

(Translation)

19th June 2002

Dear Sirs

Belluna Co., Ltd.
Z Plus Co., Ltd.

Notification of Capital and Business Tie-Up

Belluna Co., Ltd. (Tokyo First Section: Code 9997: President Kiyoshi Yasuno, below Belluna) and Z Plus Co., Ltd. (Tokyo Second Section: Code 6119: President Hidehisa Onda) agreed today to form a business tie-up in the mail order business-Belluna's main business.

Furthermore, Belluna will newly acquire 1,985,000 of Z Plus' shares and this together with the 1,015,000 that Belluna already holds will bring the total to 3,000,000 or 11.4% of outstanding shares, making Belluna Z Plus' third largest share holder.

The main points of the tie-up are as follows.

1. Since October 2001 Belluna has been commissioning part of the editing of its catalogue, 'Ryu Ryu' targeted at women in their 20's to Z Plus' consolidated subsidiary Eichi Publishing Co., Ltd. (from 26th June 2002, to Inforest Co., Ltd-a company formed from the division of Eichi Publishing Co., Ltd.) and selling it in convenience stores and book shops throughout Japan. In the future, by more actively exchanging information at the planning stages etc, putting to further use know-how about contents production and infrastructure held by publishing companies Belluna will strengthen its mail order business.
2. Z Plus, as a means of supporting growth of its clients, will develop a business for its clients that provides infrastructure to the mail order business. It will commission the support of its mail order business to Belluna, initiate a mail order business in the magazine published by Eichi Publishing Company (from 26th June 2002, Inforest Co., Ltd), and provide a package mail order business to its clients.

END.

<Inquiries regarding the above>

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