

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 2008

	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	1st half total	
Year on year (total stores)	100.3%	95.1%					97.5%	
Number of stores (total stores)	179	186					-	
Year on year (comparable stores)	99.4%	92.8%					95.9%	
Number of stores (comparable stores)	157	158					-	
	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	2nd half total	Total
Year on year (total stores)								97.5%
Number of stores (total stores)							-	-
Year on year (comparable stores)								95.9%
Number of stores (comparable stores)							-	-

(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 28.9% of consolidated net sales in fiscal year 2008.
4. Theory cafe is excluded from the number of stores.

(Comment)

- Year-on-year comparable stores sales resulted 92.8% primarily due to weak sales of outerwear and jackets, which were affected by unfavorable temperature. In addition, last year sales were lifted by Theory 10-year anniversary campaign.

(October store opening/closing)

Japan

- Opened: Theory luxe 1, PLS+T 1, Helmut Lang 2, Urbanhorics 3
- Closed: None

Overseas

- Opened: None
- Closed: Theory Orient Shopping Center store (Shanghai, China)