

(Translation)

March 4, 2004

Dear Sirs:

Name of Company: BELLUNA CO., LTD.  
Representative Director/President: Kiyoshi Yasuno  
(Code No. 9997, 1st Section Tokyo Stock Exchange)

### Notice of Share Split (free distribution)

Notice is hereby given that BELLUNA Co., Ltd. (the "Company"), at a meeting of its Board of Directors held on March 4, 2004, adopted a resolution for a share split (free distribution) as described below:

#### Description

1. The Purpose of the Share Split

The purpose of the share split is to improve the liquidity of the shares of the Company and to expand the individual investor base by reducing the amount of investment per share.

2. Summary of the Share Split

(1) Increase in the number of shares as a result of the share split

The number of common shares created by the share split shall be 0.1 times the total number of issued shares as of closing on March 31, 2004 (Wed); provided, however, that any fraction of 1 share that arises as a result of the calculation shall be discarded.

(2) Method of the share split

The number of shares owned by any shareholder appearing on or recorded in the register of shareholders or the register of beneficial shareholders as of closing on March 31, 2004 shall be split at the rate of 1.1 shares for every 1 share held; provided, however, that fractions of 1 share that arise from the split shall be sold collectively and the amount obtained through such sale shall be distributed to the shareholders who were entitled to such fractions.



5. In connection with the share split, the exercise price for and the number of shares to be issued per share subscription right of the “First Series of New Share Subscription Rights Allocated to Shareholders for Value” issued by the Company will be amended as of April 1, 2004 as follows:

Description	Before Adjustment		As Adjusted	
	Exercise price	Number of shares to be issued per share subscription right	Exercise price	Number of shares to be issued per share subscription right
	Amount to be paid for exercise of 1 share subscription right		Amount to be paid for exercise of 1 share subscription right	
First Series of Share Subscription Rights Allocated to Shareholders for Value (Issue date: July 3, 2003)	4,028.00 yen	1.0 shares	3,661.80 yen	1.1shares *2
	4,028 yen *1		4,028 yen*1	
	4,140 yen *1		4,140 yen*1	

\*1: There is no change to the amount to be paid for or the issuance price for the exercise of 1 share subscription right.

\*2: Where any fraction of 1 share arises as a result of the exercise of any share subscription rights, such fraction of 1 share shall be discarded and no adjustment of money shall be carried out.

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