



UNITED ARROWS LTD.

May 9, 2012

Notice Concerning Personnel Change in Directors

UNITED ARROWS LTD. hereby announces changes to be made in members of Directors as of June 27, 2012, resolved at the meeting of the Board of Directors held on May 9, 2012, as described below.

1. Newly appointed Director

New Title (To be)	Name	Present Title
Director, Managing Executive Officer, General Manager, Business Unit Control Division	Hiroyuki Higashi	Senior Executive Officer, General Manager, Business Unit Control Division

This appointment will be made after the approval at the annual general shareholders' meeting to be held on June 27, 2012.

2. Resigning Directors

Director, Consultant	Tetsuya Iwaki
Director, Managing Executive Officer, Alliance Director	Hideki Kato

They are to resign after the finish of the annual general shareholders' meeting to be held on June 27, 2012. Both will continue to work to raise value of the UNITED ARROWS group: Iwaki will work as Consultant of UNITED ARROWS LTD. and President and Representative Director of FIGO CO., LTD. and Kato as Senior Adviser, Alliance Adviser of UNITED ARROWS LTD.