

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, 2010,
and Report of Extraordinary Loss

Notice is hereby given based on the recent earnings trend that the Company today announced a revision of its consolidated and non-consolidated earnings forecasts for Fiscal Year ended March 31, 2010, which was previously announced on May 8, 2009 ("previous forecast"), as described below. The Company also announced the report of extraordinary loss.

Description

1. Revision of Earnings Forecasts for Fiscal Year 2010 (from April 1, 2009 to March 31, 2010)

(1) 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)	103,500	5,300	5,200	2,000	39.90 yen
Revised forecast (B)	100,100	4,300	4,200	1,200	23.94 yen
Change (B-A)	-3,400	-1,000	-1,000	-800	-
Percentage change	-3.3%	-18.9%	-19.2%	-40.0%	-
[For Reference] Result of Fiscal Year ended Mar.31,2009	109,912	1,221	-2,239	-8,763	-173.72 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)	81,200	1,690	1,890	780	15.48 yen
Revised forecast (B)	82,200	2,500	2,900	-1,400	-27.93 yen
Change (B-A)	1,000	810	1,010	-2,180	-
Percentage change	1.2%	47.9%	53.4%	-	-
[For Reference] Result of Fiscal Year ended Mar.31, 2009	86,106	1,447	1,420	-6,217	-123.26 yen

2. Reasons for the Revision

(1) Consolidated

Because of delays in the asset sale schedules to the next fiscal year in its consolidated subsidiary, El Dorado Co., Ltd., the Company revised its forecasts of net sales, operating income and ordinary income for the fiscal year ended March 31, 2010, to be lowered.

Also, 1,304 million yen on loss of write down of investment securities would be reported as extraordinary loss. As a result, the Company also revised its forecasts of net income to be lowered.

(2) Non-consolidated

As a result of the recovery of Catalog business especially from the latter half of the fiscal year, its non-consolidated net sales, operating income and ordinary income would exceed the previous forecasts for the fiscal year ended March 31, 2010.

On the other hand, the Company reported 1,354 million yen on loss of write down of investment securities, and 1,403 million yen for provisions for loan-loss reserve and 800 million yen for loss on transfer of receivables 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.

The most of provisions for loan-loss reserve and the loss on transfer of receivables above are 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 12, 2010. Actual results may differ significantly from the estimates listed here.

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