

## SUMMARY REPORT OF NONCONSOLIDATED FINANCIAL RESULTS

### For the Six Months Ended February 29, 2004

Registered Company Name:	FAST RETAILING CO., LTD.	Stock Listing:	Tokyo
Code No:	9983	Head Office:	Yamaguchi
(URL <a href="http://www.uniqlo.co.jp">http://www.uniqlo.co.jp</a> )		Telephone:	(03) 3730-0296
Representative:	Genichi Tamatsuka, President & COO	Interim Dividend Plan:	Yes
Contact:	Masatoshi Morita, Managing Director & CFO	Trading Unit:	100 shares
Board of Directors' Meeting:	April 15, 2004		
Dividend Payment Date:	May 17, 2004		

### Business Performance

#### (1) Results of Operations

(For the Six Months Ended February 29, 2004, February 28, 2003 and the Year Ended August 31, 2003)

(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)
FY2004 Interim	¥180,751	11.6	¥39,670	51.9	¥39,662	50.5
FY2003 Interim	¥161,975	-20.7	¥26,112	-34.5	¥26,361	-34.3
FY2003	¥301,751		¥46,493		¥46,968	

	Net Sales	Change (%)	Net Income per Share (Yen)
FY2004 Interim	¥21,301	88.6	¥209.42
FY2003 Interim	¥11,295	-51.1	¥111.05
FY2003	¥18,672		¥180.82

Notes:

1. Average number of common shares:  
As of February 29, 2004: 101,716,395; as of February 28, 2003: 101,717,675; as of August 31, 2003: 101,717,247
2. Changes in accounting procedures: None
3. 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) Dividends

	Interim (Yen)	Year-end (Yen)
FY2004 Interim	¥50.00	
FY2003 Interim	¥20.00	—
FY2003	—	¥55.00

Note:

Breakdown of FY2004 interim dividend:  
Special dividend: ¥00.00

#### (3) Financial Position (As of February 29, 2004, February 28, 2003 and August 31, 2003)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
FY2004 Interim	¥251,947	¥158,101	62.8	¥1,554.34
FY2003 Interim	¥235,284	¥136,784	58.1	¥1,344.75
FY2003	¥219,747	¥142,171	64.7	¥1,394.97

Note:

1. Number of shares outstanding at end of term:  
As of February 29, 2004: 101,716,309; as of February 28, 2003: 101,716,961; as of August 31, 2003: 101,716,714
2. Number of treasury stock at end of term:  
As of February 29, 2004: 4,357,347; as of February 28, 2003: 4,356,695; as of August 31, 2003: 4,356,942

### Earnings Outlook (For the Year Ending August 31, 2004)

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income	Dividends per Share (Yen)	
				Interim	Year-end
FY2004	¥330,000	¥60,000	¥32,000	¥50.00	¥100.00

Reference: Projected net income per share for the year ending August 31, 2004: ¥314.60

Note:

The above earnings outlook statements represent 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 these forward-looking statements.

## Nonconsolidated Financial Statements

### 1. Nonconsolidated Balance Sheets

As of February 29, 2004, February 29, 2003 and August 31, 2003

(Millions of Yen/%)

ASSETS	FY2003 Interim		FY2004 Interim		FY2003	
		Percentage of Total		Percentage of Total		Percentage of Total
Current assets:						
1. Cash and bank deposit	¥96,203		¥96,564		¥75,730	
2. Trade notes receivable	789		701		435	
3. Accounts receivable	2,144		3,508		3,680	
4. Marketable securities	39,588		51,353		47,285	
5. Inventories	23,576		20,806		19,841	
6. Forward exchange contracts	20,598		—		13,862	
7. Net deferred unrealized loss on forward exchange contracts	—		5,322		—	
8. Others	5,037		8,118		8,841	
9. Allowance for doubtful accounts	(5)		(4)		(3)	
	187,931	79.9	186,373	74.0	169,674	77.2
Fixed assets:						
1. Property and equipment						
(1)Buildings	10,510		10,669		10,233	
(2)Others	4,005		4,483		4,174	
	14,516	6.2	15,152	6.0	14,407	6.6
2. Intangible fixed assets	793	0.3	4,414	1.7	3,323	1.5
3. Investment and other assets:						
(1)Investment in securities	—		11,589		2,676	
(2)Lease deposits	11,606		11,773		12,051	
(3)Construction assistance fund	15,493		17,791		16,402	
(3)Others	4,949		4,878		1,230	
(4)Allowance for doubtful accounts	(6)		(25)		(19)	
	32,041	13.6	46,007	18.3	32,341	14.7
	47,352	20.1	65,573	26.0	50,072	22.8
Total assets	235,284	100.0	251,947	100.0	219,747	100.0

(Millions of Yen/%)

LIABILITIES AND SHAREHOLDERS' EQUITY	FY2003 Interim		FY2004 Interim		FY2003	
		Percentage of Total		Percentage of Total		Percentage of Total
Current liabilities:						
1. Accounts payable	¥52,131		<b>¥63,158</b>		¥42,497	
2. Current portion of long-term debt	3,000		—		—	
3. Accrued income taxes	12,018		<b>12,400</b>		7,750	
4. Net deferred unrealized gain on forward exchange contracts	20,598		—		13,862	
5. Forward exchange contracts	—		<b>5,322</b>		—	
6. Reserve for loss on restructuring of affiliated company	695		<b>1,663</b>		800	
7. Others	9,273		<b>10,300</b>		11,846	
	97,716	41.6	<b>92,845</b>	<b>36.8</b>	76,755	34.9
Long-term liabilities:	783	0.3	<b>1,000</b>	<b>0.4</b>	820	0.4
Total liabilities	98,500	41.9	<b>93,845</b>	<b>37.2</b>	77,575	35.3
Shareholders' equity:						
Common stock	3,273	1.4	<b>3,273</b>	<b>1.3</b>	3,273	1.5
Capital surplus	11,578	4.9	<b>11,578</b>	<b>4.6</b>	11,578	5.3
Retained earnings	137,824	58.6	<b>160,627</b>	<b>63.8</b>	143,166	65.1
Net unrealized holding gain/loss on securities	134	0.0	<b>(1,348)</b>	<b>(0.5)</b>	180	0.1
Treasury stock	(16,026)	(6.8)	<b>(16,030)</b>	<b>(6.4)</b>	(16,027)	(7.3)
Total shareholders' equity	136,784	58.1	<b>158,101</b>	<b>62.8</b>	142,171	64.7
Total liabilities and shareholders' equity	¥235,284	100.0	<b>¥251,947</b>	<b>100.0</b>	¥219,747	100.0

## 2. Nonconsolidated Statements of Income

For the six months ended February 29, 2004, February 28, 2003 and year ended August 31, 2003

(Millions of Yen/%)

	FY2003 Interim		FY2004 Interim		FY2003	
		Percentage of Total		Percentage of Total		Percentage of Total
Net sales	¥161,975	100.0	<b>¥180,751</b>	<b>100.0</b>	¥301,751	100.0
Cost of goods sold	91,993	56.8	<b>94,936</b>	<b>52.5</b>	166,981	55.3
Gross profit	69,981	43.2	<b>85,814</b>	<b>47.5</b>	134,770	44.7
Selling, general and administrative expenses	43,869	27.1	<b>46,144</b>	<b>25.5</b>	88,276	29.3
Operating income	26,112	16.1	<b>39,670</b>	<b>22.0</b>	46,493	15.4
Nonoperating income	464	0.3	<b>309</b>	<b>0.2</b>	790	0.3
Nonoperating expenses	215	0.1	<b>317</b>	<b>0.2</b>	315	0.1
Ordinary income	26,361	16.3	<b>39,662</b>	<b>22.0</b>	46,968	15.6
Extraordinary gains	9	0.0	—	—	—	—
Extraordinary losses	6,504	4.0	<b>3,184</b>	<b>1.8</b>	14,479	4.8
Income before income taxes	19,865	12.3	<b>36,477</b>	<b>20.2</b>	32,488	10.8
Income taxes						
(including enterprise tax)	12,059	7.4	<b>12,436</b>	<b>6.9</b>	17,871	5.9
Adjustment for income taxes	(3,489)	(2.1)	<b>2,740</b>	<b>1.5</b>	(4,055)	(1.3)
Net income	11,295	7.0	<b>21,301</b>	<b>11.8</b>	18,672	6.2
Retained earnings carried forward	3,610		<b>5,407</b>		3,610	
Interim dividends	—		—		2,034	
Unappropriated retained earnings	¥14,905		<b>¥26,709</b>		¥20,248	