



UNITED ARROWS LTD.

May 14, 2007

Notice Concerning Changes in Managing Directors and Corporate Auditors

UNITED ARROWS LTD. hereby announces changes in Managing Directors and Corporate Auditors (under the condition that these changes will be approved at the annual general shareholders' meeting to be held on June 25, 2007), resolved at the meeting of the Board of Directors held on May 14, 2007, as described below.

Changes in Managing Directors (as of June 25, 2007)

1. Newly appointed Managing Directors

Managing Director	Hideki Kato (present Advisor)
Managing Director	Akira Hitomi (present Department Manager, Section No. 2 Merchandise Department, UA Division)

Changes in Corporate Auditors (as of June 25, 2007)

1. Newly appointed Corporate Auditors

Corporate Auditor	Yoshiyuki Yamakawa (present President of HIBIKI Partners Co. Ltd.)
Corporate Auditor	Hironari Hashioka (Lawyer)

2. Resigning Corporate Auditors

Corporate Auditor	Mitsuo Aikawa
Corporate Auditor	Tadakatsu Sakuragi