

July 31, 2007
FAST RETAILING CO., LTD.

Definitive proposal to acquire Barneys New York, Inc.

FAST RETAILING CO., LTD. ("FAST RETAILING") has submitted a definitive proposal to acquire Barneys New York, Inc. ("Barneys") from Jones Apparel Group, Inc. (NYSE: JNY; "Jones") for \$900 million (approximately 110 billion yen) in cash. This proposal was approved at an extraordinary board meeting on July 30, 2007.

FAST RETAILING has a high regard for the Barneys brand and for its management and creative teams. FAST RETAILING is committed to supporting Barneys' continued growth and unique position as one of the leading luxury department store brands in the world.

FAST RETAILING's offer is conditioned on execution of a mutually acceptable purchase agreement. It is not subject to financing and can be consummated on an expedited basis.

ABOUT FAST RETAILING (<http://www.fastretailing.com/eng/>)

FAST RETAILING CO., LTD. is the leading Japanese-based apparel retailer with a presence throughout the world. Founded in 1963, it currently operates 1,800 specialty stores in over 12 countries. For the year ended August 2006, FAST RETAILING had consolidated overall net sales of 448.8 billion yen (\$3.7 billion), and a consolidated operating profit of 70.3 billion yen (\$586 million). FAST RETAILING has a current market capitalization of approximately 720 billion yen (\$6.0 billion), and more than \$1 billion of cash and cash equivalents on hand.

Among the best known global brands within the FAST RETAILING Group are UNIQLO, Theory, Comptoir des Cotonniers, and Princesse tam.tam. The UNIQLO brand of casual clothes is Japan's largest apparel retail chain with approximately 750 stores throughout Japan, as well as stores in the US, UK, China, South Korea, and Hong Kong. The Company has substantial experience in acquiring companies in the retail sector, including footwear retail chain ONEZONE CORPORATION (2005), Créations Nelson S.A.S., the developer of the Comptoir des Cotonniers brand (2005), PETIT VEHICULE S.A.S., developer of the Princesse tam.tam brand (2005) and CABIN CO., LTD. (2006). FAST RETAILING acquired an equity stake in LINK THEORY HOLDINGS CO.,LTD., the marketer of the Theory and Helmut Lang apparel brands in 2004.