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December 28, 2006

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

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:

- Brief Explanation of Semi-annual Securities Report for the 31st Business Year dated December 26, 2006

Thank you for your attention.

Yours truly,

Seishi Ikeda

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Enclosure

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

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OFFICE OF INTERNATIONAL  
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File No. 82-5233

Brief Explanation of  
Semi-annual Securities Report for the 31<sup>st</sup> Business Year dated December 26, 2006

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This information is Semi-annual Securities Report, so-called *Hanki Hokokusho*, which should be submitted by the reporting company whose shares are typically listed on the stock change in Japan to the relevant finance bureau no later than three months after the end of first half of each fiscal year pursuant to Article 24-5 of the Securities and Exchange Law of Japan. The purpose of this disclosure requirement is for investors to make proper and accurate judgment on the financial conditions and business performances of the reporting company.

The Semi-annual Securities Report includes financial statements for the first half of relevant fiscal year and other certain information which may be material to an investment decision.

The Semi-annual Securities Reports of BELLUNA CO., LTD. (the "Company") states the following information:

- As of September 30, 2006, the Company has eight consolidated subsidiaries. For the six months ended September 30, 2006, total consolidated net sales amounted to ¥58,796 million (¥56,359 million for the six months ended September 30, 2005) and non-consolidated net sales amounted to ¥49,040 million (¥46,395 million for the six months ended September 30, 2005).
- For the six months ended September 30, 2006, consolidated operating income amounted to ¥5,256 million (¥4,539 million for the six months ended September 30, 2005) and non-consolidated operating income amounted to ¥2,837 million (¥2,980 million for the six months ended September 30, 2005).
- For the six months ended September 30, 2006, consolidated net income amounted to ¥2,983 million (¥2,899 million for the six months ended September 30, 2005) and non-consolidated net income amounted to ¥1,877 million (¥2,050 million for the six months ended September 30, 2005). The Company mainly engaged in mail order business.
- As of September 30, 2006, the number of regular employees on a consolidated basis is totally 1,157.
- The consolidated total shareholders' equity of the Company was ¥ 61,970 million as of September 30, 2006.

- End -