

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Revision of Earnings Forecasts

Notice is hereby given that the Company today announced a revision of its earnings forecasts for the six months ended September 30, 2009, as described below.

Description

1. Revision of Earnings Forecasts for the six months ended September 30, 2009 for Fiscal Year 2010 (from April 1, 2009 to September 30, 2009)

(1) Consolidated

(unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Previously announced on August 5, 2009)	47,000	1,400	1,380	810	16.16 yen
Revised forecast (B)	46,000	1,520	1,650	1,030	20.55 yen
Change (B-A)	-1,000	120	270	220	-
Percentage change	-2.1%	8.6%	19.6%	27.2%	-
[For Reference] Result of the six months ended Sep. 30, 2008 for FY 2009	54,646	2,652	2,236	443	8.74 yen

(2) Non-consolidated

(unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Previously announced on May 8, 2009)	37,920	80	180	105	2.08 yen
Revised forecast (B)	36,880	330	430	240	4.79 yen
Change (B-A)	-1,040	250	250	135	-
Percentage change	-2.7%	312.5%	138.9%	128.6%	-
[For Reference] Result of the six months ended Sep. 30, 2008 for FY 2009	41,420	263	1,249	7	0.14 yen

2. Reasons for the Revision

Consolidated net sales for the six months ended September 30, 2009, are likely to be lowered, impacted by the negativity surrounding consumer spending. On the other hand, as a result of making efforts to reduce costs, its consolidated operating income, ordinary income and net income would exceed the previous forecasts.

Non-consolidated forecasts are revised for the same reasons as consolidated forecasts.

Business conditions surrounding the Company is expected to remain severe for the foreseeable future, however its forecasts for fiscal year ending March 31, 2010 are not revised at present.

(Note) The forecasts above are prepared on the basis of data as of October 30, 2009. Actual results may differ significantly from the estimates listed here.

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