

Assigned BBB+ to bonds of Belluna

March 26, 2002

JCR has assigned a BBB+ rating to the following bonds.

Issuer: Belluna Co., Ltd. (securities code no.: 9997)

Issue: callable convertible bonds no.2

Amount: Y5 billion

Issue Date: April 15, 2002

Due Date: March 30, 2007

Coupon: To be decided

Covenants: Negative Pledge, Collateralized and Maintenance of Profit

Commissioned Company: Yes

<Rationale>

JCR announced the upgrade of the rating for the company from BBB to BBB+ on January 25, 2002. There have been no significant changes in the company's performance and the financial structure since then. The bond proceeds will be used for capital expenditures and repayment of the borrowings. The issue, however, will not change the financial structure significantly.