



November 25, 2011

To Whom It May Concern

## MARUBUN CORPORATION

Representative Akihiko Inamura, CEO and Representative Director  
(Securities code: 7537 TSE, 1st section)  
Contact Teruhiko Kanisawa, Manager, Corporate Planning Dept.  
(Tel: +81-3-3639-3010)

### Notice of Change in Major Shareholder

Marubun Corporation hereby announces a change in its major shareholders on November 25, 2011. Details are as follows:

1. Background of the change

The Company received a report from Kiichi Horikoshi (Director and Advisor of the Company), its largest shareholder, that he has sold some of his holding of the Company's shares to Chiba Public Golf Course, Ltd. as of today. This has created a change to the Company's major shareholders, as follows.

2. Overview of shareholder change

(1) Shareholder who is no longer a major shareholder

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

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

(1) Kiichi Horikoshi

	Number of voting rights (shares) held	Ratio to total voting rights	Ranking among major shareholders
Before the change (as of October 31, 2011)	27,148 (2,714,800)	10.4%	1st
After the change	25,148 (2,514,800)	9.6%	1st

(2) Chiba Public Golf Course, Ltd.

	Number of voting rights (shares) held	Ratio to total voting rights	Ranking among major shareholders
Before the change (as of October 31, 2011)	11,990 (1,199,026)	4.6%	5th
After the change	13,990 (1,399,026)	5.4%	5th

\*Rankings among major shareholders are estimated based on the shareholders' register as of September 30, 2011. Treasury stock 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 :1,942,700

Total number of shares issued as of September 30, 2011 :28,051,200

4. Outlook

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