

[Translation]

AMENDMENT TO TENDER OFFER EXPLANATORY STATEMENT

February 2009

FAST RETAILING CO., LTD.

THIS ENGLISH TRANSLATION OF THE AMENDMENT TO TENDER OFFER EXPLANATORY STATEMENT HAS BEEN PREPARED SOLELY FOR THE CONVENIENCE OF NON-JAPANESE SPEAKING SHAREHOLDERS OF LINK THEORY HOLDINGS CO., LTD. WHILE THIS ENGLISH TRANSLATION IS BELIEVED TO BE GENERALLY ACCURATE, IT IS SUBJECT TO, AND QUALIFIED BY, IN ITS ENTIRETY, THE OFFICIAL JAPANESE-LANGUAGE ORIGINAL FILED WITH THE DIRECTOR-GENERAL OF THE KANTO LOCAL FINANCE BUREAU. SUCH JAPANESE-LANGUAGE ORIGINAL SHALL BE THE CONTROLLING DOCUMENT FOR ALL PURPOSES. THE TENDER OFFER IS BEING CONDUCTED IN ACCORDANCE WITH THE PROCEDURES AND INFORMATION DISCLOSURE STANDARDS PRESCRIBED BY JAPANESE LAW.

AMENDMENT TO TENDER OFFER EXPLANATORY STATEMENT

The tender offer concerning this Amendment to the Tender Offer Explanatory Statement is subject to the provisions of Chapter II-2, Section 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended). This Amendment is prepared in accordance with Article 27-9 of the Financial Instruments and Exchange Law of Japan.

Name of Filing Party:	FAST RETAILING CO., LTD.
Address or Location:	717-1 Sayama, Yamaguchi City, Yamaguchi (This is the location of the registered head office address, and the actual operations are conducted at the address below.)
Nearest Contact Place	13-12, Kudan-kita 1-chome, Chiyoda-ku, Tokyo (Tokyo Office)
Telephone:	81-3-6272-0050
Person in Charge:	Makoto Yoshitaka, Chief Financial Officer
Name of Agent:	Not applicable
Address or Location:	Same as above
Nearest Contact Place:	Same as above
Telephone:	Same as above
Person in Charge:	Same as above
Place of Public Inspection:	FAST RETAILING CO., LTD. Tokyo Office (13-12, Kudan-kita 1-chome, Chiyoda-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

(Note 1) When used in this statement, the “Tender Offeror” and the “Company” mean FAST RETAILING CO., LTD.

(Note 2) When used in this statement, the “Target” means LINK THEORY HOLDINGS CO., LTD.

(Note 3) In cases where numbers in this statement have been rounded or omitted, the numbers described as the totals thereof are not necessarily equal to the aggregate numbers thereof.

(Note 4) When used in this statement, the “Law” means the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended).

(Note 5) When used in this statement, the “Enforcement Order” means the Enforcement Order of the Financial Instruments and Exchange Law (Cabinet Order No. 321 of 1965, as amended).

(Note 6) When used in this statement, the “Cabinet Office Ordinance” means the Cabinet Office Ordinance Concerning Disclosure of the Tender Offer of Shares, Etc., by Non-Issuer (Ordinance of Minister of Finance No. 38 of 1990, as amended).

(Note 7) When used in this statement, “shares, etc.” means “shares, etc.” as defined in Article 27-2, Paragraph 1 of the Law.

- (Note 8) In this statement, unless otherwise stated, the number of days or the date and time means the number of days or the date and time in Japan.
- (Note 9) The tender offer in connection with the filing of this statement (the “Tender Offer”) will be conducted in compliance with the procedures prescribed by the Financial Instruments and Exchange Law of Japan and related disclosure standards. These procedures and standards may differ from those of other jurisdictions.
- (Note 10) Unless otherwise described in this statement, all procedures concerning the Tender Offer shall be conducted in Japanese. If any document concerning the Tender Offer is prepared in English and there is any discrepancy between the English version and the Japanese version, the Japanese version shall prevail.

1 Reason for Amending the Tender Offer Explanatory Statement

The Amendment to the Tender Offer Registration Statement was filed, in accordance with Article 27-8, Paragraph 2 of the Law, in order to amend a part of the description included in the Tender Offer Registration Statement filed on January 29, 2009. In accordance with the said filing, the Tender Offer Explanatory Statement is amended in accordance with Article 27-9, Paragraph 3 of the Law and Article 24, Paragraph 5 of the Cabinet Office Ordinance Concerning Disclosure of the Tender Offer of Shares, Etc., by Non-Issuer (Ordinance of Minister of Finance No. 38 of 1990).

2 Items to be Amended

Part I. Terms and Conditions of the Tender Offer

6. Permission, etc. for Acquisition of Shares, etc.
 - (2) Governing Laws and Regulations

3 Description Pre- and Post-Amendment

Amended portions are underlined.

Part I. Terms and Conditions of the Tender Offer

6. Permission, etc. for Acquisition of Shares, etc.
 - (2) Governing Laws and Regulations

(Pre-Amendment)

U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976

The Tender Offeror must file a notification concerning the combination of enterprises prior to the acquisition of the shares by the Tender Offer (hereinafter in this paragraph, the “Share Acquisition”) with the Antitrust Division of the Department of Justice and the Federal Trade Commission (collectively, the “Antitrust Agencies”) under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Unless the Antitrust Agencies take measures to prohibit the Share Acquisition during a certain waiting period (generally 15 days, but it may be extended by a request for additional information) from the date on which the notification is accepted, the Tender Offeror may, in the context of the HSR Act, conduct the Share Acquisition after the waiting period is over. The notification is scheduled to be filed on or after the filing date of this statement.

If the above waiting period does not expire on or before the day immediately preceding the expiration date of the Tender Offer Period and no approval is separately obtained, the Tender Offer Period and the commencement date of settlement may be extended. If the above waiting period or investigation period does not expire on or before the day immediately preceding the expiration date of the Tender Offer Period and no approval is separately obtained, the Tender Offeror may withdraw of the Tender Offer, determining that any event listed in Article 14, Paragraph 1, Item 4 of the Enforcement Order occurs as described in “(2) Existence of Conditions for Withdrawal, etc. of the Tender Offer, Details thereof, and Manner of Disclosure of Withdrawal, etc.” of “Part I. Terms and Conditions of the Tender Offer, 11. Other Conditions and Procedures Relating to the Tender Offer.”

(Post-Amendment)

U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976

The Tender Offeror must file a notification concerning the combination of enterprises prior to the acquisition of the shares by the Tender Offer (hereinafter in this paragraph, the “Share Acquisition”) with the Antitrust Division of the Department of Justice and the Federal Trade Commission (collectively, the “Antitrust Agencies”) under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Unless the Antitrust Agencies take measures to prohibit the Share Acquisition during a certain waiting period (generally 15 days, but it may be extended by a request for additional information) from the date on which the notification is accepted, the Tender Offeror may, in the context of the HSR Act, conduct the Share Acquisition after the waiting period is over. The notification was accepted on February 6, 2009 (local time).

If the above waiting period does not expire on or before the day immediately preceding the expiration date of the Tender Offer Period and no approval is separately obtained, the Tender Offer Period and the commencement date of settlement may be extended. If the above waiting period or investigation period does not expire on or before the day immediately preceding the expiration date of the Tender Offer Period and no approval is separately obtained, the Tender Offeror may withdraw of the Tender Offer, determining that any event listed in Article 14, Paragraph 1, Item 4 of the Enforcement Order occurs as described in “(2) Existence of Conditions for Withdrawal, etc. of the Tender Offer, Details thereof, and Manner of Disclosure of Withdrawal, etc.” of “Part I. Terms and Conditions of the Tender Offer, 11. Other Conditions and Procedures Relating to the Tender Offer.”