

May 31, 2012

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 31, 2012, 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 28, 2012.

Description

1. Candidate for new director

Hideshi Shimokawa (present Executive Officer Deputy General Manager of Planning Div.)

2. Retiring Directors

Toshio Takahashi (present Director and Executive Officer General Manager of Quality Management Div.,
General Manager of Order Reception 2 Div.)

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