

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of the Differences between Non-consolidated Earnings Forecasts and Results
for the Second Quarter of Fiscal Year ending March 31, 2011
(for the First Half of Fiscal Year ending March 31, 2011)

Notice is hereby given that the Company today announced the differences between non-consolidated earnings forecasts, which was previously announced on August 5, 2010, and results released today, for the first half of Fiscal Year ending March 31, 2011 (from April 1, 2010 to September 30, 2010), as described below.

Description

1. Differences between Non-consolidated Earnings Forecasts and Results for the first half of Fiscal Year 2011 (from April 1, 2010 to September 30, 2010)

(unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Previously announced on August 5, 2010)	39,200	1,050	1,150	650	12.97 yen
Results (B)	38,961	1,189	1,313	1,713	34.18 yen
Change (B-A)	-238	139	163	1,063	-
Percentage change	-0.6%	13.3%	14.2%	163.6%	-
[For Reference] Result of the first half of Fiscal Year ended Mar.31,2010	36,880	335	437	246	4.93 yen

2. Reason for the Differences

The Differences were made because the deferred tax accounting was applied for allowance for doubtful accounts regarding to short- and long-term loans to a subsidiary, El Dorado Co., Ltd., which would be merged with the Company on October 1, 2010.

For the consolidated financial sheets, these effected amounts were got balanced out, and this application did not make any impact on consolidated results. On non-consolidated earnings forecasts for fiscal year ending March 31, 2011, it does not also make any impact because of balancing loss on the merger.

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