



March 27, 2015

Dear Sirs:

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

Notice of a New Specified Subsidiary

At a meeting of the Board of Directors held on March 27, 2015, the Company resolved to regard INYA CAPITAL PTE. LTD. as its consolidated subsidiary from the fiscal year ending March 31, 2015. As a result, INYA CAPITAL PTE. LTD. has become a specified subsidiary of the Company.

1. Reason for the change

INYA CAPITAL PTE. LTD. has received investments amounting to 10% or more of the Company's capital, thereby meeting the condition to become a specified subsidiary of the Company.

2. Profile of the new specified subsidiary

(As of March 27, 2015)

(1) Name	INYA CAPITAL PTE. LTD.	
(2) Address	6 Temasek Boulevard, Suntec Tower Four 29th Floor, Singapore	
(3) Name and title of representative	Director, Naoki Okumura Director, Masanori Kinjo	
(4) Business	Real estate development	
(5) Capital stock	11,002,000 U.S. dollars	
(6) Date of establishment	October 30, 2013	
(7) Investment received	9,020,000 U.S. dollars	
(8) Relationship with investors	Capital relationship	The Company invests 82% of the capital.
	Personnel relationship	Not applicable
	Business relationship	Not applicable

3. Date of the change

March 31, 2015

4. Outlook

The effect of the new specified subsidiary on the Company's consolidated results for the fiscal year ending March 31, 2015 (from April 1, 2014 to March 31, 2015) 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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