

To Whom It May Concern:

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 Link Theory Holdings Co., Ltd.
 (Code : 3373 Tokyo Stock Exchange - Mothers)
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Japan Retail Sales Flash in October 2007

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	1st half total	
Year on year (total stores)	95.3%	103.0%					99.3%	
Number of stores (total stores)	178	180					-	
Year on year (comparable stores)	93.6%	101.2%					97.6%	
Number of stores (comparable stores)	130	139					-	
	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	2nd half total	Total
Year on year (total stores)								99.3%
Number of stores (total stores)								-
Year on year (comparable stores)								97.6%
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 29.9% of consolidated net sales in fiscal year 2007.
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)

- Year-on-year comparable stores sales resulted 101.2% in October. Sales improved by increased transactions and steady performance of 2007 Fall items such as dresses.

(October store opening/closing)

Japan

- Opened: Theory men’s 1, PLS+T 1

Overseas

- Opened: Theory women’s store opened at Elements shopping mall (Kowloon, Hong Kong) on October 1.