

February 13, 2012

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Changes in Top Shareholder who is Major Shareholder, and an Affiliate

Notice is hereby given that, on February 17, 2012, changes in the Company's major shareholders and an other affiliated company will take place. Details are as follows:

Description

1. Background to the change in shareholders

The Company has been informed that a major shareholder, Kiyoshi Yasuno, will sell a portion of his shares to Nihon Ribowaru Inc.

In conjunction with this, there will be changes in the Company's top shareholder who is its major shareholders, and another affiliated company.

2. Scheduled date of change

February 17, 2012

3. Outline of changes in shareholders

(1) Major shareholder who will cease to be the Company's top shareholder

i. Name	Kiyoshi Yasuno
ii. Address	Ageo City, Saitama Prefecture

(2) Major shareholder who will become the Company's top shareholder and will become an other affiliated company to the Company

i. Name	Nihon Ribowaru Inc.	
ii. Address	2-1-25 Fujimi, Ageo City, Saitama Prefecture	
iii. Representative name and title	Representative Director, President Kiyoshi Yasuno	
iv. Main businesses	Leasing of land and buildings, ownership and management of marketable securities	
v. Capital stock	16,200,000 yen	
vi. Date of establishment	December 17, 1971	
vii. Net assets	892,367,000 yen	
viii. Total assets	4,035,854,000 yen	
ix. Major shareholders and ownership	Kiyoshi Yasuno: 90.00% kimi Yasuno: 10.00%	
x. Company's relationship with shareholder	Capital relationship	The subject company is expected to own 9,490,520 of the Company's shares when the change is complete.
	Personnel relationship	The Company's Representative Director, President Kiyoshi Yasuno is the President of the company
	Business relationship	There is no business relationship between the Company and the subject company that requires special mention.

4. Number of shares (number of voting rights) owned by the subject shareholders and ratio to total number of shareholder voting rights

(1) Kiyoshi Yasuno

	Number of voting rights (Number of shares owned)	Ratio to total number of shareholder voting rights	Shareholder rank
Pre-change (as of September 30, 2011)	211,964 units (10,598,238 shares)	21.38%	1
Post change	109,344 units (5,467,238 shares)	11.17%	3

(2) Nihon Ribowaru Inc.

	Attribute	Number of voting rights (ratio of voting rights)			Shareholder rank
		Directly owned	Combined ownership	Total	
Pre-change (as of September 30, 2011)	-	87,190 units (8.79%)	0 units (0%)	87,190 units (8.79%)	4
Post change	Other affiliated company	189,810 units (19.39%)	0 units (0%)	189,810 units (19.39%)	1

- Notes:
1. Non-voting shares have been excluded from total shares outstanding

as of September 30, 2011	7,037,724 shares
as of February 13, 2012	7,666,624 shares
 2. Shares outstanding as of February 13, 2012 56,592,274 shares
 3. The ratio to the total number of shareholder voting rights has been calculated by adding the increase or subtracting the decrease in the number of shares held as treasury stock due to the Company's purchase of its own shares, etc. carried out by February 13, 2012, based on the number of voting rights as of September 30, 2011.
 4. The shareholder rank is estimated based on the shareholder registry as of September 30, 2011.

5. Changes in unlisted parent company subject to disclosure and such

Nihon Ribowaru Inc. is an unlisted company that, as a result of this change, will be disclosed as another affiliated company.

6. Business forecasts

Nihon Ribowaru Inc. is an asset management company owned by the Company's Representative Director, President, Kiyoshi Yasuno, and his family. The Company has been informed that Nihon Ribowaru expects to continue to be a stable shareholder over the long term.

This change will have no effect on business results.

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