

December 25, 2001

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Belluna Establishes a sponsored ADR program

January 2, 2002, Belluna Co., Ltd. will establish a sponsored ADR program. The stock of Belluna Co., Ltd. will start trading on January 2, 2002(US Eastern Time).

Description

1. Reason for the establishment of the program

Belluna Co., Ltd. believes that the ADR program will enhance name recognition and expand the company's shareholder base in the US(OTC market (Level1-1)). The synergy of dual listing will also boost trading volume and the liquidity of the company's stock in the home country. At the moment, we will not issue new stocks in US.

2. Description of the program

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| (1) Type of the ADR program | : Level-1 Sponsored Program |
| (2) Effective Date | : January 2, 2002 (US Eastern Time) |
| (3) Ratio | : 2 ADRs = 1 Ordinary Share |
| (4) US security code (CUSIP) | : 07986W102 |
| (5) Exchange | : OTC |
| (6) Depositary bank | : The Bank of New York |
| (7) Custodian of home country shares | : The Bank of Tokyo-Mitsubishi |

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