

February 15, 2011

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice on Starting a New Business (Food Supermarket for Professional Use)

Notice is hereby given that the Company today announced started a new business to run a food supermarket for professional use and is opening its first store on March 9, 2011, as described below.

Description

1. Summary on starting the business

Belluna is harnessing the product procurement and development capabilities that it has developed in its mail order gourmet business since 1992, and entering the business of food supermarkets for professional use. The primary aim of this move includes developing new products and reducing costs in conjunction to the Company's entry into the food materials field, expanding distribution channels for its mail order products, and gaining marketing functions that would benefit Belluna in its mail order and wholesale businesses. The new business will also generate synergies with existing businesses. By focusing on "professional use," Belluna will strive to set efficient and competitive prices and reduce operating costs, including individual packaging, while aiming to achieve profitability at an early stage. The first store, Gourmet Pro Kaminoge, will open on March 9, 2011 at Seta in Setagaya-ku, Tokyo.

2. Outline of the new business

(1) The new business

Gourmet Pro, Belluna's new food supermarket for professional use, aims not at positioning itself as an antenna shop for our gourmet mail order services but rather at achieving independent profitability and at becoming the number one food manufacturer and retailer, widely supported by customers in the professional food business. Its lineup will consist of approximately 4,000 items, including fresh meat, produce, and liquor, as well as private brand products that it has developed for its mail order customers. While it serves as a food supermarket for professional use, it will target general consumers in the neighborhood, stocking quality products at reasonable prices that meet the demands of professionals.

(2) Business segment that the new business applies to

With the numerous synergies it will achieve with its existing mail order gourmet business, Belluna will classify this new business under "Specialty Mail Order Business" for the time being.

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3. Outline of Gourmet Pro Kaminoge, the first store

Name: Gourmet Pro Kaminoge

Address: 1-22-19, Seta, Setagaya-ku, Tokyo

Operating hours: 9 a.m. to 9 p.m.

Floor space: 1F: 323.77m² (97.49 tsubos), 2F: 373.13 m² (113.13 tsubos)

Parking: Space for 6 vehicles

Items: Approximately 4,000 (Fresh meat, produce, seafood, general food products, Japanese daily foods, western daily foods, frozen products, liquor, snacks, rice, etc.)

Planned opening: Wednesday, March 9, 2011

Access: 7 minutes walk from Kaminoge Station, Tokyu Oimachi Line
On Kanjo Route 8

4. Prospects

(1) Plans for more stores

Belluna will study the sales performance of the first store in considering new locations and methods and drafting future plans on opening new stores.

(2) Impact on corporate performance

The impact of the new business on performance for this term is minimal and the earning forecasts for the term ending March 2011 have not changed. At present, Belluna has no revisions to target figures indicated in its Short-Term Business Plan 2013 (From FY March 2011 to FY March 2013), announced on November 11, 2010.

(Reference) Consolidated earning forecasts for the fiscal year under review (Released on May 13, 2010) and consolidated results for previous fiscal year

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Consolidated earning forecasts for the fiscal year under review (Ending March 2011)	106,500	5,800	5,700	2,800	55.86 yen
Consolidated results for previous fiscal year (Ended March 2010)	100,101	4,332	4,267	1,276	25.47 yen

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