

May 31, 2013

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Development of the 2nd Short-term Business Plan  
(From FY March 2014 to FY March 2016)

The Company developed the 2nd short-term business plan, on which the corporate and group management shall operate in FY March 2014 to FY March 2016, as described below.

Description

1. Keynote of the short-term business plan
  - Maturing of a “General Merchant Company” —
  - (1) Strengthen portfolio management.
  - (2) Promote growth of new businesses.
  - (3) Maintain mail order infrastructure.
  - (4) Review shareholder returns.

2. Managerial targets

(unit: 100 million yen)

	FY2013	FY2014		FY2015		FY2016	
	Actual	Plan	YOY	Plan	YOY	Plan	YOY
Net Sales	1,178.8	1,300.0	+10.3%	1,400.0	+7.7%	1,600.0	+14.3%
Operating Income	70.8	95.0	+34.2%	105.0	+10.5%	120.0	+14.3%
(Operating Margin Ratio)	6.0%	7.3%	+1.3P	7.5%	+0.2P	7.5%	+0.0P
Interesting-bearing Liabilities	132.4	180.0	+36.0%	150~200	-17~+11%	150~250	±0~25%
Net Assets	666.1	720.0	+8.1%	770.0	+6.9%	830.0	+7.8%
ROE	9.2%	9.3%	+0.1P	8.5~9.5%(-0.8~+0.2P)			

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