

Revised rating outlook on Belluna from Negative to Stable

October 13, 2010

Issuer: Belluna Co., Ltd. (9997)

<Outlook Change>

Senior debts: BBB/Stable (from Negative)

<Rationale>

Belluna Co., Ltd. has been promoting return to the database related businesses such as General Mail Order Business and Specialty Mail Order Business while making Finance and Property Businesses smaller, considering the improvement in the balance sheet the important issue, following deterioration in the external environment. Its interest-bearing debt has been reduced sharply, improving then the financial structure sharply, in the fiscal year ended March 31, 2010. JCR considers that the Company can continue to improve the financial structure. Its risk from the Finance Business has been made smaller while its businesses related to database are on a track to recovery. JCR changed the rating outlook to "Stable," considering that it can maintain a proper earnings structure in the medium term.