

October 15, 2008

Press release

T's Co., Ltd.
Mori Building Ryutsu System Co., Ltd.
JBF Partners Co., Ltd.

**“Topshop and Topman Enter the Japanese Market In Earnest”
Topshop and Topman start a full-scale roll out on the 16th with the reopening
of the expanded and refurbished Laforet Harajuku store**

A new company called T's, jointly financed by Mori Building Ryutsu System and JBF Partners, has acquired the exclusive marketing rights in Japan for the British high street fashion brands Topshop and Topman from their owner, Arcadia Group Limited (a UK group hereafter referred to as Arcadia).

Under a wholesale contract with Arcadia, a concept store was launched in August 2006 in Laforet Harajuku, a shopping center run by Mori Ryutsu System. Arcadia had been considering a full-scale expansion into the Japanese market for several years, however the track record of the Laforet Harajuku store, combined with Arcadia's high evaluation of the business scheme involving support from Mori Building in rolling out new stores and financial and administrative support from JBF Partners led to T's recent successful acquisition of the exclusive marketing rights.

A full-scale roll out of Topshop and Topman stores in Japan started with the reopening of the expanded and refurbished store in Laforet Harajuku on Thursday, October 16. The objective is to establish ten or more outlets in Tokyo and major Japanese cities within the next two or three years. The Laforet Harajuku store will continue to act as a concept store and will collaborate with the flagship store in London's Oxford Street.

Overview of Topshop and Topman

Topshop and Topman are leading British high street fashion brands. Topshop (ladies' fashion) has 300 stores in the UK and 130 overseas, while Topman (men's fashion) has 184 in the UK and 58 overseas, making them global SPA (Specialty store retailer of Private label Apparel) brands with “a competitive and attractive price range”.

Topshop and Topman are major sponsors of the London Fashion Week, providing backing for this event as well as showing their Topshop Unique and Topman Design collections on the catwalk. They also actively engage in collaborations with up-and-coming London designers. As well as launching their own trends, by reflecting couturier design in their own products Topshop

and Topman are able to put the latest fashions onto the market at a timing that is ahead of the coming trends.

■ Topshop and Topman ranges

■ Topshop ■

Topshop (the main range)

Topshop Boutique (up-scale range)

Topshop Unique (the collection range)

Designers for Topshop (a range produced in collaboration with various designers)
Markus Lupfer, Ann-Sofie Back, Todd Lynn, Emma Cook, Peter Jensen, Ashish, etc.

Kate Moss Topshop (a special range in collaboration with the global fashion icon)

■ Topman ■

Topman (the main range)

Topman Design (the collection range)

Topman Collaboration (a range produced in collaboration with various designers)
Mjolk, Another Boy, Carolyn Massey, Patrik, Ervell, Tim Hamilton, Kasper Harup-Hansen, etc.

■ Designers working with Topshop for the 2008 Autumn and Winter collection



Ann-Sofie Back for Topshop



Emma Cook for Topshop



Markus Lupfer for Topshop



Peter Jensen for Topshop



Todd Lynn for Topshop



Kate Moss Topshop

■ Designers working with Topman for the 2008 Autumn and Winter collection



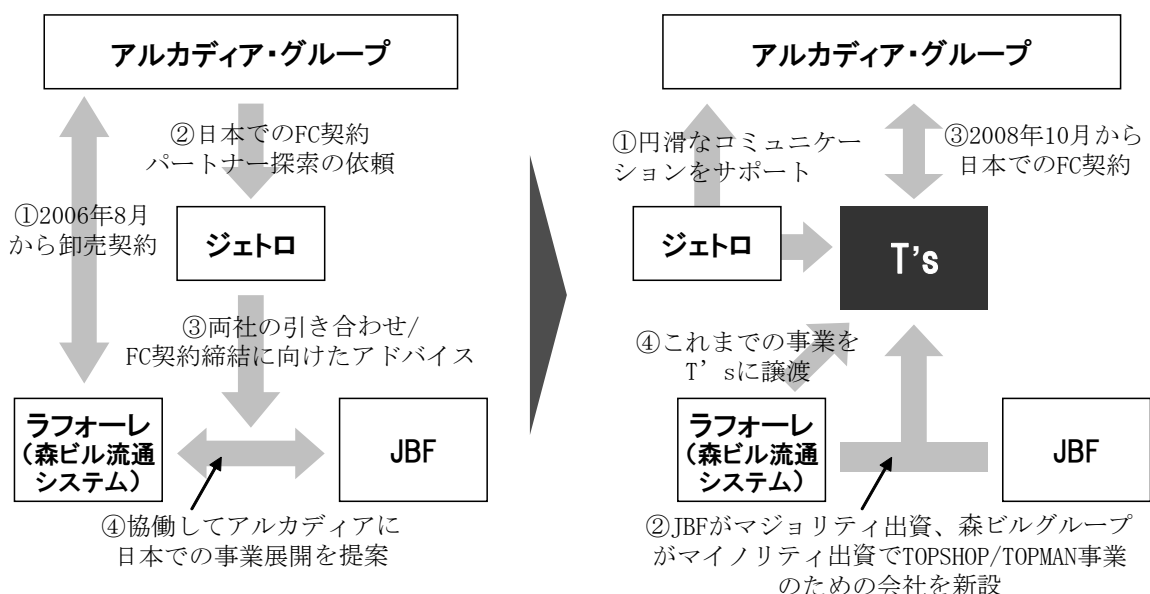
The Black Trousers Project: Patrik Ervell, Tim Hamilton, Aitor Throup, Ann-Sofie Back, and Todd Lynn

■ The story so far

Arcadia, the owner of the Topshop and Topman brands, had made plans to develop concept shops in four major cities (London, Paris, New York and Tokyo) and decided to entrust the management in Japan to Laforet Harajuku, given its influential position in the Japanese fashion industry. The Topshop/Topman Laforet Harajuku store opened in August 2006 under a wholesale contract.

At the same time, Arcadia had been considering a full-scale roll out in Japan in addition to the concept shop and had been sounding out JETRO UK for the past few years in the search for a partner on the Japanese side. The Mori Building Group, which includes Laforet Harajuku, looked into a full-scale expansion of the Topshop and Topman business, linked up with JBF Partners with JETRO acting as the intermediary, and made a proposal to Arcadia.

This proposal based its appeal on the track record of the concept shop, support from the Mori Building Group in rolling out new stores, and financial and administrative support from JBF Partners. It was favourably received by Arcadia and a new company called T's, a joint venture by Mori Building Ryutsu System and JBF Partners, acquired the exclusive marketing rights.



■ How the project will proceed

T's will commence a full-scale roll out of Topshop and Topman stores in Japan. Its start was marked by the reopening of the expanded and refurbished store in Laforet Harajuku on October 16, 2008, and the objective is to establish ten or more stores in Tokyo and other major Japanese cities with in the next two to three years.

The Laforet Harajuku shop will continue to act as a concept store and will collaborate with the flagship store in London's Oxford Street. From the second store onwards, shops will be rolled out under a franchise agreement with Arcadia.

The basic plan is for the stores to combine Topshop and Topman, however separate stores for the two brands may be considered depending on the region and location.

[Appendix]

■ Overview of T's Co., Ltd.

Topshop and Topman will be run by T's Co., Ltd., a company established for this purpose and jointly financed by Mori Building Ryutsu System and JBF Partners.

Company name	T's Co., Ltd.
Address	402, 1-11-11 Jingumae, Shibuya-ku, Tokyo 150-0001, Japan
Tel./ Fax	+81-3-5413-4670 / +81-3-5413-2107
Founded	August 29, 2008
Paid in Capital	330 million yen
Scope of business	<ol style="list-style-type: none"> 1. Planning, development, manufacture, processing, procurement, marketing, import and export of clothing, footwear, and textile goods, as well as their raw materials 2. Planning, development, manufacture, processing, procurement, marketing, import and export of miscellaneous attire and accessories 3. All other work related to the above
Board Members	Chairman: Yasuharu Sugino President: Hideki Takahashi External Director: Yoshitaka Kawano External Director: Naohiro Takemoto External Director: Toshio Kawasaki Auditor: Toru Ozaki Auditor: Yuji Tsunajima Corporate Vice President: Koichiro Sase
No. of employees	Approx. 40

■ Overview of Arcadia Group

Arcadia Group is the UK's largest privately owned clothing retailer and has more than 2,500 outlets. It owns seven segmentized high street brands (see below).

Topshop
Topman
Burton
Evans
Wallis
Miss Selfridge
Dorothy Perkins

These brands are to be found on all of the UK's high streets and in major shopping centers, as well as online. (Their web business or e-commerce operation is significant and rapidly expanding.) Their brands also operate in over 30 countries across Europe, the Far East and the Middle East via 420 franchise stores. Their brands operate with leading and award-winning positions in their respective markets. Arcadia Group also owns Outfit, a store which offers a mix of the above brands in mostly out-of-town locations.

Ian Grabiner is the Chief Operating Officer of Arcadia Group and each of the brands' Managing Directors report to him.

(Taken from the company website <http://www.arcadiagroup.co.uk/>)

■ Overview of Mori Building Ryutsu System

Company name	Mori Building Ryutsu System Co., Ltd.
Headquarters	1-9-13, Jingumae, Shibuya-ku, Tokyo, 150-0001, Japan TEL: +81-3-5411-3300 / FAX: +81-3-5411-8221
Founded	July, 1986
Paid in Capital	1.5 billion yen
President and CEO	Minoru Mori
Scope of business	Commercial developer primarily involved in shopping center (Laforet Harajuku etc.) and multipurpose hall (Laforet Museum) management and consulting
Affiliated company	Mori Building Co., Ltd.

■ Overview of JBF Partners

Company name	JBF Partners Co., Ltd.
Headquarters	Marunouchi Mitsui Bldg. 8 th Floor, 2-2-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan TEL: +81-3-5288-5751 / FAX: +81-3-3201-0008
Founded	December, 2003
Paid in Capital	30 million yen
Representatives	Yoshitaka Kawano, Yasuharu Sugino
Scope of business	Management and operation of limited partnerships for investment Advice concerning M&A, MBO, etc.
Operating funds	Japan Breakthrough Fund 2004, total funds of 10 billion yen