

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 March 2007

	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	1st half total	
Year on year (total stores)	119.2%	98.2%	102.7%	99.5%	111.9%	99.4%	105.2%	
Number of stores (total stores)	169	169	169	169	163	163	-	
Year on year (comparable stores)	106.4%	90.3%	94.9%	91.4%	102.2%	90.7%	96.0%	
Number of stores (comparable stores)	122	136	136	136	131	113	-	
	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	2nd half total	Total
Year on year (total stores)	90.7%						90.7%	102.8%
Number of stores (total stores)	172						-	-
Year on year (comparable stores)	86.4%						86.4%	94.6%
Number of stores (comparable stores)	121						-	-

(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 35.8% of consolidated net sales in fiscal year 2006.
4. Theory cafe is excluded from the number of stores.
5. Due to Kulson brand’s transition to Proof, the brand is excluded from comparable stores from February 2007.

(Comment)

- In March, year-on-year comparable stores sales was 86.4% due to weak Jackets sales.

(March store opening/closing)

Japan

- Opened: Theory women’s 1, Theory luxe 3, Theory men’s 1, Proof 1, PLS+T Gallery 1 (Midland Square in Nagoya), PLS+T 1, Helmut Lang 3, Urbanholics 1
- Closed: Theory women’s 1, Theory men’s 1, Theory accessory 1

Overseas

- Opened: 2 stores (Westchester in New York and Aspen in Colorado), US, and 1st Theory store opened in Paris, France on March 2nd