



UNITED ARROWS LTD.

May 14, 2008

Notice Concerning Changes in Managing Directors

UNITED ARROWS LTD. hereby announces changes to be made in members of Managing Directors as of June 23, 2008, as described below.

- Managing Directors to retire

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|---|------------------|
| • Executive Vice President | Koichi Mizunoya |
| • Executive Vice President | Hirofumi Kurino |
| • Managing Director and Division Manager
of Business Supporting Division | Yatsuhiko Sagawa |

* All three members to retire will continue to work full-time to raise value of the UNITED ARROWS group using their experience they have gained through their present post. New titles for the three will be announced when finalized.