

January 30, 2002

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Stock Split (Free Distribution of Shares)

Notice is hereby given that at the meeting of the Board of Directors of the Company held on January 30, 2002, it was resolved that a stock split be made, as described below:

Description

1. As of May 21 (Tuesday), 2002, each share of common stock shall be split into 1.1 shares as follows:

(1) The number of shares to be increased upon the split:

The aggregate number of issued and outstanding shares as of March 31(Sunday), 2002, shall be multiplied by 0.1. Fractions of shares (less than one share) of common stock will be omitted.

(2) Method of the split:

The number of shares held by the shareholders whose names appear on the register of shareholders and beneficial shareholders as at the close of March 31(Tuesday), 2002 [substantially March 29(Friday), 2002, because March 30(Saturday) and 31(Sunday), 2002, are off days] shall be split at the ratio of 1.1 shares for each share.

Fractions of shares (less than one share) of common stock will be added together and sold. The proceeds arising from this sale will be divided proportionally among those shareholders who had fractions of a share after the share split, according to his or her fractional numbers.

2. Dividend accrual date: April 1, 2002

3. Any addition matter necessary for the stock split in question shall be determined at a meeting of the Board of Directors to be convened hereafter.

Notes:

(1) Number of increasing shares by the stock split cannot be determined because execution of rights to outstanding convertible bonds will be made by the date of the stock split.

For your information, as of December 31, 2001, total number of outstanding shares was 19,569,939 and assuming that this number would not change, total number of outstanding shares after the stock split would be 21,526,932 (increased by 1,956,993).

(2) Amount of capital (which was 6,770,864,478 yen as of December 31, 2001) will not be increased by the stock split.

For reference: Past records of Stock Split
March 31, 2000 1 1.2
March 31, 2001 1 1.1