

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Report of Non-operating Expenses and Extraordinary Loss,
and Revision of Earnings Forecasts for Fiscal Year ending March 31, 2009,
and the Decrease of Director Remuneration

Notice is hereby given that the Company today announced a revision of its earnings forecasts for Fiscal Year ending March 31, 2009, which was previously announced on October 29, 2008 ("previous forecast"), as described below. The Company also announced that, as a result of the report and the revision, director remuneration was decreased.

Description

1. Revision of Earnings Forecast for Fiscal Year 2009 (from April 1, 2008 to March 31, 2009)

(1) Consolidated

(unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	118,500	6,400	4,800	1,930	38.02 yen
Revised forecast (B)	109,400	4,900	2,900	-3,300	-65.28 yen
Change (B-A)	-9,100	-1,500	-1,900	-5,230	-
Percentage change	-7.7%	-23.4%	-39.6%	-	-
[For Reference] Result of Fiscal Year ended Mar. 31, 2008	125,173	10,208	7,151	3,435	66.14 yen

(2) Non-consolidated

(unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	89,000	1,140	1,540	150	2.95 yen
Revised forecast (B)	86,100	1,350	2,600	-2,120	-41.94 yen
Change (B-A)	-2,900	210	1,060	-2,270	-
Percentage change	-3.3%	18.4%	68.8%	-	-
[For Reference] Result of Fiscal Year ended Mar. 31, 2008	98,315	3,997	1,614	155	2.99 yen

2. Reasons for the Report and Revision

(1) Consolidated

Though especially cost of sales has been improved, business and economic conditions surrounding the Company are expected to become severer. Also, the sharp yen's rise caused 3,033 million yen for exchange losses for its consolidated subsidiary in South Korea, Bell-net Credit Co., Ltd. as non-operating expenses, and 1,551 million yen for cancel losses of derivatives for the Company as extraordinary loss. With consideration for these reports, the Company revised its forecasts of net sales, operating income, ordinary income and net income to be lowered.

(2) Non-consolidated

Though its forecasts of net sales was lowered because of struggle in Catalog business, those of operating income and ordinary income were revised to be increase with improvement in cost of sales and valuation gain on derivatives. On the other hand, extraordinary loss is likely to increase compared to the previous forecasts, caused by 1,551 million yen for cancel losses of derivatives, and 50 million yen for a premium allowance and other related expenses for early retired employees. Therefore, the Company revised its forecast of net income to be lowered.

3. Decrease of remuneration

In light of the revision of the forecasts for the fiscal year ending March 31, 2009, director remuneration was decreased in order to clarify managerial responsibility for the revision, as below. The Company also announced that it received an offer for a voluntary return of remuneration from its standing corporate auditor.

(1) Decrease

President and directors	10 % decrease in monthly remuneration
Standing corporate auditor	10 % decrease in monthly remuneration

(2) Effective period

From January 2009

(The end of the period will be judged by the future trend of its financial results.)

(Note) The forecasts above are prepared on the basis of data as of January 29, 2009. Actual results may differ significantly from the estimates listed here.

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