

September 9, 2005

Dear Sirs:

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

### Notice of the Transfer of Business

At the meeting of Board of Directors held on September 8, 2005, Belluna Co., Ltd. (below: Belluna) resolved to take place the transfer of the Internet Shopping Mall business (below: Happy Market business) to eMgrowth Co., Ltd. (below: eMgrowth), and entered into the agreement on September 9, 2005.

#### Description

##### 1. Reason of Business transfer

Belluna has pursued Happy Market business (URL: <http://www.hapima.com>) as a developed business from mail order business since June 2000, aiming to provide the support on E-Commerce of tenants and our direct management shops. As reinforcement for this support, Belluna tied up with eMgrowth, planning, developing and operating mobile phone Internet sites and web-commerce, on August 11, 2005. This time, regarding the conference about the expansion of this business, the two companies concluded the business transfer as the best measure at the present moment, and will take place the transfer on October 1, 2005.

##### 2. Substance of Business transfer

###### 1) Subject:

Assets and liabilities on Happy Market business as of October 1, 2005, when the transfer will be taken place.

###### 2) Performance of fiscal year March 31, 2005:

(Unit: million yen)

	Happy Market business (a)	Consolidated business (b)	Ratio (a/b)
Sales	84	115,099	0.07%

###### 3) Transferred assets and liabilities as of September 30, 2005 (prospected):

(Unit: million yen)

Assets		Liabilities	
Component	Carrying amount	Component	Carrying amount
Current assets	6	Current liabilities	6
Fixed assets	38		
Total	44	Total	6

###### 4) Transfer value and settlement (prospected):

- a) Transfer value: 52 million yen  
b) Settlement: By cash on October 1, 2005

### 3. Business Summary of eMgrowth (As of August 31, 2005)

1. Name	eMgrowth Co., Ltd.
2. URL	<a href="http://www.emgrowth.com">http://www.emgrowth.com</a>
3. Businesses	Planning, development and operating mobile phone Internet sites and web-commerce
4. Established date	December/ 03
5. Head Office	2-7-9 Hamamatsu-cho, Minato-ku, Tokyo
6. President	Hidenobu KOSAKI
7. Paid-in capital	247.75 million yen
8. Employees	70
9. Relation with Belluna	1) Capital: Belluna holds about 2% of stocks in eMgrowth. 2) Human resource: None 3) Transaction: Business tie up

### 4. Schedule

September 8, 2005	Resolving to conclude on Business transfer at the meeting of Board of Directors
September 9, 2005	Entering into the agreement on Business transfer
October 1, 2005	Transferring date (prospected)

### 5. Outlook

The influence will be minor on the consolidated business results of Belluna on this and next fiscal year.

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