

April 19, 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 April 19, 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

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|---|---------------------------------|
| (1) Type of shares to be repurchased: | Common stock of the Company |
| (2) Total number of shares to be repurchased: | Maximum of 500,000 shares |
| (3) Total costs of shares to be repurchased: | Maximum of ¥ 1,800 million |
| (4) Period of repurchase: | April 20, 2005 to June 28, 2005 |

Note: Information as of March 31, 2005

- Total number of outstanding shares without treasury stocks: 23,082,027 shares
- Total number of shares repurchased: 812,358 shares

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