

May 15, 2009

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Change of Director

At the meeting of Board of Directors held on May 15, 2009, Belluna Co., Ltd. resolved its recommendation for change of directors as below. It will be formally appointed at the general shareholders' meeting on the coming June 26, 2009.

Description

1. Change of position

Senior Managing Director: Takeo Shimano
(present Managing Director, General Manager of Finance Business Div.)

Date of assumption (scheduled): June 26, 2009
(the same day as the general shareholders' meeting)

2. Candidate for new director

Director: Shigeru Sudou
(present General Manager of Administrative Headquarter)

Date of assumption (scheduled): June 26, 2009
(the same day as the general shareholders' meeting)

Director: Yuichiro Yasuno
(present General Manager of Executive Corporate Planning Dept.)

Date of assumption (scheduled): June 26, 2009
(the same day as the general shareholders' meeting)

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