

(Translation)

March 10, 2003

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Correction of Notice of Issuance of New Share Subscription Rights  
by Allocation thereof to Shareholders for Value

Notice is hereby given that with regard to the issuance of new share subscription rights by allocation thereof to shareholders for value, which was published by Belluna Co., Ltd. (the "Company") on February 28, 2003, the Company will correct a part of outline of the issuance of new share subscription rights, as described below:

Description

To be corrected as follows:

2. Outline of the issuance of new share subscription rights:

(o) Handling office for applications and payments for the issue prices of new share subscription rights:

(Before Correction) The Mitsubishi Trust and Banking Corporation, Marunouchi Branch

(After Correction) The Mitsubishi Trust and Banking Corporation, Head Office

(p) Office for accepting requests for exercise of new share subscription rights:

(Before Correction) The Mitsubishi Trust and Banking Corporation, Marunouchi Branch

(After Correction) The Mitsubishi Trust and Banking Corporation, Head Office

(q) Office for accepting payments upon exercise of new share subscription rights:

(Before Correction) The Mitsubishi Trust and Banking Corporation, Marunouchi Branch

(After Correction) The Mitsubishi Trust and Banking Corporation, Head Office

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