

May 23, 2012

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Repurchase of Own Shares

(Repurchase of own shares pursuant to Paragraph 2 of Article 165 of the Corporate Law)

At the Board of Directors meeting held on May 23, 2012, Belluna Co., Ltd. resolved to repurchase of its own shares pursuant to Paragraph 3 of Article 165 of the Corporate Law applied *mutatis mutandis* to Article 156 of said law as described below.

Description

1. Reason for the repurchase

The Company will repurchase part of its own shares to return profits to its shareholders and to pursue flexible capital policies in line with changes in the management environment.

2. Details of the repurchase

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|---|---|
| (1) Type of shares to be repurchased: | Common shares |
| (2) Total number of shares repurchased: | Maximum of 400,000 shares
(Rate to the number of outstanding shares without treasury stocks: 0.82 %) |
| (3) Total costs of repurchase: | Maximum of 300 million yen |
| (4) Period of repurchase: | May 24, 2012 to December 30, 2012 |

Note: Information as of April 30, 2012

- Total number of outstanding shares without treasury stocks: 48,968,055 shares
- Total number of shares repurchased: 7,624,219 shares

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