

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Capital Increase of the Company's Subsidiary

At a meeting of the Board of Directors held on December 17, 2008, the Company decided to underwrite the entire amount of a capital increase to be conducted by Bell-Net Credit Co., Ltd. ("Bell-Net Credit"), a wholly owned consolidated subsidiary of the Company.

Description

1. Reason for underwriting the capital increase

Bell-Net Credit belongs to the "Advanced Finance Business" of the Company Group and provides financial services in South Korea. Bell-Net Credit will increase capital to strengthen its financial base equity capital ratio, and the Company, as parent company of Bell-Net Credit, will acquire the entire amount of such capital increase.

2. Outline of Bell-Net Credit

(1) Company Name	Bell-net Credit Co., Ltd.
(2) Representative	Toshiyuki Ishihara
(3) Location	Seoul, South Korea
(4) Established	October 24, 2002
(5) Line of business	Financial services
(6) Fiscal year end	December 31
(7) Paid-in capital	9,250 million won
(8) Number of shares issued	1,850,000 shares
(9) Shareholding ratio of the Company	100%

3. Outline of the capital increase

(1) Number of shares to be issued	4,400,000 shares
(2) Number of shares issued after capital increase	6,250,000 shares
(3) Issue price	5,000 won per share
(4) Total issue price	22,000 million won
(5) Paid-in capital after capital increase	31,250 million won
(6) Closing date	December 18, 2008 (planned)
(7) Purchaser	Belluna Co., Ltd. (100%)

4. Impact on business performance

This capital increase will have a negligible impact on the business performance of the Company for the current fiscal year.

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