



September 25, 2012

Notice Concerning Dissolution of Capital Alliance

UNITED ARROWS LTD. ("UA") resolved at a meeting of its Board of Directors held on September 25, 2012 to dissolve capital alliance (the "Alliance") with Mitsubishi Corporation ("MC").

1. Reasons for Dissolution

UA and MC entered into the Alliance on September, 2007, which was announced on August 28, 2007. Thanks to some positive achievements within the two companies, it was mutually agreed by UA and MC to dissolve the Alliance. Notwithstanding this dissolution, they continue their business relationship.

2. About Mitsubishi Corporation (as of March 31, 2012)

(1)	Name	Mitsubishi Corporation	
(2)	Location	3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo	
(3)	Title and Name of Representative	Ken Kobayashi, President and Chief Executive Officer	
(4)	Type of Business	Trading House	
(5)	Capital	¥204,446 million	
(6)	Date of Establishment	April 1, 1950	
(7)	Major Shareholders and Shareholding Ratio	Japan Trustee Services Bank, Ltd. (Trust Account)	7.14%
		Tokio Marine & Nichido Fire Insurance Co., Ltd.	4.50%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	4.19%
		Meiji Yasuda Life Insurance Company	3.92%
		The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	2.95%
		SSBT OD05 OMNIBUS ACCOUNT TREATY CLIENTS	2.23%
		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.54%
		Japan Trustee Services Bank, Ltd. (Trust Account 9)	1.34%
		The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	1.33%

(8) Relationship with UNITED ARROWS LTD.

Capital	MC owns 1,627,700 shares of common stock of UA, equivalent to 3.80% of the total number of shares of common stock issued. No material capital relationships exist between UA and MC, nor are there any material capital relationships between parties and companies affiliated with UA and parties and companies affiliated with MC.
Personnel	No material personnel relationships exist between UA and MC, nor are there any material personnel relationships between parties and companies affiliated with UA and parties and companies affiliated with MC.
Business	UA has a business relationship with MC and its affiliate company in procurement activity.
Related party status	MC is not a related party of UA. Furthermore, related persons and related companies of MC are not related parties of UA.

(9) Consolidated Business Performance and Financial Status over the Past Three Years

Fiscal year	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Mitsubishi Corporation shareholders' equity	¥2,926,094 million	¥3,233,342 million	¥3,509,328 million
Total assets	¥10,803,702 million	¥11,272,775 million	¥12,588,513 million
Mitsubishi Corporation shareholders' equity per share	¥1,780.37	¥1,966.66	¥2,131.81
Operating transactions	¥17,102,782 million	¥19,233,443 million	¥20,126,321 million
Gross profit	¥1,016,597 million	¥1,149,902 million	¥1,127,860 million
Income before Income taxes and equity in earnings of affiliated companies and other	¥294,319 million	¥530,105 million	¥458,970 million
Net income attributable to Mitsubishi Corporation	¥275,787 million	¥464,543 million	¥453,849 million
Comprehensive income attributable to Mitsubishi Corporation	¥628,226 million	¥381,854 million	¥385,155 million

Net income attributable to Mitsubishi Corporation per share	¥167.85	¥282.62	¥275.83
Cash dividend per share	¥38.00	¥65.00	¥65.00

Based on US GAAP

3. Future Schedule

September 25, 2012

Resolve at a meeting of Board of Directors

September 25, 2012

Agreement to dissolve alliance agreement

4. Future Outlook

The dissolution of the Alliance agreement will have no material impact on UA's business results.