



November 7, 2012

Notice on Change of the Major Shareholder

UNITED ARROWS LTD. ("the company") announced today a major shareholder change on November 7, 2012. Details are as follows:

1. Background to change

The company received a report from Mr. Osamu Shigematsu, Chairman and Director and a major shareholder of the company, saying that he had sold parts of his holding shares in the company. The company confirmed the sale and a change in major shareholder.

2. Profile of the shareholder

(1) Name	Osamu Shigematsu
(2) Address	Setagaya, Tokyo

3. Number of voting rights (and shares) held by the shareholder and its proportion of the total number of voting rights

	Voting rights (shares)	Proportion of the total number of voting rights (Note 1)	Ranking among shareholders (note 2)
Before change (as of November 6, 2012)	33,628 (3,362,800 shares)	10.61%	1st
After change (as of November 7, 2012)	30,444 (3,044,400 shares)	9.60%	1st

(Note 1)

Number of shares without voting rights subtracted from the total number of shares issued:

11,105,700 shares

Total number of shares issued as of November 7, 2012: 42,800,000 shares

(Note 2)

The company holds treasury stock but is excluded from the list of principal shareholders.

4. Outlook

As Mr. Shigematsu reports to the company that he will hold his shares for the long term as a stable shareholder, the change in the shareholding of the major shareholder will have no impact on the company's management structure and its business outlook.