



December 2, 2019

Dear Sirs:

Name of Company : BELLUNA CO., LTD.

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

Notice of the Company's Rating Maintained by Japan Credit Rating Agency, Ltd. (JCR)

The Company hereby announces that our rating was reviewed by Japan Credit Rating Agency, Ltd. (JCR), and the rating has been maintained.

Description

1. Results of rating review

Subject	Result
Long-term issuer rating	BBB+
Outlook	Stable
Bond rating	BBB+

2. Rating agency

Japan Credit Rating Agency, Ltd. (JCR)

3. Date of announcement of rating

December 2, 2019

4. Reason for rating review

Please refer to the JCR's website (<https://www.jcr.co.jp/>).

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