

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 Business Result
for the First Quarter ended June 30, 2006

The Company corrected a “notice of correction a cash flows part of consolidated business result for the First Quarter ended June 30, 2006,” which was released on November 8th, 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

(2)Financial Position (Consolidated)

(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
First Quarter ended June 30, 2006	<u>- 4,458</u>	- 682	5,357	21,124
First Quarter ended June 30, 2005	551	- 1,209	2,351	10,272
Fiscal Year ended March 31, 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
First Quarter ended June 30, 2006	<u>-3,679</u>	- 682	5,357	21,124
First Quarter ended June 30, 2005	551	- 1,209	2,351	10,272
Fiscal Year ended March 31, 2006	- 1,609	- 1,900	14,802	19,960

- END -

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