



May 25, 2007

T&D Holdings, Inc.
Naoteru Miyato, President
(Security Code: 8795)
T&D Asset Management Co., Ltd.
Mikihiro Katsura, President

Change of Representative Director in T&D Asset Management

At the meeting held on May 25, 2007, the Board of Directors of T&D Asset Management Co., Ltd. passed the resolution to change in representative director, as follows. This change is subject to the approval of the General Meeting of Shareholder and the resolution of the Board of Directors on June 6, 2007.

1. New Representative Director (Effective as of June 6, 2007; scheduled)

Name	New Post	Current Post
Kosuke Arao	Representative Director and President	Advisor

Mr. Rei Oyama, Representative Director and Chairman, and Mr. Mikihiro Katsura, Representative Director and President, will retire from their positions on June 6, 2007.

2. Reason for Change

On April 1, 2007 T&D Holdings, Inc. made T&D Asset Management Co., Ltd. a direct subsidiary of T&D Holdings, Inc. in order to strengthen group activities in the asset management business. In addition, T&D Holdings, Inc. has decided to shake up the management organization of T&D Asset Management Co., Ltd. by hiring a person as president from outside the Group.

For inquiries regarding the above, please contact:

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Biography

Name: Kosuke Arao

Date of Birth: April 12, 1957

Educational Background:

March 1980 B.A. in Economics from Hitotsubashi University

June 1985 Master of Business Administration from Northwestern University, Kellogg Graduate School of Management

Personal History:

April 1980 Entered Nomura Securities

May 1987 Entered Warburg Asset Management

June 1993 Director and General Manager of Investment Department of Company

November 1999 Managing Director and Head of Marketing of Company

February 2002 Entered Deutsche Asset Management

General Manager of Investment Trust Marketing Department of Company

June 2003 Entered Mizuho Securities

General Manager of Equity Group Department of Company

April 2005 Sub-Manager of Equity Group of Company

May 2007 Entered T&D Asset Management

Advisor of Company