

June 1, 2007

Dear Sirs:

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

## Notice of the Selection of a New Independent Auditor

At the meeting of Board of Directors held on May 31, 2007, Belluna Co., Ltd. ("the Company") resolved to submit for deliberation at the June 28, 2007, the general shareholders' meeting a resolution on the selection of a new independent auditor.

### Description

#### 1. Reason of the selection of a new independent auditor

The Company's independent auditor, ChuoAoyama PricewaterhouseCoopers (present Misuzu Audit Corporation), lost its ability to serve in this capacity for the Company after the auditing firm was ordered by the Japanese Financial Services Agency, on May 10, 2006, to suspend operations for two months, from July 1 to August 31, 2006. Then, on August 30, 2006, the Company's Board of Corporate Auditors selected Misuzu Audit Corporation as a temporary independent auditor.

This temporary independent auditor has reached the end of their terms of engagement. Accordingly, the selection of Ernst & Young ShinNihon as the Company's new independent auditor will be deliberated at the general shareholders' meeting scheduled for June 28, 2007.

Deliberations on the resolution have been approved by the Company's Board of Corporate Auditors.

#### 2. Prospective new independent auditor

Name: Ernst & Young ShinNihon  
Address: Hibiya Kokusai Building, 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan

#### 3. Outgoing temporary independent auditor

Name: Misuzu Audit Corporation  
Address: Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo, Japan

#### 4. Date effective (scheduled)

June 28, 2007 (the same day as the general shareholders' meeting)

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