

March 23rd, 2007

For Immediate Release

Akihiro Azuma
President and Representative Director
Honma Golf Co., Ltd.

Change of Directors

Today, Honma Golf Co., Ltd. announced the following reorganization of management positions, effective April 1st, 2007, which had been resolved at the board of directors' meeting on March 13th.

The changes will be official as of April 1st, following an approval given at the extraordinary shareholders' meeting held on March 20th.

1. Changes

Name	New Position	Previous Position
Shinzo Ono	Chairman & Representative Director	Executive Vice President & Representative Director
Takashi Lee	President & Representative Director	Senior Executive Officer
Akihiro Azuma	Director	President & Representative Director

2. Reason for the Changes

To reinforce corporate management by increasing the number of full-time directors.

3. Profile of the New President

Name	: Takashi Lee	
Originally from	: Tokyo	
Academic/career background	: March 1986	Bachelor of Laws, Keio University
	: June 1997	MBA in Finance & Accounting, Graduate School of Business, The University of Chicago
	: July 1997	Chief Section Manager, Financial Planning & Analysis, Treasury Department, Mobil Oil Japan (currently Exxon Mobil Corp.)
	: September 2000	Manager, Financial Planning & Analysis, GE International Inc., Japan Branch

February 2004	President & Representative Director, GE Consumer Products Japan Co. Ltd, and Country Manager, GE Industrial Systems
February 2006	Joined Nikko antfactory K.K.
March 2006	Senior Executive Officer (Corporate Planning, Product Development and Production), Honma Golf Co., Ltd. (current)

4. Resigning Director

Name	New Position	Previous Position
Kazunori Ozaki		Director