

January 29, 2009

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

## Notice of Result of Enhanced Early Retirement Plan

Notice is hereby given that the Company today announced that the result of the Enhanced Early Retirement Plan, which was announced on January 7 2009, is as below.

### Description

#### 1. Summary of the Plan

- |                         |                                                                                                                                                              |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Eligible employees  | Employees enrolled in business section having difficulty in improving its profitability which engages in the "Other Business" segment, as of January 7, 2009 |
| (2) Application numbers | Approximately 40                                                                                                                                             |
| (3) Application period  | From January 7, 2009, to January 23, 2009                                                                                                                    |
| (4) Date of retirement  | February 15, 2009                                                                                                                                            |
| (5) Enhanced plan       | Offering severance benefits with a premium allowance and job-placement assistance program for early retired employees                                        |

#### 2. Result of the Plan

Number of applicants to retire under the Plan: 49 employees

#### 3. Impact upon the operation

##### (1) For the current fiscal year ending March 31, 2009

As a result of the plan above, approximately 50 million yen of a premium allowance and other related expenses will be recognized as an extraordinary loss. The loss has been included into its consolidated earnings forecast announced on January 29, 2009.

##### (2) For the next fiscal year ending March 31, 2010 and after

With decreasing the number of employees by the plan above, the resulting approximate annual cost reduction is estimated at 240 million yen as personnel cost.

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