

LTH

Notice of Early Redemption for Zero Coupon Convertible Bonds due 2018 (the “Bonds”)

April 28, 2009 Tokyo, Japan – Link Theory Holdings Co., Ltd. (“LTH”) hereby makes the following announcement:

LTH resolved at a meeting of the Board of Directors held on April 28, 2009 that LTH will redeem all of the outstanding Bonds early at 104% of their principal amount on May 29, 2009. Notice to the bondholders regarding the early redemption will be delivered at a later date in accordance with the prescribed procedures.

1. Bonds subject to early redemption: Zero coupon convertible bonds due 2018
2. Date of early redemption: May 29, 2009
3. Amount subject to early redemption (principal amount): 10,350 million JPY

LTH has received prior notice from some of the bondholders requesting early redemption at the option of the Bondholders (the “Partial Early Redemption”) pursuant to provisions of the Bonds described in Reference (7) below (For more detail, please see LTH’s press release titled “Notice of Early Redemption at the Option of the Bondholders for Zero Coupon Convertible Bonds due 2018 (the “Bonds”)” released on April 22, 2009.). The amount subject to early redemption (principal amount) stated above will be the outstanding amount after Partial Early Redemption.

4. Total amount of early redemption: 10,764 million JPY (104% of principal amount)

5. Reason for early redemption:

As announced in LTH’s press release “Approval of Amendment to Terms and Conditions and Trust Deed, Etc. at a Bondholders’ Meeting regarding Zero Coupon Convertible Bonds due 2018 (the “Bonds”)” released on April 6, 2009, at the Bondholders’ Meeting held on the same day, a resolution was passed approving the amendment of the terms and conditions of the Bonds, the trust deed in relation thereof, and other documents, including the addition of a provision granting LTH the option to redeem all of the Bonds early at 104% of their principal amount, during the period from April 6, 2009 to August 31, 2009, having given not less than 14 nor more than 30 days’ prior notice to the bondholders (the “Early Redemption Provision”). As a result, based on the Early Redemption Provision, LTH resolved to redeem the outstanding amount of the Bonds on the date of early redemption stated above.

6. Impact on financial statements:

LTH will incur 374 million JPY of extraordinary loss as a result of this early redemption. There is no revision to the consolidated full-year forecast for the current fiscal year contained in LTH’s press release “Link Theory Holdings Revises Full-Year Forecast for Fiscal 2009” released on April 8, 2009. Disclosure will be made in a timely and appropriate manner in the event of further necessary revisions.

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Reference

Description of the Bonds

(1)	Issue Date	May 12, 2006 (London time)
(2)	Total Amount of Issue	JPY 13,200,000,000
(3)	Total Outstanding Amount	JPY 10,700,000,000 (as of April 28, 2009)
(4)	Maturity Date	May 14, 2018
(5)	Interest Rate	Not applicable
(6)	Conversion Price	JPY 886,250 (as of April 28, 2009)
(7)	Provisions of Early Redemption at the option of the Bondholders	A bondholder has the option to request LTH to redeem any outstanding Bond early at 100% of its principal amount on May 12, 2009, May 12, 2012, or May 12, 2015, by giving not less than 30 nor more than 60 days' prior notice.

INVESTOR RELATIONS

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