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Unless defined in this announcement, terms used in this announcement shall have the same meaning as those defined in the Listing Document.



**SECONDARY LISTING OF DEPOSITARY RECEIPTS
ON THE MAIN BOARD OF THE STOCK EXCHANGE OF
HONG KONG LIMITED
BY WAY OF INTRODUCTION**

**Information on conversion of the Shares to HDRs,
previous day trading information in respect of the Shares on the TSE and
recent development**

Sole Sponsor

**Morgan Stanley
Morgan Stanley Asia Limited**

The Company issues this announcement to provide certain information on the conversion of the Shares to HDRs, trading information of the Shares on the TSE on March 3, 2014 and recent development.

Prospective investors should refer to the Listing Document (including the risk factors contained in the section headed “Risk Factors” of the Listing Document) and the announcements dated February 14, 2014, February 28, 2014 and March 3, 2014 issued by the Company before deciding to invest in the HDRs.

Reference is made to the Listing Document and the announcements dated February 14, 2014, February 28, 2014 and March 3, 2014 issued by the Company.

INFORMATION ON THE CONVERSION OF THE SHARES INTO HDRS

The Company has been informed by the HDR Depository that:

- as of 3:00 p.m. (Tokyo Time) on March 3, 2014, being the latest practicable date prior to the date of this announcement, the Depository had received instructions from the Designated Dealer for the conversion of 168,000 Shares to HDRs pursuant to the liquidity arrangements carried out by the Designated Dealer as described under the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Liquidity Arrangements” of the Listing Document;
- the Custodian has only received Shares from the Designated Dealer for the conversion of Shares to HDRs; and
- all the HDRs in respect of which the Depository received instructions for conversion as described above will be registered on the HDR Register on March 5, 2014.

The above trading information is provided pursuant to the disclosure in the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Liquidity Arrangements” of the Listing Document and is for reference purposes only.

The Designated Dealer anticipates that the initial HDRs will be created by its entering into stock borrowing arrangements to borrow unrestricted Shares from certain existing shareholders of the Company who, to its knowledge, are not affiliates of the Company and using the Shares so borrowed to create HDRs to be issued to the Designated Dealer for sale by the Designated Dealer pursuant to the liquidity arrangements as set out in the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Liquidity Arrangements” of the Listing Document. Upon the Introduction and for a limited period of time thereafter, if there are investors in the Hong Kong market wishing to purchase HDRs, the Designated Dealer will sell HDRs to such persons from the inventory so created if supply from other market sources (e.g., existing non-affiliate Shareholders who voluntarily convert their Shares into HDRs) on the Stock Exchange proves to be insufficient to maintain an orderly market. For further details, please refer to the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Liquidity Arrangements” of the Listing Document.

As disclosed in the section headed “Risk Factors — Risks relating to the Introduction, the Secondary Listing and the HDRs — The liquidity arrangements provided by the Designated Dealer may not be effective” of the Listing Document, whilst the liquidity arrangements as set out in the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Liquidity Arrangements” of the Listing Document are expected to increase liquidity of the HDRs to avoid a disorderly market in the HDRs arising from excess demand for HDRs not fulfilled in Hong Kong upon and during the initial period following the Introduction, investors should be aware that such liquidity arrangements are subject to the

Designated Dealer’s ability to obtain sufficient numbers of Shares underlying HDRs to meet demand. There is no guarantee that such liquidity arrangements will attain and/or maintain liquidity in the HDRs at any particular level on the Stock Exchange, nor is there any assurance that the price of the HDRs in Hong Kong will not exhibit significant volatility. The liquidity arrangements do not create any obligation on the Designated Dealer to undertake any stock borrowing, trades or other transactions in the HDRs. Accordingly, there is no guarantee that during the Designated Period, the price at which the HDRs are traded on the Stock Exchange will reflect the price at which the Shares are traded on the TSE, or that any particular volume of HDRs will trade on the Stock Exchange. The liquidity arrangements are not equivalent to price stabilization activities which may be undertaken in connection with an initial public offering. The liquidity arrangements will also terminate and cease to continue beyond the Designated Period. Accordingly, there may be volatility in the Hong Kong market after the Designated Period.

PREVIOUS DAY TRADING INFORMATION IN RESPECT OF THE SHARES ON THE TSE

The following table sets out certain trading information in respect of the Shares traded on the TSE on March 3, 2014 (being the business day in Japan immediately preceding the date of this announcement):

Date	Price in ¥ (approximate HK\$ using the exchange rate of HK\$1.00 to ¥13.06)			Trading volume (shares)
	High	Low	Closing	
March 3, 2014	¥35,675 (HK\$2,732)	¥34,550 (HK\$2,645)	¥35,480 (HK\$2,717)	792,200

The above trading information is provided pursuant to the disclosure in the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Investor Awareness” of the Listing Document and is for reference purposes only. The trading price of the HDRs on the Stock Exchange following the Introduction may differ from the trading price of the Shares on the TSE. **In addition, please note that each HDS will represent an ownership interest in 0.01 Share.** Prospective investors should refer to the Listing Document (including the risk factors contained in the section headed “Risk Factors” of the Listing Document) and the announcements dated February 14, 2014, February 28, 2014 and March 3, 2014 issued by the Company before deciding to invest in the HDRs.

Dealings in the HDRs on the Stock Exchange are expected to commence at 9:00 a.m. on March 5, 2014. As indicated in the section headed “Listing, Terms of Depositary Receipts and Depositary Agreements, Registration, Dealings and Settlement — Investor Awareness” of the Listing Document, a further announcement will be released on the Stock Exchange’s website on March 5, 2014 disclosing the closing price of the Shares traded on the TSE on March 4, 2014.

RECENT DEVELOPMENT

Based on the preliminary monthly sales bulletin published on the Company's website on 3 March 2014, net sales for UNIQLO Japan (i.e. the UNIQLO brand operated by the Company in Japan) operations for the month ended February 28, 2014 increased by approximately 3.5% as compared to the same period in the previous year.

By order of the Board of
Fast Retailing Co., Ltd.
Mitsuru Ohki
Joint Company Secretary

Hong Kong, March 4, 2014

As at the date of this announcement, our executive director is Tadashi Yanai, our non-executive directors are Toru Murayama and Takashi Nawa and our independent non-executive directors are Toru Hambayashi, Nobumichi Hattori and Masaaki Shintaku.