

January 31, 2014

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

As was publicly announced on December 16, 2013 in the press release of Belluna Co., Ltd. (the "Company") "Notice of Conclusion of Share Transfer Agreement with Le moir Co., Ltd.", the approval of a court-appointed supervisor has been obtained for the share transfer agreement with Le moir Co., Ltd. ("Le moir"), and the Company acquired today all shares of Best Thanks Co., Ltd. ("Best Thanks"), the newly incorporated company that has taken over the baby items business and gift business of Le moir, making Best Thanks the Company's wholly owned subsidiary. The details are as follows:

1. Profile of the subsidiary subject to the change

(1) Name	Best Thanks Co., Ltd.	
(2) Address	1-1-18 Kitahorie, Nishi-ku, Osaka City, Osaka	
(3) Name and title of Representative	President and Representative Director, Masahisa Umeda	
(4) Main business	baby goods and gift businesses	
(5) Capital stock	50 million yen	
(6) Date of establishment	January 14, 2014	
(7) Major shareholders and shareholding ratio	Le moir Co., Ltd. 100%	
(8) Relationship between the relevant companies	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	The Company outsources some of its businesses to Best Thanks through Infirmiere Co., Ltd. ("Infirmiere"), a subsidiary of the Company.
	Status as a related party	Not applicable
(9) Operating results and the financial situation for the latest fiscal year	Because Best Thanks is a company that is newly established through an incorporation-type demerger, there is no latest finalized fiscal year. (Reference figures) Results of the subject business for the fiscal year ended March 2013 Net sales : 10,923 million yen Operating income : -884 million yen	

BELLUNA

	The above figures are pro forma amounts calculated by the Company and a third-party organization based on results of the subject business of Le moir Co., Ltd.
--	--

2. Outline of the company from whom the shares are acquired

(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	baby goods businesses and gift businesses	
(5) Capital stock	40 million yen	
(6) Date of establishment	March 30, 1991	
(7) Major shareholders and shareholding ratio	Yasunobu Yoneda: 80% Others: 20%	
(8) 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

3. 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	1,650 million yen*
(4) Number of shares held after the change	1 share (Number of voting rights: 1) (Shareholding ratio: 100%)
(5) Ground for the calculation of the acquisition price	The acquisition price has been determined based on the share value calculated by the Company and a third-party organization.

(Note) The acquisition price consists of: 1,100 million yen; cash and deposits held by Best Thanks Co., Ltd. as of January 31, 2014; consideration of accounts receivable from customers; and others. Accordingly, the above acquisition value may vary slightly.

4. Schedule

Date of conclusion of the share transfer agreement : Friday, December 13, 2013

Date of establishment of the newly incorporated company : Tuesday, January 14, 2014

Date of share acquisition : Friday, January 31, 2014

5. Future outlook

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.

- END -

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