

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Revision of Earnings Forecasts for Fiscal Year ended March 31, 2009  
and Report of Extraordinary Loss

Notice is hereby given that the Company today announced a revision of its earnings forecasts for Fiscal Year ended March 31, 2009, which was previously announced on February 12, 2009 (“previous forecast”), as described below. The Company also announced extraordinary loss, which will be reported for the financial results of Fiscal Year ended March 31, 2009.

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)	109,400	4,900	1,700	-3,300	-65.28 yen
Revised forecast (B)	109,900	1,200	-2,200	-8,800	-174.45yen
Change (B-A)	500	-3,700	-3,900	-5,500	-
Percentage change	0.5%	-	-	-	-
[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)	86,100	1,350	1,400	-2,120	-41.94 yen
Revised forecast (B)	86,100	1,400	1,400	-6,200	-122.91yen
Change (B-A)	0	50	0	-4,080	-
Percentage change	-	3.7%	-	-	-
[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

Under recent downturn of real estate market conditions, its consolidated subsidiary, El Dorado Co., Ltd. (“El Dorado”), conservatively measured its real estate for sale at fair value. As a result, 3,451 million yen for losses on write down of real estate for sale would be reported as its cost of sales, and the Company revised its forecasts of operating income and ordinary income to be lowered. Also, 2,094 million yen for depreciation for fixed assets of El Dorado would be reported as extraordinary loss. As a result, the Company revised its forecasts of net income to be lowered by 5,500 million yen.

### (2) Non-consolidated

Net sales, operating income and ordinary income are likely to reach to the previous forecast. However, the Company reported 2,904 million yen on loss of write down of investments and 2,287 million yen for additions to reserve for loan-loss reserve for its subsidiaries, which have amount of loss carried forward, as extraordinary loss. Therefore, the Company revised its forecast of net income to be lowered by 4,080 million yen.

\* The losses above are mostly for its consolidated subsidiaries and eliminated in consolidation.

Therefore, the impact on the consolidated financial results for this fiscal year will be negligible.

(Note) The forecasts above are prepared on the basis of data as of May 1, 2009. Actual results may differ significantly from the estimates listed here.

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