

To Whom It May Concern:

7-3-6, Minami-Aoyama, Minato-ku, Tokyo
 Link Theory Holdings Co., Ltd.
 (Code : 3373 Tokyo Stock Exchange - Mothers)
 Contact : IR Team, Group Management Division
 T E L + 8 1 - 3 - 3 4 0 7 - 7 5 0 3

Japan Retail Sales Flash in September 2006

| | Sep-06 | Oct-06 | Nov-06 | Dec-06 | Jan-07 | Feb-07 | 1st half total | |
|---|--------|--------|--------|--------|--------|--------|----------------|--------|
| Year on year (total stores) | 119.2% | | | | | | 119.2% | |
| Number of stores (total stores) | 169 | | | | | | | |
| Year on year (comparable stores) | 106.4% | | | | | | 106.4% | |
| Number of stores (comparable stores) | 122 | | | | | | | |
| | Mar-07 | Apr-07 | May-07 | Jun-07 | Jul-07 | Aug-07 | 2nd half total | Total |
| Year on year (total stores) | | | | | | | | 119.2% |
| Number of stores (total stores) | | | | | | | | |
| Year on year (comparable stores) | | | | | | | | 106.4% |
| 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 for fall items (dress, coats etc.) in September.

(September store opening/closing)

Japan

- Opened: Theory women’s 2、 Theory luxe 2、 Theory men’s 1、 Urbanholics 3
- Closed: None

Overseas

- Opened/Closed: None