

FAST RETAILING announces results of tender offer for CABIN CO., LTD. stock

FAST RETAILING CO., LTD. (“FAST RETAILING” or “Tender Offeror”) resolved at the meeting of its Board of Directors held on July 20, 2007 that it will acquire the common stock of CABIN CO., LTD. (Ticker: 8164, the 1st Section of the Tokyo Stock Exchange; “Target”) through a tender offer. The tender offer was duly conducted from July 23 through August 20, 2007. The results of that tender offer are detailed below.

1. Outline of the tender offer (announced on July 20, 2007)

(1) Name and address of tender offeror

FAST RETAILING CO., LTD.

717-1 Sayama, Yamaguchi City, Yamaguchi

Note: This is the location of the registered head office address, and the actual operations are conducted at the address below.

13-12, Kudan-kita 1-chome, Chiyoda-ku, Tokyo (Tokyo Office)

(2) Name of the Target

CABIN CO., LTD.

(3) Type of shares to be acquired through the tender offer:

Common Stock

(4) Number of Shares to be Purchased

Class of Shares	Planned number of shares to be purchased	Number of shares that may exceed that number
Shares	6,885,000 (shares)	- (shares)
Stock Acquisition Right Certificates	- (shares)	- (shares)
Bond Certificates with Stock Acquisition Rights	- (shares)	- (shares)
Depository Receipts for Shares, etc.()	- (shares)	- (shares)
Total	6,885,000 (shares)	- (shares)

- (Note 1) If the total number of tendered shares is less than the number stated in the “Planned number of shares to be purchased” (6,885,000 shares, “Planned number of shares to be purchased”), none of the tendered shares will be purchased. There is no maximum limit in this Tender Offer, and therefore, if the total number of tendered shares is equal to or more than the Planned number of shares to be purchased, all such tendered shares will be purchased.
- (Note 2) Shares less than one unit (*Tangen-miman-kabu*) will also be purchased under the intended Tender Offer. Share certificates, however, must be submitted upon application. (If the share certificates are kept by the Japan Securities Depository Center, Inc. through the Tender Offer Agent (NOMURA SECURITIES CO., LTD), the share certificates of shares less than one unit (*Tangen-miman-kabu*) need not be submitted.)
- (Note 3) The treasury shares owned by the Target (142,672 shares as of February 28, 2007) will not be the subject of this Tender Offer. Therefore, the maximum number of shares to be purchased by the Tender Offeror in this Tender Offer will be 20,757,972 shares, which is obtained by deducting the number of treasury shares owned by the Target (142,672 shares) and the number of the Target’s shares held by the Tender Offeror (20,903,000 shares) from the total number of the outstanding shares stated in the Securities Report of the 37th fiscal year submitted by the Target on May 25, 2007 (41,803,644 shares).

(5) Tender Offer Period

From Monday, July 23, 2007 to Monday, August 20, 2007 (21 business days)

(6) Offer Price 710 yen per share

2. Purchase Result

(1) Measuring the success of the Tender Offer

The total number of tendered shares (18,346,003 shares) exceeded the Minimum Number of Shares to be purchased (6, 885,000 shares). Therefore, according to the commitments stated in the Tender Offer Bid announcement and Tender Offer Explanatory Statement, we will proceed to purchase all tendered shares.

(2) State of the Tender Offer

Stock Classification	Planned number of shares to be purchased	Number of shares that may exceed that number	Number of shares t e n d e r e d	Number of shares to be purchased
Shares	6,885,000(shares)	- (shares)	18,346,003(shares)	18,346,003(shares)
Stock Acquisition Right Certificates	- (shares)	- (shares)	- (shares)	- (shares)
Bond Certificates with Stock Acquisition Rights	- (shares)	- (shares)	- (shares)	- (shares)
Depository Receipts for Shares, etc.()	- (shares)	- (shares)	- (shares)	- (shares)
Total	6,885,000(shares)	- (shares)	18,346,003(shares)	18,346,003(shares)

(3) Shareholding Ratio of Shares following the Tender Offer

Number of Voting Rights Represented by the Shares, etc. Held by the Tender Offeror Before the Tender Offer	20,903	(Shareholding Ratio of Shares, etc. Before the Tender Offer: 50.18%)
Number of Voting Rights Represented by the Shares, etc. held by Specially Related Parties Before the Tender Offer	50	(Shareholding Ratio of Shares, etc. Before the Tender Offer: 0.12%)
Number of Voting Rights Represented by the Shares, etc. held by the Tender Offeror After the Tender Offer	39,249	(Shareholding Ratio of Shares, etc. After the Tender Offer: 94.21%)
Number of Voting Rights Represented by the Shares, etc. held by Specially Related Parties After the Tender Offer	0	(Shareholding Ratio of Shares, etc. After the Tender Offer: 0.00%)
Number of Voting Rights of all Target Shareholders		40,477

(Note 1) The “Number of Voting Rights Represented by the Shares, etc. Held by the Tender Offeror Before the Tender Offer” and “Number of Voting Rights Represented by the Shares, etc. held by Specially Related Parties Before the Tender Offer” are numbers held by the Tender Offeror and Specially Related Parties as of July 23, 2007. The six Voting Rights linked to the stake held by the Special Related Parties, the Target directors’ Cabin Directors Holding Association, are also included.

(Note 2) The number of Voting Rights represented by the shares, etc. held by the Tender Offeror after the Tender Offer and the number of Voting Rights represented by the shares, etc. held by Specially Related Parties after the Tender Offer is equivalent to the number of Voting Rights held by the Tender Offeror and the Specially Related Parties as of August 21, 2007.

(Note 3) The “Total Number of Voting Rights of All Shareholders of Target” indicates the number of voting rights of all of the shareholders as of February 28, 2007 as described in the Securities Report of the 37th fiscal year submitted by the Target on May 25, 2007 (“Securities Report”) (This number includes one voting right pertaining to shares under the name of the Japan Securities Depository Center, Inc. and two voting rights pertaining to shares under the Target name in the shareholder register but not substantially held by the Target).

(Note 4) Since shares less than one unit (Tangen-miman-Kabu) also fall within the scope of this Tender Offer, “Number of Voting Rights Represented by the Shares, etc. to be Purchased” and “Ownership Percentage of Shares, etc. after Tender Offer” are calculated based on the following:
 “Total Number of Voting Rights of All Shareholders of the Target” is 41,660, including 1,183, being the number of voting rights regarding shares less than one unit (Tangen-miman-kabu) (the number of voting rights regarding (1,183,972 shares, excluding 672 shares, being the number of the Target’s treasury shares less than one unit (Tangen-miman-kabu), which is not to be purchased through this Tender Offer, from 1,184,644 shares, being the number of shares less than one unit (Tangen-miman-kabu) stipulated in the securities report above) and 40,477, being the “Total Number of Voting Rights of All Shareholders of the Target” above.

(Note 5) “ Shareholding Ratio of Shares, etc. Before the Tender Offer” and “Shareholding Ratio of Shares, etc. After the Tender Offer” are rounded to the nearest second decimal.

(4) Calculation method for the pro-rata tender offer

Non-applicable

(5) Capital required for Tender Offer ¥13,026 million (Approximately \$110 million)

(6) Method of Settlement

Name and Address of Head Office of Securities Company/Bank etc. in Charge of Settlement

NOMURA SECURITIES CO., LTD 9-1 Nihonbashi 1-chome, Chuo-ku, Tokyo

Commencement Date of Settlement

Monday, August 27, 2007

The Method of Settlement

A notice of purchase will be mailed to the addresses of the tendering shareholders (or the standing proxy in the case of Non-Japanese Shareholders, etc.) without delay after the end of the Tender Offer Period. Payment for the purchase of the shares will be made in cash. The Tender Offer Agent will remit the Offer Price without delay after the commencement date of settlement, to each tendering shareholder to the place designated by each tendering shareholder in accordance with the instructions given by each such shareholder, or pay the Offer Price at the head office or branch office of the Tender Offer Agent.

3. Impact on FAST RETAILING business forecasts

The impact generated by this Tender Offer and the move to make CABIN CO., LTD. a fully owned subsidiary of FAST RETAILING CO., LTD. on FAST RETAILING's business performance for the year to August 31, 2007 is likely to be minimal on both a consolidated and parent basis. However, we will inform you of any details as soon as they are clarified.

4. Company Policy Following the Tender Offer

FAST RETAILING CO., LTD. intends to make the Target into a fully-owned subsidiary. As far as the Target stock which we were not able to acquire in this Tender Offer is concerned, we are expecting to acquire the entire stock by offering the remaining Target shareholders the opportunity to convert their stock into cash as detailed below.

With the Tender Offer settlement date or any subsequent day as a base date, the Target will submit to the ordinary general shareholders meeting to be held in November 2007 ("Ordinary General Shareholders Meeting") the bills, including a) To change the Target into a Corporation with Class Shares stipulated in the Corporate Law; b) To grant the rights to acquire all the common stock (Zenbu shutoku Joko) issued by the Target; and c) To deliver separate Target shares of the Target in place of the acquisition of such shares, after the completion of the Tender Offer, in order to implement the Procedures for Turning the Target into a Wholly Owned Subsidiary. Upon execution of the Procedures for Turning the Target into a Wholly Owned Subsidiary, once the above mentioned a) is approved in the Ordinary General Shareholders Meeting, the Target will become a Corporation with Class Shares stipulated in the Corporate Law, and in

addition to the resolution of the Ordinary General Shareholders Meeting, it will become necessary to receive a resolution by the general class shareholders meeting, which makes the class shareholders of the Target common stock with the rights to acquire all the common stock (Zenbu shutoku Joko) issued by the Target as the content of the shares its constituent members (“General Class Shareholders Meeting”), in accordance with Article 111, Paragraph 2, Item 1 of the Corporate Law with respect to the above mentioned b). Therefore, the Target will hold the General Class Shareholders Meeting on the same date as the Ordinary General Shareholders Meeting, and in order to determine shareholders who may exercise the rights at the General Class Shareholders Meeting, where that resolution should be made, the Target will set August 31, 2007 as the record date, and has made a public notice on July 23, 2007 to determine that shareholders who are indicated or recorded in the final shareholder register and substantial shareholder register as of the same date as shareholders who may exercise the rights at the General Class Shareholders Meeting to be held in November 2007. Shares to be granted the rights to acquire all the common stock (Zenbu shutoku Joko) issued by the Target are all shares issued by the Target as of today, and therefore all the shareholders indicated or recorded in the final shareholder register or substantial shareholder register as of the record date are subject to the public notice regarding the establishment of the record date for a convocation of the General Class Shareholders Meeting, which makes the class shareholders of the Target common stock as its constituent members.

FAST RETAILING intend to cast approving votes to the each of the above bills. In this case, all of the common stock issued by the Target will be acquired by the Target, due to the rights to acquire all the common stock (Zenbu shutoku Joko), and other kind(s) of shares of the Target shall be delivered to shareholders of common stock, provided that shareholders whose separate Target shares to be delivered as consideration are fractions less than one share will receive cash which is obtained by sale, etc. of the sum of such fractions (including the purchase of a whole or a part of the sum of such fractions by the Target) by procedures under law and ordinance. The price of such fractions is going to be calculated based upon the Offer Price of this Tender Offer, however it might be different from that calculated based upon the Offer Price of this Tender Offer for the reasons described below. The classes and numbers of shares to be delivered to shareholders have not been determined as of the date hereof, however they are going to be determined so that the holding of shareholders other than the Company shall be limited to such fractions less than one share in order that the Company shall have all issued and outstanding shares of the Target (excluding treasury shares).

In regard to the above a) through c) procedures, the Corporate Law provides that (i) shareholders have rights to request the company to purchase their shares upon the amendment to the Articles of Incorporation granting the rights to acquire all the common stock (Zenbu shutoku Joko) b) above, under Article 116 and Article 117 of the Corporate Law and (ii) the shareholders may file a request determination of the fair price for acquisition under Article 172 of the Corporate Law in the case that acquisition of whole shares regarding such acquisition rights, stated in c) above, has resolved by a shareholders meeting. In addition,

the purchase price and the acquisition price under (i) and (ii) above are finally determined by the court. Accordingly, the price received by the shareholders in the case of (i) and (ii) above may be different from the Offer Price in this Tender Offer. Shareholders must study and decide at their own responsibility upon such request and filing. In regard to a) To change the Target into a Corporation with Class Shares stipulated in the Corporate Law; b) To grant the rights to acquire all the common stock (Zenbu shutoku Joko) issued by the Target; and c) To deliver separate Target shares of the Target in place of the acquisition of such shares as stated above, other procedures equivalent to a) through c) above may be performed depending on interpretation by the authorities regarding related laws and ordinances, share holding rate of the Tender Offeror and circumstances regarding share holding by shareholders other than the Tender Offeror, etc. However, in any case, cash will be distributed to the shareholders of the Target other than the Tender Offeror in the final stage. In this stage, the amount of cash will be calculated based on the Offer Price in this Tender Offer but the amount of cash may be different from the Offer Price in this Tender Offer because of difference in time of calculation.

The Target's shares are listed on the Tokyo Stock Exchange. However, the Target's shares may be subject to delisting pursuant to certain procedures taken by this Tender Offer resulting in such shares qualifying for the delisting standards of the Tokyo Stock Exchange relating to the liquidity etc. of the shares. In addition, the Company plans to turn the Target into a wholly owned subsidiary after completion of this Tender Offer pursuant to applicable laws and regulations, and in such case, the Target's shares will be delisted even if the delisting standards are not fulfilled at the time of payment of this Tender Offer. The Target's share certificates may not be sold or purchased at the Tokyo Stock Exchange after delisting.

5. Place at which Copy of The Tender Offer Registration Statement is Available for Public Inspection:

FAST RETAILING CO., LTD. Tokyo Office: 13-12, Kudan-kita 1-chome, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.: 2-1, Nihonbashi-Kabuto-cho, Chuo-ku, Tokyo

End

This Press Release is for the announcement of the results of the Tender Offer made by FAST RETAILING CO., LTD. to purchase common stock at CABIN CO., LTD. and is not prepared for the purpose of sales solicitation. This Press Release (or any part of it) or the distribution thereof shall not constitute grounds for any agreement in connection with the Tender Offer, and no agreement may be concluded on the basis of this Press Release (or part of it) or the distribution thereof. In the nations or regions where the execution of the Tender Offer is illegal, even if this Press Release or its translation is received, it shall not be deemed as a solicitation of an offer to sell or an offer to purchase share certificates, etc. in connection with the Tender Offer, and it shall be deemed to be a distribution of materials for information purposes.