

November 12, 2008

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Correction a Part of Summary of Consolidated Business Result
for the Second Quarter of FY March 2009

Notice is hereby given that the Company corrected a part of “Summary of Business Result for the Second Quarter ended September 30, 2008” which was announced on October 31, 2008. The corrected part is underlined as below.

Description

1. Correction (page 2-3)

[Reference] Sales by Business Segment

The First Half of FY March 2009 (April 1, 2008 - September 30, 2008)

[Before Correction]

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	31,364	<u>12,991</u>	4,822	888	<u>1,785</u>	2,976
(1) Sales to customers	31,319	<u>12,991</u>	4,822	774	<u>1,776</u>	2,961
(2) Internal sales or transfers to/from segments	45	—	—	113	8	14
Operating income (or loss)	-512	<u>1,792</u>	580	530	<u>251</u>	-91

	Sub total	Elimination and corporate	Consolidated total
Net Sales	54,829	-182	54,646
(1) Sales to customers	54,646	—	54,646
(2) Internal sales or transfers to/from segments	182	-182	—
Operating income (or loss)	2,552	99	2,652

(Note)

1. (Omitted)
2. (Omitted)
3. (Omitted)
4. Change of business segments

The Company had 7 business segments, which were “Catalog,” “Single-item Mail Order,” “Advanced Finance,” “BOT,” “Karemu,” “Property” and “Other”. In June, 2008, it withdrew from exhibition sales business in “Karemu” business segment, and the segment itself contributes less to the Company’s financial results than before.

Therefore, its business segments are changed to 6 segments. As a result of this change, in the Other segment, net sales increased by ¥2,124 million and operating income decreased by ¥139 million.

BELLUNA

[After Correction]

(Note: Rounded down to ¥Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	31,364	<u>12,979</u>	4,822	888	<u>1,797</u>	2,976
(3) Sales to customers	31,319	<u>12,979</u>	4,822	774	<u>1,789</u>	2,961
(4) Internal sales or transfers to/from segments	45	—	—	113	8	14
Operating income (or loss)	-512	<u>1,801</u>	580	530	<u>243</u>	-91

	Sub total	Elimination and corporate	Consolidated total
Net Sales	54,829	-182	54,646
(3) Sales to customers	54,646	—	54,646
(4) Internal sales or transfers to/from segments	182	-182	—
Operating income (or loss)	2,552	99	2,652

(Note)

1. (Omitted)
2. (Omitted)
3. (Omitted)
4. Change of business segments

The Company had 7 business segments, which were “Catalog,” “Single-item Mail Order,” “Advanced Finance,” “BOT,” “Karemu,” “Property” and “Other”. In June, 2008, it withdrew from exhibition sales business in “Karemu” business segment, and the segment itself contributes less to the Company’s financial results than before. Therefore, its business segments are changed to 6 segments. As a result of this change, in the Other segment, net sales increased by ¥2,124 million and operating income decreased by ¥127 million.

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