

September 27, 2016

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of a Change (Capital Increase) in a Consolidated Subsidiary

Belluna Co., Ltd. (“the Company”) announces that a meeting of its Board of Directors held today resolved that the Company will increase the capital of MIRIANDHOO MALDIVES RESORTS PVT. LTD., a subsidiary of the Company. The details are as follows.

1. Reason for the change

The Belluna Group has decided to carry out a capital increase to develop its Hotel business in the Republic of Maldives. Following the capital increase, the Company’s investment in its subsidiary MIRIANDHOO MALDIVES RESORTS PVT. LTD. will exceed 10% of its capital. As a result, MIRIANDHOO MALDIVES RESORTS PVT. LTD. will become a specified subsidiary of the Company.

2. Profile of the new specified subsidiary

(As of September 27, 2016)

(1) Name	MIRIANDHOO MALDIVES RESORTS PVT. LTD.
(2) Address	4th Floor, Filaa Building-1 Koli Umar Manik Goalhi, Malé, Republic of Maldives
(3) Name of representative	Kiyoshi Yasuno
(4) Business	Real estate development
(5) Capital stock	USD 0
(6) Date of establishment	May 4, 2015
(7) Capital contribution ratio	BELLUNA CO., LTD. 100%

3. Details of capital increase

(1) Capital increase	USD 17,679,348
(2) Capital stock after capital increase	USD 17,679,348
(3) Underwriter of capital increase	BELLUNA CO., LTD.
(4) Capital contribution ratio	BELLUNA CO., LTD. 100%
(5) Due date of payment	Late September 2016 (tentative)

4. Outlook

The effect of the new specified subsidiary on the Company’s consolidated results for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017) is minor, and the results forecast for the fiscal year remains unchanged.

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

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