



June 24, 2011

To Whom It May Concern

MARUBUN CORPORATION

Representative Akihiko Inamura, CEO and Representative Director
(Securities code: 7537 TSE, 1st section)
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Notice of Change of Largest Shareholder

Marubun Corporation announces that the largest shareholder of the Company changed on June 24, 2011.

1. Background of the change

Former CEO and Representative Director Yoshio Horikoshi, the largest shareholder of the Company, passed away on December 31, 2010. The Company has received a report that the division of the shares in the Company held by Mr. Horikoshi has been agreed upon and that the inheritance has been determined. As a result of the inheritance, the largest shareholder of the Company has changed.

2. Profiles of the largest shareholders before and after the change

(1) Shareholder that ceased to be the largest shareholder

(Name) Yoshio Horikoshi (Address) Meguro-ku, Tokyo

(2) Shareholder that has become the largest shareholder

(Name) Kiichi Horikoshi (Address) Shibuya-ku, Tokyo

3. Numbers of shares (voting rights) held by the shareholders and their share of total voting rights

(1) Yoshio Horikoshi

	Number of voting rights (shares) held	Ratio to total voting rights	Ranking among major shareholders*
Before the change (as of May 31, 2011)	33,670 (3,367,000)	12.9%	1st
After the change	-- (--)	--%	--

(2) Kiichi Horikoshi

	Number of voting rights (shares) held	Ratio to total voting rights	Ranking among major shareholders*
Before the change (as of May 31, 2011)	9,478 (947,800)	3.6%	5th
After the change	27,148 (2,714,800)	10.4%	1st

*Rankings among major shareholders are estimated based on the shareholders' register as of March 31, 2011. Treasury stock (1,914,847 shares) held by the Company is excluded.

Number of shares subtracted from the total number of shares issued as shares that do not have voting rights 1,942,800

Total number of shares issued as of March 31, 2011

28,051,200

4. Outlook

The change in the largest shareholder does not affect the results of the Company.