

May 27, 2002

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 Article 210 of the Commercial Code)

At the meeting of Board of Directors held on May 27, 2002, Belluna Co., Ltd., resolved to repurchase of its own shares pursuant to Article 210 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

- (1) Type of shares to be purchased: Common stock of the Company.
- (2) Total number of shares to be purchased: 400,000 shares
- (3) Total costs of shares to be purchased: ¥2,000 million
- (4) Period of repurchase: Between the close of the 26th annual shareholders' meeting to be held on June 27, 2002 and the close of the next annual shareholders' meeting.

Note:

The above items are conditional to the approval of the proposal "Repurchase of Own Shares," at the 26th annual shareholders' meeting to be held on June 27, 2002.

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