

To the media

Absorption of two subsidiaries (simplified, short-form amalgamation)

At its executive board meeting held on May 21, 2009, FAST RETAILING CO., LTD. determined to absorb by amalgamation two fully owned subsidiaries GLOBAL RETAILING CO., LTD. and GLOBAL INVESTMENT CO., LTD. The details of the said decision are laid out below.

Please note that, given that the objects of the absorption are both fully owned subsidiaries of FAST RETAILING CO., LTD., some of the content and details for disclosure have been abbreviated.

1 . Aim of the consolidation

GLOBAL RETAILING CO., LTD. and GLOBAL INVESTMENT CO., LTD. are both fully owned subsidiaries of FAST RETAILING CO. LTD. involved mainly in the sale of clothing goods through shareholdings in affiliated companies.

FAST RETAILING CO., LTD. has decided to amalgamate GLOBAL RETAILING CO., LTD. and GLOBAL INVESTMENT CO., LTD. by absorption with the aim of boosting the management and administrative efficiency of the FAST RETAILING group.

2 . Details of the consolidation

(1) Consolidation schedule

Board meeting to determine consolidation contract	May 21, 2009
Signing of consolidation contract	May 21, 2009
General shareholders meeting to approve consolidation contract	No meeting scheduled (note)
Consolidation schedule (effective date)	July 1, 2009 (tentative)

(Note) According to regulations governing simplified mergers in Item 3, Article 796 of Japanese corporate law and Item 1, Article 784 of the same law governing short-form mergers, the said consolidation can be conducted without seeking the approval at the general shareholders meeting of the consolidation contract between FAST RETAILING CO., LTD., GLOBAL RETAILING CO., LTD. AND GLOBAL INVESTMENT CO., LTD.

(2) Method of consolidation

Using the amalgamation by absorption method, FAST RETAILING GO., LTD. will become the surviving company and GLOBAL RETAILING CO., LTD. and GLOBAL INVESTMENT CO., LTD. will be dissolved.

(3) Treatment of expired company's share warrants and corporate bonds with share warrants

GLOBAL RETAILING CO., LTD. and GLOBAL INVESTMENT CO., LTD. have not issued share warrants or corporate bonds with share warrants.

3 . Details of companies involved in the consolidation (As of end august 2008)

(1)Name	FAST RETAILING CO., LTD. (Surviving company)	GLOBAL RETAILING CO., LTD. (Expired company)	GLOBAL INVESTMENT CO., LTD. (Expired company)
(2)Business type	Control and management of overall group activities as owner and holding company overseeing operations involved in the sale of casual clothing goods, etc and clothing related businesses.	Sale of clothing products	Sale of clothing products
(3)Established	May 1, 1963	October 29, 2003	October 29, 2003
(4)HQ location	717-1 Sayama, Yamaguchi City, Yamaguchi Prefecture, Japan	717-1 Sayama, Yamaguchi City, Yamaguchi Prefecture, Japan	717-1 Sayama, Yamaguchi City, Yamaguchi Prefecture, Japan
(5)Business representative	Tadashi Yanai, President, Chairman & CEO	Tadashi Yanai, President	Tadashi Yanai, President
(6)Paid in capital	10,273 million yen	95 million yen	95 million yen
(7)Outstanding shares	106,073,656 shares	9,500 shares	9,500 shares
(8)Net assets	238,048 million yen (stand alone)	297 million yen (stand alone)	61 million yen (stand alone)
(9)Gross assets	252,387 million yen (stand alone)	4,527 million yen (stand alone)	651 million yen (stand alone)
(10)Business yr end	Last day in August	Last day in August	Last day in August
(11)Major shareholders and their holdings	Tadashi Yanai 26.68% The Master Trust Bank of Japan, Ltd. (Trust account) 6.71% Nomura Securities 5.45%	FAST RETAILING CO., LTD. 100%	FAST RETAILING CO., LTD. 100%

4 . Situation after consolidation

- (1) Business name FAST RETAILING CO., LTD.
- (2) Business type Control and management of overall group activities as owner and holding company overseeing operations involved in the sale of casual clothing goods, etc and clothing related businesses.
- (3) HQ Location 717-1 Sayama, Yamaguchi City, Yamaguchi Prefecture, Japan
- (4) Business representative – name and role
Tadashi Yanai, President, Chairman & CEO
- (5) Paid-in capital 10,273 million yen
- (6) Business year end Final day in August

5 . Future outlook

The impact of the said consolidation on FAST RETAILING business performance is expected to be minimal and consequently no changes will be made to our currently published business estimates.