



March 31, 2014

Dear Sirs:

Name of Company: BELLUNA CO., LTD.
Code No.: 9997 1st Section of the Tokyo Stock Exchange

Notice of Completion of Share Transfer of Consolidated Subsidiary

Belluna Co., Ltd. (“the Company”) announces that, as announced in the “Notice of Share Transfer of Consolidated Subsidiary” released on March 17, 2014, it completed the transfer of all shares of Bell-Net Credit Co., Ltd. (Headquarters: Seoul, South Korea), the Company’s consolidated subsidiary, to Tem-ko Co., Ltd. (Headquarters: Seoul, South Korea), which took effect on March 28, 2014.

For inquiries about this notice, please contact the department below.
Executive Corporate Planning Department, Belluna Co., Ltd.
(TEL: 048-771-7753)