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To whom it may concern:

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Japan Retail Sales Flash in February 2006

	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	1st half total
Year on year (total stores)	108.5%	112.7%	127.9%	121.5%	108.5%	121.3%	116.1%
Number of stores (total stores)	142	143	143	143	141	146	-
Year on year (comparable stores)	92.9%	94.8%	108.2%	102.8%	88.9%	104.9%	97.9%
Number of stores (comparable stores)	92	103	103	103	102	99	-
	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Total
Year on year (total stores)	-	-	-	-	-	-	116.1%
Number of stores (total stores)	-	-	-	-	-	-	-
Year on year (comparable stores)	-	-	-	-	-	-	97.9%
Number of stores (comparable stores)	-	-	-	-	-	-	-

(Note)

1. Comparable stores mean “stores which had opened prior to the 2nd day of the month in the prior year, and are still operating on the 1st day of the month this year”. However, stores which closed during the month, or suspended operations for renovations for more than 5 business days during the month in either year, are excluded from comparable stores.
2. Flash Sales figures are based on retail price.
3. Performance of Japan retail sales above does NOT properly reflect sales trend of Link Theory Holdings group as Japan retail sales composed just 42.2% of consolidated net sales in fiscal year 2005.
4. Theory cafe is excluded from the number of stores.

(Comment)

- We had strong sales in February as we expressed relatively strong focus on fashion items in the transition period to the spring season.

(January Store opening/closing)

Japan

- Opened: Theory women's 1, Theory luxe 2, Theory petit 1, Theory accessory 1, Kulson 1

Closed: 1 store of PLS+T

Overseas

- Opened: 1 store (Phipps Plaza) in Atlanta, Georgia, US, in February 3