

SUMMARY REPORT OF CONSOLIDATED FINANCIAL RESULTS

For the Year ended August 31, 2004

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	Application of U.S.	
Contact:	Masatoshi Morita, Managing Director & CFO	Accounting Standards:	No
Board of Directors' Meeting:	October 14, 2004		

1. Business Performance

(1) Results of Operations (For the Year Ended August 31, 2004 and 2003)

(Millions of Yen)

	Net Sales	Change (%)	Operating Income	Change (%)	Ordinary Income	Change (%)	Net Income	Change (%)
FY2004	¥339,999	9.8	¥63,954	54.8	¥64,183	54.4	¥31,365	49.8
FY2003	¥309,789	-10.0	¥41,308	-18.1	¥41,569	-18.7	¥20,933	-24.8

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)	Ratio of Net Income to Total Equity (%)	Ratio of Ordinary Income to Average Total Asset (%)	Ratio of Ordinary Income to Net Sales (%)
FY2004	¥304.92	-	20.8	27.9	18.9
FY2003	¥203.05	-	15.9	19.3	13.4

Notes: 1. Gain (loss) in investment of Equity-Method: As of August 31, 2004: ¥-4,584 million; As of August 31, 2003: ¥— million

2. Average number of common shares: As of August 31, 2004: 101,716,162; as of August 31, 2003: 101,717,247

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 the previous fiscal period.

(2) Financial Position (As of August 31, 2004 and 2003)

	Total Assets (Millions of Yen)	Total Shareholders' Equity (Millions of Yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
FY2004	¥240,897	¥161,434	67.0	¥1,583.67
FY2003	¥219,855	¥140,504	63.9	¥1,378.58

Note: The number of shares outstanding at end of term: As of August 31, 2004: 101,715,797; as of August 31, 2003: 101,716,714

(3) Cash Flow (For the Year Ended August 31, 2004 and 2003)

(Millions of Yen)

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and cash equivalents at End of Period
FY2004	¥44,120	(¥20,730)	(¥8,677)	¥136,461
FY2003	¥35,770	(¥10,119)	(¥10,180)	¥123,733

(4) Scope of Consolidation and Application of Equity Method

Consolidated subsidiaries: 6, Equity-method nonconsolidated subsidiaries: -, Equity-method affiliated companies: 1

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

Consolidation: Newly included: 4, Newly excluded: 1

Equity method: Newly included: 1, Newly excluded: -

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

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income
Interim	¥207,450	¥41,925	¥23,425
Annual	¥384,830	¥72,810	¥40,810

Reference: Projected net income per share for the year ending August 31, 2005: ¥401.22

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

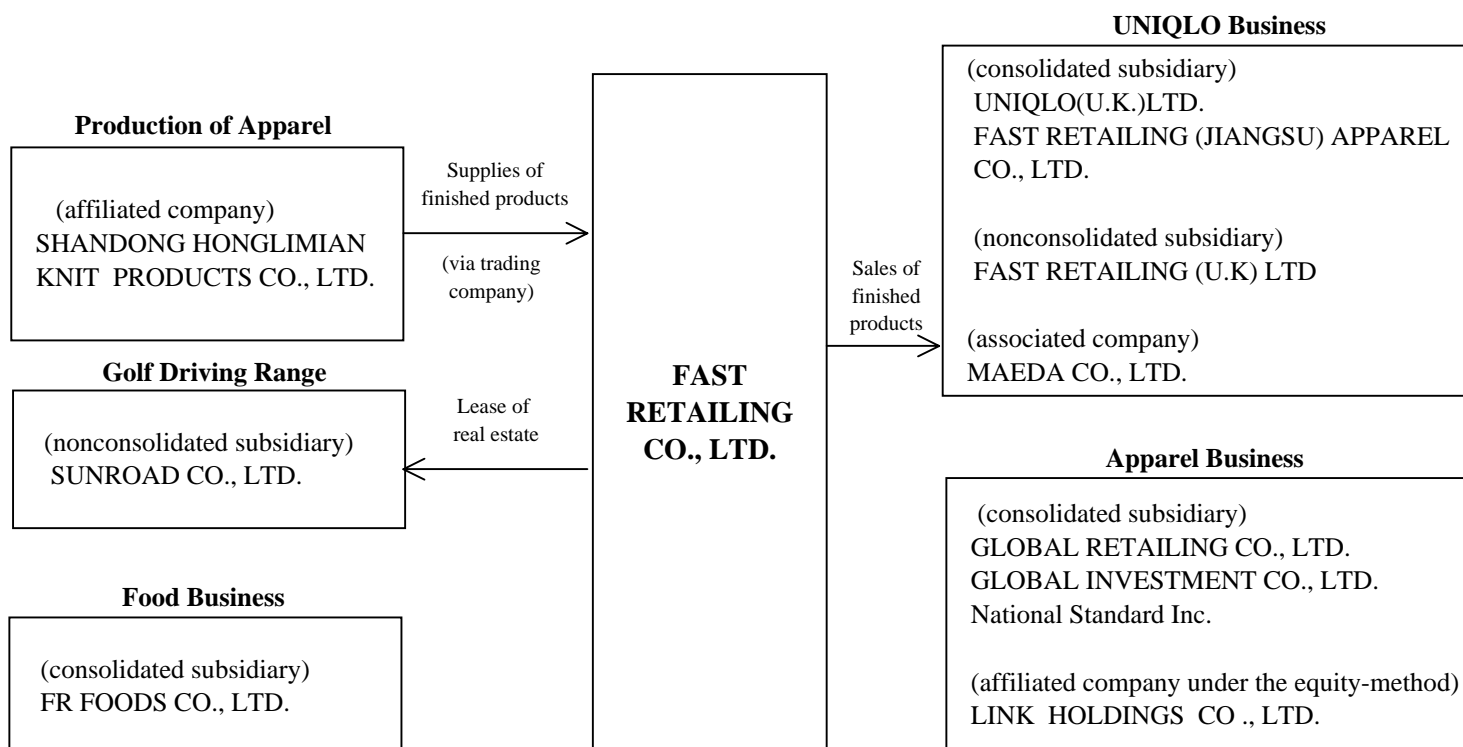
It is possible that a range of factors could cause the Company's actual future performance to differ from these forward-looking statements.

FAST RETAILING GROUP

FAST RETAILING comprises FAST RETAILING CO., LTD., eight subsidiaries (six consolidated subsidiaries, and two nonconsolidated subsidiaries), two affiliated company, and one associated company.

Business Area	Company name	Main business
UNIQLO Business	FAST RETAILING CO., LTD. (parent company)	Design and sales of clothing in Japan.
	UNIQLO(U.K.)LTD. (consolidated subsidiary)	Design and sales of clothing in UK.
	FAST RETAILING (JIANGSU) APPAREL CO., LTD. (consolidated subsidiary)	Design and sales of clothing in China.
	FAST RETAILING (U.K) LTD (nonconsolidated subsidiary)	Design and sales of clothing in UK. Operations terminated in August 2003.
	MAEDA CO., LTD. (associated company)	Sales of clothing in Japan.
Apparel-related Business	GLOBAL RETAILING CO., LTD. (consolidated subsidiary)	Apparel related business
	GLOBAL INVESTMENT CO., LTD. (consolidated subsidiary)	Apparel related business
	National Standard Inc. (consolidated subsidiary)	Design and sales of clothing in Japan.
	LINK HOLDINGS CO., LTD. (affiliated company)	Design and sales of clothing in Japan and oversea.
	SHANDONG HONGLIMIAN KNIT PRODUCTS CO., LTD. (affiliated company)	Manufacture of apparel.
Others	FR FOODS CO., LTD. (consolidated subsidiary)	Sales of foods in Japan. Operations terminated in April 2004.
	SUNROAD CO., LTD. (nonconsolidated subsidiary)	Operations of golf driving range.

The Group's operations are as follows:



Consolidated Financial Statements

Consolidated Balance Sheet
As of August 31, 2004 and 2003

(Millions of Yen/%)

ASSETS	FY2004		FY2003		Variance
		Percentage of Total		Percentage of Total	
Current assets:					
1. Cash and bank deposit	¥83,862		¥76,447		¥7,414
2. Trade notes and accounts receivable	3,223		4,277		(1,054)
3. Marketable securities	52,599		47,285		5,313
4. Product inventory	28,803		20,867		7,936
5. Deferred tax asset	3,755		4,365		(610)
6. Forward exchange contracts	-		13,862		(13,862)
7. Net deferred unrealized loss on forward exchange contracts	3,158		-		3,158
8. Others	4,756		3,435		1,321
9. Allowance for doubtful accounts	(3)		(3)		0
	180,154	74.8	170,537	77.6	9,616
Fixed assets:					
1. Tangible fixed assets					
(1)Buildings and structures	12,854		12,263		590
(2)Transport vehicles, furniture and equipment	180		149		31
(3)Land	2,501		2,051		450
(4)Construction in progress	282		255		26
	15,819	6.6	14,720	6.7	1,099
2. Intangible fixed assets	4,852	2.0	3,351	1.5	1,500
3. Investment and other assets:					
(1)Investment in securities	6,093		584		5,509
(2)Shares in affiliates	2,273		876		1,397
(3)Deferred tax asset	537		128		409
(4)Lease deposits	12,467		12,113		353
(5)Construction assistance fund	18,600		16,402		2,197
(6)Others	134		1,160		(1,025)
(7)Allowance for doubtful accounts	(35)		(19)		(15)
	40,071	16.6	31,245	14.2	8,826
	60,743	25.2	49,317	22.4	11,425
Total assets	¥240,897	100.0	¥219,855	100.0	21,042

(Millions of Yen/%)

	FY2004		FY2003		Variance
LIABILITIES AND SHAREHOLDERS' EQUITY		Percentage of Total		Percentage of Total	
Current liabilities:					
1. Accounts Payable on goods	¥44,706		¥43,236		¥1,470
2. Accrued income taxes	14,840		7,750		7,090
3. Forward exchange contracts	3,158		-		3,158
4. Net deferred unrealized gain on forward exchange contracts	-		13,862		(13,862)
5. Others	15,557		13,682		1,875
	78,263	32.5	78,530	35.7	(267)
Long-term liabilities:					
1. Long term loan	52		-		52
2. Others	1,147		820		327
	1,200	0.5	820	0.4	379
Total liabilities	79,463	33.0	79,350	36.1	112
Minority interest	-	-	-	-	-
Shareholders' equity:					
Capital	10,273	4.3	3,273	1.5	7,000
Capital reserve	4,578	1.9	11,578	5.3	(7,000)
Retained earnings	163,982	68.1	141,406	64.3	22,576
Net unrealized holding gains (losses) of available-for-sale securities	(1,352)	(0.6)	180	0.1	(1,532)
Exchange gain / loss	(13)	(0.0)	93	0.0	(106)
Treasury stocks	(16,034)	(6.7)	(16,027)	(7.3)	(6)
Total shareholders' equity	161,434	67.0	140,504	63.9	20,929
Total liabilities, minority interest and shareholders' equity	¥240,897	100.0	¥219,855	100.0	21,042

Consolidated Statement of Income
For the year ended August 31, 2004 and 2003

(Millions of Yen/%)

	FY2004		FY2003		Variance
		Percentage of Total		Percentage of Total	
Net sales	¥339,999	100.0	¥309,789	100.0	30,210
Cost of goods sold	176,804	52.0	172,724	55.8	4,080
Gross profit	163,194	48.0	137,065	44.2	26,129
Selling, general and administrative expenses	99,240	29.2	95,757	30.9	3,483
Operating income	63,954	18.8	41,308	13.3	22,645
Non-operating income					
1. Interest and dividend income	506		374		
2. Investment profit on equity method	148		-		
3. Exchange gains	-		142		
4. Other non-operating income	258		304		
	913	0.3	821	0.3	92
Non-operating expenses					
1. Interest expenses	169		332		
2. Exchange losses	233		-		
3. Other non-operating expenses	281		227		
	684	0.2	560	0.2	124
Ordinary income	64,183	18.9	41,569	13.4	22,614
Extraordinary losses					
1. Loss on disposal of fixed assets	414		626		
2. Store closure loss	280		178		
3. Loss on closure of subsidiary	1,041		4,664		
4. Loss on early lease cancellation	1,001		1,288		
5. Amortization on consolidation adjustment account	137		-		
6. Investment loss on equity method	4,732		-		
7. Other extraordinary losses	127		60		
	7,735	2.3	6,818	2.2	917
Income before income taxes	56,448	16.6	34,751	11.2	21,696
Income taxes (including enterprise tax)	23,837		17,872		
Adjustment for income taxes	1,246		(4,055)		
	25,083	7.4	13,817	4.4	11,266
Loss on minority interests	1	0.0	-	-	1
Net income	¥31,365	9.2	¥20,933	6.8	10,431

Consolidated Statement of Retained Earnings
 For the year ended August 31, 2004 and 2003

(Millions of Yen)

	FY2004	FY2003	Variance
Capital reserve:			
Balance at beginning of period	¥11,578	¥11,578	-
Decrease in capital surplus			
Transferred to common stock	7,000	-	7,000
Balance at end of period	4,578	11,578	(7,000)
Retained earnings:			
Balance at beginning of period	141,406	124,686	16,719
Increase in retained earnings			
1. Net income	31,365	20,933	
2. Increase of retained earnings by inclusion of newly consolidated company	136	-	
	31,501	20,933	10,568
Decrease in retained earnings			
1. Cash dividends	8,645	4,068	
2. Bonuses to directors	280	145	
	8,925	4,213	4,712
Balance at end of period	163,982	141,406	22,576

Consolidated Statement of Cash Flow
For the year ended August 31, 2004 and 2003

(Millions of Yen)

	FY2004	FY2003	Variance
Cash flows from operating activities:			
1. Income before income taxes	¥56,448	¥34,751	¥21,696
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
2. Depreciation and amortization	2,737	2,364	373
3. Amortization on consolidation adjustment account	137	-	137
4. Investment losses on equity method	4,584	-	4,584
5. Increase/decrease in allowance for doubtful accounts	15	(5)	21
6. Interest and dividend income	(506)	(374)	(132)
7. Interest expenses	169	332	(163)
8. Exchange gains	(7)	(28)	20
9. Loss on disposal of fixed assets	414	626	(211)
10. Loss on restructuring of affiliated company	1,041	2,437	(1,396)
11. Bonuses to directors	(280)	(145)	(135)
12. Increase/decrease in trade receivables	1,119	(1,179)	2,298
13. Increase/decrease in inventories	(8,488)	10,262	(18,750)
14. Increase/decrease in trade payables	2,195	(4,871)	7,066
15. Increase/decrease in other assets	(948)	469	(1,418)
16. Increase/decrease in other liabilities	3,679	(477)	4,156
17. Other	153	10	142
	62,464	44,173	18,290
18. Interest and dividends received	415	374	41
19. Interest paid	(170)	(350)	179
20. Payments on restructuring of affiliated company	(1,841)	-	(1,841)
21. Income taxes paid	(16,747)	(10,124)	(6,623)
22. Income taxes refunded	-	1,696	(1,696)
Net cash provided/used in operating activities	44,120	35,770	8,350
Cash flow from investing activities:			
1. Payments for investment in securities	(5,626)	(299)	(5,326)
2. Payments for investment to affiliated companies	(6,741)	(758)	(5,982)
3. Purchases of property and equipment	(3,444)	(3,574)	130
4. Proceeds from sale of property and equipment	-	13	(13)
5. Purchase of intangible fixed assets	(2,619)	(2,645)	26
6. Collections of construction assistance fund	1,476	1,724	(247)
7. Payments for construction assistance fund	(3,642)	(3,816)	174
8. Collections of lease deposits	1,036	642	394
9. Payment of lease deposits	(1,514)	(1,596)	82
10. Increase in guaranty money received	405	274	131
11. Decrease in guaranty money received	(60)	(20)	(40)
12. Acquisition of newly consolidated company	63	-	63
13. Increase of loan receivables	(93)	(48)	(45)
14. Increase/decrease in other investing activities	28	(13)	21
Net cash used in investing activities	(20,730)	(10,119)	(10,610)

(Millions of Yen)

	FY2004	FY2003	Variance
Cash flow from financing activities:			
1. Increase/Decrease in short-term debt	-	(1,955)	1,955
2. Repayments of long-term debt	(0)	(4,000)	3,999
3. Purchase of treasury stock	(6)	(6)	(0)
4. Cash dividends paid	(8,639)	(4,074)	(4,564)
5. Repayments of long-term other accounts payable	(31)	(143)	112
Net cash used in financing activities	(8,677)	(10,180)	1,503
Effect of exchange rate changes on cash and cash equivalents	(2,448)	(72)	(2,375)
Net change in cash and cash equivalents	12,265	15,397	(3,132)
Cash and cash equivalents at beginning of period	123,733	107,262	16,470
Increase in cash and cash equivalents resulting from initial consolidation of subsidiaries	758	1,073	(314)
Decrease in cash and cash equivalents resulting from initial consolidation of subsidiaries	(296)	-	(296)
Cash and cash equivalents at end of period	¥136,461	¥123,733	¥12,727