Position (As of February 28, 2005, February 29, 2004 and August 31, 2004)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
FY2005 Interim	¥288,236	¥174,741	60.6	¥1,717.95
FY2004 Interim	¥247,430	¥153,002	61.8	¥1,504.21
FY2004	¥240,897	¥161,434	67.0	¥1,583.67

Note: Number of shares outstanding at end of term:

As of February 28, 2005: 101,715,317; as of February 29, 2004: 101,716,309; as of August 31, 2004: 101,715,797

(3) Cash Flows (For the Six Months Ended February 28, 2005, February 29, 2004 and the Year Ended August 31, 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
FY2005 Interim	¥35,282	(¥8,838)	(¥6,615)	¥154,663
FY2004 Interim	¥47,929	(¥16,810)	(¥3,582)	¥149,235
FY2004	¥44,120	(¥20,730)	(¥8,677)	¥136,461

(4) Scope of Consolidation and Application of Equity Method

Consolidated subsidiaries: 5, Equity-method nonconsolidated subsidiaries: —, Equity-method affiliated companies: 1

(5) Changes in Scope of Consolidation and Application of Equity Method:

Consolidation: Newly included: —, Newly excluded: 1

Equity method: Newly included: —, Newly excluded: —

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

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income
FY2005	¥388,030	¥63,914	¥38,316

Reference: Projected net income per share for the year ending August 31, 2005: ¥376.70

Note: The above earnings outlook represents judgments based on information available as of the date of release of this document.

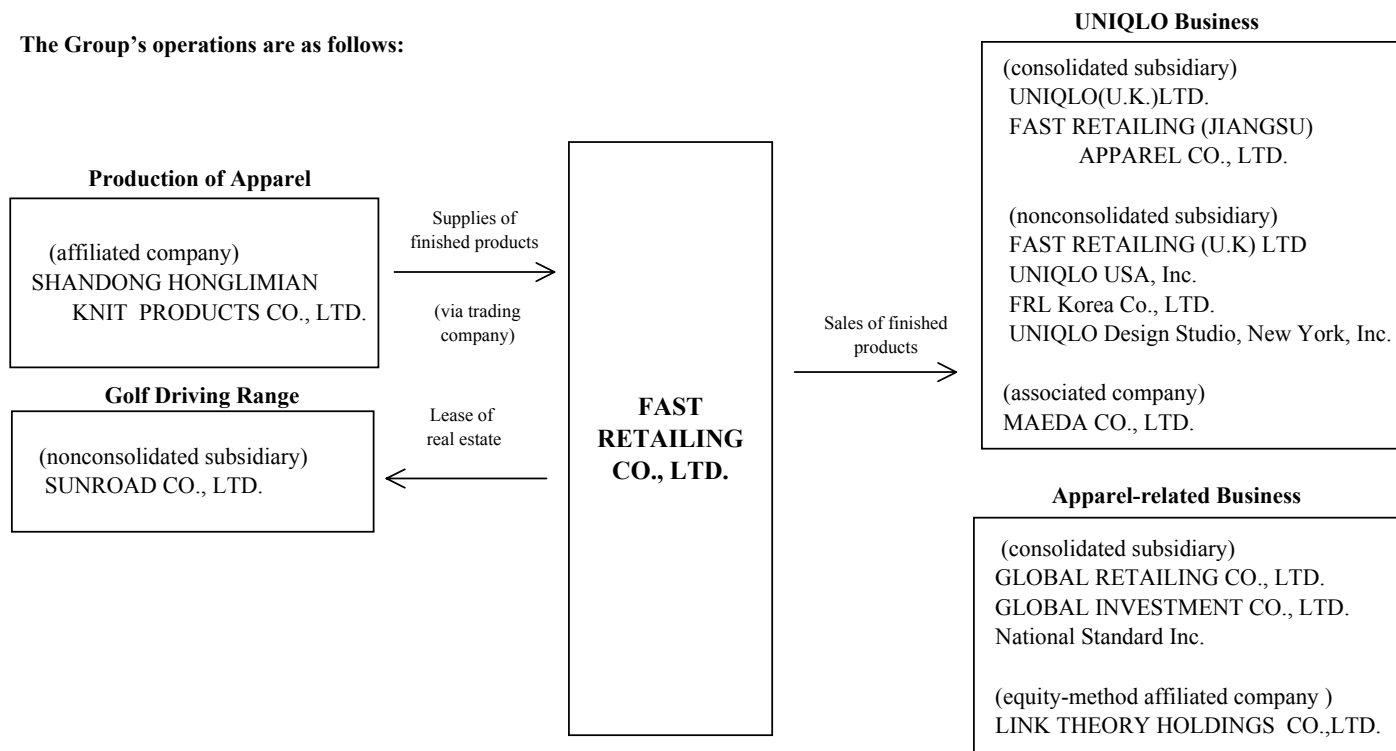
It is possible that a range of factors could cause the Company's actual future performance to differ from the above earnings outlook.

FAST RETAILING GROUP

FAST RETAILING comprises FAST RETAILING CO., LTD., 10 subsidiaries (5 consolidated subsidiaries, and 5 nonconsolidated subsidiaries), 2 affiliated company (1 equity-method affiliated company, and 1 non-equity-method affiliated company), and 1 associated company.

Business Area	Company name
UNIQLO Business	FAST RETAILING CO., LTD. (parent company)
	UNIQLO(U.K.)LTD. (consolidated subsidiary)
	FAST RETAILING (JIANGSU) APPAREL CO., LTD. (consolidated subsidiary)
	FAST RETAILING (U.K) LTD (nonconsolidated subsidiary)
	UNIQLO USA, Inc. (nonconsolidated subsidiary)
	FRL Korea Co., LTD. (nonconsolidated subsidiary)
	UNIQLO Design Studio, New York, Inc. (nonconsolidated subsidiary)
	MAEDA CO., LTD. (associated company)
Apparel-related Business	GLOBAL RETAILING CO., LTD. (consolidated subsidiary)
	GLOBAL INVESTMENT CO., LTD. (consolidated subsidiary)
	National Standard Inc. (consolidated subsidiary)
	LINK THEORY HOLDINGS CO.,LTD. (equity-method affiliated company)
	SHANDONG HONGLIMIAN KNIT PRODUCTS CO., LTD. (affiliated company)
Others	SUNROAD CO., LTD. (nonconsolidated subsidiary)

The Group's operations are as follows:



Consolidated Financial Statements

Consolidated Balance Sheets

As of February 28, 2005, February 29, 2004 and August 31, 2004

(Millions of Yen/%)

ASSETS	FY2004 Interim		FY2005 Interim		FY2004	
		Percentage of Total		Percentage of Total		Percentage of Total
I Current assets:						
1. Cash and bank deposit	¥97,881		¥103,358		¥83,862	
2. Trade notes and accounts receivable	4,354		3,836		3,223	
3. Marketable securities	51,353		51,305		52,599	
4. Inventories	21,389		35,634		28,803	
5. Net deferred unrealized loss on forward exchange contracts	5,322		18,169		3,158	
6. Others	8,013		10,061		8,511	
7. Allowance for doubtful accounts	(4)		(4)		(3)	
	188,311	76.1	222,361	77.1	180,154	74.8
II Fixed assets:						
1. Property and equipment						
(1)Buildings	10,897		12,050		11,067	
(2)Others	4,599		4,610		4,752	
	15,497	6.3	16,660	5.8	15,819	6.6
2. Intangible fixed assets	4,438	1.8	4,604	1.6	4,852	2.0
3. Investments and other assets:						
(1)Investment in securities	8,298		10,337		8,368	
(2)Lease deposits	11,880		14,187		12,467	
(3)Construction assistance fund receivables	17,791		19,412		18,600	
(4)Others	1,238		702		671	
(5)Allowance for doubtful accounts	(25)		(29)		(35)	
	39,182	15.8	44,610	15.5	40,071	16.6
	59,118	23.9	65,875	22.9	60,743	25.2
Total assets	¥247,430	100.0	¥288,236	100.0	¥240,897	100.0

(Millions of Yen/%)

	FY2004 Interim		FY2005 Interim		FY2004	
LIABILITIES AND SHAREHOLDERS' EQUITY		Percentage of Total		Percentage of Total		Percentage of Total
I Current liabilities:						
1. Accounts payable	¥63,575		¥69,083		¥44,706	
2. Accrued income taxes	12,400		13,850		14,840	
3. Forward Exchange contracts	5,322		18,169		3,158	
4. Reserve for loss on restructuring of affiliated company	1,663		—		—	
5. Others	10,398		10,797		15,557	
	93,360	37.8	111,901	38.8	78,263	32.5
II Long-term liabilities:						
1. Long-term debt	53		53		52	
2. Others	1,013		1,539		1,147	
	1,066	0.4	1,593	0.6	1,200	0.5
Total liabilities	94,426	38.2	113,495	39.4	79,463	33.0
Minority interests:						
Minority interests	1	0.0	—	—	—	—
Shareholders' equity:						
I Common stock	3,273	1.3	10,273	3.6	10,273	4.3
II Capital surplus	11,578	4.7	4,579	1.6	4,578	1.9
III Retained earnings	155,545	62.9	178,366	61.8	163,982	68.1
IV Net unrealized holding gain /loss on securities	(1,348)	(0.6)	(2,326)	(0.8)	(1,352)	(0.6)
V Foreign currency translation adjustment	(17)	(0.0)	(113)	(0.0)	(13)	(0.0)
VI Treasury stocks	(16,030)	(6.5)	(16,038)	(5.6)	(16,034)	(6.7)
Total shareholders' equity	153,002	61.8	174,741	60.6	161,434	67.0
Total liabilities and shareholders' equity	¥247,430	100.0	¥288,236	100.0	¥240,897	100.0

Consolidated Statements of Income

For six months ended February 28, 2005, February 29, 2004 and August 31, 2004

(Millions of Yen/%)

	FY2004 Interim		FY2005 Interim		FY2004	
		Percentage of Total		Percentage of Total		Percentage of Total
I Net sales	¥182,920	100.0	¥201,853	100.0	¥339,999	100.0
II Cost of goods sold	96,280	52.6	111,964	55.5	176,804	52.0
Gross profit	86,640	47.4	89,888	44.5	163,194	48.0
III Selling, general and administrative expenses	47,403	25.9	54,520	27.0	99,240	29.2
Operating income	39,236	21.5	35,368	17.5	63,954	18.8
IV Nonoperating income						
1. Interest and dividend income	210		316		506	
2. Investment profit on equity method	—		494		148	
3. Exchange gains	—		249		—	
4. Other nonoperating income	97		232		258	
	307	0.2	1,294	0.7	913	0.3
V Nonoperating expenses						
1. Interest expenses	98		153		169	
2. Exchange loss	107		—		233	
3. Other nonoperating expenses	150		278		281	
	356	0.2	432	0.2	684	0.2
Ordinary income	39,187	21.5	36,230	18.0	64,183	18.9
VI Extraordinary losses						
1. Loss on disposal of fixed assets	176		123		414	
2. Store closure loss	168		58		280	
3. Affiliated company enterprise arrangement loss	900		—		1,041	
4. Amortization of consolidation adjustment account	137		—		137	
5. Investment loss by equity method	4,732		—		4,732	
6. Loss on early lease cancellation	—		—		1,001	
7. Other extraordinary losses	53		11		127	
	6,168	3.4	192	0.1	7,735	2.3
Income before income taxes	33,019	18.1	36,038	17.9	56,448	16.6
Income taxes (including enterprise tax)	12,436		13,702		23,837	
Adjustment for income taxes	2,740		990		1,246	
	15,176	8.3	14,692	7.3	25,083	7.4
Loss on minority interests	—	—	—	—	1	0.0
Net income	¥17,843	9.8	¥21,345	10.6	¥31,365	9.2

Consolidated Statements of Retained Earnings

For six months ended February 28, 2005, February 29, 2004 and August 31, 2004

(Millions of Yen/%)

	FY2004 Interim	FY2005 Interim	FY2004
Capital surplus:			
I Balance at beginning of period	¥11,578	¥4,578	¥11,578
II Increase in capital surplus			
1. Gain on sales of treasury stocks	—	1	—
III Decrease in capital surplus			
1. Transferred to common stock	—	—	7,000
IV Balance at end of period	11,578	4,579	4,578
Retained earnings:			
I Balance at beginning of period	141,406	163,982	141,406
II Increase in retained earnings			
1. Net income	17,843	21,345	31,365
2. Increase of retained earnings by exclusion of consolidated	136	—	136
	17,979	21,345	31,501
III Decrease in retained earnings			
1. Cash dividends	3,560	6,611	8,645
2. Bonuses to directors	280	350	280
	3,840	6,961	8,925
IV Balance at end of period	155,545	178,366	163,982

Consolidated Statement of Cash Flows

For six months ended February 28, 2005, February 29, 2004 and August 31, 2004

(Millions of Yen/%)

	FY2004 Interim	FY2005 Interim	FY2004
I Cash flows from operating activities:			
1. Income before income taxes	¥33,019	¥36,038	¥56,448
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
2. Depreciation and amortization	1,253	1,528	2,737
3. Amortization on consolidation adjustment account	137	18	137
4. Investment loss by equity method	4,732	(494)	4,584
5. Increase in allowance for doubtful accounts	6	(4)	15
6. Increase/decrease of reserve for loss on affiliated restructuring of affiliated company	863	—	—
7. Interest and dividend income	(210)	(316)	(506)
8. Interest expenses	98	153	169
9. Exchange gain/loss	(6)	6	(7)
10. Affiliated company arrangement loss	—	—	1,041
11. Loss on disposal of fixed assets	176	123	414
12. Increase/decrease in trade receivables	(0)	(612)	1,119
13. Increase/decrease in inventories	(1,243)	(6,826)	(8,488)
14. Increase/decrease in trade payables	20,680	24,278	2,195
15. Increase/decrease in other assets	(2,340)	854	(948)
16. Increase/decrease in other liabilities	(1,191)	(4,359)	3,679
17. Bonuses to directors	(280)	(350)	(280)
18. Other	—	5	153
	55,693	50,040	62,464
19. Interest and dividends received	120	397	415
20. Interest paid	(98)	(143)	(170)
21. Payments on restructuring of affiliated company	—	—	(1,841)
22. Income taxes paid	(7,786)	(15,012)	(16,747)
Net cash provided by operating activities	47,929	35,282	44,120
II Cash flows from investing activities:			
1. Payments for investment in securities	(5,626)	(1,000)	(5,626)
2. Payments for loans to affiliated companies	(6,741)	(666)	(6,741)
3. Acquisition of consolidated subsidiary	63	—	63
4. Purchases of property and equipment	(1,956)	(1,915)	(3,444)
5. Proceeds from sales of property and equipment	—	21	—
6. Purchase of intangible fixed assets	(1,534)	(355)	(2,619)
7. Collection of lease deposits	816	283	1,036
8. Payment of lease deposits	(658)	(2,003)	(1,514)
9. Collection of construction assistance fund	747	829	1,476
10. Payments for construction assistance fund	(2,041)	(1,641)	(3,642)
11. Increase of loan receivables	(93)	(2,787)	(93)
12. Increase in guaranty money received	215	449	405
13. Decrease in guaranty money received	(9)	(53)	(60)
14. Increase/decrease in other investing activities	6	2	28
Net cash used in investing activities	(16,810)	(8,838)	(20,730)

(Millions of Yen/%)

	FY2004 Interim	FY2005 Interim	FY2004
III Cash flows from financing activities:			
1. Repayments of long-term debt	—	0	(0)
2. Purchase of treasury stock	(2)	(3)	(6)
3. Repayments of long-term other accounts payable	(25)	(3)	(31)
4. Cash dividends paid	(3,554)	(6,608)	(8,639)
Net cash used in investing activities	(3,582)	(6,615)	(8,677)
IV Effect of exchange rate changes on cash and cash equivalents	(2,497)	(1,597)	(2,448)
V Net change in cash and cash equivalents	25,039	18,231	12,265
VI Cash and cash equivalents at beginning of period	123,733	136,461	123,733
VII Increase in cash and cash equivalents resulting from initial consolidation of subsidiaries	758	—	758
VIII Decrease in cash and cash equivalents resulting from exclusion of consolidated subsidiaries	(296)	(29)	(296)
IX Cash and cash equivalents at end of period	¥149,235	¥154,663	¥136,461