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**FAST RETAILING**  
**FAST RETAILING CO., LTD.**  
**迅銷有限公司**  
(Incorporated in Japan with limited liability)  
(Stock Code:6288)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 30 NOVEMBER 2014  
AND  
RESUMPTION OF TRADING**

The board (the "Board") of directors (the "Directors") of FAST RETAILING CO., LTD. (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months ended 30 November 2014.

At the request of the Company, trading in its Hong Kong depositary receipts on the Stock Exchange was halted with effect from 1:00 p.m. on Thursday, 8 January 2015, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 9 January 2015.

(Amounts are rounded down to the nearest million Japanese Yen unless otherwise stated)

**1. CONSOLIDATED RESULTS**

**(1) Consolidated Operation Results (1 September 2014 to 30 November 2014)**

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 30 November 2014	479,543	23.3	91,370	39.9	106,745	53.6	72,796	63.5
Three months ended 30 November 2013	389,052	—	65,314	—	69,476	—	44,515	—

	Profit attributable to owners of the parent		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended 30 November 2014	68,826	63.9	163,280	135.3	675.30	674.61
Three months ended 30 November 2013	41,995	—	69,378	—	412.13	411.81

**(2) Consolidated Financial Positions**

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As at 30 November 2014	1,281,057	784,349	762,414	59.5	7,480.41
As at 31 August 2014	992,307	636,041	618,381	62.3	6,067.40

**2. DIVIDENDS**

(Declaration date)	Dividend per share				
	First quarter period end	Second quarter period end	Third quarter period end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 31 August 2014	—	150.00	—	150.00	300.00
Year ending 31 August 2015	—				
Year ending 31 August 2015 (forecast)		160.00	—	160.00	320.00

(Note) Revisions during this quarter of dividends forecast for fiscal year: None

**3. CONSOLIDATED BUSINESS RESULTS PROJECTION FOR YEAR ENDING 31 AUGUST 2015 (1 SEPTEMBER 2014 TO 31 AUGUST 2015)**

(% shows rate of increase/decrease from previous period)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending 28 February 2015	890,000	—	120,000	—	120,000	—	72,000	—
Full Year	1,600,000	15.7	180,000	38.0	180,000	32.9	108,000	36.1

	Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending 28 February 2015	67,000	—	657.39
Full Year	100,000	34.1	981.18

(Note) Revisions during this quarter of consolidated business results projection for year ending 31 August 2015: None.

\* Notes

- (1) Changes of principal subsidiaries in the period: None
- (2) Changes in accounting policies, changes in accounting estimates and restatement of prior period financial statements after error corrections:
- |  |      |
|--|------|
| (i) Changes in accounting policies to conform with IFRS: | None |
| (ii) Other changes in accounting policies:               | None |
| (iii) Change in accounting estimates:                    | None |
- (3) Total number of issued shares (Common stock)

(i)	Number of issued shares (including treasury stock)	As at 30 November 2014	106,073,656 shares	As at 31 August 2014	106,073,656 shares
(ii)	Number of treasury stock	As at 30 November 2014	4,152,070 shares	As at 31 August 2014	4,155,045 shares
(iii)	Average number of issued shares	For three months ended 30 November 2014	101,920,154 shares	For three months ended 30 November 2013	101,898,095 shares

\* Indication concerning status of implementation of quarterly review procedures:

This first quarterly results announcement is not subject to quarterly review procedures pursuant to the Financial Instruments and Exchange Act of Japan, and such procedures are being undertaken concerning the interim condensed consolidated financial statements upon release of this first quarterly results announcements.

\*Explanation and other notes concerning proper use of consolidated business results projection:

Statements made in these materials such as those pertaining to future matters such as business projections are based on information presently available to the Company and certain assumptions determined to be reasonable. Actual business results may vary substantially depending on a variety of factors. For the background, assumptions and other matters regarding business results projection, please refer to P. 6 “(3) Qualitative Information Concerning Consolidated Business Results Projection”.

## 1. Business Results

### (1) Results of Operations

The Group reported increase in both revenue and profit during the first quarter of fiscal year 2015 spanning 1 September to 30 November 2014. Consolidated revenue totaled ¥479.5 billion (+23.3% year-on-year), consolidated operating profit totaled ¥91.3 billion (+39.9% year-on-year), consolidated profit before income taxes totaled ¥106.7 billion (+53.6% year-on-year) and profit attributable to owners of the parent totaled ¥68.8 billion (+63.9% year-on-year). All Group operations reported increase in revenue and profit, while UNIQLO International performed particularly strongly during the three-month period. Consolidated profit before income taxes and profit attributable to owners of the parent both increased by a greater margin than consolidated operating profit. This was due largely to the depreciation of the Japanese yen at the end of November 2014, which boosted the appraisal value of foreign-currency denominated assets, generating net finance income of ¥15.3 billion.

The Group's medium-term vision is to become the world's number one apparel manufacturer and retailer. In pursuit of this aim, we are committed to promoting globalization, strengthening our overall Group management, and reigniting our entrepreneurial spirit. We have focused much of our efforts on building up our global UNIQLO operations, by accelerating the pace of new store openings outside of Japan. We have also opened global flagship stores, hotspot stores, and large-format stores in major cities around the world, in order to boost the awareness and visibility of the UNIQLO brand, and to strengthen our global operational base. Within our Global Brands segment, we have been actively expanding our low-priced GU casual wear brand, and our Theory fashion label.

#### UNIQLO Japan

UNIQLO Japan achieved higher than expected increase in revenue and profit during the three months ended 30 November 2014. Revenue rose to ¥232.6 billion (+11.6% year-on-year), and operating profit expanded to ¥51.1 billion (+21.3% year-on-year). Operating profit rose strongly due to a 7.5% increase in sales in existing stores, and higher gross profit margins. The gross profit to net sales margin improved by 2.4% in the first quarter thanks to the strong overall sales trend. The onset of cool weather from early September enabled UNIQLO Japan to launch its Fall, Winter ranges earlier than usual, and the subsequent strong performance of core winter items ranges, such as HEATTECH, Ultra Light Down, and Extra Fine Merino, helped to boost the gross profit margin. UNIQLO Japan opened the global hotspot store, UNIQLO Kichijoji, on 3 October 2014 and the global flagship store, UNIQLO OSAKA, on 31 October 2014. Both of these important new community-focused stores have proved extremely successful so far. The number of directly-run UNIQLO Japan stores, excluding 28 franchise outlets, totaled 824 stores at the end of November 2014. While there is a net decrease of 14 stores year-on-year, 9 of these stores were converted from directly-run stores to new employee-franchise outlets.

#### UNIQLO International

UNIQLO International performed extremely well during the three months ended 30 November 2014, reporting higher than expected increase in both revenue and profit. Revenue expanded considerably to ¥168.0 billion (+47.3% year-on-year), and operating profit rose to ¥24.3 billion (+57.2% year-on-year). Furthermore, the segment's increase in revenue and profit still exceeded expectations in local currency terms, after stripping out any foreign currency effect. With a net addition of 62 stores in the first quarter, the total number of UNIQLO International stores expanded to 695 stores at the end of November 2014. This represents an increase of 183 stores compared to the end of November 2013.

Within the UNIQLO International framework, UNIQLO Greater China (Mainland China, Hong Kong, and Taiwan) and UNIQLO South Korea reported higher than expected, strong increase in revenue and profit. UNIQLO Southeast Asia and Oceania generated rising revenue and profit in line with our expectations, while UNIQLO USA fell short of plan and reported an increase in revenue but a contraction in profit. UNIQLO Europe, including operations in the United Kingdom, France, Russia, and Germany, reported a slightly lower than expected increase in revenue and profit at the same level year-on-year.

#### Global Brands

Global Brands reported increase in revenue and profit during the three months ended 30 November 2014 in line with expectations. Revenue expanded to ¥78.1 billion (+18.6% year-on-year) and operating profit expanded to ¥9.5 billion (+30.4% year-on-year). Our low-priced GU fashion casual wear brand reported double-digit increase in both revenue and profit as expected, with strong performances from heavily-advertised skirts and knitwear items boosting sales in existing stores. Our Theory fashion brand reported slightly higher than expected increase in revenue and profit. Our France-based women's fashion brand, Comptoir des Cottonniers, fell short of plan, reporting a slight contraction in profit. Meanwhile, our France-based Princesse tam.tam brand, offering corsetry, homewear, swimwear and sportswear, and our U.S.-based J Brand premium denim label both performed to plan, generating stable year-on-year performances during the three months ended 30 November 2014.

## **Corporate social responsibility (“CSR”) and Environmental protection**

The basic policy underlying the Group’s CSR activities consists of fulfilling our social responsibility, contributing to society, solving social issues and creating new value, both globally and locally.

Through our All-Product Recycling Initiative, in which UNIQLO and GU products are collected from customers and delivered to people who are in need of clothing, we have collected more than 32,500,000 items cumulatively at stores in 11 countries, and have donated 14,200,000 articles of clothing to 53 countries (as at 30 September 2014). In November 2014, FR staff visited a refugee camp in Jordan and donated clothing and created a rainbow banner in the refugee camp using heart shaped message cards collected from customers.

In Japan, as part of our support of the Setouchi Olive Foundation, UNIQLO’s oldest CSR activity, the Company hosted the Olive Harvest Festival in November 2014 to thank customers for their fund-raising support. The Company invited 60 customers (from 224 applicants) to Teshima in Kagawa prefecture to take part in the festival.

To ensure responsible purchasing practices, we carefully monitor working conditions at our partner factories. We employ third party professionals to inspect sewing factories on a regular basis as an ongoing effort to ensure a fair and safe workplace environment, with no child labor, unpaid wages, or unsafe conditions. For fabric manufactures, we conduct environmental monitoring based on “Environmental Guidelines for Fabric Production” to reduce environmental impact. In September 2014, the Company became a member of Sustainable Apparel Coalition (SAC, head office: San Francisco), one of the largest organizations working to reduce the environmental and social impacts of apparel products around the world.

## **(2) Financial Positions and Cash Flows Information**

### *(i) Financial Positions*

Total assets as at 30 November 2014 were ¥1,281.0 billion, which was an increase of ¥288.7 billion relative to the end of the preceding consolidated fiscal year. The principal factors were an increase of ¥113.4 billion in derivative financial assets, an increase of ¥69.7 billion in trade and other receivables and an increase of ¥57.4 billion in cash and cash equivalents.

Total liabilities as at 30 November 2014 were ¥496.7 billion, which was an increase of ¥140.4 billion relative to the end of the preceding consolidated fiscal year. The principal factors were an increase of ¥79.1 billion in trade and other payables and an increase of ¥38.9 billion in deferred tax liabilities.

Total net assets as at 30 November 2014 were ¥784.3 billion, which was an increase of ¥148.3 billion relative to the end of the preceding consolidated fiscal year. The principal factors were an increase of ¥88.9 billion in other components of equity and an increase of ¥53.5 billion in retained earnings.

### *(ii) Cash Flows Information*

Cash and cash equivalents as at 30 November 2014 had increased by ¥48.0 billion relative to the end of the preceding consolidated fiscal year, to ¥371.5 billion.

Net cash from operating activities for the three months ended 30 November 2014 was ¥71.8 billion, which was an increase of ¥30.0 billion (+71.9% year-on-year) from the three months ended 30 November 2013. The principal factors were ¥106.7 billion in profit before income taxes and ¥30.3 billion in income taxes paid.

Net cash used in investing activities for the three months ended 30 November 2014 was ¥19.2 billion, which was an increase of ¥5.4 billion (+39.7% year-on-year) from the three months ended 30 November 2013. The principal factors were ¥15.2 billion for purchases of property, plant and equipment, and ¥2.2 billion for purchases of intangible assets.

Net cash used in financing activities for the three months ended 30 November 2014 was ¥17.1 billion, which was an increase of ¥9.7 billion (+131.4% year-on-year) from the three months ended 30 November 2013. The principal factor was ¥15.2 billion for cash dividends paid.

### ***(3) Qualitative Information Concerning Consolidated Business Results Projection***

While our business has performed better than expected in the first quarter, we have decided not to make any changes to our initial full-year consolidated business results projection for fiscal year 2015 at this stage.

However, if necessary, we may consider revising our consolidated business results projection once we have a clearer picture of individual segment performance at the close of the 2014 Fall, Winter season, and foreign exchange trends.

## **2. Summary Information (Notes)**

### **(1) Changes of principal subsidiaries:**

UNIQLO Washington LLC was newly incorporated during the three months ended 30 November 2014, and was consolidated during the period. Since UNIQLO (Germany) GmbH was liquidated during the three months ended 30 November 2014, it has been excluded from consolidation.

### **(2) Changes in accounting policies, changes in accounting estimates and restatement of prior period financial statements after error corrections:**

Not applicable.

### 3. Interim Condensed Consolidated Financial Statements

#### (1) Interim Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As at 31 August 2014	As at 30 November 2014
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	314,049	371,546
Trade and other receivables	47,428	117,190
Other current financial assets	9,119	10,371
Inventories	223,223	244,833
Derivative financial assets	99,125	212,544
Income taxes receivable	11,951	11,471
Others	12,139	12,685
Total current assets	717,037	980,643
Non-current assets		
Property, plant and equipment	114,398	132,901
Goodwill	26,715	28,352
Other intangible assets	46,968	50,433
Non-current financial assets	71,293	73,563
Deferred tax assets	11,257	10,240
Others	4,636	4,922
Total non-current assets	275,270	300,414
Total assets	992,307	1,281,057
Liabilities and equity		
<b>LIABILITIES</b>		
Current liabilities		
Trade and other payables	185,119	264,302
Derivative financial liabilities	1,012	0
Other current financial liabilities	12,696	13,645
Income taxes payable	32,750	36,628
Provisions	16,154	11,485
Others	25,462	42,221
Total current liabilities	273,196	368,284
Non-current liabilities		
Non-current financial liabilities	27,604	30,747
Provisions	7,694	9,398
Deferred tax liabilities	37,387	76,312
Others	10,383	11,965
Total non-current liabilities	83,069	128,424
Total liabilities	356,265	496,708
<b>EQUITY</b>		
Capital stock	10,273	10,273
Capital surplus	9,803	11,335
Retained earnings	525,722	579,261
Treasury stock, at cost	(15,790)	(15,780)
Other components of equity	88,371	177,324
Equity attributable to owners of the parent	618,381	762,414
Non-controlling interests	17,660	21,934
Total equity	636,041	784,349
Total liabilities and equity	992,307	1,281,057

**(2) Interim Condensed Consolidated Statement of Profit or Loss and Interim Condensed Consolidated Statement of Comprehensive Income**

## Interim Condensed Consolidated Statement of Profit or Loss

*(Millions of yen)*

	Notes	Three months ended 30 November 2013	Three months ended 30 November 2014
Revenue		389,052	479,543
Cost of sales		(190,202)	(226,266)
Gross profit		198,849	253,277
Selling, general and administrative expenses	2	(135,447)	(168,009)
Other income	3	2,259	6,732
Other expenses	3	(346)	(629)
Operating profit		65,314	91,370
Finance income	4	4,452	15,643
Finance costs	4	(290)	(268)
Profit before income taxes		69,476	106,745
Income taxes		(24,960)	(33,948)
Profit for the period		44,515	72,796
Attributable to:			
Owners of the parent		41,995	68,826
Non-controlling interests		2,520	3,970
Profit for the period		44,515	72,796
Earnings per share			
Basic (Yen)	5	412.13	675.30
Diluted (Yen)	5	411.81	674.61

## Interim Condensed Consolidated Statement of Comprehensive Income

*(Millions of yen)*

	Three months ended 30 November 2013	Three months ended 30 November 2014
Profit for the period	44,515	72,796
Other comprehensive income		
Other comprehensive income that will not be reclassified to profit or loss	—	—
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net gain/(loss) on revaluation of available-for-sale investments	43	(708)
Exchange differences on translation of foreign operations	7,902	18,555
Cash flow hedges	16,915	72,636
Other comprehensive income, net of taxes	24,862	90,843
Total comprehensive income for the period	69,378	163,280
Attributable to:		
Owners of the parent	65,546	157,780
Non-controlling interests	3,831	5,499
Total comprehensive income for the period	69,378	163,280



**(3) Interim Condensed Consolidated Statement of Changes in Equity**

For three months ended 30 November 2013

*(Millions of yen)*

	Other components of equity							Total	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Available-for-sale reserve	Foreign currency translation reserve	Cash-flow hedge reserve				
As at 1 September 2013	10,273	6,859	481,746	(15,851)	731	16,452	70,215	87,399	570,428	19,298	589,726
Net changes during the period											
Comprehensive income											
Profit for the period	—	—	41,995	—	—	—	—	—	41,995	2,520	44,515
Other comprehensive income	—	—	—	—	43	6,592	16,915	23,551	23,551	1,310	24,862
Total comprehensive income	—	—	41,995	—	43	6,592	16,915	23,551	65,546	3,831	69,378
Transactions with the owners											
Acquisition of treasury stock	—	—	—	(11)	—	—	—	—	(11)	—	(11)
Disposal of treasury stock	—	28	—	14	—	—	—	—	43	—	43
Dividends	—	—	(15,284)	—	—	—	—	—	(15,284)	(659)	(15,944)
Share-based payments	—	1,105	—	—	—	—	—	—	1,105	—	1,105
Others	—	—	—	—	—	—	—	—	—	(310)	(310)
Total transactions with the owners	—	1,134	(15,284)	3	—	—	—	—	(14,146)	(970)	(15,116)
Total net changes during the period	—	1,134	26,710	3	43	6,592	16,915	23,551	51,400	2,861	54,261
As at 30 November 2013	10,273	7,993	508,457	(15,847)	775	23,044	87,131	110,951	621,828	22,159	643,988

For three months ended 30 November 2014

*(Millions of yen)*

	Other components of equity							Total	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Available-for-sale reserve	Foreign currency translation reserve	Cash-flow hedge reserve				
As at 1 September 2014	10,273	9,803	525,722	(15,790)	798	23,035	64,536	88,371	618,381	17,660	636,041
Net changes during the period											
Comprehensive income											
Profit for the period	—	—	68,826	—	—	—	—	—	68,826	3,970	72,796
Other comprehensive income	—	—	—	—	(708)	17,307	72,353	88,953	88,953	1,529	90,483
Total comprehensive income	—	—	68,826	—	(708)	17,307	72,353	88,953	157,780	5,499	163,280
Transactions with the owners											
Acquisition of treasury stock	—	—	—	(1)	—	—	—	—	(1)	—	(1)
Disposal of treasury stock	—	63	—	11	—	—	—	—	75	—	75
Dividends	—	—	(15,287)	—	—	—	—	—	(15,287)	(1,226)	(16,513)
Share-based payments	—	1,467	—	—	—	—	—	—	1,467	—	1,467
Total transactions with the owners	—	1,531	(15,287)	9	—	—	—	—	(13,746)	(1,226)	(14,972)
Total net changes during the period	—	1,531	53,538	9	(708)	17,307	72,353	88,953	144,033	4,273	148,307
As at 30 November 2014	10,273	11,335	579,261	(15,780)	90	40,343	136,890	177,324	762,414	21,934	784,349

**(4) Interim Condensed Consolidated Statement of Cash Flows***(Millions of yen)*

	Three months ended 30 November 2013	Three months ended 30 November 2014
Profit before income taxes	69,476	106,745
Depreciation and amortization	6,685	8,418
Increase/(decrease) in allowance for doubtful accounts	6	14
Increase/(decrease) in other provisions	(4,740)	(5,608)
Interest and dividend income	(123)	(227)
Interest expenses	290	264
Foreign exchange losses/(gains)	(4,328)	(14,623)
Losses on disposal of property, plant and equipment	29	75
Decrease/(increase) in trade and other receivables	(54,074)	(64,628)
Decrease/(increase) in inventories	(11,906)	(9,799)
Increase/(decrease) in trade and other payables	39,852	53,660
Decrease/(increase) in other assets	1,775	(3,020)
Increase/(decrease) in other liabilities	25,432	31,509
Others, net	(1,918)	(1,134)
Subtotal	66,455	101,645
Interest and dividend income received	116	227
Interest paid	(144)	(180)
Income taxes paid	(25,317)	(30,374)
Income taxes refund	718	564
Net cash from operating activities	41,827	71,882
Decrease/(increase) in bank deposits with maturity over 3 months	—	811
Purchases of property, plant and equipment	(10,659)	(15,209)
Proceeds from sales of property, plant and equipment	1,274	174
Purchases of intangible assets	(1,867)	(2,217)
Payments for lease and guarantee deposits	(1,911)	(2,960)
Proceeds from collection of lease and guarantee deposits	123	834
Increase in construction assistance fund receivables	(1,003)	(723)
Decrease in construction assistance fund receivables	423	442
Increase in guarantee deposits received	103	17
Decrease in guarantee deposits received	(202)	(26)
Others, net	(34)	(350)
Net cash used in investing activities	(13,753)	(19,207)

	Three months ended 30 November 2013	Three months ended 30 November 2014
Net increase/(decrease) in short-term loans payable	8,674	(640)
Repayment of long-term loans payable	(8)	—
Cash dividends paid	(15,183)	(15,234)
Repayments of lease obligations	(835)	(1,076)
Others, net	(79)	(243)
Net cash used in financing activities	(7,432)	(17,194)
Effect of exchange rate changes on cash and cash equivalents	6,142	22,016
Net increase/(decrease) in cash and cash equivalents	26,784	57,497
Cash and cash equivalents at beginning of period	296,708	314,049
CASH AND CASH EQUIVALENTS AT END OF PERIOD	323,493	371,546

**(5) Notes to assumption of going concern**

Not applicable.

**(6) Notes to the Interim Condensed Consolidated Financial Statements**

**1. Segment information**

(i) Description of reportable segments

The Group's reportable segments are components for which discrete financial information is available and is reviewed regularly by the Board to make decisions about the allocation of resources and to assess performance.

The Group's main retail clothing business is divided into three reportable operating segments: UNIQLO Japan, UNIQLO International and Global Brands, each of which is used to frame and form the Group's strategy.

The main businesses covered by each reportable segment are as follows:

UNIQLO Japan: UNIQLO clothing business within Japan

UNIQLO International: UNIQLO clothing business outside of Japan

Global Brands: GU, Theory, Comptoir des Cottonniers, Princesse tam.tam and J Brand clothing operations

(ii) Method of calculating segment revenue and results

The methods of accounting for the reportable segments are the same as those stated in the "Significant Accounting Policies" of the Group's annual consolidated financial statements for the year ended 31 August 2014.

The Group does not allocate assets and liabilities to individual reportable segments.

(iii) Segment information

For the three months ended 30 November 2013

(Millions of yen)

	Reportable segments			Total	Others (Note)	Adjustments	Interim Condensed Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	Global Brands				
Revenue	208,497	114,096	65,907	388,501	551	—	389,052
Operating profit	42,176	15,473	7,331	64,981	(28)	362	65,314
Segment income (profit before income taxes)	42,630	15,177	7,389	65,197	(29)	4,308	69,476

(Note) "Others" include real estate leasing business, etc.

For the three months ended 30 November 2014

(Millions of yen)

	Reportable segments			Total	Others (Note)	Adjustments	Interim Condensed Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	Global Brands				
Revenue	232,632	168,031	78,186	478,851	692	—	479,543
Operating profit	51,143	24,316	9,558	85,017	(2)	6,354	91,370
Segment income (profit before income taxes)	52,843	23,746	9,626	86,215	(2)	20,531	106,745

(Note) "Others" include real estate leasing business, etc.

## 2. Selling, general and administrative expenses

The breakdown of selling, general and administrative expenses for each reporting period is as follows:

(Millions of yen)

	Three months ended 30 November 2013	Three months ended 30 November 2014
Selling, general and administrative expenses		
Advertising and promotion	18,378	21,163
Rental expenses	34,926	42,263
Depreciation and amortization	6,685	8,418
Outsourcing	4,606	6,700
Salaries	42,693	54,044
Others	28,157	35,419
Total	135,447	168,009

## 3. Other income and other expenses

The breakdown of other income and other expenses for each reporting period is as follows:

(Millions of yen)

	Three months ended 30 November 2013	Three months ended 30 November 2014
Other income		
Foreign exchange gains*	1,073	6,254
Gains on sales of property, plant and equipment	876	0
Others	308	477
Total	2,259	6,732

(Millions of yen)

	Three months ended 30 November 2013	Three months ended 30 November 2014
Other expenses		
Loss on retirement of property, plant and equipment	29	75
Others	316	553
Total	346	629

\* Currency adjustments incurred in the course of operating transactions are included in "other income".

#### 4. Finance income and finance costs

The breakdown of finance income and finance costs for each reporting period is as follows:

(Millions of yen)

	Three months ended 30 November 2013	Three months ended 30 November 2014
Finance income		
Foreign exchange gains*	4,328	14,623
Interest income	123	227
Dividend income	0	0
Others	—	792
<b>Total</b>	<b>4,452</b>	<b>15,643</b>

(Millions of yen)

	Three months ended 30 November 2013	Three months ended 30 November 2014
Finance costs		
Interest expenses	290	264
Others	—	3
<b>Total</b>	<b>290</b>	<b>268</b>

\* Currency adjustments incurred in the course of non-operating transactions are included in "finance income".

#### 5. Earnings per share

Three months ended 30 November 2013		Three months ended 30 November 2014	
Equity per share attributable to owners of the parent (Yen)	6,082.75	Equity per share attributable to owners of the parent (Yen)	7,480.41
Basic earnings per share for the period (Yen)	412.13	Basic earnings per share for the period (Yen)	675.30
Diluted earnings per share for the period (Yen)	411.81	Diluted earnings per share for the period (Yen)	674.61

(Note) The basis for calculation of basic earnings per share and diluted earnings per share for the period is as follows:

	Three months ended 30 November 2013	Three months ended 30 November 2014
Basic earnings per share for the period		
Profit for the period attributable to owners of the parent (Millions of yen)	41,995	68,826
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to common shareholders (Millions of yen)	41,995	68,826
Average number of common stock during the period (Shares)	101,898,095	101,920,154
Diluted earnings per share for the period		
Adjustment to profit (Millions of yen)	—	—
Increase in number of common stock (Shares)	80,216	104,832
(share subscription rights)	(80,216)	(104,832)

#### 6. Subsequent Events

Not applicable.

#### 4. Supplementary Information

##### (1) Sales Breakdown by Product Category/Operations

	Three months ended 30 November 2013 (from 1 September 2013 to 30 November 2013)		Three months ended 30 November 2014 (from 1 September 2014 to 30 November 2014)		(Reference) Year ended 31 August 2014	
	Revenue (Millions of yen)	Percent of Total (%)	Revenue (Millions of yen)	Percent of Total (%)	Revenue (Millions of yen)	Percent of Total (%)
Men's clothing	81,836	21.0	87,907	18.3	292,574	21.2
Women's clothing	105,617	27.1	114,799	23.9	354,721	25.6
Children's & Baby's clothing	12,298	3.2	18,625	3.9	40,052	2.9
Goods and other items	5,114	1.4	5,625	1.2	16,700	1.2
Total item sales of UNIQLO Japan	204,867	52.7	226,957	47.3	704,049	50.9
Franchise-related income & alteration charges	3,630	0.9	5,675	1.2	11,594	0.8
Total UNIQLO Japan Operations	208,497	53.6	232,632	48.5	715,643	51.7
UNIQLO International Operations	114,096	29.3	168,031	35.0	413,655	29.9
Total UNIQLO Operations	322,594	82.9	400,664	83.6	1,129,299	81.6
Global Brands Operations	65,907	17.0	78,186	16.3	251,225	18.2
Other Operations	551	0.1	692	0.1	2,410	0.2
Total	389,052	100.0	479,543	100.0	1,382,935	100.0

(Notes) 1. Franchise-related income refers to the proceeds from garment sales to franchise stores, plus royalty income. Alteration charges refer to income generated from embroidery prints and alterations to pants length.

2. UNIQLO Operations cover the selling of UNIQLO brand casual clothing.

3. Global Brands Operations consist of GU operations (selling of GU brand casual clothing), Comptoir des Cotonniers operations (selling of Comptoir des Cotonniers brand clothing), Princesse tam.tam operations (selling of Princesse tam.tam brand clothing), Theory operations (selling of Theory, Helmut Lang and PLST brand clothing) and J Brand operations (selling of J BRAND brand clothing)

4. Other Operations include real-estate leasing business.

5. The above amounts do not include consumption taxes, etc.

#### 4. RESUMPTION OF TRADING

At the request of the Company, trading in its Hong Kong depositary receipts on the Stock Exchange was halted with effect from 1:00 p.m. on Thursday, 8 January 2015, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 9 January 2015.

On behalf of the Board

**FAST RETAILING CO., LTD.**

**Tadashi Yanai**

Chairman, President and Chief Executive Officer

Japan, 8 January 2015

As of the date of this announcement, the Executive Director is Mr. Tadashi Yanai, the Independent Non-executive Directors are Mr. Toru Hambayashi, Mr. Nobumichi Hattori and Mr. Masaaki Shintaku, and the Non-executive Directors are Mr. Toru Murayama and Mr. Takashi Nawa.