

November 22, 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 22, 2002.

1. Prehistory of the Change

The major shareholders Kiyoshi Yasuno and another shareholder reported the purchase of the shares on November 22, 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
Mitsubishi Securities Co., Ltd. President Nobuo Nakazawa	2-5-2 Marunouchi, Chiyoda-ku, Tokyo	Securities Business
Kiyoshi Yasuno	2-9-5 Yatsu, Ageo-city, Saitama	President of Belluna Co., Ltd.

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

Mitsubishi Securities Co., Ltd.	Holding Voting Rights	*Ratio to the Total Voting Rights	Shareholder Ranking
Before Changes (November 21, 2002)	101,052	23.52%	1 st
After Changes (November 22, 2002)	71	0.02%	-

Kiyoshi Yasuno	Holding Voting Rights	*Ratio to the Total Voting Rights	Shareholder Ranking
Before Changes (November 21, 2002)	0	0.00%	-
After Changes (November 22, 2002)	85,185	19.82%	1 st

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

4. Future Outlook

Kiyoshi Yasuno, President of Belluna Co., Ltd., holding the concerned shares for a long term, remains as a stable shareholder.

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