



March 17, 2014

Dear Sirs:

Name of Company: BELLUNA CO., LTD.
Code No.: 9997 1st Section of the Tokyo Stock Exchange

Notice of Share Transfer of Consolidated Subsidiary

Belluna Co., Ltd. (“the Company”) announces that a meeting of its Board of Directors held on March 14, 2014 resolved that all shares of Bell-Net Credit Co., Ltd. (Headquarters: Seoul, South Korea; “Bell-Net Credit”), the Company’s consolidated subsidiary, would be transferred to Tem-ko Co., Ltd. (Headquarters: Seoul, South Korea; “Tem-ko”). Details are as follows.

1. Reason for Share Transfer

Bell-Net Credit was established in October 2002 as the Company’s consolidated subsidiary, and has been engaged in the money lending business in South Korea. However, because the recent business environment surrounding the money lending business in South Korea has become increasingly severe, it has become difficult for Bell-Net Credit to independently expand its operations. In this environment, since the Company received a proposal from Tem-ko, which manages a money lending business in South Korea, for the transfer of all shares of Bell-Net Credit, and it has been considering the proposal. As a result, the Company has decided to transfer all shares of Bell-Net Credit held by the Company to Tem-ko, because the Company concluded that the transfer of shares of Bell-Net Credit to Tem-ko would enable the Belluna Group to allocate its management resources to other business sectors that had higher growth potential, while Bell-Net Credit would be able to derive synergies from the scale of business, further propelling its growth. The Belluna Group will continue to strive to improve the efficiency of the Group management and its corporate value by making the most of its management resources and strengthening the portfolio management in the future.

2. Outline of the subsidiary to be transferred (As of March 14, 2014)

(1) Company name	Bell-Net Credit Co., Ltd.	
(2) Address	2/F., Donghwa Bldg., 207-1 Nonhyeon Dong, Gangnam-Gu, Seoul	
(3) Name and title of representative	Takayuki Hirose, President and Representative Director	
(4) Main business	Money lending business in South Korea	
(5) Capital stock	31,250 million won (2,633 million yen)	
(6) Date of establishment	October 24, 2002	
(7) Major shareholders and shareholding ratio	Belluna Co., Ltd. 100%	
(8) Relationship between the listed company and the relevant company	Capital relationship	The Company holds the entire shares issued by Bell-Net Credit.
	Personnel relationship	Three directors and one corporate auditor of Bell-Net Credit have been appointed from the Company.
	Business relationship	Bell-Net Credit is the Company’s consolidated subsidiary.

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(9) Operating results and the financial situation of the relevant company for the last three years			
Fiscal year	Fiscal year ended December 2011	Fiscal year ended December 2012	Fiscal year ended December 2013
Net assets	12,889 million won	19,271 million won	26,282 million won
Total assets	40,224 million won	55,010 million won	57,963 million won
Net assets per share	2,062 won	3,083 won	4,205 won
Net sales	13,638 million won	16,817 million won	17,586 million won
Operating income	1,661 million won	605 million won	1,615 million won
Ordinary income	40 million won	5,624 million won	6,651 million won
Net income	1,879 million won	6,382 million won	7,010 million won
Net income per share	300 won	1,021 won	1,121 won
Dividends per share	—	—	—

3. Outline of the transferee (Tem-ko) of the shares

(As of December 31, 2013)

(1) Company name	Tem-ko Co., Ltd.	
(2) Address	713, 6, Teheran-ro 14-gil, Gangnam-gu, Seoul	
(3) Name and title of representative	Koo Tae Hun, Representative Director	
(4) Main business	General financial business in South Korea	
(5) Capital stock	100 million won (Group: 17,690 million won)	
(6) Date of establishment	August 17, 2011	
(7) Net assets	150 million won (Group: 21,550 million won)	
(8) Total assets	850 million won (Group: 107,940 million won)	
(9) Major shareholders and shareholding ratio	Koo Tae Hun (Representative Director): 34%; Other shareholders: (66%)	
(10) Relationship between the listed company and the relevant company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
	Whether or not Tem-ko constitutes a related party	Not applicable

4. Number of shares to be transferred and the number of shares held before and after the transfer

(1) Number of shares held before the transfer	6,250,000 shares (Number of voting rights: 6,250,000) (Voting right ratio: 100%)
(2) Number of shares to be transferred	6,250,000 shares (Number of voting rights: 6,250,000)
(3) Transfer value	24,800 million won
(4) Number of shares held after the transfer	0 shares (Number of voting rights: 0) (Voting right ratio: 0%)

Reference: 100 won = 9.52 yen (As of March 14, 2014)

5. Schedule

(1) Resolution of the Board of directors	March 14, 2014
(2) Agreement conclusion date	March 14, 2014
(3) Share transfer date	Late March 2014 (planned)

6. Future outlook

The Company is currently examining the impact of the share transfer on its consolidated results for the current fiscal year, and it will promptly disclose the details as soon as they are finalized.

For inquiries about this notice, please contact the department below.

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