

LTH

Link Theory Holdings Revises Full-Year Forecast for Fiscal 2009

In light of recent business conditions, Link Theory Holdings Co., Ltd. (“LTH”) today announced it has revised the full-year consolidated forecast for the fiscal year ending August 2009 (“FY 2009”), previously announced on January 28, 2009.

1. Revision of consolidated full-year forecast for the fiscal year ending August 2009

(Millions in JPY)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast (A)	48,646	851	-2,032	-4,200	-26,428.39
Revised forecast (B)	47,475	-16	-2,860	-4,859	-30,573.98
Change (B – A)	-1,171	-867	-828	-659	—
Change (%)	-2.4%	—	—	—	—
FYE August 2008 results	59,887	2,056	396	-197	-1,262.40

【Background of revision for the consolidated forecast】

Sales in the US market which constitute more than half of consolidated sales are expected to fall due to declining business confidence after the second quarter of FY 2009. Specifically, sales to wholesale customers are expected to fall short of our forecast in the second half of the current fiscal year from delay in shipment and some cancellation of orders. As a result, net sales, operating income, ordinary income, and net income of the consolidated forecast disclosed on January 28, 2009 in “*Link Theory Holdings Announces Revisions on Interim and Full-Year Forecast for Fiscal 2009*” were revised downwards by 1,171 million JPY, 867 million JPY, 828 million JPY, and 659 million JPY, respectively.

In addition, the revised forecasts are based on the assumption that the foreign exchange rates as of the end of the second quarter of FY 2009 (1 USD = 91.01 JPY, 1 EUR = 127.93 JPY) remain unchanged until the end of June 2009. Therefore, foreign exchange gain/loss in the second half of FY 2009, related to the Yen-denominated loans provided to the US and European subsidiaries is not accounted for in the consolidated full-year forecast. (See Reference 1) However, please note that the foreign exchange gain/loss for the second half of the fiscal year is subject to change as the foreign exchange rate at the end of June 2009 (the fiscal year-end month for US and European subsidiaries) will be used for calculation. In the event of further necessary revisions, disclosure will be made in a timely and appropriate manner.

2. Non-consolidated full-year forecast for FY 2009

There is no revision to the non-consolidated full-year forecast for FY 2009, previously announced on January 28, 2009.

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(Reference 1) Assumption in relation to foreign exchange gain/loss for Yen-denominated loan to US and European subsidiaries

(Millions of JPY)

	To US subsidiary		To European subsidiary		Total foreign exchange gain (loss) (Note)
	JPY-USD forex rate (1 USD =)	Foreign exchange gain/loss	JPY-EUR forex rate (1 EUR =)	Foreign exchange gain/loss	
Previous fiscal year (FY 2008)	106.42	-1,699	168.04	136	-1,563
1 st half actual of FY 2009	91.01	-1,787	127.93	-1,004	-2,791
Assumptions for FY 2009 end	91.01	—	127.93	—	—
Full-year forecast for FY 2009	—	-1,787	—	-1,004	-2,791

(Note) Foreign exchange gain/loss shown in consolidated financial statements includes foreign exchange gain/loss arising from other factors such as settlement of purchases.

(Revision of consolidated/non-consolidated forecasts is based on information available at present. As actual financial results may vary according to future conditions and factors, LTH does not assure or guarantee the achievement of such forecasts)

INVESTOR RELATIONS

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