



UNITED ARROWS LTD.

May 16, 2006

Notice Concerning Personnel Changes

UNITED ARROWS LTD. hereby announces personnel changes as of May 16, 2006, as described below.

New Title	Name	Former Title
Managing Director	Hiroshi Takanashi	Managing Director / Department Manager, Business Development Division
General Manager, Business Development Division	Daisaku Itaya	(Newly appointed)