

March 31, 2004

Dear Sirs:

Name of Company: BELLUNA CO., LTD.  
Code No. 9997 1st Section of the Tokyo Stock Exchange

Belluna to Dissolve its Subsidiary – Bell-Net Finance Co., Ltd.

Notice is hereby given that BELLUNA Co., Ltd. (“BELLUNA”) at the meeting of its Board of Directors held on March 31, 2004, resolved to liquidate and dissolve its subsidiary, Bell-Net Finance Co., Ltd. as described below.

1. Reason for Dissolution

Bell-Net Finance Co., Ltd. was established as a base of consumer loan for the general public in Hong Kong. The business had been reduced for the rapid increase in bad debts, but as there is no possibility of improving it for the moment, the decision was made to liquidate and dissolve the company.

2. Outline of Bell-Net Finance Co., Ltd.

- (1) Address: 19<sup>th</sup> Floor, Podium Plaza, 5 Hanoi Road, Tsimshasui, Kowloon, Hong Kong
- (2) President: Hidetoshi Tojo
- (3) Capital: HK\$ 3,500 thousand
- (4) Major Shareholder: 99% owned by Belluna Co., Ltd.

3. Perspective

There will be no impact on BELLUNA’s performance.

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