

March 13, 2009

Corporate Name: FAST RETAILING CO., LTD.  
Name of Representative: Tadashi Yanai,  
Chairman, President and CEO  
(Code Number: 9983 the First Section  
of the Tokyo Stock Exchange)  
Contact: Toshihisa Tokunaga,  
Manager of the  
Corporate Planning department  
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Notice Regarding the Results of the Tender Offer  
for the Shares, etc. of LINK THEORY HOLDINGS CO., LTD. and Change of Subsidiary

FAST RETAILING CO., LTD. (the “Company”) resolved at the meeting of its Board of Directors held on January 28, 2009 to acquire common stock, share purchase warrants (*shinkabu yoyaku ken*), and Zero Coupon Convertible Bonds due 2018 (bonds with share purchase warrants, *shinkabu yoyakukentzuki shasai*, the “Convertible Bonds”) of LINK THEORY HOLDINGS CO., LTD. (Ticker 3373, TSE Mothers, the “Target”) through a tender offer (the “Tender Offer”), and commenced the Tender Offer on January 29, 2009. The Tender Offer expired on March 12, 2009. The Company announces the results of the Tender Offer as described below.

The Company also announces that, as a result of the Tender Offer, the Target will become a consolidated subsidiary of the Company.

I. Results of the Tender Offer

1. Summary of the Tender Offer

(1) Name of the Tender Offeror, Location of the Tender Offeror, and Name of the Target

Tender Offeror

FAST RETAILING CO., LTD.

717-1 Sayama, Yamaguchi City, Yamaguchi

(This is the location of the registered head office address, and the actual operations are conducted at 13-12, Kudan-kita 1-chome, Chiyoda-ku, Tokyo (Tokyo Office).)

Target

LINK THEORY HOLDINGS CO., LTD.

(2) Type of Shares, etc. subject to the Tender Offer

Common stock

Share purchase warrants (*shinkabu yoyaku ken*)

- (a) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on October 15, 2002 and an approval of the Target's extraordinary meeting of shareholders held on September 30, 2002 (the "Third Series Share Purchase Warrants").
- (b) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on December 25, 2003 and an approval of the Target's extraordinary meeting of shareholders held on October 17, 2003 (the "Fourth Series Share Purchase Warrants").
- (c) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on August 31, 2004 and an approval of the Target's extraordinary meeting of shareholders held on August 25, 2004 (the "Fifth Series Share Purchase Warrants").
- (d) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on October 27, 2004 and an approval of the Target's extraordinary meeting of shareholders held on August 25, 2004 (the "Sixth Series Share Purchase Warrants").
- (e) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on January 26, 2006 and an approval of the Target's annual meeting of shareholders held on November 29, 2005 (the "Seventh Series Share Purchase Warrants").
- (f) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on April 11, 2006 and an approval of the Target's annual meeting of shareholders held November 29, 2005 (the "Eighth Series Share Purchase Warrants").
- (g) Share purchase warrants which were issued in accordance with a resolution of the Target's board of directors' meeting held on April 30, 2008 and an approval of the Target's annual meeting of shareholders held on November 28, 2007 (the "Ninth Series Share Purchase Warrants." The share purchase warrants in clauses (i) to (vii) are collectively referred to as the "Share Purchase Warrants").

Zero Coupon Convertible Bonds due 2018 (bonds with share purchase warrants, *shinkabu yoyakuken-tsuki shasai*), which were issued in accordance with a resolution of the Target's board of directors' meeting held on April 25, 2006 (the "Convertible Bonds").

(3) Estimated number of shares, etc., to be purchased

Type of shares, etc.	Number of Shares Planned to be Purchased Converted into Number of Shares	Planned Excess Number Converted into Number of Shares
Shares of Common Stock	107,560 shares	—shares
Share Purchase Warrants	4,943 shares	—shares
Bonds with Share Purchase Warrants	12,133 shares	—shares
Depository Receipts for Shares, etc. ( )	— shares	—shares
Total	124,636 shares	—shares

(Note 1) In the Tender Offer, the Company sets no maximum or minimum number of shares, etc., to be purchased, and purchases all of the shares, etc. tendered. The number of shares, etc. to be purchased shall be equal to the number calculated by deducting the number of shares (51,360 shares) owned by the Company and Global Retailing Co., Ltd. (“GR”) and Global Investment Co., Ltd. (“GI”), which are wholly-owned subsidiaries of the Company, from the issued number of shares (158,920 shares) as of November 30, 2008, as stated in the First Quarterly Report for the 11th fiscal year filed by the Target on January 14, 2009, and adding the total number of shares of the Target (17,076 shares) that are subject to the Share Purchase Warrants and the Convertible Bonds as of November 30, 2008, as stated in the above-mentioned First Quarterly Report.

(Note 2) The Company will purchase the Target’s shares that may be issued on the exercise of the Share Purchase Warrants, or the share purchase warrants incorporated in the Convertible Bonds, by the last day of the Tender Offer Period.

#### (4) Tender Offer Period

Thursday, January 29, 2009 to Thursday, March 12, 2009 (30 business days)

#### (5) Tender Offer Price

Common stock		170,000 yen per share
Share purchase warrants	(a) Third Series Share Purchase Warrants	1 yen per share purchase warrant
	(b) Fourth Series Share Purchase Warrants	1 yen per share purchase warrant
	(c) Fifth Series Share Purchase Warrants	1 yen per share purchase warrant
	(d) Sixth Series Share Purchase Warrants	1 yen per share purchase warrant
	(e) Seventh Series Share Purchase Warrants	1 yen per share purchase warrant
	(f) Eighth Series Share Purchase Warrants	1 yen per share purchase warrant
	(g) Ninth Series Share Purchase Warrants	1 yen per share purchase warrant
Convertible Bonds		4,950,000 yen per convertible bond

## 2. Results of the Tender Offer

### (1) Status of the Tenders

Type of shares, etc.	Number of Shares Planned to be Purchased Converted into Number of Shares	Planned Excess Number Converted into Number of Shares	Number of Shares Tendered Converted into Number of Shares	Number of Shares Purchased Converted into Number of Shares
Shares of Common Stock	107,560 shares	— shares	107,485 shares	107,485 shares
Share Purchase Warrants	4,943 shares	— shares	— shares	— shares
Bonds with Share Purchase Warrants	12,133 shares	— shares	566 shares	566 shares
Depository Receipts for Shares, etc. ( )	— shares	— shares	— shares	— shares
Total	124,636 shares	— shares	108,051 shares	108,051 shares

(Note) The number of shares concerning the column, “Bonds with Share Purchase Warrants,” is calculated as if the 100 tendered Convertible Bonds were converted into shares at the conversion price effective as of March 12, 2009, pursuant to the terms and conditions of the Convertible Bonds.

### (2) Success or Failure of the Tender Offer

In the Tender Offer, the Company sets no maximum or minimum number of shares, etc., to be purchased, and purchases all of the shares tendered.

### (3) Percentage of Voting Rights represented by Shares, etc. after the Tender Offer

Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror before the Tender Offer	23,200	(Percentage of Voting Rights represented by Shares, etc. before the Tender Offer: 14.27%)
Number of Voting Rights Represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror before the Tender Offer	68,286	(Percentage of Voting Rights represented by Shares, etc. before the Tender Offer: 42.01%)
Number of Voting Rights Represented by Shares,	131,251	(Percentage of Voting Rights

etc. Owned by the Tender Offeror after the Tender Offer		represented by Shares, etc. after the Tender Offer: 80.46%)
Number of Voting Rights Represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror after the Tender Offer	28,160	(Percentage of Voting Rights represented by Shares, etc. after the Tender Offer: 17.26%)
Number of Voting Rights of All Shareholders, etc. of the Target	162,560	

(Note 1) The "Number of Voting Rights represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror before the Tender Offer" and the "Number of Voting Rights represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror after the Tender Offer" state the total number of voting rights represented by shares, etc. owned by relevant parties having a special relationship with the Company.

(Note 2) The "Number of Voting Rights of All Shareholders, etc. of the Target" is calculated by adding the number of voting rights of all of the shareholders as of August 31, 2008, as described in the First Quarterly Report of its 11th fiscal year, filed by the Target on January 14, 2009, to 3,640 which is the number of voting rights represented by the shares of the common stock of the Target which were issued on the exercise of the Share Purchase Warrants granted as stock option compensation by March 12, 2009.

(Note 3) In calculating the "Percentage of Voting Rights represented by Shares, etc. before the Tender Offer," the denominator is the above "Number of Voting Rights of All Shareholders, etc. of the Target." In calculating the "Percentage of Voting Rights represented by Shares, etc. after the Tender Offer," the denominator is 163,126, which is calculated by adding the above "Number of Voting Rights of All Shareholders, etc. of the Target" to 566, which is the number of voting rights represented by the shares into which the 100 tendered Convertible Bonds are converted. In the Tender Offer, the Company purchases the Share Purchase Warrants, and the Convertible Bonds. If "Percentage of Voting Rights represented by Shares, etc." is calculated by substituting the denominator with the number of voting rights, 175,996, represented by the number of shares, 175,996 shares, calculated by adding the total number of issued shares (158,920 shares) as of November 30, 2008, as stated in the above-mentioned First Quarterly Report to the total number of the Target shares (17,076 shares) that are subject to Share Purchase Warrants and Convertible Bonds outstanding as of November 30, 2008, the Percentage of Voting Rights represented by Shares, etc. Owned by the Tender Offeror before the Tender Offer is 13.18%, the Percentage of Voting Rights represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror before the Tender Offer is 38.80%, the Percentage of Voting Rights represented by Shares, etc. Owned by the Tender Offeror after the Tender Offer is 74.58%, and the Percentage of Voting Rights represented by Shares, etc. Owned by Parties having Special Relationships with the Tender Offeror after the Tender Offer is 16.00%.

(Note 4) The "Percentage of Voting Rights represented by Shares, etc. before the Tender Offer" and the "Percentage of Voting Rights represented by Shares, etc. after the Tender Offer" are rounded to two decimal points.

#### (4) Calculation of the Number of Shares, etc. to be Purchased by the Proportional Allocation Method

Not applicable.

#### (5) Funds Required for the Purchase

18,767 million yen

#### (6) Settlement Procedure

Name and Location of Head Office of the Financial Instruments Dealer, Bank, etc. to Make the Settlement of the Tender Offer

NOMURA SECURITIES CO., LTD.  
9-1 Nihonbashi 1-chome, Chuo-ku, Tokyo

Commencement Date of Settlement

Thursday, March 19, 2009

#### Settlement Procedure

A notice of purchase will be mailed to the addresses of the Tendering Shareholders, etc. (or the standing proxy in the case of Non-Japanese Shareholders, etc.) without delay after the end of the Tender Offer Period. The purchase price is paid in cash. Tendering Shareholder, etc., may receive the sales proceeds from the Tender Offer in the manner instructed by the Tendering Shareholder, etc., such as by way of remittance (A remittance fee may be charged in some cases.).

### 3. Policy after the Tender Offer and the prospects for the future

As stated in “FR launches tender offer for LINK THEORY HOLDINGS CO., LTD.” dated January 28, 2009, the Company plans to make the Target a wholly-owned subsidiary of the Company through the Tender Offer and subsequent procedures (the “Procedures”). Because the Company could not purchase the entire shares of common stock of the Target, excluding the shares held by GR and GI, as the Procedures, the Company currently plans to request that the Target (i) convene a general meeting of shareholders, setting a date on or after the settlement date of the Tender Offer as the record date, to approve proposals: (a) to amend partially the articles of incorporation of the Target to change the Target into a corporation with classes of shares as stipulated by the Company Law, (b) to amend partially the articles of incorporation of the Target to make all the common stock issued by the Target subject to a right of redemption by the Target with the approval of a general meeting of shareholders (*Zenbu-Shutoku Joko*); and (c) to deliver a separate class of Target shares in exchange for the redemption of such common stock in its entirety, and (ii) convene a general meeting of the common shareholders as a class to approve the proposal to amend partially the articles of incorporation as set out in (i) (b) above. The Company, GR and GI (the “Company, et. al.”) plan to vote in favor of the approvals at the general meeting of shareholders and the general meeting of common shareholders as a class. After the respective procedures above have been completed, all of the common stock issued by the Target will be changed into class shares subject to a right of redemption by the Target with the approval of a general shareholders meeting (*Zenbu-Shutoku Joko*), and the Target will redeem all such shares. Although the shareholders of the Target will be entitled to receive a separate class of shares, the Target will not apply for listing of such shares. The Target’s shareholders, who are entitled to only receive a fraction less than one (1) share of the Target, will receive the cash equivalent of such fraction, pursuant to procedures under Japanese laws and ordinances. Unless there is an unavoidable obstacle, the amount of cash that the shareholders will receive is expected to be calculated based on the Tender Offer Price for the Target’s common stock. However, the amount of such cash may be different from the purchase price in the Tender Offer. The number of shares to be delivered to shareholders in exchange for the redemption of common stock has not been determined at this moment, but, such number of shares will be determined so that the holdings of shareholders other than the Company, et. al. shall be limited to fractions of less than one share of the Target in order that the Company, et. al. shall own all the issued shares of the Target.

With regard to the procedures set out in (a) through (c) above, the Company Law provides that (i) shareholders have the right to demand the company purchase their shares upon an amendment to the articles of incorporation making the common stock subject to a right of redemption by the issuer (*Zenbu-shutoku Joko*) as specified in (b) above, in accordance with Articles 116 and 117 of the Company Law and relevant ordinances and (ii) shareholders may file a request for determination of the redemption price with the court in accordance with Article 172 of the Company Law and relevant ordinances if a general meeting of

shareholders approves the redemption of the shares, as stated in (c) above. The purchase prices and the redemption prices under (i) and (ii) above are finally determined by the court. Accordingly, the price received by the shareholders in the case of (i) and (ii) above may be different from the purchase price of the Target's common stock in this Tender Offer. Shareholders of the Target must evaluate and decide on their own responsibility whether to make such request and/or filing.

With regard to (a) changing the Target into a corporation with classes of shares as stipulated in the Company Law; (b) making the common stock subject to a right of redemption by the Target with the approval of a meeting of shareholders (*Zenbu-shutoku Joko*); and (c) delivering the separate class of Target shares in exchange for the redemption of such shares as stated above, other procedures that can effectively achieve the equivalent result may be performed depending on the interpretation by the authorities of related laws and ordinances, the shareholding level of the Company, et. al., circumstances regarding the shareholdings of shareholders other than the Company, et. al., and other relevant factors.

Shareholders of the Target should consult their own tax advisors as to the tax treatment of the procedures described above.

The Board of Directors of the Target resolved at its meeting held on March 13, 2009, to convene a meeting of the bondholders on April 6, 2009, at 10 a.m. (London time), for the purpose of proposing to the bondholders that the Target revise the terms and conditions of the Convertible Bond and the relating trust deed, and gaining the approval of the bondholders about such revisions of the terms and conditions and the trust deed and the related matters. If such revisions of the terms and conditions and the trust deed are approved at the meeting of the bondholders, the Target may redeem the Convertible Bond at 104% of principal amount.

Although the Target's shares of common stock are listed on the Mothers Market of the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange"), the Target's shares of common stock have possibilities of delisting pursuant to certain procedures if this Tender Offer results in such shares breaching the delisting standards of the Tokyo Stock Exchange concerning fluidity because of the diminished fluidity of such shares. The Company plans to make the Target a wholly-owned subsidiary of the Company. In such case, the Target's shares of common stock will be delisted pursuant to certain procedures set out in the delisting standards of the Tokyo Stock Exchange. The Target's shares of common stock may not be sold or purchased on the Tokyo Stock Exchange after delisting. Also, the Target will not apply for listing the class of shares which the shareholders of the Target will be entitled to receive in exchange for the redemption of the common stock of the Target in the procedure to make the Target a wholly-owned subsidiary.

#### 4. Place of Public Inspection for Copies of the Tender Offer Report

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)

## II. Change of Subsidiary

### 1. Reason for change and method

As a result of the Tender Offer, the Company currently holds 97.71% of the voting rights of all shareholders, etc. of the Target. Therefore, the Target is scheduled to become a consolidated subsidiary of the Company effective March 19, 2009.

### 2. Outline of the Subsidiary

- (1) Business name : LINK THEORY HOLDINGS CO., LTD.
- (2) Business representative : President/CEO - Chikara Sasaki
- (3) Business location : 5-4-35 Minami Aoyama, Minato-ku, Tokyo
- (4) Established : December 11, 1998
- (5) Major areas of operation : Manage corporate activities below:
  - Licensed brand design, manufacture, sales and store management
  - Own brand design, manufacture, sales and store management
  - Import and sale of international brand products
- (6) Business year end : August 31
- (7) No. of employees : 1,850 (consolidated) (as of August 31, 2008)
- (8) Paid-in capital : 6,628 million yen (as of March 13, 2009)
- (9) Total number of shares issued : 162,560 shares (as of March 13, 2009)
- (10) Major shareholders and their holdings (as of August 31, 2008):

Chikara Sasaki	21.75%
FAST RETAILING CO., LTD.	14.60%
Global Retailing Co., Ltd.	14.60%
RS Investment Co., Ltd.	12.08%
Goldman Sachs and Company (regular account) (Standing agent: Goldman Sachs Securities Co., Ltd.)	5.32%
Morgan Stanley and Company (Standing agent: Morgan Stanley Securities Co., Ltd.)	4.48%
Makoto Hata	4.15%
Hidetsugu Onishi	4.15%
Global Investment Co., Ltd.	3.12%
State Street Bank and Trust Company 505044 (Standing agent: Mizuho Corporate Bank, Ltd. Kabutocho Settlement and Clearing Services Division)	1.90%

### (11) Performance trends in most recent business years (Consolidated)

Business Year	Yr to Aug 2007 ( 9 <sup>th</sup> period )	Yr to Aug 2008 ( 10 <sup>th</sup> period )
Net sales	59,419 million yen	59,887 million yen
Gross operating profit	30,342 million yen	32,655 million yen
Operating income	466 million yen	2,056 million yen
Ordinary income	1,115 million yen	396 million yen
Current net earnings (current net loss)	5,617 million yen	197 million yen
Combined assets	44,432 million yen	40,310 million yen
Net assets	12,638 million yen	11,225 million yen



(Individual)

Business Year	Yr to Aug 2007 ( 9 <sup>th</sup> period )	Yr to Aug 2008 ( 10 <sup>th</sup> period )
Operating revenue	2,123 million yen	2,973 million yen
Operating costs	1,067 million yen	1,241 million yen
Non-operating revenue	354 million yen	354 million yen
Non-operating costs	32 million yen	53 million yen
Current net earnings (current net loss)	6,082 million yen	329 million yen
Total assets	27,680 million yen	29,542 million yen
Net assets	10,768 million yen	11,162 million yen
Dividend per share	-	-

3. Number of shares acquired, acquisition price and shareholdings before and after acquisition

(1) Shareholding prior to change 51,360 shares  
(Shareholding ratio 31.59%) (Number of voting rights 51,360)  
(of which indirect shareholding is 28,160 shares  
(Shareholding ratio 17.32%) (Number of voting rights 28,160))

(2) Number of shares acquired 107,485 shares  
(Acquisition price 18,272 million yen) (Number of voting rights 107,485)

(3) Shareholding after change 158,845 shares  
(Shareholding ratio 97.71%) (Number of voting rights 158,845)  
(of which indirect shareholding is 28,160 shares  
(Shareholding ratio 17.32%) (Number of voting rights 28,160))

(Note 1) The "Shareholding ratio" indicates the ratio in relation to 162,560 shares which is calculated by adding the total number of issued shares, 158,920, as of November 30, 2008, as described in the First Quarterly Report of its 11th fiscal year, filed by the Target on January 14, 2009, to 3,640 which is the number of shares of common stock of the Target which were issued on the exercise of the Share Purchase Warrants granted as stock option compensation by March 12, 2009.

(Note 2) In addition, the Company acquires the 100 tendered Convertible Bonds (Acquisition price 495 million yen).

4. Change schedule

Thursday, March 19, 2009 - the first day of settlement of this Tender Offer (tentative)

5. Future outlook

As a result of this Tender Offer, the Target is scheduled to shift from being an equity-method affiliate company of the Company to become a consolidated subsidiary of the Company. Any impact that this move may have on the consolidated or individual business performance of the Company in the year to end August 2009 will be disclosed when such details become clear.

End.