

August 30, 2013

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Acquisition of Shares (Inclusion in Subsidiaries)
Accompanying Changes in Subsidiaries

Belluna Co., Ltd. (the “Company”) is pleased to announce that it has decided to acquire all shares of Infirmiere Co., Ltd. (“Infirmiere”), a new company that will succeed the mail order business for nurses as a result of the demerger (incorporation-type demerger) of Le moir Co., Ltd. (“Le moir”), and include Infirmiere in the Company’s subsidiaries. Details are as follows.

1. Reasons for acquisition of shares

Le moir started a mail order business for nurses in 1996, and it has become a leading company with its strong customer base and power of brand in the nurse mail order industry, harnessing its product development capability, its effective media expression, its superior service level, and other advantages. The Company has also entered the mail order business for nurses by acquiring Nursery Co., Ltd. (“Nursery”) in March 2007.

As the number of nurses has been increasing every year in the medical industry, the Company believes that business opportunities in the mail order business for nurses will continue to grow in the future. With the acquisition of Infirmiere, in addition to Nursery, the Company will be able to expand its market share, improve its product procurement capability and control sales promotion costs by taking advantage of increased trading volumes. The Company also believes that the acquisition will enhance the corporate value of the Belluna Group through the sharing of know-how and mutual use of the customer base. For these reasons, the Company has determined to acquire the shares.

2. Profile of the subsidiary subject to the change (as of August 30, 2013)

(1) Name	Infirmiere Co., Ltd.
(2) Address	1-1-18 Kitahorie, Nishi-ku, Osaka City, Osaka
(3) Name and title of Representative	President and Representative Director, Yasunobu Yoneda
(4) Main business	Mail order business for nurses
(5) Capital stock	5 million yen
(6) Date of establishment	August 30, 2013
(7) Major shareholders and shareholding ratio	Le moir Co., Ltd. 100%

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(8) Relationship between the relevant companies	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
(9) Operating results and the financial situation for the latest fiscal year	<p>Because Infirmiere is a company that is established through an incorporation-type demerger, there is no latest finalized fiscal year.</p> <p>(Reference figures) Results of the subject business for the fiscal year ended March 2013 Net sales: 5,814 million yen Operating income: 569 million yen</p> <p>The above figures are pro forma amounts calculated by the Company and a third-party organization based on results of the subject business of the split company before the incorporation-type demerger.</p>	

3. Outline of the company from whom the shares are acquired (as of March 31, 2013)

(1) Name	Le moir Co., Ltd.	
(2) Address	1-1-18 Kitahorie, Nishi-ku, Osaka City, Osaka	
(3) Name and title of Representative	President and Representative Director, Yasunobu Yoneda	
(4) Main business	Mail order business for nurses, baby items business, and gift business	
(5) Capital stock	40 million yen	
(6) Date of establishment	March 30, 1991	
(7) Total assets	9,346 million yen	
(8) Major shareholders and shareholding ratio	Yasunobu Yoneda: 80% Others: 20%	
(9) Relationship between the relevant companies, etc.	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
	Status as a related party	Not applicable

4. Number of shares to be acquired, acquisition price, and status of shares held before and after the acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0) (Shareholding ratio: 0%)
(2) Number of shares to be acquired	1 share (Number of voting rights: 1)
(3) Acquisition price	6,100 million yen
(4) Number of shares held after the change	1 share (Number of voting rights: 1) (Shareholding ratio: 100%)

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(5) Ground for the calculation of the acquisition price	The share was acquired through a public tender bid, and the tender bid price has been determined based on the share value calculated by the Company and a third-party organization.
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5. Schedule

Date of establishment of Infirmiere : Friday, August 30, 2013

(Effective date of incorporation-type demerger)

Share acquisition date: Friday, August 30, 2013

6. Business forecasts

The Company is currently examining the effects of the change in the subsidiary on its consolidated operating results for the current fiscal year, and it will disclose the effects as soon as they are determined.

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For inquires about this notice, please contact the department below. Executive Corporate Planning Department, Belluna Co., Ltd. (TEL: 048-771-7753)
