

March 25, 2011

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

## Notice of Dissolution of a Subsidiary Company

Notice is hereby given that the Company resolved to dissolve its consolidated subsidiary, B.N. International USA, Inc., at the meeting of the Board of Directors held on March 25, 2011, as follows.

### Description

#### 1. Reason for the dissolution

B.N. International USA, Inc. was established as a base of import agent business, for which customers living in Japan bought and imported overseas products such as cosmetics and supplements on July 2000. However, as disclosed on May 8, 2009, it closed the business in light of the remarkable change on consumer expectations to overseas products by the end of August 2009. Hereafter, the Company could not expect to commence new businesses operated by B.N. International USA, Inc., therefore it determined to dissolve B.N. International USA, Inc.

#### 2. Company profile

- (1) Company Name: B.N. International USA, Inc.
- (2) Address: Illinois, Chicago
- (3) President: Haruhiko Yagihashi
- (4) Capital: USD 500,000

#### 3. Schedule

Dissolution of the company will be finished by the end of March, 2011.

#### 4. Impact on business performance

There will be minor impact on the Company's consolidated performances, and there are no changes to the forecast of fiscal year ending March 31, 2011 disclosed on May 13, 2010.

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