

Summary of Business Result for the First Quarter ended June 30, 2014

Date: July 31, 2014

Company name	BELLUNA CO., LTD.	Registered on the TSE1
Stock code	9997	URL http://www.belluna.co.jp
Representative person	Kiyoshi Yasuno, President and Representative Director	TEL (048) 771-7753
Contact person	Tomohiro Matsuda, Executive Officer and General Manager of Administration Division	
Date of filing Shihanki-Houkokusho	August 8, 2014	Date of payment of cash dividends -
Drawing up of support documentation for its business result for 1Q	: None	
Taking place of analyst meeting for 1Q presentation	: None	

1. Consolidated Business Results for the First Quarter of FY March 2015 (April 1, 2014 – June 30, 2014)

(1) Results of Operations (cumulative)

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1Q ended Jun. 2014	33,068	-10.8	1,106	-51.0	1,267	-48.6	874	-44.0
1Q ended Jun. 2013	37,069	16.8	2,257	6.5	2,465	2.8	1,560	-13.0

(Note) Comprehensive income (Consolidated):

966million yen for 1Q of FY March 2015 (-37.4%) 1,544 million yen for 1Q of FY March 2014(-14.7%)

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2014	8.99	—
1Q ended Jun. 2013	16.05	—

(Note) The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, net income per share have been calculated as though the stock split had occurred at the beginning of the previous fiscal year.

(2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets
	¥ Million	¥ Million	%
As of June 2014	134,205	73,838	55.0
As of March 2014	130,648	73,480	56.2

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

73,838 million yen as of Jun. 30, 2014 73,480 million yen as of Mar. 31, 2014

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	total
	yen	yen	yen	yen	yen
FY ended Mar. 2014	—	12.50	—	6.25	—
FY ended Mar. 2015	—				
FY ending Mar. 2015 (forecast)		6.25	—	6.25	12.50

(Note) Revision in forecast of dividends: None

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. The dividend for the year ending March 31, 2014 takes the effect of this stock split into account.

3. Forecast of Consolidated Financial Performance in FY March 2015 (April 1, 2014- March 31, 2015)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Sep. 2014 Interim	58,300	-3.5	1,900	-24.8	2,500	-20.2	1,500	-23.6	15.43
FY ending Mar. 2015	128,000	2.1	8,400	7.7	10,000	-4.1	7,000	-0.2	71.99

(Note) Revision in forecast of consolidated financial performance: None

4. Others

(1) Significant changes in scope of consolidation : None

(2) Simplified accounting method adopted : None

(3) Changes in accounting policies

1. Changes due to changes in accounting standard : Yes

2. Other changes : None

3. Change in accounting estimate : None

4. Re-statement : None

(4) Number of shares issued

1. Number of outstanding shares at the fiscal year/period end (including treasury shares):

113,184,548 shares as of Jun. 30, 2014 113,184,548 shares as of Mar. 31, 2014

2. Number of treasury shares at the fiscal year/period end:

15,945,962 shares as of Jun. 30, 2014 15,945,918 shares as of Mar. 31, 2014

3. Outstanding averaged number of shares:

97,238,623 shares for 1Q of FY March 2015 (April 1, 2014 - June 30, 2014)

97,239,833 shares for 1Q of FY March 2014 (April 1, 2013 - June 30, 2013)

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, numbers of shares have been calculated as though the stock split had occurred at the beginning of the previous fiscal year.

[Reference] Sales by Business Segment

The First Quarter of FY March 2014 (April 1, 2013- June 30, 2013)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	23,148	5,549	1,357	1,219	853	4,196
(1) Sales to customers	23,127	5,548	1,357	1,108	853	4,196
(2) Internal sales or transfers to/from segments	20	0	—	110	—	—
Segment Income	400	6	-43	515	176	1,131

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	881	-136	37,069
(1) Sales to customers	877	—	37,069
(2) Internal sales or transfers to/from segments	4	-136	—
Segment Income	45	25	2,257

(Note)

1. Adjustments of segment income: 58 million yen for Elimination and corporate amount, and -32 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.

The First Quarter of FY March 2015 (April 1, 2014- June 30, 2014)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	20,549	7,513	1,590	1,309	594	828
(1) Sales to customers	20,531	7,513	1,590	1,174	594	828
(2) Internal sales or transfers to/from segments	18	0	—	134	—	—
Segment Income	403	-210	-96	631	220	239

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	846	-164	33,068
(1) Sales to customers	835	—	33,068
(2) Internal sales or transfers to/from segments	11	-164	—
Segment Income	-21	-59	1,106

(Note)

1. Adjustments of segment income: 45 million yen for Elimination and corporate amount, and -105 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.

(Note) 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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