

## Summary of Interim Business Result for FY March 2008

Date: November 2, 2007

Company name	BELLUNA CO., LTD.	Registered on the TSE1
Stock code	9997	URL <a href="http://www.belluna.co.jp">http://www.belluna.co.jp</a>
Representative person	Kiyoshi Yasuno, President and Representative Director	
Contact person	Ken Ohya, General Manager of Administration Division	TEL (048) 771-7753
Date of the submission of Semi-annual Securities Report	December 26, 2007	
Payment date of Interim dividend	December 10, 2007	

### 1. Consolidated Business Results for Half-Year Ended September 2007 (From April 1, 2007 to September 30, 2007)

#### (1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Recurring income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Interim ended Sep. 2007	60,235	2.4	4,770	-9.3	5,059	-4.9	2,683	-10.1
Interim ended Sep. 2006	58,796	4.3	5,256	15.8	5,317	8.0	2,983	2.9
FY ended Mar. 2007	129,912	-	12,122	-	12,622	-	7,141	-

FY	Net income per share	Diluted net income per share
	¥	¥
Interim ended Sep. 2007	51.13	47.46
Interim ended Sep. 2006	56.24	54.39
FY ended Mar. 2007	134.88	130.52

(Note) 1. Share split: 1:2 on April 1, 2006

2. Net income per share is calculated as if the share splits were made at the beginning of the fiscal year.

#### (2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets	Net assets per share
	¥ Million	¥ Million	%	¥
As of September 2007	157,076	64,927	41.2	1,251.87
As of September 2006	126,333	61,970	49.0	1,161.59
As of March 2007	149,239	64,718	43.3	1,223.95

(Note) Net assets excluding share subscription rights and minority (Consolidated)

¥ 64,751 million as of Sept. 30, 2007; ¥ 61,841 million as of Sept. 30, 2006; ¥ 64,568 million as of Mar. 31, 2007

#### (3) Results of Cash Flows

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
Interim ended Sep. 2007	-9,363	-7,883	9,345	18,609
Interim ended Sep. 2006	-6,064	-6,255	6,960	14,811
FY ended Mar. 2007	-5,964	-8,539	20,703	26,385

## 2. Dividends

Cash dividend	Dividend per share		
	Interim	Year-end	Annual
	¥	¥	¥
FY ended Mar. 2007	7.5	7.5	15.0
Interim ended Sept. 2007 (Result)	7.5	-	15.0
FY ending Mar. 2008 (Forecast)	-	7.5	

## 3. Forecast of Financial Performance in FY March 2008 (From April 1, 2007 to March 31, 2008)

FY	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2008	130,000	0.1	11,000	-9.3	11,070	-12.3	6,180	-13.5	117.74

## 4. Others

(1) Significant changes in scope of consolidation: None

(2) Simplified accounting method adopted: Yes

(3) Outstanding shares

1. Outstanding shares (including treasury stocks)

56,592,274 shares as of Sept. 30, 2007; 56,585,228 shares as of Sept. 30, 2006; 56,592,274 shares as of Mar. 31, 2007

2. Treasury stocks

4,868,791 shares as of Sept. 30, 2007; 3,346,910 shares as of Sept. 30, 2006; 3,838,305 shares as of Mar. 31, 2007

## [Reference]

### 1. Non-consolidated Business Results for Half-Year Ended September 2007 (From April 1, 2007 to September 30, 2007)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Recurring income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Interim ended Sep. 2007	46,488	-5.2	1,481	-48.7	1,685	-44.3	643	-65.7
Interim ended Sep. 2006	49,040	5.7	2,837	-4.8	3,023	-14.2	1,877	-8.4
FY ended Mar. 2007	106,185	-	5,803	-	6,366	-	3,719	-

FY	Net income per share
	¥
Interim ended Sep. 2007	12.26
Interim ended Sep. 2006	35.38
FY ended Mar. 2007	70.25

## (2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets	Net assets per share
	¥ Million	¥ Million	%	¥
As of September 2007	100,505	53,699	53.4	1,038.20
As of September 2006	93,881	54,785	58.4	1,029.07
As of March 2007	105,991	55,191	52.1	1,046.21

(Note) Net assets excluding share subscription rights and minority (Consolidated)

¥ 53,699 million as of Sept. 30, 2007; ¥ 54,785 million as of Sept. 30, 2006; ¥ 55,191 million as of Mar. 31, 2007

## 2. Forecast of Non-Consolidated Financial Performance in FY March 2008 (April 1, 2007 - March 31, 2008)

FY	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2008	99,000	-6.8	3,330	-42.6	3,730	-41.4	1,810	-51.3	34.48

## 3. Sales by Business Segment

Interim of FY March 2007 (April 1, 2006 - September 30, 2006)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	37,154	13,543	4,026	1,081	1,641	866	646
Operating cost and expense	36,302	11,484	2,565	216	1,924	652	613
Operating income (or loss)	851	2,059	1,461	864	-282	214	32

	Sub total	Elimination and corporate	Consolidated total
Net Sales	58,961	-164	58,796
Operating cost and expense	53,759	-219	53,539
Operating income (or loss)	5,201	54	5,256

Interim of FY March 2008 (April 1, 2007 - September 30, 2007)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	34,402	13,678	5,005	1,249	2,624	2,659	784
Operating cost and expense	34,377	11,797	3,751	327	3,162	1,524	747
Operating income (or loss)	25	1,881	1,253	921	-538	1,135	37

	Sub total	Elimination and corporate	Consolidated total
Net Sales	60,404	-168	60,235
Operating cost and expense	55,688	-223	55,464
Operating income (or loss)	4,716	54	4,770

FY March 2007 (April 1, 2006 - March 31, 2007)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	80,869	29,109	8,429	2,211	3,546	4,395	1,670
Operating cost and expense	78,492	25,368	6,023	375	3,855	2,549	1,544
Operating income (or loss)	2,377	3,741	2,405	1,836	-309	1,846	126

	Sub total	Elimination and corporate	Consolidated total
Net Sales	130,233	-320	129,912
Operating cost and expense	118,209	-418	117,790
Operating income (or loss)	12,024	97	12,122

(Note) Brackets of business segments;

1. Catalog Business: Mail order shopping services through catalogs, Internet, and other media.
2. Single-item Mail Order Business: specializing in certain areas, foods, cosmetics and health-foods, as a specialized mail order company
3. Advanced Finance Business: B to C loan services mainly targeting customers of Catalogue Business, B to B mortgage loan and financial services in South Korea
4. BOT Business: Operation Trust Business including an enclosure charge business
5. Karemu Business: Sales of kimonos (Japanese traditional cloths) and kimono-related goods
6. Property Business: Real estate rental and development business
7. Other Business: Wholesale Business

(Note) This is summary translation of the original Japanese-language document. The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors.

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