

July 7, 2005

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

### Repurchase of Own Shares

(Repurchase of own shares in accordance with Sub-section 2 of Section 1 of Article 211-3 of the Commercial Code)

At the meeting of Board of Directors held on July 7, 2005, Belluna Co., Ltd. resolved to repurchase of its own shares pursuant to sub-section 2 of section 1 of article 211-3 of the Commercial Code.

#### Description

1. Reason for the repurchase

To enable swift implementation of the Company's capital policies in response to changes in business conditions.

2. Details of the repurchase

(1) Type of shares to be repurchased: Common stock of the Company

(2) Total number of shares to be repurchased: Maximum of 300,000 shares

(3) Total costs of shares to be repurchased: Maximum of ¥ 1,000 million

(4) Period of repurchase: July 8, 2005 to March 31, 2006

Note: Information as of June 30, 2005

- Total number of outstanding shares without treasury stocks: 25,245,226 shares

- Total number of shares repurchased: 1,043,068 shares

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