

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

**Notice of Revision of Earnings Forecasts for Fiscal Year ended March 31, 2011**

Notice is hereby given based on the recent earnings trend that the Company today announced a revision of its consolidated and non-consolidated earnings forecasts for Fiscal Year ended March 31, 2011, which was previously announced on May 13, 2010 (“previous forecast”), as described below.

**Description****● Revision of Earnings Forecasts for Fiscal Year 2011**

Revision of Consolidated Earnings Forecasts for Fiscal Year 2011 (from April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	106,500	5,800	5,700	2,800	55.86
Revised forecast (B)	103,400	6,730	6,360	4,380	87.38
Change (B-A)	-3,100	930	660	1,580	-
Percentage change	-2.9%	16.0%	11.6%	56.4%	-
[For Reference] Result of Fiscal Year 2010	100,101	4,332	4,267	1,276	25.47

Revision of Non-Consolidated Earnings Forecasts for Fiscal Year 2011 (from April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	87,850	3,270	3,570	1,760	35.11
Revised forecast (B)	87,500	4,060	4,180	2,470	49.28
Change (B-A)	-350	790	610	710	-
Percentage change	-0.4%	24.2%	17.1%	40.3%	-
[For Reference] Result of Fiscal Year 2010	82,224	2,526	2,916	-1,410	-28.13

# **BELLUNA**

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## Reasons for the Revision

Consolidated net sales for the fiscal year ended March 31, 2011, will fall below the last year's result, because of the unrealized asset sale which previously included in forecasts of its Property business. On the other hand, the Company upwardly revised its consolidated operating income and ordinary income, because its General Mail Order business as main business and its Solution business have been doing well in sales. In addition, tax consequence, caused by merger of El Dorado Co., Ltd. which had been operating property business as of October 1, 2010, also effected upward revision of net income.

Same as its revision of consolidated forecasts, the Company revised its non-consolidated forecasts because of the strength of General Mail Order business and Solution business and tax consequence.

(Note) The forecasts above are prepared on the basis of data as of May 11, 2011. Actual results may differ significantly from the estimates listed here.

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