

September 7, 2005

Dear Sirs:

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

Notice of the issuance of the 2<sup>nd</sup> unsecured straight bonds  
(with inter-bond pari passu clause)

The Company resolved to issue the 2<sup>nd</sup> unsecured straight bonds (with inter-bond pari passu clause) as described below.

Description

- |                                    |                                                                                                                                                                                                        |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Issue amount:                   | 10 billion yen                                                                                                                                                                                         |
| 2. Face value of each Bond:        | 100 million yen                                                                                                                                                                                        |
| 3. Coupon rate:                    | 0.96 %                                                                                                                                                                                                 |
| 4. Issue price:                    | 100% of the principal amount                                                                                                                                                                           |
| 5. Redemption price:               | 100% of the principal amount                                                                                                                                                                           |
| 6. Maturity date and redemption:   | September 21, 2010 (5years), Bullet                                                                                                                                                                    |
| 7. Interest payment date:          | March 21 and September 21 of each year                                                                                                                                                                 |
| 8. Offering date:                  | September 7, 2005                                                                                                                                                                                      |
| 9. Payment date:                   | September 21, 2005                                                                                                                                                                                     |
| 10. Security:                      | The Bonds are not secured by any pledge, mortgage or other charge on any assets or revenues of the Corporation or of others nor guaranteed.<br>There are no assets reserved as security for the Bonds. |
| 11. Fiscal covenants:              | The Bonds are subject to certain covenants relating to the negative pledge.                                                                                                                            |
| 12. Underwriters:                  | Underwriting Syndicate<br>(Goldman Sachs (Japan) Ltd. as underwriting manager)                                                                                                                         |
| 13. Offering places:               | Head office and branches in Japan of underwriters                                                                                                                                                      |
| 14. Fiscal agent and registration: | Sumitomo Mitsui Banking Corporation                                                                                                                                                                    |
| 15. Acquired rating:               | BBB+ (from Japan Credit Rating Agency, Ltd.)                                                                                                                                                           |
| 16. Planned use of proceed:        | For capital expenditure, redemption, investment, loan and working capital etc.                                                                                                                         |

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