

November 21, 2002

Dear Sirs:

Name of Company: BELLUNA Co., Ltd.
Kiyoshi Yasuno, President and Representative Director
Code No. 9997 (1st Section of the Tokyo Stock Exchange)

Notice of Changes in the Major Shareholders

We announce that the major shareholders of Belluna Co., Ltd. changed on November 21, 2002.

1. Prehistory of the Change

The major shareholders Kiyoshi Yasuno and another shareholder reported the sale of the shares on November 21, 2002, resulting in the following changes in major shareholders structure.

2. Name of the Concerned Shareholders

Name or Denomination	Address or Head office	Description of Business
Kiyoshi Yasuno	2-9-5 Yatsu, Ageo-city, Saitama	President of Belluna Co., Ltd.
Mitsubishi Securities Co., Ltd. President Nobuo Nakazawa	2-5-2 Marunouchi, Chiyoda-ku, Tokyo	Securities Business

3. Number of the Holding Voting Rights of the Concerned Shareholders and Ratio to the Total Voting Rights

Kiyoshi Yasuno	Holding Voting Rights	*Ratio to the Total Voting Rights	Shareholder Ranking
Before Changes (November 20, 2002)	85,185	19.82%	1 st
After Changes (November 21, 2002)	0	0.00%	-

Mitsubishi Securities Co., Ltd.	Holding Voting Rights	*Ratio to the Total Voting Rights	Shareholder Ranking
Before Changes (November 20, 2002)	71	0.02%	-
After Changes (November 21, 2002)	101,052	23.52%	1 st

*Note: Calculation based on the total voting rights of 429,701 (September 30, 2002).

4. Future Outlook

Kiyoshi Yasuno and another shareholder, the former major shareholders, reported that they will repurchase 5,049,050 shares (23.50% of total voting rights) of the concerned shares on November 22, 2002.

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