

SUMMARY REPORT OF NONCONSOLIDATED FINANCIAL RESULTS

For the three months ended November 30,2003

Registered Company Name:	FAST RETAILING CO., LTD.	Stock Listing:	Tokyo
Code No:	9983	Head Office:	Yamaguchi
(URL http://www.uniqlo.co.jp)		Telephone:	(03) 3730-0296
Representative:	Genichi Tamatsuka, President & COO		
Contact:	Masatoshi Morita, Managing Director, CFO		

1. Preparation Basis for Non-Consolidated Financial Results for the First Quarter Ended November 30,2003

1. Significant change of accounting principles from the previous years: none
2. There are no last year figures because quarterly disclosure began from FY2004.

2. Business Performance

(1) Results of Operations (For the three months ended November 30,2003)

(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)	Net Income	Change (%)
The 1st quarter, FY2004	¥91,948	—	¥22,078	—	¥22,119	—	¥12,555	—
The 1st quarter, FY2003	—	—	—	—	—	—	—	—
Ref.) FY2003	¥301,751	—	¥46,493	—	¥46,968	—	¥18,672	—

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
The 1st quarter, FY2004	¥123.44	—
The 1st quarter, FY2003	—	—
Ref.) FY2003	¥180.82	—

Notes:

Average number of common shares: As of November 30, 2003:101,716,457; as of August 31, 2003: 101,717,247

(2) Financial Position (As of November 30, 2003)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
The 1st quarter, FY2004	¥232,804	¥149,074	64.0	¥1,465.59
The 1st quarter, FY2003	—	—	—	—
Ref.) FY2003	¥219,747	¥142,171	64.7	¥1,394.97

Note:

Number of shares outstanding at end of term: As of November 30, 2003:101,716,344; as of August 31, 2003: 101,716,714

3. Earnings Outlook (For the Six Months Ended February 29, 2004)

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
Interim	¥176,500	¥35,900	¥20,100	¥197.61
Annual	¥330,000	¥60,000	¥33,600	¥330.33

Note:

1. Earning outlook have not changed from the previous figures. Net income per share is based on outstanding shares less treasury stocks(101,716,344).
2. The above earnings outlook statements represent judgments based on information available as of the date of release of this document.

1. Nonconsolidated Financial Statements

Nonconsolidated Balance Sheets

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

(Millions of Yen/%)

ASSETS	The 1st quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Current assets:				
1. Cash and bank deposit	¥75,240		¥75,730	
2. Trade notes receivable	656		435	
3. Accounts receivable	8,602		3,680	
4. Marketable securities	46,607		47,285	
5. Inventories	22,313		19,841	
6. Forward exchange contracts	—		13,862	
7. Deferred loss on forward exchange contracts	6,974		—	
8. Others	12,879		8,841	
9. Allowance for doubtful accounts	(11)		(3)	
	173,263	74.4	169,674	77.2
Fixed assets:				
1. Property and equipment				
(1) Buildings	10,936		10,233	
(2) Others	4,020		4,174	
	14,957	6.4	14,407	6.6
2. Intangible fixed assets	3,778	1.6	3,323	1.5
3. Investments and other assets:				
(1) Investment securities	10,370		2,676	
(2) Lease deposits	11,736		12,051	
(3) Construction assistance fund receivables	17,474		16,402	
(4) Others	1,243		1,230	
(5) Allowance for doubtful accounts	(19)		(19)	
	40,805	17.6	32,341	14.7
	59,540	25.6	50,072	22.8
Total assets	232,804	100.0	219,747	100.0

(Millions of Yen/%)

LIABILITIES AND SHAREHOLDERS' EQUITY	The 1st quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Current liabilities:				
1. Accounts payable	¥52,531		¥42,497	
2. Accrued income taxes	9,150		7,750	
3. Net deferred unrealized gain on forward exchange contracts	—		13,862	
4. Forward exchange contracts	6,974		—	
5. Loss reserve for restructuring of affiliated companies' operations	763		800	
6. Others	13,363		11,846	
	82,782	35.6	76,755	34.9
Long-term liabilities:	946	0.4	820	0.4
Total liabilities	83,729	36.0	77,575	35.3
Shareholders' equity:				
Capital	3,273	1.4	3,273	1.5
Capital Reserve	11,578	5.0	11,578	5.3
Retained Earnings	151,882	65.2	143,166	65.1
Net unrealized holding on securities	(1,630)	(0.7)	180	0.1
Treasury stock	(16,029)	(6.9)	(16,027)	(7.3)
Total shareholders' equity	149,074	64.0	142,171	64.7
Total liabilities and shareholders' equity	¥232,804	100.0	¥219,747	100.0

Nonconsolidated Statements of Income

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

(Millions of Yen/%)

	The 1st quarter, FY2004		FY2003	
		Percentage of Total		Percentage of Total
Net sales	¥91,948	100.0	¥301,751	100.0
Cost of goods sold	46,285	50.3	166,981	55.3
Gross profit	45,663	49.7	134,770	44.7
Selling, general and administrative expenses	23,585	25.7	88,276	29.3
Operating income	22,078	24.0	46,493	15.4
Nonoperating income	162	0.2	790	0.3
Nonoperating expenses	120	0.1	315	0.1
Ordinary income	22,119	24.1	46,968	15.6
Extraordinary losses	343	0.4	14,479	4.8
Income before income taxes	21,775	23.7	32,488	10.8
Income taxes (including enterprise tax)	9,219	10.0	13,816	4.6
Net income	12,555	13.7	18,672	6.2
Retained earnings carried forward	5,407		3,610	
Interim dividends	—		2,034	
Unappropriated retained earnings	¥17,963		¥20,248	