

# SUMMARY REPORT OF NONCONSOLIDATED FINANCIAL RESULTS

For the three months ended November 30,2004

Registered Company Name: FAST RETAILING CO., LTD.

Stock Listing: Tokyo

(URL <http://www.uniqlo.co.jp/english>)

Code No: 9983

Representative: Genichi Tamatsuka, President & COO

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Senior Vice President, member of the Board

## 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

## 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	¥103,571	12.6	¥19,888	(9.9)	¥20,117	(9.0)	¥11,544	(8.1)
The 1st quarter, FY2004	¥91,948	—	¥22,078	—	¥22,119	—	¥12,555	—
Ref.) FY2004	¥335,893	—	¥64,874	—	¥65,040	—	¥35,404	—

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
The 1st quarter, FY2005	¥113.50	—
The 1st quarter, FY2004	¥123.44	—
Ref.) FY2004	¥344.63	—

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	¥285,342	¥170,060	59.6	¥1,671.93
The 1st quarter, FY2004	¥232,804	¥149,074	64.0	¥1,465.59
Ref.) FY2004	¥246,053	¥167,110	67.9	¥1,639.48

Note:

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

## 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	¥205,000	¥41,500	¥23,000	¥226.12
Annual	¥380,000	¥72,000	¥40,000	¥393.25

Notes:

1. Earnings outlook have not changed from the previous figures. 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.

## 1. Nonconsolidated Financial Statements

### Nonconsolidated Balance Sheets

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 (%)	
<b>ASSETS</b>					
Current assets:					
1. Cash and bank deposit	¥78,271	¥75,240	¥3,030	4.0	¥83,073
2. Trade notes receivable	597	656	(59)	(9.0)	439
3. Accounts receivable	8,718	8,602	116	1.4	2,731
4. Marketable securities	50,334	46,607	3,727	8.0	52,599
5. Inventories	35,731	22,313	13,417	60.1	28,257
6. Net deferred unrealized loss on forward exchange contracts	27,497	6,974	20,522	294.3	3,158
7. Others	14,125	12,879	1,246	9.7	8,746
8. Allowance for doubtful accounts	(9)	(11)	2	(18.6)	(3)
	215,267	173,263	42,003	24.2	179,002
Fixed assets:					
1. Tangible fixed assets					
(1) Buildings	12,010	10,936	1,074	9.8	10,880
(2) Others	4,441	4,020	420	10.5	4,569
	16,452	14,957	1,495	10.0	15,449
2. Intangible fixed assets	4,697	3,778	918	24.3	4,816
3. Investments and other assets:					
(1) Investment in securities and affiliates	12,221	10,370	1,851	17.9	11,510
(2) Lease deposits	12,674	11,736	937	8.0	12,339
(3) Construction assistance fund	19,576	17,474	2,102	12.0	18,600
(4) Others	4,481	1,243	3,238	260.4	4,370
(5) Allowance for doubtful accounts	(29)	(19)	(10)	50.8	(35)
	48,924	40,805	8,119	19.9	46,784
	70,074	59,540	10,533	17.7	67,050
Total assets	¥285,342	¥232,804	¥52,537	22.6	¥246,053

(Millions of Yen)

	The 1st quarter, FY2005	The 1st quarter, FY2004	Variance		(reference) FY2004
				Change (%)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current liabilities:					
1. Accounts payable on goods	<b>¥62,870</b>	¥52,531	¥10,338	19.7	¥44,501
2. Accrued income taxes	<b>8,505</b>	9,150	644	(7.0)	14,840
3. Forward exchange contracts	<b>27,497</b>	6,974	20,522	294.3	3,158
4. Reserve for loss on restructuring of affiliated company	—	763	(763)	(100.0)	—
5. Others	<b>15,247</b>	13,363	1,884	14.1	15,305
	<b>114,119</b>	82,782	31,337	37.9	77,804
Long-term liabilities:					
1. Received deposits	<b>1,161</b>	936	225	24.0	1,137
2. Others	<b>0</b>	10	(10)	(100.7)	0
	<b>1,161</b>	946	214	22.6	1,137
Total liabilities	<b>115,281</b>	83,729	31,551	37.7	78,942
Shareholders' equity:					
Capital	<b>10,273</b>	3,273	7,000	213.8	10,273
Capital Reserve	<b>4,578</b>	11,578	(6,999)	(60.5)	4,578
Retained Earnings	<b>174,228</b>	151,882	22,345	14.7	169,645
Net unrealized holding on securities	<b>(2,984)</b>	(1,630)	(1,353)	83.0	(1,352)
Treasury stock	<b>(16,035)</b>	(16,029)	(5)	0.0	(16,034)
Total shareholders' equity	<b>170,060</b>	149,074	20,986	14.1	167,110
Total liabilities and shareholders' equity	<b>¥285,342</b>	¥232,804	¥52,537	22.6	¥246,053

Nonconsolidated Statements 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	¥103,571	¥91,948	¥11,622	12.6	¥335,893
Cost of goods sold	55,976	46,285	9,690	20.9	174,145
Gross profit	47,595	45,663	1,931	4.2	161,748
Selling, general and administrative expenses	27,706	23,585	4,121	17.5	96,873
Operating income	19,888	22,078	(2,189)	(9.9)	64,874
Non-operating income	420	162	258	159.1	779
Non-operating expenses	191	120	70	58.4	613
Ordinary income	20,117	22,119	(2,001)	(9.0)	65,040
Extraordinary losses	125	343	(218)	(63.6)	4,552
Income before income taxes	19,992	21,775	(1,782)	(8.2)	60,487
Income taxes (including enterprise tax)	8,448	9,219	(771)	(8.4)	25,083
Net income	¥11,544	¥12,555	(¥1,011)	(8.1)	¥35,404
Retained earnings carried forward	¥7,765	¥5,407	¥2,357	43.6	¥5,407
Interim dividends	—	—	—	—	¥5,085
Unappropriated retained earnings	¥19,309	¥17,963	¥1,345	7.5	¥35,726