



FAST RETAILING

FAST RETAILING CO., LTD.

迅銷有限公司

Interim Report 2014/15

2014.9.1–2015.2.28

Stock Code: 6288

Contents

Corporate Profile	2
Financial Highlights	3
Management Discussion and Analysis	5
Information about the Reporting Entity	8
Financial Section	11
Interim Condensed Consolidated Statement of Financial Position	12
Interim Condensed Consolidated Statement of Profit or Loss and Interim Condensed Consolidated Statement of Comprehensive Income	13
Interim Condensed Consolidated Statement of Changes in Equity	17
Interim Condensed Consolidated Statement of Cash Flows	19
Notes to the Interim Condensed Consolidated Financial Statements	21
Others	29
Report on Review of Interim Condensed Consolidated Financial Statements	30

Corporate Profile

Board of Directors

Executive Director

Mr. Tadashi Yanai (*Chairman of the Board, President and Chief Executive Officer*)

Non-Executive Directors

Mr. Toru Murayama (*External Director*)

Mr. Takashi Nawa (*External Director*)

Independent Non-Executive Directors

Mr. Toru Hambayashi (*External Director*)

Mr. Nobumichi Hattori (*External Director*)

Mr. Masaaki Shintaku (*External Director*)

Statutory Auditors

Mr. Akira Tanaka (*Kansayaku*) (*Standing Statutory Auditor*)

Mr. Masaaki Shinjo (*Kansayaku*) (*Standing Statutory Auditor*)

Mr. Takaharu Yasumoto (*Shagai Kansayaku*) (*External Statutory Auditor*)

Mr. Akira Watanabe (*Shagai Kansayaku*) (*External Statutory Auditor*)

Ms. Keiko Kaneko (*Shagai Kansayaku*) (*External Statutory Auditor*)

Joint Company Secretaries

Japan: Mr. Mitsuru Ohki

Hong Kong: Ms. Choy Yee Man

Auditors

Ernst & Young ShinNihon LLC

Principal Banks

Sumitomo Mitsui Banking Corporation

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Mizuho Bank, Ltd.

The Hong Kong and Shanghai Banking Corporation Limited

Registered Office and Headquarters

717-1 Sayama

Yamaguchi City

Yamaguchi 754-0894

Japan

Principal Place of Business in Japan

Midtown Tower 9-7-1

Akasaka Minato-ku

Tokyo 107-6231

Japan

Principal Place of Business in Hong Kong

704–705, 7th Floor, Miramar Tower,

No. 132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

HDR Registrar and HDR Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

Stock Code

Hong Kong: 6288

Japan: 9983

Website Address

<http://www.fastretailing.com>

Financial Highlights

Financial Summary

Term	Second Quarter of 53rd Year	Second Quarter of 54th Year	53rd Year
Accounting period	Six months ended 28 February 2014	Six months ended 28 February 2015	Year ended 31 August 2014
Revenue (Millions of yen)	764,377	949,684	1,382,935
Operating profit (Millions of yen)	107,030	150,077	130,402
Profit before income taxes (Millions of yen)	110,562	163,666	135,470
Profit attributable to owners of the parent (Millions of yen)	67,079	104,753	74,546
Comprehensive income attributable to owners of the parent (Millions of yen)	72,511	176,091	75,517
Equity attributable to owners of the parent (Millions of yen)	628,852	780,826	618,381
Total assets (Millions of yen)	970,388	1,276,295	992,307
Basic earnings per share for the period (year) (Yen)	658.28	1,027.75	731.51
Diluted earnings per share for the period (year) (Yen)	657.52	1,026.51	730.81
Ratio of equity attributable to owners of the parent to total assets (%)	64.8	61.2	62.3
Net cash from operating activities (Millions of yen)	102,901	224,060	110,595
Net cash used in investing activities (Millions of yen)	(24,419)	(74,018)	(56,323)
Net cash used in financing activities (Millions of yen)	(20,672)	(22,397)	(44,060)
Cash and cash equivalents at end of the period (year) (Millions of yen)	358,897	462,884	314,049

Accounting period	Three months ended 28 February 2014	Three months ended 28 February 2015
Revenue (Millions of yen)	375,324	470,140
Profit attributable to owners of the parent (Millions of yen)	25,084	35,926
Basic earnings per share for the period (Yen)	246.16	352.47

- (Notes)
1. The Company has prepared interim condensed consolidated financial statements, and therefore has not included information regarding changes in key management indices for the submitting company.
 2. Revenue does not include consumption taxes, etc.
 3. The financial figures are quoted from interim condensed consolidated financial statements or consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

Business Description

There were no significant changes in the nature of business engaged in by the Group (the Company and its subsidiaries) during the six months ended 28 February 2015.

Important changes concerning subsidiaries are as follows:

(UNIQLO International)

Newly consolidated subsidiary:

UNIQLO Washington LLC
UNIQLO CANADA INC.

Excluded from consolidation:

UNIQLO (Germany) GmbH

(Global Brands)

Newly consolidated subsidiary:

THEORY CANADA INC.

Excluded from consolidation:

COMPTOIR DES COTONNIERS FRANCE S.A.S.
A.M.B. S.A.S.

(Others)

Newly consolidated subsidiary:

FAST RETAILING CANADA INC.

Management Discussion and Analysis

Business Review

1. Business and Operational Risks

No new business-related risks have arisen during the six months ended 28 February 2015.

There have been no important changes concerning business-related risks as stated in the annual securities report for the preceding consolidated fiscal year.

2. Significant Contract in Business Operation

None.

3. Financial Analysis

(1) Results of Operations

The Fast Retailing Group reported increases in both revenue and profit during the first half of fiscal year 2015 spanning 1 September 2014 to 28 February 2015. Consolidated revenue totaled ¥949.6 billion (+24.2% year-on-year), consolidated operating profit reached ¥150.0 billion (+40.2% year-on-year), consolidated profit before income taxes stood at ¥163.6 billion (+48.0% year-on-year) and profit attributable to owners of the parent totaled ¥104.7 billion (+56.2% year-on-year). All Group operations reported increases in revenue and profit, while UNIQLO International performed particularly strongly during the six-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 over the six months ended 28 February 2015, which boosted the carrying amount of foreign-currency denominated assets, generating net finance income of ¥13.5 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 corporate globalization, Group wide cooperation, and renewed 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 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 casualwear brand, and our Theory fashion label.

UNIQLO Japan

UNIQLO Japan achieved higher-than-expected increases in revenue and profit in the six months from 1 September 2014 to 28 February 2015. Revenue rose to ¥454.5 billion (+12.1% year-on-year), and operating profit expanded to ¥89.4 billion (+24.7% year-on-year). Same-store sales expanded a strong 8.4% year-on-year during the six-month period. In addition, operating profit rose considerably on the back of a 1.8% improvement in the gross profit to revenue margin and a 0.4% fall in the selling, general and administrative expenses to revenue ratio.

The strong rise in same-store sales at UNIQLO Japan was largely attributable to firm sales of core winter ranges such as HEATTECH, Ultra Light Down, sweatshirts and sweatpants, as well as of relatively expensive items such as woolen outerwear and jeans. The strong sales trend during first-half of fiscal year 2015 reduced the need for discounting, which resulted in a year-on-year improvement in the gross profit margin. The total UNIQLO Japan directly-run store network, excluding the 28 franchise outlets, decreased by 18 to 814 stores at the end of February 2015 compared to the end of February 2014. This was in line with our "scrap and build" strategy to increase the average size of our stores by replacing smaller, less efficient stores with larger ones. Of these 18, 9 were converted from directly-run stores to new employee-franchise outlets.

Our recent drive to strengthen and perfect localized marketing at the individual store level has been largely responsible for the great success of our new community-focused stores. The UNIQLO Kichijoji global hotspot store and the UNIQLO OSAKA global flagship store, both opened in October 2014, proved extremely popular from the moment they opened, and the 3,300 m² UNIQLO Sapporo Esta store, which opened its doors in March 2015, has also attracted large numbers of consumers.

UNIQLO International

UNIQLO International reported higher-than-expected increases in both revenue and profit in the six months from 1 September 2014 to 28 February 2015. Revenue expanded considerably to ¥345.5 billion (+48.9% year-on-year), and operating profit rose to ¥42.8 billion (+63.2% year-on-year). Furthermore, the segment's increases in revenue and profit still exceeded expectations in local currency terms, after stripping out any foreign currency effect. The total number of UNIQLO International stores expanded to 716 stores at the end of February 2015. That represents a net addition of 182 stores compared to the end of February 2014.

Within the UNIQLO International framework, Greater China (Mainland China, Hong Kong, and Taiwan) and South Korea reported increases in revenue and profit during first-half of fiscal year 2015 that exceeded our expectations. UNIQLO Southeast Asia (Singapore, Malaysia, Thailand, the Philippines, and Indonesia) and UNIQLO Europe (United Kingdom, France, Russia, and Germany) generated increases in revenue and profit that were roughly in line with our expectations. Meanwhile, our Australian UNIQLO operation reported a loss in the first half, with sales suffering for our first Spring Summer season, following launch of the first UNIQLO store here in April 2014. We accelerated the pace of new store openings in the United States, bringing the total number of UNIQLO USA stores to 39 at the end of February 2015, up 22 stores compared to the end of February 2014. However, lower-than-expected sales of Fall Winter ranges knocked the gross profit margin lower, while the costs of the new store openings also contributed to the negative results. As a result of this lower-than-expected business performance, UNIQLO USA reported increased operating losses in the first half of fiscal year 2015.

Global Brands

Global Brands reported rises in revenue and profit in the first half of fiscal year 2015, in line with expectations. Revenue expanded to ¥148.2 billion (+18.3% year-on-year) and operating profit expanded to ¥11.7 billion (+23.4% year-on-year). Our low-priced GU fashion casualwear brand reported higher-than-expected increases in both revenue and profit. Strong sales of heavily-advertised skirts, knitwear items and winter outerwear, and favorable sales of items in our new "GU Basic" category both helped boost sales during first-half of fiscal year 2015 at existing GU stores. Our Theory and Comptoir des Cottonniers labels fell short of plan by reporting a slight fall in profits. Meanwhile, Princesse tam.tam produced a flat year-on-year performance, as expected. Finally, J Brand fell short of expectations when it reported a slightly larger operating loss.

Corporate Social Responsibility ("CSR") and Environmental Protection

The basic policy underlying the Group's CSR activities consists of fulfilling our social responsibility, addressing social issues and creating new value, both globally and locally.

The 2015 CSR Report summarizes the Group's CSR activities in the fiscal year ended 31 August 2014, and was published in January. Activity reports and improvement initiatives are featured in relation to four priority areas: Production, Environment, Community and Human Resources. We also proactively disclose information in our stores and on our website in communicating with our diverse stakeholders.

Through our All-Product Recycling Initiative, in which UNIQLO and GU products are collected from customers and delivered to people in need, we have collected more than 35,300,000 items cumulatively at stores in 14 countries (as at 28 February 2015). In February 2015, FR staff visited a refugee camp that received 80,000 items of clothing in Myanmar, to better understand the needs and how the clothing was being received by the refugees.

To ensure responsible purchasing practices, we conduct Work Environment Monitoring for partner garment factories and Environment Monitoring for fabric manufacturers. We also started introducing Work Environment Monitoring for fabric manufacturers from February 2015. We will continue strengthening our activities to uphold human rights and safe working conditions in manufacturing facilities.

(2) Financial Positions

Total assets as at 28 February 2015 were ¥1,276.2 billion, which was an increase of ¥283.9 billion relative to the end of the preceding consolidated fiscal year. The principal factors were an increase of ¥87.9 billion in derivative financial assets, an increase of ¥16.4 billion in property, plant and equipment and an increase of ¥148.8 billion in cash and cash equivalents.

Total liabilities as at 28 February 2015 were ¥471.3 billion, which was an increase of ¥115.0 billion relative to the end of the preceding consolidated fiscal year. The principal factors were an increase of ¥58.8 billion in trade and other payables and an increase of ¥31.3 billion in deferred tax liabilities.

Total net assets as at 28 February 2015 were ¥804.9 billion, which was an increase of ¥168.9 billion relative to the end of the preceding consolidated fiscal year. The principal factors were an increase of ¥71.3 billion in other components of equity and an increase of ¥89.4 billion in retained earnings.

(3) Cash Flows Information

Cash and cash equivalents as at 28 February 2015 had increased by ¥103.9 billion relative to the end of the preceding consolidated fiscal year, to ¥462.8 billion.

Net cash from operating activities for the six months ended 28 February 2015 was ¥224.0 billion, which was an increase of ¥121.1 billion (+117.7% year-on-year) from the six months ended 28 February 2014. The principal factors were ¥163.6 billion in profit before income taxes, ¥59.4 billion increase in trade and other payables and ¥40.3 billion in income taxes paid.

Net cash used in investing activities for the six months ended 28 February 2015 was ¥74.0 billion, which was an increase of ¥49.5 billion (+203.1% year-on-year) from the six months ended 28 February 2014. The principal factors were ¥21.6 billion for purchases of property, plant and equipment, and ¥45.8 billion for increase in bank deposits with maturity over 3 months.

Net cash used in financing activities for the six months ended 28 February 2015 was ¥22.3 billion, which was an increase of ¥1.7 billion (+8.3% year-on-year) from the six months ended 28 February 2014. The principal factor was ¥15.2 billion for cash dividends paid.

(4) Operational and Financial Assignment

There has been no important changes during the six months ended 28 February 2015 concerning issues that must be addressed by the Group.

(5) Research and Development

Not applicable.

(6) Important Facilities

The following are the important facilities that were newly completed during the six months ended 28 February 2015.

<Subsidiaries in Japan>

Company name	Type of facility	Name of business	Location	Completion date
UNIQLO CO., LTD	UNIQLO Japan Stores	UNIQLO Kichijoji Store	Musashino-city, Tokyo	October 2014
UNIQLO CO., LTD	UNIQLO Japan Stores	UNIQLO OSAKA	Osaka-city, Osaka	October 2014

<Overseas Subsidiaries>

Not applicable.

Information about the Reporting Entity

1. Stock Information

(1) Number of Shares

(i) Total number of shares

Type	Total number of authorised shares (shares)
Common stock	300,000,000
Total	300,000,000

(Note) There are no provisions for preemptive rights under the Companies Act of Japan, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

(ii) Shares Issued

Type	As at 28 February 2015	Number of shares issued as of submission date (Shares) (As at 14 April 2015)	Name of financial instrument exchange of listing, or authorised financial instruments firms association	Details
Common stock	106,073,656	106,073,656	First section of the Tokyo Stock Exchange and the Main board of The Stock Exchange of Hong Kong Limited (Note)	100 shares as one unit
Total	106,073,656	106,073,656	—	—

(Note) Hong Kong Depository Receipts are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

(2) Share Subscription Rights

Not applicable.

(3) Exercise of convertible bonds with conditional permission for adjustment of exercise price

Not applicable.

(4) Content of Rights Plan

Not applicable.

(5) Change in Total Number of Shares Issued, Capital Stock, Etc.

Date	Increase/decrease of total number of shares issued (Shares)	Balance of total number of shares issued (Shares)	Increase/decrease of capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Increase/decrease of capital reserve (Millions of yen)	Balance of capital reserve (Millions of yen)
1 December 2014 to 28 February 2015	—	106,073,656	—	10,273	—	4,578

(Note) There was no increase or decrease in the total number of shares issued, capital stock or capital reserve during the three months ended 28 February 2015.

(6) Principal Shareholders

As at 28 February 2015

Name or trade name	Location	Number of shares held (Thousand shares)	Percentage of total number of shares issued (%)
Tadashi Yanai	Shibuya-ku, Tokyo	22,987	21.67
The Master Trust Bank of Japan, Ltd.	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	11,706	11.04
Japan Trustee Services Bank, Ltd.	1-8-11 Harumi, Chuo-ku, Tokyo	9,032	8.51
TTY Management B.V.	9-7-1 Akasaka, Minato-ku, Tokyo	5,310	5.01
Kazumi Yanai	Shibuya-ku, Tokyo	4,781	4.51
Koji Yanai	Shibuya-ku, Tokyo	4,780	4.51
Fight & Step Co., Ltd.	1-4-3 Mita, Meguro-ku, Tokyo	4,750	4.48
BNP Paribas Securities (Japan) Limited	1-9-1 Marunouchi, Chiyoda-ku, Tokyo	3,683	3.47
MASTERMIND, LLC	1-4-3 Mita, Meguro-ku, Tokyo	3,610	3.40
Trust & Custody Services Bank, Ltd.	1-8-12 Harumi, Chuo-ku, Tokyo	3,095	2.92
Total	—	73,737	69.52

- (Notes)
1. "Number of shares held" is rounded down to the nearest unit of thousand shares.
 2. The shares held by The Master Trust Bank of Japan, Ltd., Japan Trustee Services Bank, Ltd. and Trust & Custody Services Bank, Ltd. are all held in conjunction with trust business.
 3. According to the report of large shareholdings (report of change of composition) submitted on 21 January 2015 by Nomura Securities Co., Ltd. and the two parties of NOMURA INTERNATIONAL PLC and Nomura Asset Management Co., Ltd. as joint holders, each party was holding the shares stated below as at 15 January 2015. However, since the Company has not been able to confirm the number of shares actually held as of the end of the term, these shareholdings have not been included in the above statement of principal shareholders.

Name or trade name	Location	Number of shares held (Thousand shares)	Percentage of total number of shares issued (%)
Nomura Securities Co., Ltd.	1-9-1 Nihonbashi, Chuo-ku, Tokyo	147	0.14
NOMURA INTERNATIONAL PLC	1 Angel Lane, London EC4R 3AB, United Kingdom	322	0.30
Nomura Asset Management Co., Ltd.	1-12-1 Nihonbashi, Chuo-ku, Tokyo	6,898	6.50

4. In addition to the above, 4,139,473 shares of treasury stock are held by the Company (3.90% of the total number of authorized shares).

(7) Voting Rights

(i) Shares issued

As at 28 February 2015

Class	Number of shares (Shares)	Number of voting rights (Number)	Remarks
Non-voting shares	—	—	—
Shares subject to restrictions on voting rights (treasury stock)	—	—	—
Shares subject to restrictions on voting rights (others)	—	—	—
Shares with full voting rights (treasury stock, etc.)	(Shares held as treasury stock) Common stock 4,139,400	—	—
Shares with full voting rights (others)	Common stock 101,887,200	1,018,872	(Note) 1
Shares less than one unit	Common stock 47,056	—	(Notes) 1,2
Total number of shares issued	106,073,656	—	—
Total number of voting rights of all shareholders	—	1,018,872	—

- (Notes) 1. The columns for the number of shares of “Shares with full voting rights (others)” and “Shares less than one unit” respectively include 2,700 shares and 84 shares held in the name of Japan Securities Depository Center, Inc.
2. Common stock in the “Shares less than one unit” row includes 73 shares of treasury stock held by the Company.

(ii) Treasury Stock

As at 28 February 2015

Name or trade name of holder	Holder's address	Number of shares held in own name (Shares)	Number of shares held in other's name (Shares)	Total number of shares held (Shares)	Percentage of total number of shares issued (%)
FAST RETAILING CO., LTD.	717-1 Sayama, Yamaguchi City, Yamaguchi	4,139,400	—	4,139,400	3.90
Total	—	4,139,400	—	4,139,400	3.90

2. Board of Directors

Since the submission of the annual securities report for the preceding consolidated fiscal year, there has been no change of directors during the six months ended 28 February 2015.

Financial Section

1. Preparation of Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements of the Group were prepared in compliance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”), pursuant to Article 93 of the “Rules Governing Term, Form and Preparation of Consolidated Quarterly Financial Statements” (2007 Cabinet Office Ordinance No. 64, hereinafter referred to as “Consolidated Quarterly Financial Statements Rules”).

2. Review Certification

Pursuant to the first clause of Article 193-2 of the Financial Instruments and Exchange Act, the quarterly and interim condensed consolidated financial statements of the Group for the three months and six months ended 28 February 2015, respectively, are reviewed by Ernst & Young ShinNihon LLC.

(Amounts in millions of Japanese Yen and are rounded down to the nearest million unless otherwise stated)

1. Interim Condensed Consolidated Financial Statements

(1) Interim Condensed Consolidated Statement of Financial Position

(Millions of yen)

	Notes	As at 31 August 2014	As at 28 February 2015
ASSETS			
Current assets			
Cash and cash equivalents		314,049	462,884
Trade and other receivables		47,428	51,366
Other current financial assets	13	9,119	51,575
Inventories	6	223,223	210,989
Derivative financial assets	13	99,125	187,072
Income taxes receivable		11,951	562
Others		12,139	12,601
Total current assets		717,037	977,053
Non-current assets			
Property, plant and equipment	7	114,398	130,866
Goodwill		26,715	28,370
Other intangible assets		46,968	49,701
Non-current financial assets	13	71,293	73,864
Deferred tax assets		11,257	11,613
Others		4,636	4,825
Total non-current assets		275,270	299,241
Total assets		992,307	1,276,295
Liabilities and equity			
LIABILITIES			
Current liabilities			
Trade and other payables		185,119	244,016
Derivative financial liabilities	13	1,012	146
Other current financial liabilities	13	12,696	12,426
Income taxes payable		32,750	47,605
Provisions		16,154	14,016
Others		25,462	35,589
Total current liabilities		273,196	353,801
Non-current liabilities			
Non-current financial liabilities	13	27,604	27,592
Provisions		7,694	9,392
Deferred tax liabilities		37,387	68,694
Others		10,383	11,832
Total non-current liabilities		83,069	117,511
Total liabilities		356,265	471,312
EQUITY			
Capital stock		10,273	10,273
Capital surplus		9,803	11,389
Retained earnings		525,722	615,187
Treasury stock, at cost		(15,790)	(15,733)
Other components of equity		88,371	159,708
Equity attributable to owners of the parent		618,381	780,826
Non-controlling interests		17,660	24,156
Total equity		636,041	804,982
Total liabilities and equity		992,307	1,276,295

(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

Six months ended 28 February 2015

(Millions of yen)

	Notes	Six months ended 28 February 2014	Six months ended 28 February 2015
Revenue		764,377	949,684
Cost of sales		(386,888)	(470,166)
Gross profit		377,489	479,517
Selling, general and administrative expenses	9	(272,510)	(336,333)
Other income	10	2,903	8,075
Other expenses	10	(852)	(1,181)
Operating profit		107,030	150,077
Finance income	11	4,028	14,123
Finance costs	11	(496)	(534)
Profit before income taxes		110,562	163,666
Income taxes		(39,750)	(52,694)
Profit for the period		70,811	110,971
Attributable to:			
Owners of the parent		67,079	104,753
Non-controlling interests		3,731	6,218
Profit for the period		70,811	110,971
Earnings per share			
Basic (Yen)	12	658.28	1,027.75
Diluted (Yen)	12	657.52	1,026.51

	Notes	Three months ended 28 February 2014	Three months ended 28 February 2015
Revenue		375,324	470,140
Cost of sales		(196,685)	(243,900)
Gross profit		178,639	226,239
Selling, general and administrative expenses		(137,062)	(168,323)
Other income		643	1,343
Other expenses		(505)	(552)
Operating profit		41,715	58,707
Finance income		203	379
Finance costs		(833)	(2,165)
Profit before income taxes		41,085	56,920
Income taxes		(14,790)	(18,745)
Profit for the period		26,295	38,174
Attributable to:			
Owners of the parent		25,084	35,926
Non-controlling interests		1,211	2,248
Profit for the period		26,295	38,174
Earnings per share			
Basic (Yen)	12	246.16	352.47
Diluted (Yen)	12	245.89	351.98

Interim Condensed Consolidated Statement of Comprehensive Income

Six months ended 28 February 2015

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Profit for the period	70,811	110,971
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	68	(689)
Exchange differences on translation of foreign operations	5,371	17,288
Cash flow hedges	90	56,062
Other comprehensive income, net of taxes	5,529	72,661
Total comprehensive income for the period	76,341	183,633
Attributable to:		
Owners of the parent	72,511	176,091
Non-controlling interests	3,830	7,541
Total comprehensive income for the period	76,341	183,633

Three months ended 28 February 2015

(Millions of yen)

	Three months ended 28 February 2014	Three months ended 28 February 2015
Profit for the period	26,295	38,174
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	24	18
Exchange differences on translation of foreign operations	(2,531)	(1,266)
Cash flow hedges	(16,825)	(16,574)
Other comprehensive income, net of taxes	(19,333)	(17,821)
Total comprehensive income for the period	6,962	20,353
Attributable to:		
Owners of the parent	6,964	18,311
Non-controlling interests	(1)	2,041
Total comprehensive income for the period	6,962	20,353

(3) Interim Condensed Consolidated Statement of Changes in Equity

For six months ended 28 February 2014

(Millions of yen)

	Note	Other components of equity							Total	Equity attributable		Total equity
		Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Available-for-sale reserve	Foreign currency translation reserve	Cash-flow hedge reserve		to owners of the parent	Non-controlling interests	
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		—	—	67,079	—	—	—	—	—	67,079	3,731	70,811
Other comprehensive income		—	—	—	—	68	5,272	90	5,431	5,431	98	5,529
Total comprehensive income		—	—	67,079	—	68	5,272	90	5,431	72,511	3,830	76,341
Transactions with the owners												
Acquisition of treasury stock												
		—	—	—	(20)	—	—	—	—	(20)	—	(20)
Disposal of treasury stock												
		—	296	—	60	—	—	—	—	357	—	357
Dividends	8	—	—	(15,284)	—	—	—	—	—	(15,284)	(633)	(15,917)
Share-based payments		—	859	—	—	—	—	—	—	859	—	859
Others		—	—	—	—	—	—	—	—	—	(89)	(89)
Total transactions with the owners		—	1,155	(15,284)	40	—	—	—	—	(14,087)	(722)	(14,810)
Total net changes during the period		—	1,155	51,795	40	68	5,272	90	5,431	58,423	3,107	61,530
As at 28 February 2014		10,273	8,015	533,541	(15,810)	800	21,725	70,305	92,831	628,852	22,405	651,257

For six months ended 28 February 2015

(Millions of yen)

	Note	Other components of equity							Equity		Total equity	
		Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Available-for-sale reserve	Foreign currency translation reserve	Cash-flow hedge reserve	Total	attributable to owners of the parent		Non-controlling interests
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		—	—	104,753	—	—	—	—	—	104,753	6,218	110,971
Other comprehensive income		—	—	—	—	(689)	16,118	55,908	71,337	71,337	1,323	72,661
Total comprehensive income		—	—	104,753	—	(689)	16,118	55,908	71,337	176,091	7,541	183,633
Transactions with the owners												
Acquisition of treasury stock		—	—	—	(2)	—	—	—	—	(2)	—	(2)
Disposal of treasury stock		—	415	—	59	—	—	—	—	474	—	474
Dividends	8	—	—	(15,287)	—	—	—	—	—	(15,287)	(1,226)	(16,513)
Share-based payments		—	1,170	—	—	—	—	—	—	1,170	—	1,170
Others		—	—	—	—	—	—	—	—	—	180	180
Total transactions with the owners		—	1,585	(15,287)	56	—	—	—	—	(13,646)	(1,046)	(14,692)
Total net changes during the period		—	1,585	89,465	56	(689)	16,118	55,908	71,337	162,445	6,495	168,940
As at 28 February 2015		10,273	11,389	615,187	(15,733)	109	39,154	120,444	159,708	780,826	24,156	804,982

(4) Interim Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Profit before income taxes	110,562	163,666
Depreciation and amortization	13,980	17,784
Increase/(decrease) in allowance for doubtful accounts	(13)	6
Increase/(decrease) in other provisions	(2,155)	(2,973)
Interest and dividend income	(327)	(606)
Interest expenses	496	530
Foreign exchange losses/(gains)	(3,701)	(12,724)
Losses on retirement of property, plant and equipment	107	265
Decrease/(increase) in trade and other receivables	2,153	(1,981)
Decrease/(increase) in inventories	5,228	21,878
Increase/(decrease) in trade and other payables	(8,388)	59,476
Decrease/(increase) in other assets	3,109	3,518
Increase/(decrease) in other liabilities	2,740	3,213
Others, net	(1,609)	(1,445)
Subtotal	122,183	250,610
Interest and dividend income received	306	478
Interest paid	(501)	(543)
Income taxes paid	(28,793)	(40,366)
Income taxes refund	9,706	13,881
Net cash from operating activities	102,901	224,060
Decrease/(increase) in bank deposits with maturity over 3 months	—	(45,811)
Purchases of property, plant and equipment	(19,217)	(21,678)
Proceeds from sales of property, plant and equipment	1,318	174
Purchases of intangible assets	(2,983)	(3,426)
Payments for lease and guarantee deposits	(2,855)	(4,291)
Proceeds from collection of lease and guarantee deposits	264	1,589
Increase in construction assistance fund receivables	(1,468)	(1,228)
Decrease in construction assistance fund receivables	850	905
Increase in guarantee deposits received	148	20
Decrease in guarantee deposits received	(244)	(47)
Others, net	(232)	(223)
Net cash used in investing activities	(24,419)	(74,018)

	Note	Six months ended 28 February 2014	Six months ended 28 February 2015
Net increase/(decrease) in short-term loans payable		(702)	(1,067)
Repayment of long-term loans payable		(2,317)	(2,954)
Cash dividends paid	8	(15,183)	(15,234)
Cash dividends paid to non-controlling interests		(633)	(1,226)
Repayments of lease obligations		(1,697)	(2,244)
Others, net		(139)	330
Net cash used in financing activities		(20,672)	(22,397)
Effect of exchange rate changes on cash and cash equivalents		4,379	21,190
Net increase/(decrease) in cash and cash equivalents		62,189	148,835
Cash and cash equivalents at beginning of period		296,708	314,049
CASH AND CASH EQUIVALENTS AT END OF PERIOD		358,897	462,884

Notes to the Interim Condensed Consolidated Financial Statements

1. Reporting Entity

FAST RETAILING CO., LTD. (the “Company”) is a company incorporated in Japan. The locations of the registered headquarters and principal offices of the Company are disclosed on the Group’s website (<http://www.fastretailing.com/eng/>).

The principal activities of the Company and its consolidated subsidiaries (the “Group”) are the UNIQLO business (casual wear retail business operating under the “UNIQLO” brand in Japan and overseas) and GU business, Theory business (apparel designing and retail business in Japan and overseas), etc.

2. Basis of Preparation

The interim condensed consolidated financial statements of the Group have been prepared in compliance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The Group adopted Article 93 of Consolidated Quarterly Financial Statements Rules, because the Group meets the criteria of a “specified company” defined under Article 1-2 of the said rules. Since the interim condensed consolidated financial statements do not include all the information and disclosures required for consolidated financial statements, they should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 August 2014.

The interim condensed consolidated financial statements were approved on 14 April 2015 by Tadashi Yanai, Chairman, President and CEO, and Takeshi Okazaki, Group Senior Vice President and CFO.

3. Significant Accounting Policies

Except for the following standards that have been newly applied, the accounting policies presented in the consolidated financial statements for the year ended 31 August 2014 are applied consistently in the preparation of these interim condensed consolidated financial statements.

The Group adopted the following new and revised standards and interpretations from the preparation of the interim condensed consolidated financial statements for the three months ended 30 November 2014.

IFRS	Title	Summary of new standards and amendments
IAS 32 (Amendments)	Amendments to IAS 32 Financial Instruments: Presentation	Offsetting financial assets and financial liabilities.
IAS 36 (Amendments)	Amendments to IAS 36 Impairment of Assets	Recoverable amount disclosures for non-financial assets.
IAS 39 (Amendments)	Amendments to IAS 39 Financial Instruments: Recognition and Measurement	Novation of derivatives and continuation of hedge accounting.
IFRIC 21	Levies	Clarifies the timing of recognition of liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs.
IFRS 10 (Amendments)	Amendments to IFRS 10 — Consolidated Financial Statements	Defines investment entity and provide an exception to the consolidation requirement for entities that meet the definition of investment entity.
IFRS 12 (Amendments)	Amendments to IFRS 12 — Disclosures of interests in other entities	Sets out the disclosure requirements for investment entities.

There is no significant impact on the interim condensed consolidated financial statements upon adoption.

4. Use of Estimates and Judgments

The preparation of the interim condensed consolidated financial statements in accordance with IAS34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effects of the review of accounting estimates are recognized in the accounting period in which the estimates were reviewed and in future accounting periods.

In principle, important estimates and judgments that have significant effects on the amounts recognized in the interim condensed consolidated financial statements are the same as the preceding consolidated fiscal year.

5. 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 Cotonniers, 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 six months ended 28 February 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	405,592	232,066	125,367	763,025	1,351	—	764,377
Operating profit	71,724	26,264	9,513	107,502	17	(489)	107,030
Segment income (profit before income taxes)	72,038	25,751	9,919	107,710	17	2,835	110,562

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

For the six months ended 28 February 2015

(Millions of yen)

	Reportable segments			Total	Others (Note)	Adjustments	Interim Condensed Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	Global Brands				
Revenue	454,502	345,504	148,254	948,260	1,423	—	949,684
Operating profit	89,462	42,861	11,740	144,064	15	5,997	150,077
Segment income (profit before income taxes)	90,820	41,994	11,715	144,530	15	19,120	163,666

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

For the three months ended 28 February 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	197,094	117,970	59,460	374,524	799	—	375,324
Operating profit	29,547	10,791	2,182	42,521	46	(852)	41,715
Segment income (profit before income taxes)	29,407	10,574	2,530	42,512	46	(1,473)	41,085

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

For the three months ended 28 February 2015

(Millions of yen)

	Reportable segments			Total	Others (Note)	Adjustments	Interim Condensed Consolidated Statement of Profit or Loss
	UNIQLO Japan	UNIQLO International	Global Brands				
Revenue	221,869	177,472	70,067	469,409	730	—	470,140
Operating profit	38,319	18,545	2,182	59,047	17	(357)	58,707
Segment income (profit before income taxes)	37,977	18,248	2,089	58,315	17	(1,411)	56,920

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

6. Inventories

Write-down of inventories to net realizable value and recognized as expenses is as follows:

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Write-down of inventories to net realizable value	1,951	1,948

7. Property, plant and equipment

The breakdown of property, plant and equipment at each reporting date is as follows:

(Millions of yen)

	As at 31 August 2014	As at 28 February 2015
Buildings and structures	80,131	96,126
Furniture, equipment and vehicles	24,869	27,966
Land	3,374	3,374
Construction in progress	6,021	3,398
Total	114,398	130,866

8. Dividends

The total amount of dividends paid was as follows:

Dividends paid during the six months ended 28 February 2014

Resolution	Total dividends (Millions of yen)	Dividends per share (Yen)
Meeting of the Board of Directors on 4 November 2013	15,284	150

Dividends for which the declared date is 31 August 2013 are paid on or after 22 November 2013 as the effective date.

Dividends paid during the six months ended 28 February 2015

Resolution	Total dividends (Millions of yen)	Dividends per share (Yen)
Meeting of the Board of Directors on 3 November 2014	15,287	150

Dividends for which the declared date is 31 August 2014 are paid on or after 21 November 2014 as the effective date.

Proposed dividends on common stock are as follows:

	Six months ended 28 February 2014	Six months ended 28 February 2015
Total dividends (million yen)	15,286	17,838
Dividends per share (yen)	150	175

Regarding the proposed dividends per common stock, the Board has approved the proposal subsequent to the period-end date, and this sum is not recognized as a liability as at 28 February 2015.

9. Selling, general and administrative expenses

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

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Selling, general and administrative expenses		
Advertising and promotion	32,439	35,520
Rental expenses	71,401	86,814
Depreciation and amortization	13,980	17,784
Outsourcing	10,040	13,813
Salaries	88,045	110,986
Others	56,603	71,413
Total	272,510	336,333

10. Other income and other expenses

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

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Other income		
Foreign exchange gains*	1,442	6,906
Gains on sales of property, plant and equipment	878	0
Others	582	1,167
Total	2,903	8,075

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

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Other expenses		
Loss on retirement of property, plant and equipment	107	265
Others	744	915
Total	852	1,181

11. Finance income and finance costs

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

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Finance income		
Foreign exchange gains*	3,701	12,724
Interest income	324	572
Dividend income	2	34
Others	—	792
Total	4,028	14,123

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

(Millions of yen)

	Six months ended 28 February 2014	Six months ended 28 February 2015
Finance costs		
Interest expenses	496	530
Others	—	3
Total	496	534

12. Earnings per share

Six months ended 28 February 2014		Six months ended 28 February 2015	
Equity per share attributable to owners of the parent (Yen)	6,153.37	Equity per share attributable to owners of the parent (Yen)	7,660.10
Basic earnings per share for the period (Yen)	658.28	Basic earnings per share for the period (Yen)	1,027.75
Diluted earnings per share for the period (Yen)	657.52	Diluted earnings per share for the period (Yen)	1,026.51

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

	Six months ended 28 February 2014	Six months ended 28 February 2015
Basic earnings per share for the period		
Profit for the period attributable to owners of the parent (Millions of yen)	67,079	104,753
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to common shareholders (Millions of yen)	67,079	104,753
Average number of common stock during the period (Shares)	101,901,611	101,924,560
Diluted earnings per share for the period		
Adjustment to profit (Millions of yen)	—	—
Increase in number of common stock (Shares)	118,553	123,789
(share subscription rights)	(118,553)	(123,789)

Three months ended 28 February 2014		Three months ended 28 February 2015	
Basic earnings per share for the period (Yen)	246.16	Basic earnings per share for the period (Yen)	352.47
Diluted earnings per share for the period (Yen)	245.89	Diluted earnings per share for the period (Yen)	351.98

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

	Three months ended 28 February 2014	Three months ended 28 February 2015
Basic earnings per share for the period		
Profit for the period attributable to owners of the parent (Millions of yen)	25,084	35,926
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to common shareholders (Millions of yen)	25,084	35,926
Average number of common stock during the period (Shares)	101,904,533	101,928,222
Diluted earnings per share for the period		
Adjustment to profit (Millions of yen)	—	—
Increase in number of common stock (Shares)	112,335	142,957
(share subscription rights)	(112,335)	(142,957)

13. Fair value of financial instruments

The information about carrying amount and fair value of financial instruments is as follows:

(Millions of yen)

	As at 31 August 2014		As at 28 February 2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Short-term borrowings	2,857	2,857	1,973	1,973
Long-term borrowings (Note)	23,104	22,065	22,691	21,726
Lease obligations (Note)	11,599	11,379	12,576	12,298
Total	37,561	36,302	37,241	35,998

(Note) The above includes the outstanding balance of borrowings due within 1 year.

The fair value of short-term financial assets, short-term financial liabilities, long-term financial assets and long-term financial liabilities are measured by amortized cost and approximate their carrying amounts.

The fair value of long-term borrowings and lease obligations are classified by term, and are calculated on the basis of the current value applying a discount rate that takes into account time remaining to maturity and credit risk.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described as follows:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(Millions of yen)

As at 31 August 2014	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	243	—	207	450
Financial instruments at fair value through profit or loss (“FVTPL”)	—	(118)	—	(118)
Foreign currency forward contracts designated as hedging instruments	—	98,231	—	98,231
Total	243	98,112	207	98,563

(Millions of yen)

As at 28 February 2015	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	263	—	221	485
Financial instruments at FVTPL	—	844	—	844
Foreign currency forward contracts designated as hedging instruments	—	186,081	—	186,081
Total	263	186,925	221	187,411

For the valuation of level 2 derivative financial instruments for which a market value is available, we use a valuation model that uses observable data on the measurement date as indicators such as interest rates, yield curves, currency rates and volatility in comparable instruments.

Unlisted securities are included in level 3. There is no significant increase or decrease in level 3 items through purchase, disposal or settlement. Also, there is no transfer from level 3 to level 2.

14. Commitments

The Group had the following commitments at each reporting dates:

(Millions of yen)

	As at 31 August 2014	As at 28 February 2015
Commitment for acquisition of property, plant and equipment	5,487	5,271
Commitment for acquisition of intangible assets	373	218
Total	5,861	5,489

15. Subsequent Events

Not applicable.

2. Others

Dividends

The Company resolved to pay a dividend from retained earnings at the meeting of the Board of Directors convened on 9 April 2015.

The total amount of the dividend and amount per share are stated under “Financial section 1. Interim Condensed Consolidated Financial Statements, Notes to the Interim Condensed Consolidated Financial Statements 8. Dividends”.

Report on review of interim condensed consolidated financial statements

Board of Directors
FAST RETAILING CO., LTD.

Ernst & Young ShinNihon LLC

Shigeyuki Amimoto
Certified Public Accountant
Designated and Engagement Partner

Shuji Kaneko
Certified Public Accountant
Designated and Engagement Partner

Yoshihisa Shibayama
Certified Public Accountant
Designated and Engagement Partner

Pursuant to first clause of Article 193-2 of the Financial Instruments and Exchange Act, we have reviewed the interim condensed consolidated financial information included in the financial section, which comprises the interim condensed consolidated statement of financial position of FAST RETAILING CO., LTD. (the "Company") and its subsidiaries (collectively, the "Group") as at 28 February 2015, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and the six-month period then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes (the "Interim Financial Information").

Management's responsibility for the interim condensed consolidated financial statements

Management is responsible for the preparation and fair presentation of the Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), pursuant to Article 93 of the "Rules Governing Term, Form and Preparation of Consolidated Quarterly Financial Statements", and for such internal control as management determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the Interim Financial Information based on our review. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our review in accordance with quarterly review standards generally accepted in Japan. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Ernst & Young ShinNihon LLC

Tokyo, Japan
14 April 2015

(Note)

This is an English translation of the Japanese language Independent Auditors' Report issued by Ernst & Young ShinNihon LLC in connection with the review of the interim condensed consolidated financial statements of the Group prepared in Japanese for the three months and six months ended 28 February 2015, respectively. Ernst & Young ShinNihon LLC has not reviewed the English language version of the interim condensed consolidated financial statements for the above mentioned period.