

11-D-0605  
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## JCR Upgraded Rating on Sr. debts of Belluna from BBB to BBB+/Stable

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

### *Rationale*

Belluna Co., Ltd. is promoting return to the database-related business under its "Short-Term Business Plan 2013." The sales of its core General Mail Order business have been favorable and the profits from this business have also improved thanks to an improvement in media efficiency. The Company takes measures to expand sales of the Specialty Mail Order business by pumping in large amount of money for the media cost. Its Finance business is no longer a large risk for the Company as a result of its promotion for recovery of the loans. Moreover, occurrence of interest repayment is likely to be reduced hereafter. JCR thinks that the Company can maintain stable earnings over the medium term by reducing credit costs and controlling media costs. It is also going forward recovery of operating loans, setting "healthy balance sheet" as one of the key challenges. Therefore, JCR considers that the Company can improve its financial structure further. JCR values that its financial structure has changed into an extremely better one than before.

### *Rating*

Issuer: Belluna Co., Ltd. (security code: 9997)

#### <Rating Change>

Senior debts: BBB+ (from BBB)      Outlook: Stable

Outline of the method for the determination of the credit rating is posted as "Rating Methodology (Corporate)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e., the date when such methodology became effective) and then refer to the rating methodology above.

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