

December 2, 2003

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

Code No.: 9997 1st Section of the Tokyo Stock Exchange

Notice of Repurchase of Own Shares from the Market

The Company repurchased its own shares at the market pursuant to Article 210 of Japanese Commercial Code as described below.

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|----------------------------------|---|
| 1. Period of repurchase: | From November 21st to 30th, 2003 |
| 2. Number of shares repurchased: | 38,400 shares |
| 3. Total cost of repurchase: | 137,823,000 yen |
| 4. Method of repurchase: | Repurchased at the Tokyo Stock Exchange |

Note1: Details resolved at the annual shareholders' meeting held on June 27th, 2003

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|--|-----------------------------|
| - Type of shares to be repurchased: | Common shares |
| - Number of shares to be repurchased: | 500,000 shares (maximum) |
| - Total value of shares to be repurchased: | 2,500 million-yen (maximum) |

Note2: Total number of shares and cost of the repurchase since the annual shareholders' meeting held on June 27th, 2003 is as follows:

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|---------------------------------------|-----------------|
| - Total number of shares repurchased: | 38,400 shares |
| - Total value of shares repurchased: | 137,823,000 yen |

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