

July 9, 2008

Transfer of ASPESI JAPAN stock

FAST RETAILING CO., LTD. has transferred its entire stock holding in FR consolidated subsidiary ASPESI JAPAN CO., LTD. to Alberto Aspesi & C S.p.A.

1. Details of stock sale

(1) Stock for delivery

FR holding of ASPESI JAPAN stock (approximately 60% of ASPESI JAPAN total outstanding shares)

(2) Stock recipient

Company Name : Alberto Aspesi & C S.p.A.

Representative : Alberto Aspesi

HQ Location : Legnano, Italy

Business Type : Design, manufacture and sale of Aspesi brand clothing

2. Impact on FR consolidated results

We envisage any impact on FR results for the year ending August 2008 will be minimal. As a result of this decision however, ASPESI JAPAN will no longer be treated as an FR consolidated subsidiary.