

To Whom It May Concern:

5-4-35, Minami-Aoyama, Minato-ku, Tokyo  
 Link Theory Holdings Co., Ltd.  
 (Code : 3373 Tokyo Stock Exchange - Mothers)  
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## Japan Retail Sales Flash in May 2008

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	1st half total	
Year on year (total stores)	95.3%	103.0%	100.2%	97.7%	88.5%	100.2%	97.0%	
Number of stores (total stores)	178	180	183	182	169	167	-	
Year on year (comparable stores)	93.6%	101.2%	97.0%	93.4%	86.4%	99.1%	94.7%	
Number of stores (comparable stores)	130	139	139	138	136	134	-	
	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	2nd half total	Total
Year on year (total stores)	106.0%	99.4%	96.8%				100.9%	98.3%
Number of stores (total stores)	172	173	174				-	-
Year on year (comparable stores)	106.7%	97.2%	97.0%				100.3%	96.6%
Number of stores (comparable stores)	136	145	151				-	-

(Note)

1. Comparable stores mean “stores which had opened prior to the 2<sup>nd</sup> day of the month in the prior year, and are still operating on the 1<sup>st</sup> 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)

- Due to the unfavorable weather during weekends, year-on-year comparable stores sales resulted 97.0% in May.

(May store opening/closing)

Japan

- Opened: PLS+T 1
- Closed: None

Overseas

- Opened: Theory Hisense Plaza store (Qingdao, China), Helmut Lang Woodbury Common Premium Outlets store (New York, US)