



July 21, 2016

Dear Sirs:

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

## Notice Regarding Acquisition of Shares in Min Co., Ltd., Julan Limited Liability Company and Rin Co., Ltd. (as New Subsidiaries)

Belluna Co., Ltd. (the "Company") announces its decision to acquire all the shares in Min Co., Ltd., Julan Limited Liability Company and Rin Co., Ltd., all of which are apparel mail order (pure-Internet-play) companies. As a result of this acquisition of shares, the three companies became the Company's subsidiaries effective as of July 21, 2016. The details of this acquisition are as follows.

### Description

#### 1. Reasons for acquisition of shares

Min Co., Ltd., Julan Limited Liability Company and Rin Co., Ltd. run specialty stores for large sizes (up to 6L) in which they sell multiple original brands. They also provide mail order services for general consumers through their own sites and through various kinds of online malls. They were each awarded "Shop of the Area" by Rakuten Mall and are widely recognized.

The general mail order business of the BELLUNA Group emphasizes the development of products exclusively available through the Internet with a focus on the provision of large size products. The Company has decided to acquire shares in Min Co., Ltd., Julan Limited Liability Company and Rin Co., Ltd., in an effort to further the growth of the BELLUNA Group business by sharing the know-how on product development and customer bases of the three new subsidiaries.

#### 2. Profile of the subsidiary subject to the change

(as of July 21, 2016)

(1) Name	Min Co., Ltd.	
(2) Address	130, Noborizaka, Higashizakaicho, Kariya, Aichi Prefecture	
(3) Representative name and title	Representative director and president, Sachiko Miyake	
(4) Main business	Sale of casual wear, shoes, belts, and underwear for general female consumers	
(5) Capital stock	3 million yen	
(6) Date of establishment	July 23, 2003	
(7) Major shareholders and ownership	Multiple individuals: 100%	
(8) Relationship of the relevant companies	Capital relationship	Not applicable
	Personnel relationship	Not applicable

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	Business relationship	Not applicable
(9) Operating results and the financial situation for the latest fiscal year	Net sales: 1,239 million yen; Operating income: 27 million yen (fiscal year ended May 31, 2015)	

(1) Name	Julan Limited Liability Company	
(2) Address	23-10, Shoyama, Higashizakaicho, Kariya, Aichi Prefecture	
(3) Representative name and title	Representative director and president, Moriyuki Miyake	
(4) Main business	Sale of casual wear, shoes, belts, and underwear for general female consumers	
(5) Capital stock	3 million yen	
(6) Date of establishment	September 7, 2005	
(7) Major shareholders and ownership	Multiple individuals: 100%	
(8) Relationship of the relevant companies	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
(9) Operating results and the financial situation for the latest fiscal year	Net sales: 116 million yen; Operating income 1 million yen (fiscal year ended August 31, 2015)	

(1) Name	Rin Co., Ltd.	
(2) Address	130, Noborizaka, Higashizakaicho, Kariya, Aichi	
(3) Representative name and title	Representative director and president, Sachiko Miyake	
(4) Main business	Sale of casual wear, shoes, belts, and underwear for general female consumers	
(5) Capital stock	5 million yen	
(6) Date of establishment	October 2, 2013	
(7) Major shareholders and ownership	Multiple individuals: 100%	
(8) Relationship of the relevant companies	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
(9) Operating results and the financial situation for the latest fiscal year	Net sales: 32 million yen; Operating income: -4 million yen (fiscal year ended September 30, 2015)	

### 3. Outline of the company from whom the shares are acquired

The statement about the transferors of the shares in this acquisition is omitted because they are individuals. The Company has no capital or business relationship with these individual shareholders that is worthy of mention.

#### 4. Number of shares to be acquired, acquisition price, and status of shares held before and after the acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0) (Shareholding ratio: 0%)
(2) Number of shares to be acquired	620 shares (Breakdown: 60 shares of Min Co., Ltd., 60 shares of Julan Limited Liability Company, and 500 shares of Rin Co., Ltd.) (Number of voting rights: 620)
(3) Number of shares held after the change	620 shares (Breakdown: 60 shares of Min Co., Ltd., 60 shares of Julan Limited Liability Company, and 500 shares of Rin Co., Ltd.) (Number of voting rights: 620) (Shareholding ratio: 100%)

\* The Company has concluded nondisclosure agreements with the parties from which it will acquire shares. The acquisition prices are not disclosed at their request.

#### 5. Schedule

Date of share acquisition : Thursday, July 21, 2016

#### 6. Business forecasts

The acquisition of shares described in this notice will have no significant effect on the Company's consolidated operating results for the current fiscal year.

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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