



UNITED ARROWS LTD.

November 29, 2013

Notice Concerning Changes in Personnel

UNITED ARROWS LTD. hereby announces changes in personnel as of December 1, 2013, as described below.

1. Changes in personnel

New Title	Name	Former Title
Executive Officer, Department Manager, Outlet Department	Hisashi Takayama	Executive Officer, Department Manager, Human Resources Department, Administration Division
Department Manager, Human Resources Department, Administration Division	Toru Yasuda	Department Manager, Another Edition Department, Small Business Unit Division II, Business Unit II
Department Manager, Another Edition Department, Small Business Unit Division II, Business Unit II	Shuhei Okuda	(Newly appointed)