

December 25, 2006

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Correction a Cash Flows Part of Consolidated Interim Business Result  
for the Fiscal Year March 2007

The Company corrected a cash flows part of “Summary of Interim Business Results for FY March 2007 (Consolidated),” which was released on November 9th, 2006. The corrected part is underlined as below. In addition, the Company noted that these errors have no effect on, and result in no change to, the Company's other financial statements.

Description

1. Reason

The Company has consolidated results of a subsidiary into the Company group results from the current fiscal year, of which fiscal year end is not the same as of the Company. The important differences on transaction between group companies were therefore adjusted to a reasonable extent. However, some adjustments were inadequate for the Company's consolidated cash flows. Hence, the Company adjusts the differences and corrects the cash flows.

2. Correction

(3) Results of Cash Flows

(Before Correction)

[Consolidated Cash Flows]

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim ended Sept. 2006	<u>- 6,846</u>	- 6,255	6,960	14,811
Interim ended Sept. 2005	- 771	- 1,695	12,111	18,260
FY ended Mar. 2006	- 1,609	- 1,900	14,802	19,960

(After Correction)

[Consolidated Cash Flows]

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim ended Sept. 2006	<b><u>- 6,064</u></b>	- 6,255	6,960	14,811
Interim ended Sept. 2005	- 771	- 1,695	12,111	18,260
FY ended Mar. 2006	- 1,609	- 1,900	14,802	19,960

- END -

Please note that this is summary translation of the original Japanese-language document.