

June 29, 2007

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Correction a Segment Part of Consolidated Business Results  
for FY ended March 31, 2007

Notice is hereby given that the Company corrected a segment part of consolidated business result for FY ended March 31, 2007, which was released on May 2nd, 2007. The corrected part is underlined as below.

Description

I. Change of Business Segments

[Reason]

The Company had 6 business segments, which were “Catalog,” “Single-item Mail Order,” “Advanced Finance,” “BOT,” “Karemu” and “Other”. Recently, its property business in “Other” business segment contributes more to the Company’s growth and profitability than before. Therefore, this “Property” business is separated from “Other” business, and its business segments is changed to 7 segments.

[Correction]

1. Description of the Company group (page #7)

(Before correction)

(6) Other business

A subsidiary, El Dorado Co., Ltd., operates real estate sales and rental business, and a subsidiary, Friendly Co., Ltd. operates wholesale business.

(After correction)

(6) Property business

A subsidiary, El Dorado Co., Ltd., operates real estate rental and (re)development business.

(7) Other business

A subsidiary, Friendly Co., Ltd. operates wholesale business.

# BELLUNA

## 2. Segment Information (page #30)

(Before correction)

This Fiscal Year (from Apr 1<sup>st</sup>, 2006 to Mar 31<sup>st</sup>, 2007)

(Unit: ¥million)

	Catalog	Single-item Mail Order	Advanced Finance	BOT	Karemu	Other	Sub Total	Elimination or Corporate	Consolidated Total
<b>1. Sales and Operating income/loss</b>									
Sales									
(1) from external customers	80,869	29,109	8,429	1,920	3,546	<u>6,037</u>	129,912	-	129,912
(2) from internal segment	-	-	-	291	-	<u>29</u>	320	-320	-
Total	80,869	29,109	8,429	2,211	3,546	<u>6,066</u>	130,233	-320	129,912
<b>Operating Expenses</b>	78,492	25,368	6,023	375	3,855	<u>4,093</u>	118,209	-418	117,790
<b>Operating income/loss</b>	<u>2,377</u>	<u>3,741</u>	<u>2,405</u>	<u>1,836</u>	<u>-309</u>	<u>1,972</u>	<u>12,024</u>	<u>97</u>	<u>12,122</u>
<b>2.Assets, Depreciation/Amortization and Capital Expenditure for segment assets</b>									
Assets	72,138	13,851	49,550	679	562	<u>11,742</u>	148,524	714	149,239
Depreciation/Amortization	660	83	34	4	5	<u>223</u>	1,012	11	1,023
Capital expenditure for segment assets	2,670	99	28	10	1	<u>501</u>	3,311	-	3,311

(After correction)

This Fiscal Year (from Apr 1<sup>st</sup>, 2006 to Mar 31<sup>st</sup>, 2007)

(Unit: ¥million)

	Catalog	Single-item Mail Order	Advanced Finance	BOT	Karemu	Property	Other	Sub Total	Elimination or Corporate	Consolidated Total
<b>1. Sales and Operating income/loss</b>										
Sales										
(1) from external customers	80,869	29,109	8,429	1,920	3,546	<u>4,366</u>	<u>1,670</u>	129,912	-	129,912
(2) from internal segment	-	-	-	291	-	<u>29</u>	-	320	-320	-
Total	80,869	29,109	8,429	2,211	3,546	<u>4,395</u>	<u>1,670</u>	130,233	-320	129,912
<b>Operating Expenses</b>	78,492	25,368	6,023	375	3,855	<u>2,549</u>	<u>1,544</u>	118,209	-418	117,790
<b>Operating income/loss</b>	<u>2,377</u>	<u>3,741</u>	<u>2,405</u>	<u>1,836</u>	<u>-309</u>	<u>1,846</u>	<u>126</u>	<u>12,024</u>	<u>97</u>	<u>12,122</u>
<b>2.Assets, Depreciation/Amortization and Capital Expenditure for segment assets</b>										
Assets	72,138	13,851	49,550	679	562	<u>10,209</u>	<u>1,533</u>	148,524	714	149,239
Depreciation/Amortization	660	83	34	4	5	<u>189</u>	<u>34</u>	1,012	11	1,023
Capital expenditure for segment assets	2,670	99	28	10	1	<u>500</u>	<u>1</u>	3,311	-	3,311

In addition, the results for FY ended March 31, 2006, in this new business segments are as follows.

The Former Fiscal Year (from Apr 1<sup>st</sup>, 2005 to Mar 31<sup>st</sup>, 2006)

(Unit: ¥million)

	Catalog	Single-item Mail Order	Advanced Finance	BOT	Karemu	Property	Other	Sub Total	Elimination or Corporate	Consolidated Total
<b>1. Sales and Operating income/loss</b>										
Sales										
(1) from external customers	79,028	27,820	6,134	1,839	3,254	<u>2,548</u>	<u>1,313</u>	121,938	-	121,938
(2) from internal segment	0	0	-	312	-	<u>35</u>	<u>36</u>	384	-384	-
Total	79,028	27,820	6,134	2,151	3,254	<u>2,583</u>	<u>1,349</u>	122,323	-384	121,938
<b>Operating Expenses</b>	75,694	24,679	3,631	274	3,472	<u>2,131</u>	<u>1,259</u>	111,144	-467	110,676
<b>Operating income/loss</b>	3,334	3,140	2,502	1,877	-218	<u>452</u>	<u>90</u>	11,179	82	11,261
<b>2.Assets, Depreciation/Amortization and Capital Expenditure for segment assets</b>										
Assets	61,667	12,752	33,266	722	619	<u>8,163</u>	<u>1,334</u>	118,527	726	119,253
Depreciation/Amortization	613	107	18	1	6	<u>208</u>	<u>42</u>	999	11	1,010
Capital expenditure for segment assets	553	405	12	7	4	<u>1,246</u>	<u>2</u>	2,231	0	2,231

## II. Change of holding purpose

Additional Information (page #24)

(Before correction)

(Change of holding purpose)

In this fiscal year, as a result of the change of holding purpose, 1,149 million yen as Building and structure, 3 million yen as Machinery equipment and vehicles, 1 million yen as Furniture and fixtures, 1,074 million yen as Land are transferred to Real estate for sales.

(After correction)

(Change of holding purpose)

In this fiscal year, as a result of the change of holding purpose, 1,172 million yen as Building and structure, 3 million yen as Machinery equipment and vehicles, 1 million yen as Furniture and fixtures, 2,179 million yen as Land, 17 million yen as Construction in progress are transferred to Real estate for sales.

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