

September 2, 2013

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Stock Split, Change of Share Unit Number,  
Partial Revision of Articles of Incorporation,  
and Amendment to the Final Dividend Forecasts

The Company hereby announces that at the meeting of the board of directors held on September 2, 2013, it resolved to partially revise the Articles of Incorporation pertaining to a stock split and a change of the share unit number, and to amend the forecasts of the final dividend, as follows.

Description

1. Purpose of the stock split, change of the share unit number and partial revision of the Articles of Incorporation

To conform to the purpose of the "Action Plan for Consolidating Trading Units" announced by the Japanese Stock Exchanges Conference on November 27, 2007, one ordinary share of the Company shall be split into two shares and the share unit number shall be changed from fifty (50) to one hundred (100) so that the trading unit of the Company shall be one hundred (100) ordinary shares.

In this regard, the investment unit shall not be substantially changed, as the stock split and the change of the share unit number will be implemented concurrently.

2. Outline of the stock split

(1) Method of split

The ordinary shares held by the shareholders set forth or recorded in the shareholder registry at the record date, September 30, 2013 (Monday) shall be split at the ratio of one (1) to two (2).

(2) Number of shares that will increase upon the stock split

(i) Total number of issued shares before the stock split	: 56,592,274 shares
(ii) Number of shares to increase upon the stock split	: 56,592,274 shares
(iii) Total number of issued shares after the stock split	: 113,184,548 shares
(iv) Total number of authorized shares after the stock split	: 260,000,000 shares

(3) Schedule for the stock split (scheduled)

Announcement of record date	: September 13, 2013 (Friday)
Record date	: September 30, 2013 (Monday)
Effective date	: October 1, 2013 (Tuesday)

### 3. Change of the share unit number

#### (1) The share unit number to be changed

As of the effective date of the stock split described in paragraph "2. Outline of the stock split" above, the share unit number shall be changed from fifty (50) shares to one hundred (100) shares.

#### (2) Schedule for the change

Effective date: October 1, 2013 (Tuesday)

(Information) As of September 26, 2013 (Thursday), the trading unit of the Company's shares shall be changed to one hundred (100) shares at the Tokyo Stock Exchange.

### 4. Partial revision of the Articles of Incorporation

#### (1) Reasons for the revision

Upon the stock split and the change of the share unit number described above, the Articles of Incorporation of the Company shall be partially revised as of October 1, 2013 (Tuesday) by the resolution of the board of directors pursuant to the provisions of Paragraph 2, Article 184 and Article 191 of the Companies Act.

#### (2) Description of the revision

The revision shall be as set forth below.

(The underlined parts indicate the revision.)

Current provisions of the Articles of Incorporation	Revised provisions of the Articles of Incorporation
Article 5 (Total number of authorized shares) The total number of authorized shares of the Company shall be one hundred and thirty million (130,000,000) shares.	Article 5 (Total number of authorized shares) The total number of authorized shares of the Company shall be <u>two hundred and sixty million (260,000,000)</u> shares.
Article 7 (Share unit number) The share unit number of the Company shall be fifty (50) shares.	Article 7 (Share unit number) The share unit number of the Company shall be <u>one hundred (100)</u> shares.
(Establishment)	<u>Supplementary provisions</u> Article 1 (1) The revisions to Articles 5 and 7 shall become effective as of October 1, 2013. (2) These supplementary provisions shall be <u>deleted as of the effective date set forth in the preceding paragraph hereof.</u>

### 5. Amendment to the dividend forecasts

Pertaining to the stock split of the Company at the ratio of one (1) to two (2), the final dividend forecasts per share for the fiscal year ending March 31, 2014 shall be amended and halved to 6.25 yen from 12.50 yen as described in the Summary of Business Results for FY March 2013 announced on May 14, 2013. The interim dividend for the fiscal year ending March 31, 2014 shall be paid under the shareholder registry as of September 30, 2013 before the stock split becomes effective. The final dividend shall be paid under the shareholder registry as of March 31, 2014 after the stock split becomes effective.

Accordingly, the dividend estimates per share before the stock split as announced on May 14, 2013 will not be substantially changed.

	Annual dividends		
	End of the second quarter	Year-end	Total
	yen	yen	yen
Previous forecasts (as announced on May 14, 2013)	12.50	12.50	25.00
Revised forecasts	12.50	6.25	18.75
Previous actual dividends (for FY March 2013)	7.50	7.50	15.00

- END -

Please contact the following for any inquiries regarding this notice:  
Executive Corporate Planning Department, Belluna Co., Ltd. (TEL: 048-771-7753)