



UNITED ARROWS LTD.

May 7, 2014

**Correction: Notice Concerning Changes in Directors, Executive Officers,
Organization and Personnel**

Please note the correction below to our press release titled "Notice Concerning Changes in Directors, Executive Officers, Organization and Personnel" which was distributed on March 28, 2014. We apologize for any inconvenience.

1. Changes in Directors and Executive Officers
(Additional Change for Directors)

New Title	Name	Former Title
Director, Executive Vice President General Manager, Business Unit II, <u>Outlet Division</u>	Mitsunori Fujisawa	Director, Executive Vice President General Manager, Business Unit II, <u>Outlet Department</u>