



UNITED ARROWS LTD.

April 26, 2012

Notice Concerning Change in Board Member of Consolidated Subsidiary

UNITED ARROWS LTD. hereby announces personnel change of consolidated subsidiary, COEN CO., LTD., as of April 25, 2012, as described below.

Personnel Change

New Title	Name	Former Title
Chairman and Representative Director	Mitsuhiro Takeda	(Newly Appointed)
(Resign)	Tetsuya Iwaki	Chairman and Representative Director

*Mitsuhiro Takeda is concurrent with Representative Director, President and Executive Officer of UNITED ARROWS LTD.

* Tetsuya Iwaki continues to hold the position as Director, Consultant of UNITED ARROWS LTD. and President and Representative Director of FIGO CO., LTD.