



June 3, 2015

Dear Sirs:

Name of Company: BELLUNA CO., LTD.
Code No.: 9997 1st Section of the Tokyo Stock Exchange

Notice Regarding the Acquisition of Shares in Marucho Co., Ltd. (Marucho as a new Subsidiary)

Belluna Co., Ltd. (the “Company”) announces its decision to acquire all the shares in Marucho Co., Ltd. (“Marucho”), a mail-order retailer and wholesaler of imported goods, and Marucho has become the Company's subsidiary effective as of June 3, 2015. The details of this acquisition are as follows.

Description

1. Reasons for acquisition of shares

Marucho was founded in Mishima City, Shizuoka Prefecture, in 1959 as a company engaged in the wholesale of textile products. In 1985, Marucho set up its trade division and began import operations. The strength of the company lies in the sales of imported goods, such as foods and sundries. Marucho boasts particularly strong sales capabilities on the Internet. The company's Internet shopping site, operated under the brand name of “daily-3,” has won the Shop of the Year award in the kitchenware, tableware, and cookware category of the Rakuten Internet shopping mall for seven years in a row. Marucho offers a large assortment of superior items from around the world, including well-known overseas brand-name goods. In wholesale operations, the company also sells imported goods to companies such as major retailers, leading mail-order business operators, and discount stores.

In addition to helping expand its operations, the Company expects a number of other benefits to be generated through the acquisition of Marucho, such as the bolstering of Internet sales and the expansion of its wholesale business. The Company decided to acquire shares in Marucho based on the belief that it would help Belluna Group companies enhance corporate value by sharing knowhow and practically drawing upon their customer base in a mutually beneficial fashion.

2. Profile of the subsidiary subject to the change

(as of June 3, 2015)

(1) Name	Marucho Co., Ltd.
(2) Address	5-45 Minamitamachi, Mishima City, Shizuoka Prefecture
(3) Representative name and title	Ryuichi Fukazawa, President and Representative Director
(4) Main business	Sales of imported goods and the provision of Internet shopping services
(5) Capital stock	80 million yen
(6) Date of establishment	April 30, 1959

(7) Major shareholders and ownership	Choki Fukazawa, Daisuke Fukazawa, Ryuichi Fukazawa Five others	} The three individuals listed on the left here own 84.5% of all the outstanding shares in the company. Five other major shareholders: 15.5%
(8) Relationship of the relevant companies	Capital relationship	
	Personnel relationship	Not applicable
	Business relationship	Not applicable
(9) Operating results and the financial situation for the latest fiscal year	<p>With this acquisition of shares, Marucho transferred all its businesses other than the sales of imported goods and Internet sales operations to Marusan & Co. For this reason, no operating results are available for comparison.</p> <p>(Reference figures) Results from imported goods sales and Internet sales operations for the fiscal year ended March 31, 2015 Net sales: 4,503 million yen Operating income: 115 million yen</p> <p>The figures presented above are reference figures the Company and a third-party organization calculated on the basis of results for the operations concerned.</p>	

3. Outline of the parties from whom the shares are acquired

(1) Name	Choki Fukazawa
(2) Address	Mishima City, Shizuoka Prefecture
(3) Relationship of the relevant companies, etc.	The Company has no capital, personnel, or business relationship with this individual that is worthy of special mention.

(1) Name	Daisuke Fukazawa
(2) Address	Mishima City, Shizuoka Prefecture
(3) Relationship of the relevant companies, etc.	The Company has no capital, personnel, or business relationship with this individual that is worthy of special mention.

(1) Name	Ryuichi Fukazawa
(2) Address	Mishima City, Shizuoka Prefecture
(3) Relationship of the relevant companies, etc.	The Company has no capital, personnel, or business relationship with this individual worthy of special mention.

* The Company will also acquire shares from parties not stated in this release. The information about such parties is not disclosed here at their request. In addition, the Company has no capital, personnel, or business relationship with such parties that is worthy of special mention.

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	160,000share (Number of voting rights: 160,000)

(3) Number of shares held after the change	160,000 share (Number of voting rights: 160,000) (Shareholding ratio: 100%)
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* The Company has concluded nondisclosure agreements with the parties from which it will acquire shares. The acquisition prices are not disclosed at their request.

5. Schedule

Date of share acquisition : Wednesday, June 3, 2015

6. Business forecasts

The acquisition of shares described in this notice will have no significant effect on the Company's consolidated operating results for the current fiscal year.

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

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