

November 2, 2007

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Correction a Part of Consolidated Business Result  
for the First Quarter ended June 30, 2007

Notice is hereby given that the Company corrected a part of consolidated business results for the First Quarter of FY ending March 31, 2008, which was released on August 3rd, 2007. The corrected part is underlined as below.

Description

I. Reason of Correction

At the end of the first quarter ended June 30, 2007, the Company recorded start-up costs as deferred assets, taken by the subsidiaries which have been newly consolidated from this fiscal year. However, it changes to account for and consolidate the expenses in a lump when accrued, for which its consolidated operating results and financial condition are more appropriately reflected.

II. Changes

1. Consolidated Business Results for 1st quarter of FY March 2008 (April 1, 2007 - June 30, 2007)

(1) Results of Operations (page #1)

(Before correction)

FY	Net sales		Operating income		Recurring income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1Q ended Jun. 2007	33,119	-0.3	2,972	2.9	<u>3,102</u>	<u>5.6</u>	<u>1,768</u>	<u>0.8</u>
1Q ended Jun. 2006	33,202	8.8	2,888	29.1	2,939	14.8	1,755	16.2
FY ended Mar. 2007	129,912	-	12,122	-	12,622	-	7,141	-

FY	Net income Per share	Diluted net income per share
1Q ended Jun. 2007	<u>33.58</u>	<u>31.09</u>
1Q ended Jun. 2006	33.06	31.98
FY ended Mar. 2007	134.88	130.52

(After correction)

FY	Net sales		Operating income		Recurring income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1Q ended Jun. 2007	33,119	-0.3	2,972	2.9	<u>3,112</u>	<u>5.9</u>	<u>1,777</u>	<u>1.3</u>
1Q ended Jun. 2006	33,202	8.8	2,888	29.1	2,939	14.8	1,755	16.2
FY ended Mar. 2007	129,912	-	12,122	-	12,622	-	7,141	-

FY	Net income Per share	Diluted net income per share
1Q ended Jun. 2007	<u>33.75</u>	<u>31.25</u>
1Q ended Jun. 2006	33.06	31.98
FY ended Mar. 2007	134.88	130.52

(2) Financial Position (page #1)

(Before correction)

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets	Net assets per share
	¥ Million	¥ Million	%	¥
As of June 2007	<u>153,841</u>	<u>66,060</u>	42.8	<u>1,251.37</u>
As of June 2006	125,729	60,643	48.1	1,140.14
As of March 2007	149,239	64,718	43.3	1,223.95

(After correction)

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets	Net assets per share
	¥ Million	¥ Million	%	¥
As of June 2007	<u>153,705</u>	<u>65,923</u>	42.8	<u>1,248.77</u>
As of June 2006	125,729	60,643	48.1	1,140.14
As of March 2007	149,239	64,718	43.3	1,223.95

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