LTH

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To Whom It May Concern:

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Japan Retail Sales Flash in November 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%	97.8%				97.6%	
Number of stores (total stores)	179	186	186				–	
Year on year (comparable stores)	99.4%	92.8%	96.4%				96.1%	
Number of stores (comparable stores)	157	158	160				–	
	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	2nd half total	Total
Year on year (total stores)								97.6%
Number of stores (total stores)							–	–
Year on year (comparable stores)								96.1%
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 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 96.4%. Although sales of coats were strong, pants and jackets sales declined.

(November store opening/closing)

Japan

- Opened: Theory women’s 1
- Closed: Urbanholics 1

Overseas

- Opened / Closed: None