

April 3, 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 June 1, 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 of a resolution made as of April 2, 2012 that Nihon Ribowaru Inc., the Company's largest shareholder and another affiliated company, and Friend Stage Co., Ltd (the Company's second-largest shareholder) will merge, with Friend Stage Co., Ltd as the surviving company (effective date: June 1, 2012.)

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

June 1, 2012 (The date of merger)

3. Outline of changes in shareholders

(1) Major shareholder who will cease to be the Company's top shareholder and will cease to be 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. Major shareholders and ownership	Kiyoshi Yasuno: 90.00% Kimi Yasuno: 10.00%	
viii. Company's relationship with shareholder	Capital relationship	The subject company owns 9,490,520 of the Company's shares.
	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.

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

i. Name	Friend Stage ,Ltd.		
ii. Address	2-1-25 Fujimi, Ageo City, Saitama Prefecture		
iii. Representative name and title	Representative Director, President Kiyoshi Yasuno		
iv. Main businesses	Wholesale/retail of seals, Leasing of land and buildings, ownership and management of marketable securities		
v. Capital stock	50,000,000 yen		
vi. Date of establishment	September 5, 1990		
vii. Major shareholders and ownership	Nihon Ribowaru Inc. : 100.00%		
viii. Company's relationship with shareholder	Capital relationship	The subject company owns 7,264,837 shares of the Company and is projected to own 16,755,357 shares after the change in question is made.	
	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) Nihon Ribowaru Inc.

	Attribute	Number of voting rights (ratio of voting rights)			Shareholder rank
		Directly owned	Combined ownership	Total	
Pre-change (as of April 3, 2012)	Other affiliated company	189,810 units (19.39%)	145,296 units (14.84%)	335,106 units (34.24%)	1
Post change (as of June 1 2012)	-	-	-	-	-

(2) Friend Stage ,Ltd.

	Attribute	Number of voting rights (ratio of voting rights)			Shareholder rank
		Directly owned	Combined ownership	Total	
Pre-change (as of April 3, 2012)	-	145,296 units (14.84%)	0 units (0%)	145,296 units (14.84%)	2
Post change (as of June 1, 2012)	Other affiliated company	335,107 units (34.24%)	0 units (0%)	335,107 units (34.24%)	1

- Notes:
1. Non-voting shares have been excluded from total shares outstanding
as of April 3, 2012 7,666,624 shares
 2. Shares outstanding as of April 3, 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 April 3, 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

Friend Stage ,Ltd. is an unlisted company that, as a result of this change, will be disclosed as another affiliated company.

6. Business forecasts

Friend Stage ,Ltd. is an asset management company owned by the Company's Representative Director, President, Kiyoshi Yasuno, and his family. The Company has been informed that Friend Stage 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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