



UNITED ARROWS LTD.

July 3, 2008

### Notice Concerning Change in Principal and Largest Shareholder

UNITED ARROWS LTD. hereby announces change in principal and largest shareholder as of July 2, 2008, as described below.

1. Cause of change

We found out that there was change in our largest shareholder as there was submission of Change Reports of Possession of Large Volume to the Kanto Local Finance Bureau on July 2, 2008.

2. Name of shareholder, etc.

- |                        |                                       |
|------------------------|---------------------------------------|
| (1) Name               | EM PLANNING KK                        |
| (2) Address            | 2-19-20 Midorigaoka, Meguro-ku, Tokyo |
| (3) Representative     | Masahiro Miki                         |
| (4) Principal Business | Real estate, business consulting      |

3. Number of voting rights held by above shareholder and composition of voting rights to total shareholders

	Number of shares owned (number of voting rights)	Composition of voting rights to total shareholders	Shareholder ranking
Before change (number of shares in previous report)	4,042,400 shares (40,424 voting rights)	9.58%	Third
After change	4,866,600 shares (48,666 voting rights)	11.53%	First

Number of shares without voting rights that are deducted from the total number of stocks issued: 597,500 shares

Total number of stocks issued: 42,800,000 shares as of July 3, 2008

\* The shareholder ranking is our assumption based on the shareholders list as of March 31, 2008 and the cancellation of shares that was carried out on May 30, 2008.

4. Date of change

July 2, 2008

5. Future prospects

There is nothing to state.