

June 6, 2008

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Correction a Part of Consolidated Business Results for FY March 2008

In addition to “Notice of Correction a Part of Consolidated Business Results for FY March 2008” which was announced on May 26, 2008, the Company further corrected a part of such Business Results, as below.

Description

1. Reason of Correction

- (1) The Company reported Property for Sales including Property in Progress. It has placed the importance on Property in Progress for FY March 2008, and decided to report them separately.
- (2) Its consolidated subsidiary, Sunstage Co., Ltd., engaged in mortgage-backed loans, has made a loan to Mixing Co., Ltd. (Mixing). On May 16, 2008, Mixing filed for bankruptcy protection from its creditors under the Civil Rehabilitation Law. By this filing, it transferred “Loans Receivable-trade for Mixing” to Bankruptcy Rehabilitation Claims in “Other” of Total Investments and Other Assets. However, this transfer has no effects on consolidated operating results because it preserves enough mortgages based on current valuation.

2. Correction

The corrected parts are underlined.

(1) Balance Sheet

[Before Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008	Change
<i>Current Assets</i>			
Loans receivable-trade	46,591	<u>55,791</u>	<u>9,200</u>
Inventories	14,798	19,930	5,132
(1) Inventories	10,298	9,598	-699
(2) Property for Sales	4,499	<u>10,332</u>	<u>5,832</u>
Total Current Assets	107,801	<u>112,440</u>	<u>4,639</u>
<i>Fixed Assets</i>			
Total Investments and Other Assets	13,758	<u>14,260</u>	<u>502</u>
(1) Investments in securities	9,994	7,862	-2,131
(2) Long-term receivables	906	948	42
(3) Deferred income tax assets	877	2,037	1,160
(4) Other	2,128	<u>4,417</u>	<u>2,289</u>
Allowance for doubtful accounts	-147	-1,005	-858

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Total Fixed Assets	41,437	<u>48,267</u>	<u>6,829</u>
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[After Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008	Change
Current Assets			
Loans receivable-trade	46,591	<u>52,962</u>	<u>6,370</u>
Inventories	14,798	19,930	5,132
(1) Inventories	10,298	9,598	-699
(2) Property for Sales	4,499	<u>1,804</u>	<u>-2,695</u>
(3) Property in Progress	-	<u>8,528</u>	<u>8,528</u>
Total Current Assets	107,801	<u>109,610</u>	<u>1,809</u>
Fixed Assets			
Total Investments and Other Assets	13,758	<u>17,090</u>	<u>3,331</u>
(1) Investments in securities	9,994	7,862	-2,131
(2) Long-term receivables	906	948	42
(3) Deferred income tax assets	877	2,037	1,160
(4) Other	2,128	<u>7,247</u>	<u>5,119</u>
Allowance for doubtful accounts	-147	-1,005	-858
Total Fixed Assets	41,437	<u>51,096</u>	<u>9,659</u>

(Note) "Property in Progress" in "Property for Sales" for FY March 2007: 2,271 million yen

(2) Cash Flows From Operating Activities

[Before Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008
Cash Flows From Operating Activities		
Increase in other current assets	-897	<u>-2,012</u>
Subtotal	-301	<u>-6,470</u>
Interest and dividends received	314	390
Interest paid	-218	-408
Payment of income taxes, etc.	-5,759	<u>-6,030</u>
Cash Flows From Operating Activities	-5,964	-12,519

[After Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008
Cash Flows From Operating Activities		
Increase in other current assets	-897	<u>-2,003</u>
Subtotal	-301	<u>-6,461</u>
Interest and dividends received	314	390
Interest paid	-218	-408
Payment of income taxes, etc.	-5,759	<u>-6,039</u>
Cash Flows From Operating Activities	-5,964	-12,519

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