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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



05007420

April 19, 2005

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U. S. A.
Attn: Mr. Paul Dudek

SUPPL

Re: File Number: 82-5233

PROCESSED

APR 25 2005

J THOMSON
FINANCIAL

Dear Mr. Dudek:

Pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934, we, as legal advisers to BELLUNA CO., LTD. (whose file number is 82-5233), enclose herewith the following information:

- Notice of continuation of the rating on the bonds

Thank you for your attention.

Yours truly,

Seishi Ikeda
Seishi Ikeda

SI
Enclosure

cc: BELLUNA CO., LTD. (w/o attachment)
THE BANK OF NEW YORK (with attachment)

04/25

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April 18, 2005

Issuer: Belluna Co., Ltd. (securities code no.: 9997)

JCR has affirmed the BBB+ rating on the bonds of the issuer.

Issues	Amount(bn)	Issue Date	Due Date	Coupon
bonds no.1 callable convertible	Y5	Dec. 20, 2000	Dec. 20, 2005	2.06%
bonds no.2	Y5	Apr. 15, 2002	Mar. 30, 2007	0.2%

<Rationale>

Belluna is a mail-order sales through catalogs company. It has been performing well in the face of polarization in the industry, targeting working women in their 40s and 50s living in middle-sized cities. However, there is a sign of drop in profitability of the mainline catalog business. Belluna plans to increase both the revenue and profit for fiscal 2005 ending March 31, 2006, following fiscal 2004 in a row. Business climate of catalog business will have significant impact on the performance for fiscal 2005. There is no large-scale capital spending plan for the near future. Therefore, the sound financial structure will be retained in the future. Outlook for the rating is stable.