

April 5, 2004

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Reset of Conversion Price of Second Unsecured Convertible Bonds

The conversion prices of Belluna's 2nd unsecured convertible bonds issued on March 27, 2002 are to be adjusted due to adjustment provision applied thereto.

1. Reset of Conversion Price;

(Name)	(Reset Exercise Price)	(Current Exercise Price)
The 2nd Unsecured Convertible Bonds With 120% Call Option	3,746.00 Yen	4,174.50 Yen

2. Effective Date: From April 19, 2004 (Japan Time)

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