



November 30, 2012

Fast Retailing Enters Into Definitive Agreement to Acquire Majority Interest in J Brand Holdings, LLC

FAST RETAILING CO., LTD. (hereinafter “FAST RETAILING”) has today entered into a definitive agreement (hereinafter the “Transaction”) to acquire majority control of J Brand Holdings, LLC (hereinafter “J Brand”) from Star Avenue Capital, LLC, and J Brand management. J Brand is a leading contemporary fashion brand based in Los Angeles, California. As part of the Transaction, FAST RETAILING will acquire an 80.1% stake in J Brand and the balance will be owned by the management of J Brand. The Transaction is expected to close by the end of December 2012, subject to customary closing and regulatory approvals.

1. Objectives of the Acquisition

J Brand is a leading contemporary fashion company with significant experience in women’s and men’s apparel, particularly in the denim category. Founded in 2005 by Mr. Jeff Rudes, Chief Executive Officer, the company has developed a variety of unique denim fabrications. Today, J Brand is well-recognized for its minimal yet sophisticated product design, beautiful silhouette and perfect fit. Star Avenue Capital acquired a controlling interest in the company in 2010, and J Brand has built a solid operational platform to become one of the leading brands in the category, with its products sold in over 2,000 specialty boutiques and luxury retailers in more than 20 countries worldwide. J Brand is a highly profitable company with its reported net sales of approximately \$124 million (approximately 10 billion Japanese yen) for the fiscal year ended December 2011.

The purpose of the planned acquisition of J Brand is to extend the FAST RETAILING Group’s brand portfolio among the affordable luxury apparel category, and to leverage J Brand’s know-how in the area of premium denim and strengthen the group’s capability to develop denim products. At the same time, acquiring a Los Angeles-based apparel brand will enable FAST RETAILING to reinforce its presence further in the crucial U.S. market.

The existing J Brand management team, led by Mr. Rudes, will continue to lead and operate the company as one of FAST RETAILING’s key businesses for the future.

2. Summary of J Brand Holdings

(1) Company Name	J Brand Holdings, LLC		
(2) Headquarters	1214 east 18 th street, Los Angeles, CA, United States		
(3) Representatives	CEO Jeff Rudes		
(4) Business Description	Manufacturing and sale of apparel		
(5) Capital	\$20.1 million (Total members' equity, as of December 31, 2011)		
(6) Establishment	2005		
(7) Unitholders / Ownership ratio ^{**1}	JB Investors, L.P. ^{**2}		52%
	Jeff Rudes		36%
	Others		12%
(8) Relationship with FAST RETAILING	No capital, personnel or transactional relationships		
(9) Consolidated Financial Results for the Last Three Years (US\$ millions except noted)			
Fiscal Year Ending	December 2009	December 2010	December 2011
Total Members' Equity	18.0	34.1	20.1
Total Asset	23.0	96.7	100.5
Total Members' Equity per unit (\$)	18.4	35.0	20.6
Net Sales	59.4	89.9	124.4
Income from Operations	14.4	3.6	31.8
Income Before Tax	14.6	0.4	29.2
Net Income (Loss)	14.4	(0.2)	17.8
Net Income (Loss) per unit (\$)	14.7	(0.2)	18.2

^{**1} Ownership ratio is calculated based on the number of units on a fully-diluted basis.

^{**2} JB Investors, L.P. represents a group of investors led by Star Avenue Capital, LLC.

3. Summary of the Sellers

(1) JB Investors, L.P.

(1) Name	JB Investors, L.P.
(2) Address	2000 Avenue of the Stars, Los Angeles, CA, United States
(3) Legal Form	A Delaware limited partnership
(4) Establishment Date	2010/2/2
(5) Relationship with FAST RETAILING	No capital, personnel or transactional relationships

(2) Jeff Rudes

(1) Name	Jeff Rudes
(2) Address	California, United States
(3) Relationship with FAST RETAILING	No capital, personnel or transactional relationships

(3) Others

FAST RETAILING will acquire an aggregate of approx. 80.1% interest in J Brand Holdings from JB Investors, L.P., Jeff Rudes and existing managements of J Brand Holdings.

4. Change of ownership in J Brand Holdings ^{*2} by FAST RETAILING as a result of the Transaction

(1) Before the Transaction	0% stake (0% voting rights)
(2) Ownership interest acquired	80.1% stake (80.1% voting rights)
(3) Acquisition price	Acquisition of 80.1% stake: approx. \$290 million Advisory fee, etc.(estimate): approx. \$10 million Total (estimate): approx. \$300 million
(4) After the Transaction	80.1% stake (80.1% voting rights)

^{*2} Ownership ratio is calculated based on the number of units on a fully-diluted basis.

5. Schedule

(1) Board Resolution	November 28, 2012
(2) Execution of the definitive agreement	November 30, 2012
(3) Completion of the Transaction	End of December 2012 (Expected)

6. Prospects for the future

Funds required for the Transaction will be financed by internal FAST RETAILING Group funds and loans, if necessary. The financial impact of the Transaction to FAST RETAILING's consolidated financials ending August 2013 will be announced immediately after confirmation of details.

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About Fast Retailing

Fast Retailing Co. (FR), a leading global Japanese retail holding company that designs, manufactures and sells clothing under six main brands: Helmut Lang, Comptoir des Cotonniers, g.u., Princesse tam.tam, Theory and UNIQLO. With global sales of 928 billion yen for the 2012 fiscal year ending August 31, 2012, FR is the world's fourth largest apparel retail company and UNIQLO is Japan's leading specialty retailer. With a corporate statement committed to *changing clothes, changing conventional wisdom and change the world*, FR is dedicated to creating great clothing with new and unique value to enrich the lives of people everywhere. For more information about UNIQLO and other FR group companies, please visit www.fastretailing.com

About J Brand

J Brand set out to create a sophisticated jean from a fashion point of view to make a woman look and feel beautiful in her jeans. Known for its remarkable fit, J Brand has achieved a winning combination of style, comfort, and sexiness. In the fall of 2008, the brand introduced its men's line, reflecting modern classics with a masculine sensibility. Beginning with Spring 2012, J Brand introduced a Ready-to-Wear collection designed with luxurious contrasting fabrics while continuing the simplistic attention to detail and sensibility of the brand. A California-based company, J Brand is featured in specialty stores and luxury retailers in more than 20 countries worldwide. For more information, please visit www.jbrandjeans.com

About Star Avenue Capital

Star Avenue Capital is a growth equity firm focused on making equity investments in branded consumer product and retail companies. Leveraging the resources, relationships and expertise of its joint venture partners, Irving Place Capital and Creative Artists Agency, Star Avenue Capital was created to be a differentiated private equity group, providing growth capital and strategic counsel to growth companies in the branded consumer products and branded retail industries. To learn more, please visit www.staravenuecapital.com.

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