

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

Code No.: 9997 1st Section of the Tokyo Stock Exchange

Notice of Closure of Business Operated by Consolidated Subsidiaries

Notice is hereby given that the Company resolved on a closure of the import agent business operated by its consolidated subsidiaries as their main businesses, Bell-Net International Hong Kong Ltd. and B.N. International USA, Inc., at the a meeting of the Board of Directors held on May 7, 2009, as follows.

Description

1. Outline of the Consolidated Subsidiaries

[Bell-Net International Hong Kong Ltd.]

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|---------------------------------------|---------------------------------------|
| (1) Company Name | Bell-Net International Hong Kong Ltd. |
| (2) Representative | Yoshihisa Kondo |
| (3) Location | Hong Kong, China |
| (4) Established | June 10, 1998 |
| (5) Line of business | Import agent business |
| (6) Fiscal year end | March 31 |
| (7) Paid-in capital | 1,800 thousand HK dollar |
| (8) Number of shares issued | 180,000 shares |
| (9) Shareholding ratio of the Company | 99.999% |
| (10) Net Sales in recent 3 years | |

	FY March 2007	FY March 2008	FY March 2009
Net Sales	2,149 million yen	1,793 million yen	1,434 million yen

[B.N. International USA, Inc.]

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|-----------------------------|------------------------------|
| (1) Company Name | B.N. International USA, Inc. |
| (2) Representative | Haruhiko Yagihashi |
| (3) Location | Illinois, USA |
| (4) Established | July 13, 2000 |
| (5) Line of business | Import agent business |
| (6) Fiscal year end | March 31 |
| (7) Paid-in capital | 500 thousand US dollar |
| (8) Number of shares issued | 500 shares |

BELLUNA

(9) Shareholding ratio of the Company 100.00%

(10) Net Sales in recent 3 years

	FY March 2007	FY March 2008	FY March 2009
Net Sales	2,081 million yen	1,973 million yen	1,489 million yen

2. Reasons for Closure

These two subsidiaries have operated in import agent business, for which customers living in Japan bought and imported overseas products such as cosmetics and supplements. However, consumer expectations to overseas products have been remarkably changed compared to ones at the establishment of this business.

The Company had been restructuring or renovating the business model in response to the change in business circumstance. Nevertheless, it is difficult to maintain the business operations and to avoid the worsening of profitability. Therefore, it decided to close the business.

3. Schedule

End of June, 2009 Order reception and delivery finished

End of August, 2009 Closure of the business

(Note) Final treatment of these subsidiaries, such as liquidation or other, is to be determined.

4. Impact on business performance

The losses accompanying this closure including termination allowance have already been reflected in the consolidated earnings forecast in FY 2010, and there are no changes to the forecast.

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