



UNITED ARROWS LTD.

March 27, 2009

### **Notice Concerning Personnel Change of Consolidated Subsidiary**

UNITED ARROWS LTD. hereby announces personnel change of consolidated subsidiary COEN CO., LTD as of April 1, 2009, as described below.

#### Personnel Change

New Title	Name	Former Title
Representative Director and Chairman	Tetsuya Iwaki	Representative Director and President
Representative Director and President	Daisaku Itaya	Senior Executive Officer / General Manager, Sales Supporting Division (UNITED ARROWS LTD.)