



UNITED ARROWS LTD.

February 23, 2007

### **Notice Concerning Change in Shareholder Special Benefit Plan**

UNITED ARROWS LTD. hereby announces change in shareholder special benefit plan resolved at the meeting of the Board of Directors held on February 23, 2007, as described below.

1. Aim of change in shareholder special benefit plan

To support needs of our shareholders, we will further fulfill shareholder special benefit plan as follows.

2. Details of change in shareholder special benefit plan

In each of our stores, we will change the present method and number of 15% discount tickets distributed to our shareholders as follows.

(present method)

Shareholders with more than 100 shares: 1 discount ticket

Shareholders with more than 1,000 shares: 2 discount tickets

(new method)

Shareholders with more than 100 shares: 1 discount ticket

Shareholders with more than 200 shares: 2 discount tickets

Shareholders with more than 500 shares: 3 discount tickets

Shareholders with more than 1,000 shares: 5 discount tickets

There is no change in acceptable stores, maximum purchase amount and other conditions.

3. Schedule of change in shareholder special benefit plan

The new method will be effective to those whose name is listed in the shareholder's register (including beneficial shareholders) as of March 31, 2007.