

August 9, 2007  
FAST RETAILING CO., LTD.

## **Withdrawal of Amended Proposal to acquire Barneys New York, Inc.**

FAST RETAILING CO., LTD. ("FAST RETAILING") submitted a definitive proposal to acquire Barneys New York, Inc. ("Barneys") from Jones Apparel Group, Inc. (NYSE: JNY; "Jones") for \$950 million (approximately 114 billion yen) in cash on August 3, 2007.

Today, FAST RETAILING announced the withdrawal of our amended proposal to acquire Barneys.

ABOUT FAST RETAILING (<http://www.fastretailing.com/eng/>)

FAST RETAILING CO., LTD. is the leading Japanese-based apparel retailer with a presence throughout the world. Founded in 1963, it currently operates 1,800 specialty stores in over 12 countries. For the year ended August 2006, FAST RETAILING had consolidated overall net sales of 448.8 billion yen (\$3.7 billion), and a consolidated operating profit of 70.3 billion yen (\$586 million). FAST RETAILING has a current market capitalization of approximately 760 billion yen (\$6.3 billion), and more than \$1 billion of cash and cash equivalents on hand.

Among the best known global brands within the FAST RETAILING Group are UNIQLO, Theory, Comptoir des Cottonniers, and Princesse tam.tam. The UNIQLO brand of casual clothes is Japan's largest apparel retail chain with approximately 750 stores throughout Japan, as well as stores in the US, UK, China, South Korea, and Hong Kong. The Company has substantial experience in acquiring companies in the retail sector, including footwear retail chain ONEZONE CORPORATION (2005), Créations Nelson S.A.S., the developer of the Comptoir des Cottonniers brand (2005), PETIT VEHICULE S.A.S., developer of the Princesse tam.tam brand (2005) and CABIN CO., LTD. (2006). FAST RETAILING acquired an equity stake in LINK THEORY HOLDINGS CO.,LTD., the marketer of the Theory and Helmut Lang apparel brands in 2004.