

October 31, 2007

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Revision of Earnings Forecasts for Fiscal Year ending March 31, 2008

Notice is hereby given that the Company today announced a revision of its earnings forecasts for the first half and full year ending March 31, 2008, which were previously announced on August 3, 2007 (“previous forecast”), as described below.

Description

1. Revision of Earnings Forecast for the First Half (from April 1st, 2007 to September 30th, 2007)

(1) Consolidated

(unit: million yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share
Previous forecast (A)	59,600	5,300	5,470	3,220	61.14 yen
Revised forecast (B)	60,200	4,800	5,000	2,700	51.44 yen
Change (B-A)	600	-500	-470	-520	-9.70 yen
Percentage change	1.0%	-9.4%	-8.6%	-16.1%	-15.9%
[For Reference] Result of the first half ended Sep. 30, 2006	58,796	5,256	5,317	2,983	56.24 yen

(2) Non-consolidated

(unit: million yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share
Previous forecast (A)	47,200	2,300	2,610	1,570	29.81 yen
Revised forecast (B)	46,500	1,500	1,700	650	12.38 yen
Change (B-A)	-700	-800	-910	-920	-17.43 yen
Percentage change	-1.5%	-34.8%	-34.9%	-58.6%	-58.5%
[For Reference] Result of the first half ended Sep. 30, 2006	49,040	2,837	3,023	1,877	35.38 yen

2. Reason for the Revision of the First Half Forecast

Non-consolidated forecasts have been revised mainly because of the decrease in sales of catalogs for Autumn and Winter seasons caused by the long late summer heat, and the increase in the reserve for losses on interest repayments in Advanced Finance business. Consolidated forecasts have been revised followed by the revision of non-consolidated forecasts.

3. Revision of Earnings Forecast for the Full Year (from April 1st, 2007 to March 31st, 2008)

(1) Consolidated

(unit: million yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share
Previous forecast (A)	137,000	14,200	14,500	8,540	162.16 yen
Revised forecast (B)	130,000	11,000	11,070	6,180	117.74 yen
Change (B-A)	-7,000	-3,200	-3,430	-2,360	-44.42 yen
Percentage change	-5.1%	-22.5%	-23.7%	-27.6%	-27.4%
[For Reference] Result of the full year ended Mar. 31, 2007	129,912	12,122	12,622	7,141	134.88 yen

(2) Non-consolidated

(unit: million yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share
Previous forecast (A)	105,800	6,370	7,070	4,090	77.66 yen
Revised forecast (B)	99,000	3,330	3,730	1,810	34.48 yen
Change (B-A)	-6,800	-3,040	-3,340	-2,280	-43.18 yen
Percentage change	-6.4%	-47.7%	-47.2%	-55.7%	-55.6%
[For Reference] Result of the full year ended Mar. 31, 2007	106,185	5,803	6,366	3,719	70.25 yen

4. Reason for the Revision of the Full Year Forecast

Non-consolidated forecasts have been conservatively revised with consideration for results of the first half and a recent trend. Consolidated forecasts have been revised followed by the revision of non-consolidated forecasts.

- END -