

April 1, 2013

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Change of Director and Executive Officer

At the meeting of Board of Directors held on March 29, 2013, Belluna Co., Ltd. resolved its recommendation for change of directors as below.

Description

Name	New title	Current title
Yuichiro Yasuno	Director and Executive Officer General Manager of Marketing Div.	Director and Executive Officer General Manager of Planning Div., General Manager of New Business Div., General Manager of Solution Div.
Yasutaka Nomura	Director and Executive Officer General Manager of E-Commerce Div.	Director and Executive Officer General Manager of Network System Div., General Manager of E-Commerce Div., General Manager of E-Commerce 2 Div., General Manager of Data Process Div.
Masakazu Oikawa	Director and Executive Officer General Manager of Planning Div.	Director and Executive Officer General Manager of Business Promotion Dept.
Hideshi Shimokawa	Director and Executive Officer Deputy General Manager of Planning Div.	Director and Executive Officer Deputy General Manager of Planning Div.
Tomohiro Matsuda	Executive Officer General Manager of General Affairs Div., General Manager of Administration Div.	Executive Officer General Manager of Administration Div.
Masato Yamauchi	Executive Officer General Manager of Quality Management Div., General Manager of Data Process Div.	Executive Officer General Manager of General Affairs Div.
Yuuki Katayama	Executive Officer General Manager of Business Promotion Dept.	Executive Officer General Manager of Marketing Div.
Toshio Takahashi	Executive Officer In charge of Health foods (Refre Co., Ltd.)	Executive Officer General Manager of Quality Management Div., In charge of Health foods (Refre Co., Ltd.)

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