

March 26, 2004

Dear Sirs:

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

Notice of Termination of Own Share Repurchase from the Market

Notice is hereby given that the Company terminated the repurchase of its own shares at the market, resolved at the annual shareholders' meeting held on June 27th, 2003, pursuant to Article 210 of Japanese Commercial Code as described below.

Total number of shares and cost of the repurchase during this fiscal year is as follows:

1. Total number of shares repurchased: 394,000 shares
2. Total value of shares repurchased: 1,400,357,500 yen
3. Method of repurchase: Repurchased at the Tokyo Stock Exchange

(For reference)

Details resolved at the annual shareholders' meeting held on June 27th, 2003

- Type of shares to be repurchased: Common shares
- Number of shares to be repurchased: 500,000 shares (maximum)
- Total value of shares to be repurchased: 2,500 million-yen (maximum)

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