

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

## Notice of Revision of Earnings Forecasts for the Second Quarter ended September 30, 2014

Based on recent earnings trends, the Company has today announced a revision of its earnings forecast for the first half of the fiscal year ending March 2015, which was announced on May 14, 2014. Notwithstanding above, changes were not made to the consolidated full-year earnings forecast.

### Description

#### 1. Revision of Consolidated Earnings Forecasts for the first half of Fiscal Year 2015

(from April 1, 2014– September 30, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	58,300	1,900	2,500	1,500	15.43
Revised forecast (B)	56,314	1,253	2,964	2,051	21.09
Change (B-A)	-1,986	-647	464	551	—
Percentage change	-3.4%	-34.1%	18.6%	36.7%	—
[For Reference] Result of first half of FY March 2014	60,432	2,526	3,131	1,962	20.18

(Note) The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, net income per share have been calculated as though the stock split had occurred at the beginning of the previous fiscal year.

#### 2. Reasons for the Revision

Looking at consolidated earnings for the first half of the fiscal year, both net sales and operating income are expected to end below the previous forecast, due mainly to a reactionary decline following the consumption tax hike and a front-loading of advertising and media expenses, but ordinary income and net income are likely to outperform the previously announced forecast due to foreign exchange gains and gains from the sale of investment securities.

(Note) The forecasts above are prepared on the basis of data as of October 30, 2014. Actual results may differ from the estimates listed here.

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