

May 26, 2008

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Repurchase of Own Shares

(Repurchase of own shares in accordance with Section 2 of Article 165 of the Corporate Law)

At the meeting of Board of Directors held on May 26, 2008, Belluna Co., Ltd. resolved to repurchase of its own shares pursuant to Section 3 of Article 165 of the Corporate Law applied *mutatis mutandis* to Article 156 of said law as described below.

Description

1. Reason for the repurchase

To enable swift implementation of the Company's capital policies in response to changes in business conditions.

2. Details of the repurchase

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| (1) Type of shares to be repurchased: | Common stock of the Company |
| (2) Total number of shares to be repurchased: | Maximum of 1,000,000 shares
(Rate to the number of outstanding shares without treasury stocks: 1.96%) |
| (3) Total costs of shares to be repurchased: | Maximum of ¥ 1,000 million |
| (4) Period of repurchase: | May 27, 2008 to March 31, 2009 |

Note: Information as of April 30, 2008

- Total number of outstanding shares without treasury stocks: 51,127,340 shares
- Total number of shares repurchased: 5,464,934 shares

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