

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 the First Half of Fiscal Year ending March 31, 2011

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 the first half of Fiscal Year ending March 31, 2011 (from April 1, 2010 to September 30, 2010), which was previously announced on May 13, 2010 ("previous forecast"), as described below.

Description

1. Revision of Earnings Forecasts for the first half of Fiscal Year 2011  
(from April 1, 2010 to September 30, 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 13, 2010)	48,800	2,000	1,800	1,000	19.95 yen
Revised forecast (B)	46,600	2,400	2,200	1,150	22.94 yen
Change (B-A)	-2,200	400	400	150	-
Percentage change	-4.5%	20.0%	22.2%	15.0%	-
[For Reference] Result of the first half of Fiscal Year ended Mar.31,2010	46,008	1,525	1,659	1,039	20.74 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 13, 2010)	38,560	670	770	450	8.98 yen
Revised forecast (B)	39,200	1,050	1,150	650	12.97 yen
Change (B-A)	640	380	380	200	-
Percentage change	1.7%	56.7%	49.4%	44.4%	-
[For Reference] Result of Fiscal Year ended Mar.31, 2010	36,880	335	437	246	4.93 yen

## 2. Reasons for the Revision

Sales of its Property business will fall below the last year's result, because of delays in the asset sale schedules. On the other hand, its General Mail Order business as mail business and its Solution business have been doing well in sales. Therefore, the Company upwardly revised its consolidated forecasts of operating income, ordinary income and net income for the first half of the fiscal year ending March 31, 2011.

Same as its revision of consolidated forecasts, the Company revised up its non-consolidated forecasts because of the strength of General Mail Order business and Solution business.

At present, the Company does not revise its consolidated forecasts for the full year of the Fiscal Year ending March 31, 2011. A further notice will be issued as soon as possible if it proves necessary to revise the Company's earnings forecast.

(Note) The forecasts above are prepared on the basis of data as of August 5, 2010. Actual results may differ significantly from the estimates listed here.

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