

June 28, 2013

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Matters Concerning Controlling Shareholders, Etc.

The matters concerning controlling shareholders, etc. with respect to Friend Stage Co., Ltd., which is the other affiliated companies are as described below.

Description

1. Names, etc. of the parent company, controlling shareholders (excluding the parent company) or other affiliated companies

(March 31, 2013)

| Name | Attribute | Percentage of voting rights (%) | | | Financial instruments exchange where issued share certificates are listed |
|------------------------|--------------------------|---------------------------------|----------------------------------|-------|---|
| | | Portion of direct ownership | Portion of ownership to be added | Total | |
| Friend Stage Co., Ltd. | Other affiliated company | 34.4 | - | 34.4 | - |

2. Positioning of the listed company in the business group of the parent company, etc. and other relationships between the listed company and the parent company, etc.

Friend Stage Co., Ltd ("Friend Stage"). is the other affiliated company of the Company (BELLUNA CO., LTD.) and holds 34.4% of voting rights in the Company. We believe that in the management decisions, etc. of the Company, Friend Stage does not influence the decision making of the Company, given that the decision-making of the Company is resolved at meetings of the Board of Directors of the Company and that directors of Friend Stage who concurrently hold positions in the Company do not make up the majority of the Board of Directors of the Company. At meetings of the Board of Directors, directors cannot be involved in resolutions involving themselves or companies related to them. In addition, as Friend Stage does not have a connection with business activities of the Company, we believe that independence from the parent company, etc. is secured.

The status of officers holding positions concurrently is as described below.

(Officers holding positions concurrently)

(March 31, 2013)

| Position at the Company | Name | Position at the parent company, etc. |
|---------------------------------------|-----------------|---------------------------------------|
| President and Representative Director | Kiyoshi Yasuno | President and Representative Director |
| Director | Yuichiro Yasuno | Director |

3. Matters concerning transactions with controlling shareholders

(March 31, 2013)

| Attribute | Name | Capital stock (Million yen) | Relationship with related party | Percentage of voting rights (%) | Details of transaction | Transaction amount (Million yen) | Account item | Balance at fiscal year-end (Million yen) |
|--------------------------|------------------------|-----------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------------|---------------------------|--|
| Other affiliated company | Friend Stage Co., Ltd. | 50 | Interlocking of officers | (Owned) Directly 34.4 | Provision of service | 10 | Accounts receivable-trade | 0 |
| | | | | | Receipt of commission fees | 14 | Other current assets | 2 |
| | | | | | Sale of welfare facilities | | | |
| | | | | | Sales proceeds | 6 | - | - |
| | | | | | Loss on sales | 8 | - | - |

(Notes)

1. Transaction amount does not include consumption taxes, etc., while the year-end balance includes consumption taxes, etc.
2. Provision of service and commission fees are determined by consultation between the companies, taking into account their business content.
3. Sales proceeds are determined taking into account appraisal values by real estate appraisers.

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