



UNITED ARROWS LTD.

February 22, 2007

Notice Concerning Change in Major Shareholder

UNITED ARROWS LTD. hereby announces change in major shareholder as of February 22, 2007, as described below.

1. Reason of change

There was report from Chairman and CEO of UNITED ARROWS LTD., Osamu Shigematsu, that following amount of stocks were sold and change in major shareholder will occur.

2. Name of shareholder, etc.

Osamu Shigematsu (Chairman and CEO, UNITED ARROWS LTD.)

3. Voting rights held by above shareholder and composition of voting rights to total shareholders

	Number of voting rights (number of shares owned)	Composition of voting rights to total shareholders	Shareholder ranking
Before transfer (as of Sep 30, 2006)	42,080 (4,208,000 shares)	10.1%	2 nd
After transfer	41,020 (4,102,000 shares)	9.9%	2 nd

Notes 1: Number of shares without voting rights deducted from total number of stocks issued

Before transfer (as of September 30, 2006) 6,349,317 shares

After transfer 6,338,220 shares

Notes 2: Total number of stocks issued as of February 22, 2007 47,700,000 shares

4. Going forward

It has been reported that the rest of stocks will be held stably considering liquidity and composition of other shareholders.