

RECEIVED

2007 JUL 10 A 8:41

OFFICE OF THE CLERK
U.S. SECURITIES AND EXCHANGE COMMISSION



Asia
Pacific
Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Kuala Lumpur
Manila
Melbourne
Shanghai
Singapore
Sydney
Taipei
Tokyo

Europe & Middle East
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Bologna
Brussels
Budapest
Cairo
Dusseldorf
Frankfurt / Main
Geneva
Kyiv
London
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

North & South America
Bogota
Brasilia
Buenos Aires
Caracas
Chicago
Chihuahua
Dallas
Guadalajara
Houston
Juarez
Mexico City
Miami
Monterrey
New York
Palo Alto
Porto Alegre
Rio de Janeiro
San Diego
San Francisco
Santiago
Sao Paulo
Tijuana
Toronto
Valencia
Washington, DC

U.S. Securities and Exchange Commission
Division of Corporation Finance
100F Street, NE
Washington, DC 20549
U. S. A.
Attn: Mr. Alan L. Beller

PROCESSED
JUL 10 2007
THOMSON
FINANCIAL

SUPPL

July 2, 2007

Re: File Number: 82-5233

Dear Mr. Beller:

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 Annual Securities Report for the 31st Business Year dated June 29, 2007
- Notice of Correction a Segment Part of Consolidated Business Results for FY ended March 31, 2007 dated June 29, 2007

Thank you very much for your attention.

Yours truly,

Seishi Ikeda
Seishi Ikeda

JLW 7/10

SI/mt
Enclosure

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

Brief Explanation of
Annual Securities Report for the 31st Business Year dated June 29, 2007

This information is Annual Securities Report, so-called *Yukashoken Hokokusho*, which should be submitted by the reporting company whose shares are typically listed on the stock exchange in Japan to the relevant finance bureau no later than three months after the end 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 Annual Securities Report includes financial statements for the relevant fiscal year and other certain information which may be material to an investment decision.

The Annual Securities Report of BELLUNA CO., LTD. (the "Company") states the following information:

- As of March 31, 2007, the Company has eight consolidated subsidiaries. For the fiscal year ended March 31, 2007, total consolidated net sales amounted to ¥129,912 million (¥121,938 million for the fiscal year ended March 31, 2006) and non-consolidated net sales amounted to ¥106,185 million (¥102,395 million for the fiscal year ended March 31, 2006).
- For the fiscal year ended March 31, 2007, consolidated operating income amounted to ¥12,122 million (¥11,261 million for the fiscal year ended March 31, 2006) and non-consolidated operating income amounted to ¥5,803 million (¥7,900 million for the fiscal year ended March 31, 2006)
- For the fiscal year ended March 31, 2007, consolidated net income amounted to ¥7,141 million (¥6,935 million for the fiscal year ended March 31, 2006) and non-consolidated net income amounted to ¥3,719 million (¥5,104 million for the fiscal year ended March 31, 2006). The Company mainly engaged in mail order sales business.
- As of March 31, 2007, the number of regular employees on a consolidated basis is totally 1,102.
- The consolidated total net assets of the Company was ¥ 64,718 million as of March 31, 2007.

- End -

June 29, 2007

Dear Sirs:

Name of Company: BELLUNA CO., LTD.

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

Notice of Correction a Segment Part of Consolidated Business Results
for FY ended March 31, 2007

Notice is hereby given that the Company corrected a segment part of consolidated business result for FY ended March 31, 2007, which was released on May 2nd, 2007. The corrected part is underlined as below.

Description

I. Change of Business Segments

[Reason]

The Company had 6 business segments, which were "Catalog," "Single-item Mail Order," "Advanced Finance," "BOT," "Karemu" and "Other". Recently, its property business in "Other" business segment contributes more to the Company's growth and profitability than before. Therefore, this "Property" business is separated from "Other" business, and its business segments is changed to 7 segments.

[Correction]

1. Description of the Company group (page #7)

(Before correction)

(6) Other business

A subsidiary, El Dorado Co., Ltd., operates real estate sales and rental business, and a subsidiary, Friendly Co., Ltd. operates wholesale business.

(After correction)

(6) Property business

A subsidiary, El Dorado Co., Ltd., operates real estate rental and (re)development business.

(7) Other business

A subsidiary, Friendly Co., Ltd. operates wholesale business.

2. Segment Information (page #30)

(Before correction)

This Fiscal Year (from Apr 1st, 2006 to Mar 31st, 2007)

(Unit: ¥million)

	Catalog	Single-item Mail Order	Advanced Finance	BOT	Karemu	Other	Sub Total	Elimination or Corporate	Consolidated Total
1. Sales and Operating income/loss									
Sales									
(1) from external customers	80,869	29,109	8,429	1,920	3,546	<u>6,037</u>	129,912	-	129,912
(2) from internal segment	-	-	-	291	-	<u>29</u>	320	-320	-
Total	80,869	29,109	8,429	2,211	3,546	<u>6,066</u>	130,233	-320	129,912
Operating Expenses	78,492	25,368	6,023	375	3,855	<u>4,093</u>	118,209	-418	117,790
Operating income/loss	<u>2,377</u>	<u>3,741</u>	<u>2,405</u>	<u>1,836</u>	<u>-309</u>	<u>1,972</u>	<u>12,024</u>	<u>97</u>	<u>12,122</u>
2.Assets, Depreciation/Amortization and Capital Expenditure for segment assets									
Assets	72,138	13,851	49,550	679	562	<u>11,742</u>	148,524	714	149,239
Depreciation/Amortization	660	83	34	4	5	<u>223</u>	1,012	11	1,023
Capital expenditure for segment assets	2,670	99	28	10	1	<u>501</u>	3,311	-	3,311

(After correction)

This Fiscal Year (from Apr 1st, 2006 to Mar 31st, 2007)

(Unit: ¥million)

	Catalog	Single-item Mail Order	Advanced Finance	BOT	Karemu	Property	Other	Sub Total	Elimination or Corporate	Consolidated Total
1. Sales and Operating income/loss										
Sales										
(1) from external customers	80,869	29,109	8,429	1,920	3,546	<u>4,366</u>	<u>1,670</u>	129,912	-	129,912
(2) from internal segment	-	-	-	291	-	<u>29</u>	-	320	-320	-
Total	80,869	29,109	8,429	2,211	3,546	<u>4,395</u>	<u>1,670</u>	130,233	-320	129,912
Operating Expenses	78,492	25,368	6,023	375	3,855	<u>2,549</u>	<u>1,544</u>	118,209	-418	117,790
Operating income/loss	<u>2,377</u>	<u>3,741</u>	<u>2,405</u>	<u>1,836</u>	<u>-309</u>	<u>1,846</u>	<u>126</u>	<u>12,024</u>	<u>97</u>	<u>12,122</u>
2.Assets, Depreciation/Amortization and Capital Expenditure for segment assets										
Assets	72,138	13,851	49,550	679	562	<u>10,209</u>	<u>1,533</u>	148,524	714	149,239
Depreciation/Amortization	660	83	34	4	5	<u>189</u>	<u>34</u>	1,012	11	1,023
Capital expenditure for segment assets	2,670	99	28	10	1	<u>500</u>	<u>1</u>	3,311	-	3,311

In addition, the results for FY ended March 31, 2006, in this new business segments are as follows.

The Former Fiscal Year (from Apr 1st, 2005 to Mar 31st, 2006)

(Unit: ¥million)

	Catalog	Single-item Mail Order	Advanced Finance	BOT	Karema	Property	Other	Sub Total	Elimination or Corporate	Consolidated Total
1. Sales and Operating income/loss										
Sales										
(1) from external customers	79,028	27,820	6,134	1,839	3,254	<u>2,548</u>	<u>1,313</u>	121,938	-	121,938
(2) from internal segment	0	0	-	312	-	<u>35</u>	<u>36</u>	384	-384	-
Total	79,028	27,820	6,134	2,151	3,254	<u>2,583</u>	<u>1,349</u>	122,323	-384	121,938
Operating Expenses	75,694	24,679	3,631	274	3,472	<u>2,131</u>	<u>1,259</u>	111,144	-467	110,676
Operating income/loss	3,334	3,140	2,502	1,877	-218	<u>452</u>	<u>90</u>	11,179	82	11,261
2.Assets, Depreciation/Amortization and Capital Expenditure for segment assets										
Assets	61,667	12,752	33,266	722	619	<u>8,163</u>	<u>1,334</u>	118,527	726	119,253
Depreciation/Amortization	613	107	18	1	6	<u>208</u>	<u>42</u>	999	11	1,010
Capital expenditure for segment assets	553	405	12	7	4	<u>1,246</u>	<u>2</u>	2,231	0	2,231

II. Change of holding purpose

Additional Information (page #24)

(Before correction)

(Change of holding purpose)

In this fiscal year, as a result of the change of holding purpose, 1,149 million yen as Building and structure, 3 million yen as Machinery equipment and vehicles, 1 million yen as Furniture and fixtures, 1,074 million yen as Land are transferred to Real estate for sales.

(After correction)

(Change of holding purpose)

In this fiscal year, as a result of the change of holding purpose, 1,172 million yen as Building and structure, 3 million yen as Machinery equipment and vehicles, 1 million yen as Furniture and fixtures, 2,179 million yen as Land, 17 million yen as Construction in progress are transferred to Real estate for sales.

- END -