

VIEWCOMPANY to become a wholly owned subsidiary of FAST RETAILING

FAST RETAILING CO., LTD. decided at its board of directors meeting held on March 19, 2008 to make VIEWCOMPANY CO., LTD. (JASDAQ: 3033, "Target" or "VIEWCOMPANY") a wholly owned subsidiary of the FR Group. The procedures and reasons behind this decision are detailed below.

1 . The reason behind the decision to make VIEWCOMPANY a wholly owned subsidiary

As a result of the tender offer conducted on the Target ' s common stock between January 11 and February 27, 2008, FAST RETAILING CO., LTD. ("Company") currently owns 98.96% of all VIEWCOMPANY ' s outstanding shares. As conveyed in our news release dated February 28, 2008 detailing the results of the tender offer for VIEWCOMPANY and the Target ' s subsequent transformation into an FR subsidiary, the intention is to change VIEWCOMPANY's systems to more clearly reflect the Target ' s commitment to the FR Group. The intention is also to further accelerate the current vigorous pursuit of group synergies through the mutual exchange of experience, information and personnel to strengthen the Target ' s business processes, and to realize more efficient and extensive sharing of operational infrastructure. Now, in light of the tender offer results, the Company has decided to make the Target a wholly owned subsidiary in order to further enhance the effectiveness of these synergy-seeking measures.

By sharing FR group expertise and promoting communication among personnel as well as transferring personnel between FR group companies, FAST RETAILING and VIEWCOMPANY are looking to 1) enhance the precision of procurement and orders by strengthening the product planning function, 2) improve gross profit by reviewing the ratio of original products, 3) make better use of store opening expertise and conduct joint store openings, and 4) implement joint purchasing structures. We believe this will allow us to create a new type of shoe business, and ensure a strong, stable operational base to boost VIEWCOMPANY'S competitiveness and profitability.

2 . Overview of VIEWCOMPANY

Business representative	President Tomoyuki Fukutani
Head office location	4-3-39 Miyahara, Yodogawa-ku, Osaka City
Established	May 20, 1972
Main business areas	Footwear manufacture, processing, wholesale & retail
Business year end	February 20
Number of employees	253 employees (as of February 20, 2008)
Main business location	4-3-39 Miyahara, Yodogawa-ku, Osaka City

Paid in capital	¥1,661,855,000 (as of February 20, 2008)	
Total outstanding shares	7,583,000 shares (as of February 20, 2008)	
Major shareholders	FAST RETAILING CO., LTD.	98.96%
Latest business performance (Yr to February 2008)	Net sales	¥10,556 million
	Operating loss	¥244 million

3 . The method used to make VIEWCOMPANY a wholly owned FR subsidiary

As regards the Target shares which the Company was not able to acquire through the tender offer, the Target plans to acquire all of those remaining shares by offering Target shareholders the opportunity to cash in their shares according to the method set out below.

In concrete terms, the Company plans to request that the Target hold a General Shareholders' Meeting with an agenda pursuant to which the Target will (i)1) amend the Articles of Incorporation to change the Target into a Corporation with Class Shares (*Shurui-Kabusiki Hakkou Gaisha*) stipulated by the Corporate Law, 2) amend the Articles of Incorporation to grant rights to acquire all the common stock (*Zenbu shutoku Joko*) issued by the Target, and 3) deliver to shareholders a separate class of shares of Target in exchange for the acquisition of all the shares of common stock as mentioned in (i) 2) above, and also that (ii) the Target Company hold a General Class Shareholders (the same as the Target Company ' s common shareholders) Meeting with an agenda included a change to the Articles of Incorporation as mentioned in (i) 2) above. The Company plans to approve all of the above-mentioned measures at the General Shareholders' Meeting and the General Class Shareholders' Meeting. If each of the aforementioned procedures is executed, then all of the common stock issued by the Target will change into Class Shares with the right to acquire all common stock, which in effect means that the Target will then acquire all such stock. Target shareholders' will receive separate Target shares as remuneration for the afore-mentioned acquisition. However, there will be no listing application for these shares. Those shareholders whose separate Target shares to be delivered are fractions less than one share will receive cash that is obtained from the sale of the equivalent fraction of a share as stipulated by procedures under Japanese laws and ordinances. The price of such fractions will be calculated based upon the offer price of the tender offer.

The number of Target shares to be delivered as remuneration for the acquisition of shares has not yet been determined. However, to ensure that the Company can acquire all of the Target shares, the number of Target shares required for delivery to Target shareholders other than FAST RETAILING who did not apply for the tender offer shall be set as fractions less than one share.

With the aim of protecting minority shareholders' rights when the Articles of Incorporation are amended, the Corporate Law provides that shareholders have the right to request the company to purchase their shares upon amendment to the Articles of Incorporation granting the rights to acquire all the common stock (*Zenbu shutoku Joku*) under Article 116 and Article 117 of the Corporate Law. Shareholders may also 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 is resolved by a shareholders' meeting. Furthermore, given that the purchase price and the acquisition price will be finally determined by the court, the price received by the shareholders may be different from the offer price in the tender offer. Shareholders must consider and determine their own course of action in the case of such a request and filing.

The Target is currently listed on the JASDAQ Exchange. However, given the decision to make the Target a wholly owned subsidiary of the Company, the Target is expected to cease listing late June 2008. Once the Target has been removed from the exchange, it will no longer be possible to trade Target shares on the JASDAQ Exchange.

4 . Scheduled outline for change to articles of incorporation, etc.

Company & Target executive board decisions to make VIEWCOMPANY a wholly owned FR subsidiary	Wednesday, March 19, 2008
Record date for Extraordinary General Shareholders' Meeting and General Class Shareholders' Meeting of Target common stock holders	Saturday, April 5, 2008
Target executive board decision on convention of Extraordinary General Shareholders' Meeting and General Class Shareholders' Meeting of Target common stock holders	Thursday, April 24, 2008
Holding of Extraordinary General Shareholders' Meeting and General Class Shareholders' Meeting of Target common stock holders	Friday, May 30, 2008
Opening date for stock certificate presentation procedures (Advertising stock certificate presentation, sending notification to shareholders and registered stock pledges)	Monday, June 2, 2008
Allocation of disposition post	Saturday, May 31, 2008
Final trading date for Target common stock shares	Thursday, June 26, 2008
Date of de-listing of Target common stock shares	Friday, June 27, 2008
Record date for acquisition of common stock with right to purchase, and for separate stock delivery	Wednesday, July 2, 2008
Closing date for presentation of stock	Thursday July 3, 2008
Date of enforcement for acquisition of common stock with right to purchase, and for separate stock delivery	Thursday July 3, 2008