

CORPORATE PRESENTATION (Fiscal Year Ended March 31, 2015)



▲ BELLUNA -
a clothing store for
middle-aged women



▲ Main catalog
BELLUNA



▲ Specialty mail order
service for wine
My Wine CLUB



▲ Mail order service for nurses
infirmière



Friday, May 29, 2015

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BELLUNA

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- This material aims to provide information on the business results of the Company for FY March 2015 and, as such, does not aim to solicit investments in marketable securities issued by the Company. This material is prepared on the basis of data as of May 29, 2015. The opinions and forecasts contained in this material reflect the judgments of the Company as of the time of the preparation of this material. The information contained herein neither warrants nor promises as to its accuracy or completeness, and may be subject to change without prior notice.

1. Financial Highlights

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1. Financial summary
2. Consolidated income statement
3. Consolidated balance sheet
4. Consolidated statement of cash flows

1-1. Financial summary

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Ordinary income achieved the budget, although both revenue and profits decreased partially due to the effect of the consumption tax increase.

Unit: Billion Yen

Consolidated	FY2013	FY2014			
		Plan ^{*1}	Actual	vs. Plan	YoY Change
Net Sales	125.41	128.00	120.69	-5.7%	-3.8%
Gross Profit	68.74	71.69	67.16	-6.3%	-2.3%
Selling, General & Administrative Expenses	60.94	63.29	60.78	-4.0%	-0.3%
Operating Income	7.80	8.40	6.38	-24.1%	-18.2%
Ordinary Income	10.43	10.00	10.05	+0.5%	-3.6%
Current Net Income	7.01	7.00	6.39	-8.6%	-8.8%
Comprehensive Income	7.83	—	6.97	—	-11.0%
EPS (yen) ^{*2}	72.1	72.0	65.8	-8.6%	-8.8%
ROE	10.0%	9.2%	8.4%	-1.2 pts	-1.6 pts

* 1: The plan refers to the one announced on May 14, 2014.

* 2: A stock split was conducted at the ratio of one ordinary share to two ordinary shares as of October 1, 2013. EPS is calculated in consideration of the stock split.

1-2. Consolidated income statement

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The SGA ratio declined. However, ordinary income remained at the same level YoY as a result in improvements in the costs of sales ratio and non-operating income.

Unit: Billion Yen

Consolidated	FY2013		FY2014		
	Actual	Ratio	Actual	Ratio	YoY Change
Net Sales	125.41	100.0%	120.69	100.0%	-3.8%
Cost of Sales	56.68	45.2%	53.54	44.4%	-5.5%
Selling, General & Administrative Expenses	60.94	48.6%	60.78	50.4%	-0.3%
Operating Income	7.80	6.2%	6.38	5.3%	-18.2%
Non-operating Income and Expenses	2.63	2.1%	3.68	3.0%	39.6%
Ordinary Income	10.43	8.3%	10.05	8.3%	-3.6%

[Costs of sales ratio] -0.8 pts (YoY)
 - Improvement in the costs of sales ratio in the general mail order business
 -0.8 pts

[SG&A ratio] +1.8 pts (YoY)
 - Media cost use efficiency +0.7 pts
 - Personnel costs +0.5 pts

[Non-op. income and expenses] +1.05 bil yen (YoY)
 - Exchange rate-related gains
 +0.91 bil yen

1-2. Consolidated income statement

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Operating income increased significantly in the general mail order business, but decreased in the property business and other businesses.

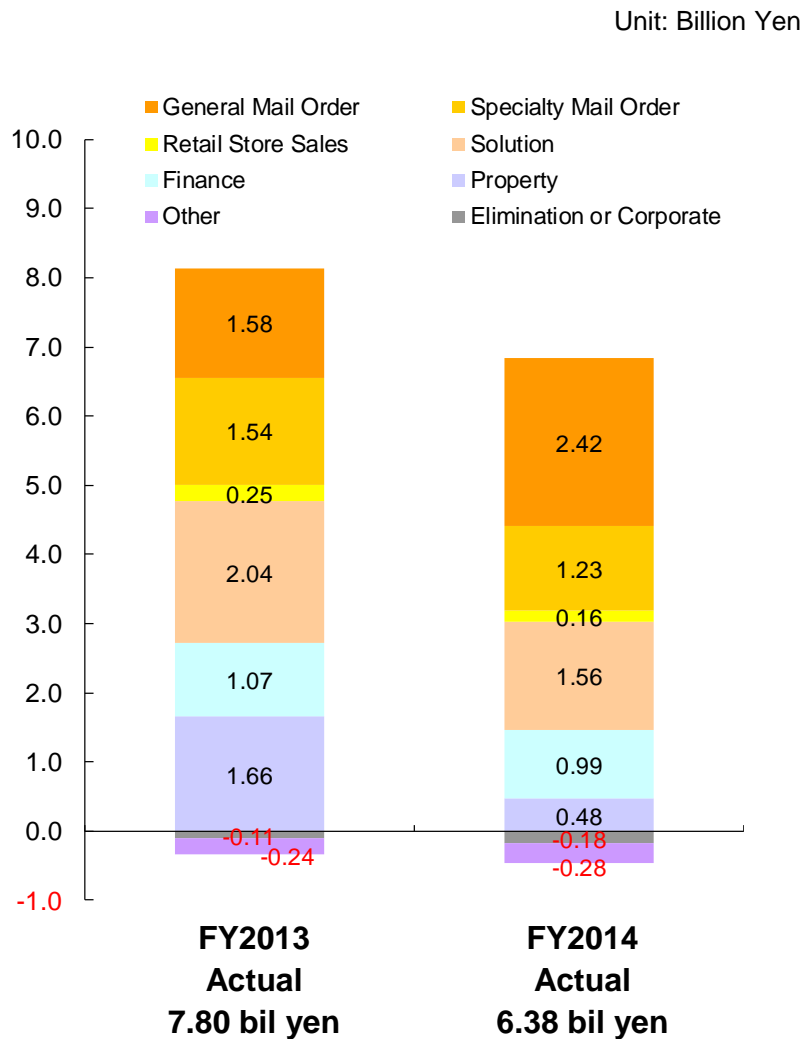
Consolidated Sales and Operating Income by Segment

Unit: Billion Yen

	FY2014 (Actual)				
	Net Sales	YoY Change	Op. Income	YoY Change	Op. Income Ratio
General Mail Order	69.21	-8.2%	2.42	0.84	3.5%
Specialty Mail Order	32.03	+17.5%	1.23	-0.32	3.8%
Retail Store Sales	7.35	+20.1%	0.16	-0.09	2.1%
Solution	4.71	+1.4%	1.56	-0.48	33.1%
Finance	2.62	-32.4%	0.99	-0.07	37.9%
Property	2.16	-61.1%	0.48	-1.18	22.2%
Other	3.09	+2.8%	-0.28	-0.04	-9.1%
Elimination or Corporate	-0.49	—	-0.18	—	—
Total	120.69	-3.8%	6.38	-1.42	5.3%

1-2. Consolidated income statement

Primary Factors for Change of Operating Income



General Mail Order Business	+0.84 bil yen
- Improvement in costs of sales ratio	+0.98 bil yen
- Improvement in distribution cost ratio	+0.60 bil yen
- Decline in media efficiency	-0.68 bil yen

Specialty Mail Order Business	-0.32 bil yen
- Increase in losses in <i>Best Thanks</i>	-0.36 bil yen

Solution Business	-0.48 bil yen
- Decline in profitability of direct marketing outsourcing service	-0.26 bil yen

Property Business	-1.18 bil yen
- Reaction to the sales of real estate in the previous fiscal year	-1.10 bil yen

1-3. Consolidated balance sheet

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Tangible fixed assets and investment securities increased, and this caused interest bearing liabilities to rise. However, the shareholders' equity ratio remained above 50%.

Unit: Billion Yen

	FY2013	FY2014	Change
Current Assets	66.67	69.86	3.19
Cash and deposits	16.40	17.24	0.84
Operating loans	16.87	17.28	0.41
Merchandise and finished goods	14.33	15.86	1.53
Fixed Assets	63.98	82.37	18.39
Tangible fixed assets	42.75	55.80	13.06
Investment securities	8.80	13.33	4.53
Other investments	1.88	3.20	1.33
Total Assets	130.65	152.22	21.58
Liabilities	57.17	72.71	15.55
Notes and accounts payable - trade	15.19	15.45	0.26
Interest bearing liabilities	25.39	39.67	14.28
Net Assets	73.48	79.51	6.03
Retained earnings	60.94	66.12	5.18
[Shareholders' Equity Ratio]	[56.2%]	[52.1%]	[-4.1 pts]

1-4. Consolidated statement of cash flows

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Cash flows from investing activities were substantially negative due to the purchases of PPT. They were offset by cash flows from borrowings and operating activities.

Unit: Billion Yen

	FY2013	FY2014	
	Actual	Actual	YoY Change
Cash flows from operating activities	5.77	9.09	3.32
Income before income taxes	9.98	9.61	-0.37
Income taxes paid	-4.25	-1.91	2.34
Cash flows from investing activities	-15.40	-20.19	-4.79
Purchase of property, plant and equipment	-8.74	-19.35	-10.60
Purchase of shares of subsidiaries	-7.05	-0.74	6.31
Cash flows from financing activities	10.72	12.57	1.85
Change in short- and long-term borrowings	12.15	14.28	2.13
Translation differences on cash	0.08	0.13	0.06
Increase in cash	1.17	1.60	0.44

FY2014 Capital expenditure*1 20.17 bil yen Depreciation & Amortization*2 2.51 bil yen

*1: Capital expenditure includes the amount of investment in intangible fixed assets such as software and leased assets.

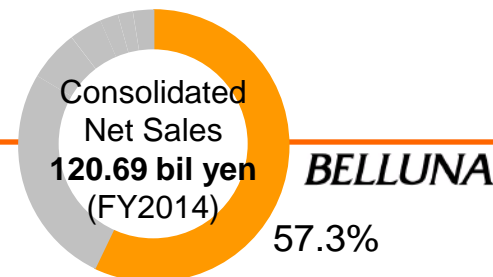
*2: Depreciation and amortization include the amount relating to the amortization of intangible assets and long-term prepaid expenses.

2. Results by Segment

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1. General Mail Order
2. Specialty Mail Order
3. Retail Store Sales
4. Solution
5. Finance
6. Property
7. Plan for FY2015
8. Returns to shareholders

2-1. Results by segment: General Mail Order



Net sales fell due to the effect of the consumption tax hike and the integration of LUAR, catalog for women in their 30s, with RyuRyu, starting from the 2014 summer issue.

<Actual>

Net sales	69.21 bil yen	YoY	-8.2%
Operating income	2.42 bil yen	YoY	+53.1%

Sales amounts to middle-aged women and young women and EC ratio

	FY2014 Actual	YoY Change
Middle-aged women	59.91 bil yen	-0.9%
Young women	9.30 bil yen	-37.8%
EC sales ratio	18.1%	-2.0 pts
(Middle-aged women)	12.5%	+0.7 pts
(Young women)	50.4%	-0.1 pts

2-1. Results by segment: General Mail Order

On the other hand, the reduced costs of sales ratio and the start of operation at the new distribution center (more favorable distribution cost ratio) boosted profits.

- Costs of sales ratio: Review of product lineups
- Distribution cost ratio: Increase in the amount purchased per order

	FY2014 (Actual)	YoY Change
Active members (million)	4.002	-10.7%
Registered members (million)	16.222	3.1%
New customers (million)	0.483	-32.5%
Amount purchased per order (yen)	10,771	4.0%

▲ See Corporate Data on page 8 for the trends of actual figures.

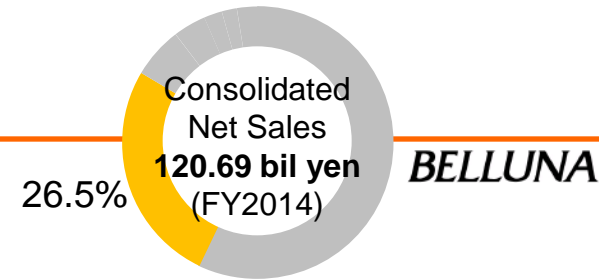


Catalog for middle-aged women
BELLUNA



Catalog for young women
RyuRyu

2-2. Results by segment: Specialty Mail Order



Net sales increased significantly, thanks to the addition of *Infirmière* and *Best Thanks*, while income decreased due to an increase in the loss on *Best Thanks*.

<Actual>

Net sales	32.03 bil yen	YoY +17.5%
Operating income	1.23 bil yen	YoY -20.4%



Food, flowers and wine
(nonconsolidated)



Cosmetics (*Ozio*)



Health food (*Refre*)



Mail order for nurses
(*Nursery*)



Mail order for nurses
(*infirmière*)



Gifts/Maternity/Babies/Kids
(*Best Thanks*)

2-2. Results by segment: Specialty Mail Order

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For FY2015, both sales and profits are projected to increase.

Unit: Billion Yen

		FY2013	FY2014			FY2015
		Actual	Actual	Change	YoY Change	Plan
Net sales	Gourmet products	11.28	11.26	-0.02	-0.1%	12.45
	<i>Ozio</i>	5.62	5.30	-0.33	-5.8%	5.70
	<i>Refre</i>	5.30	4.86	-0.44	-8.3%	4.90
	<i>Nursery</i>	1.49	1.77	0.28	18.8%	1.90
	<i>infirmière</i>	2.99	6.21	3.22	107.5%	7.00
	<i>Best Thanks</i>	0.45	2.89	2.44	541.8%	3.35
	Total	27.27	32.03	4.77	17.5%	35.75

		FY2013	FY2014			FY2015
		Actual	Actual	Change	YoY Change	Plan
Op. income	Gourmet products	0.09	0.13	0.04	42.8%	0.35
	<i>Ozio</i>	0.65	0.59	-0.05	-8.5%	0.60
	<i>Refre</i>	0.83	0.71	-0.13	-15.2%	0.65
	<i>Nursery</i>	0.02	0.03	0.01	26.6%	0.10
	<i>infirmière</i>	0.13	0.35	0.22	179.3%	0.35
	<i>Best Thanks</i>	-0.23	-0.60	-0.36	155.4%	-0.20
	Total	1.54	1.23	-0.32	-20.4%	1.85

* Net sales and operating income figures shown above do not include ad revenues.

2-3. Results by segment: Retail Store Sales

6.1%

Consolidated
Net Sales
120.69 bil yen
(FY2014)

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Net sales increased significantly as a result of launching 23 stores over the course of the year. However, income declined because stores selling *kimono* and Japanese-style goods and Wamonoya Co., Ltd. struggled.

<Actual>

Net sales	7.35 bil yen	YoY +20.1%
Operating income	0.16 bil yen	YoY -37.1%



▲ BELLUNA -
a clothing store for middle-aged women

2-3. Results by segment: Retail Store Sales

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Income from stores selling *kimono* and Japanese-style goods declined. However, there have been signs of improvement in recent months.

Stores selling *kimono* and Japanese-style goods

<Actual>

Net sales	5.35 bil yen	YoY	+9.1%
Operating income	0.53 bil yen	YoY	-12.6%

[Number of stores]

As of March 31, 2014: 48 stores

As of March 31, 2015: 54 stores (+6 stores)



▲ BANKAN - stores selling *kimono* and Japanese-style goods

2-3. Results by segment: Retail Store Sales

BELLUNA

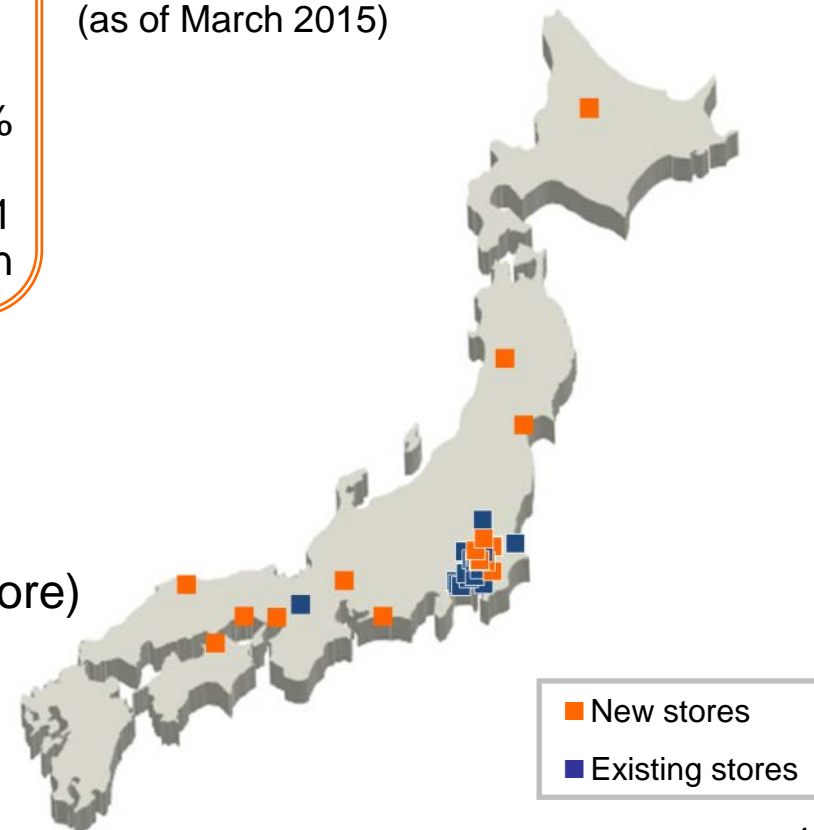
Net sales from apparel stores increased significantly as a result of launching 17 stores.

Apparel stores

<Actual>

Net sales	2.00 bil yen	YoY	+64.3%
Operating income	-0.37 bil yen	YoY	-0.01 bil yen

Operating areas of retail stores
(as of March 2015)



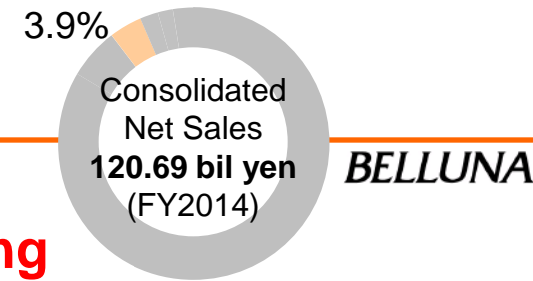
[Number of stores]

As of March 31, 2014: 17 stores

As of March 31, 2015: 33 stores (+17 stores, -1 store)

Operating income ratio of ordinary stores: 7.2%

2-4. Results by segment: Solution



Net sales rose thanks to the direct marketing outsourcing service. However, income declined due to the effect of unprofitable services.

<Actual>

Net sales	4.71 bil yen	YoY	+1.4%
Operating income	1.56 bil yen	YoY	-23.6%



Wrapping and Mailing Service

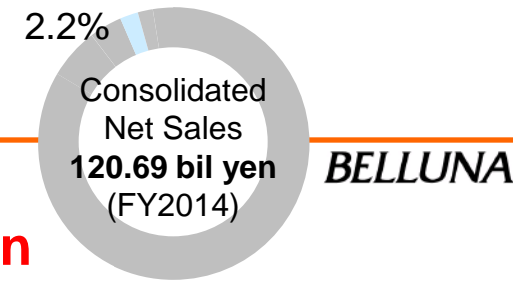
Sending with our catalogs
Sending with our purchased goods

Direct Marketing Outsourcing Service

Call center
Product dispatch
Direct mail dispatch
Systems management, etc.

- Unprofitable services were terminated in April 2015.

2-5. Results by segment: Finance

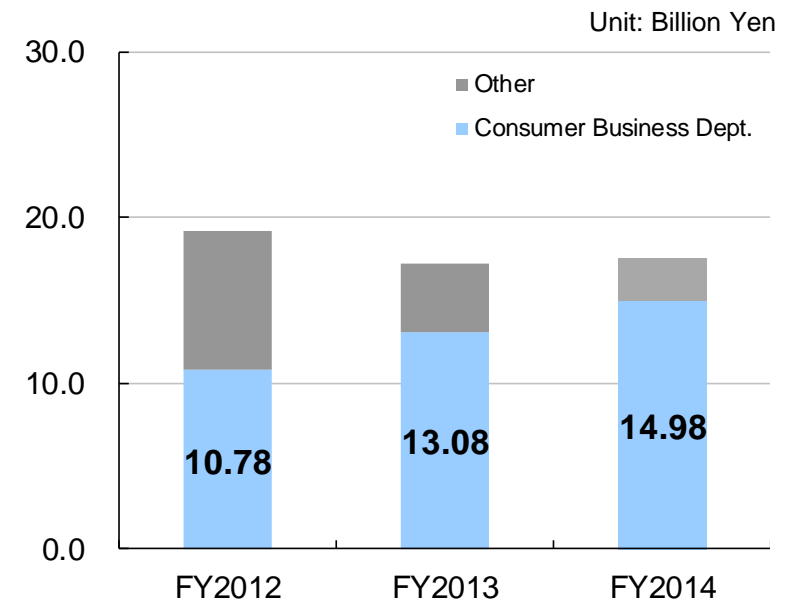


Revenue decreased due to the sale of a subsidiary in South Korea in March 2014. However, profitability improved, driven by an increase in domestic consumer finance services.

<Actual>

Net sales	2.62 bil yen	YoY	-32.4%
Operating income	0.99 bil yen	YoY	-6.9%

Balance of trade loans

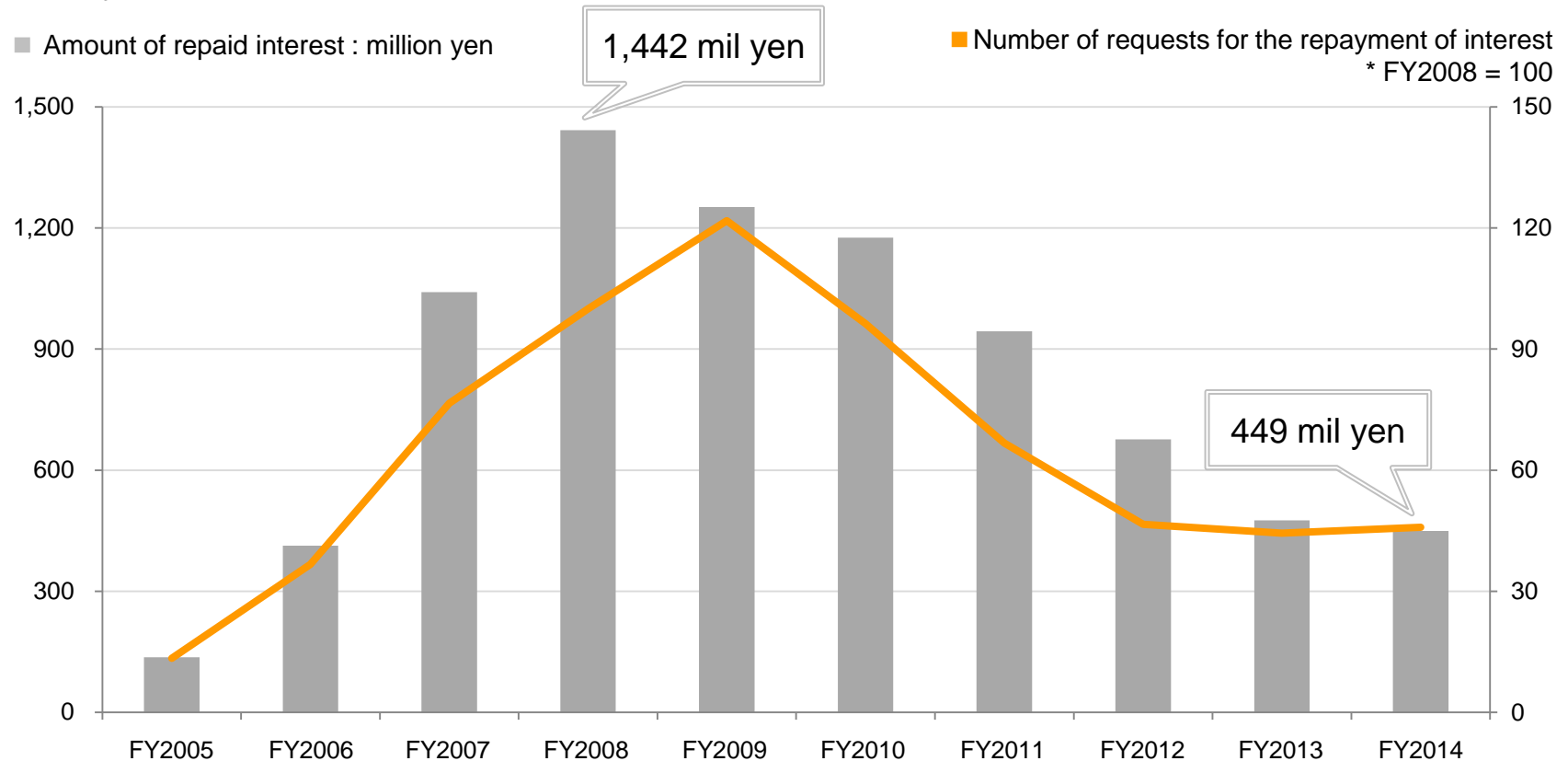


* See Corporate Data on pages 13-16 for trends in the actual figures of indices in different services, such as the balance at term end and the loan-loss rate.

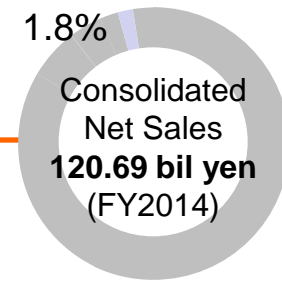
2-5. Results by segment: Finance

The number of requests for the repayment of interest, which had been leveling off in recent months, showed signs of decline on a long-term basis.

Trend in the amount of repaid interest and number of requests for the repayment of interest



2-6. Results by segment: Property



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Both revenue and income decreased due to the reaction to the sales of real estate in FY2013.

<Actual>

Net sales	2.16 bil yen	YoY	-61.1%
Operating income	0.48 bil yen	YoY	-71.1%

- Results of the sales of real estate

Net sales	0.62 bil yen	YoY	-3.84 bil yen
Operating income	0.11 bil yen	YoY	-1.10 bil yen



▲ Ozio Ginza Building

2-7. Plan for FY2015

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Operating income reached the target for the second straight year, although net sales and operating income fell short of their respective targets.

Unit: Billion Yen

Consolidated	FY2013		FY2014		FY2015	
	Plan	Actual	Plan	Actual	Plan	YoY Change
Net Sales	130.00	125.41	128.00	120.69	130.00	+7.7%
Operating Income	9.50	7.80	8.40	6.38	8.50	+33.3%
Ordinary Income	10.00	10.43	10.00	10.05	10.20	+1.5%
Current Net Income	6.50	7.01	7.00	6.39	6.75	+5.6%
Interest Bearing Liabilities	18.00	25.39	23.0 to 27.0	39.67	45.0 to 50.0	+13 to 26%
Net Assets	72.00	73.48	79.00	79.51	85.00	+6.9%
ROE	9.3%	10.0%	9.2%	8.4%	8.0%	+0.4 pts

2-7. Plan for FY2015

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We aim to boost both sales and profit through the improvement of revenues from businesses whose profitability has deteriorated, as well as the recovery of the general mail order business.

Budgets by Segment

Unit: Billion Yen

	FY2015 (Plan)				
	Net Sales	YoY Change	Op. Income	YoY Change	Op. Income Ratio
General Mail Order	70.50	+1.9%	2.70	0.28	3.8%
Specialty Mail Order	35.75	+11.6%	1.85	0.62	5.2%
Retail Store Sales	11.20	+52.3%	0.40	0.25	3.6%
Solution	4.95	+5.2%	1.75	0.19	35.4%
Finance	2.95	+12.5%	1.00	0.01	33.9%
Property	6.10	+182.4%	1.00	0.52	16.4%
Other	3.25	+5.1%	0.01	0.29	0.2%
Elimination or Corporate	-4.69	—	-0.21	—	—
Total	130.00	+7.7%	8.50	2.12	6.5%

2-8. Returns to shareholders

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**We will continue to pay dividends stably by ensuring stable profitability
(Since listing, we have achieved stable payments of dividends for
approximately 20 years)**

<Results for the fiscal year ended March 31, 2015>

PER (Price Earnings Ratio) 8.9 times

PBR (Price Book-value Ratio) 0.72 times

ROE (Return on Equity) 8.4%

	FY2011	FY2012	FY2013	FY2014
EPS (yen)	43.26	60.18	72.12	65.77
Dividend (yen)	7.5	7.5	12.5	12.5

* The above description is based on the figures revised retrospectively upon consideration of the impact of the stock split.

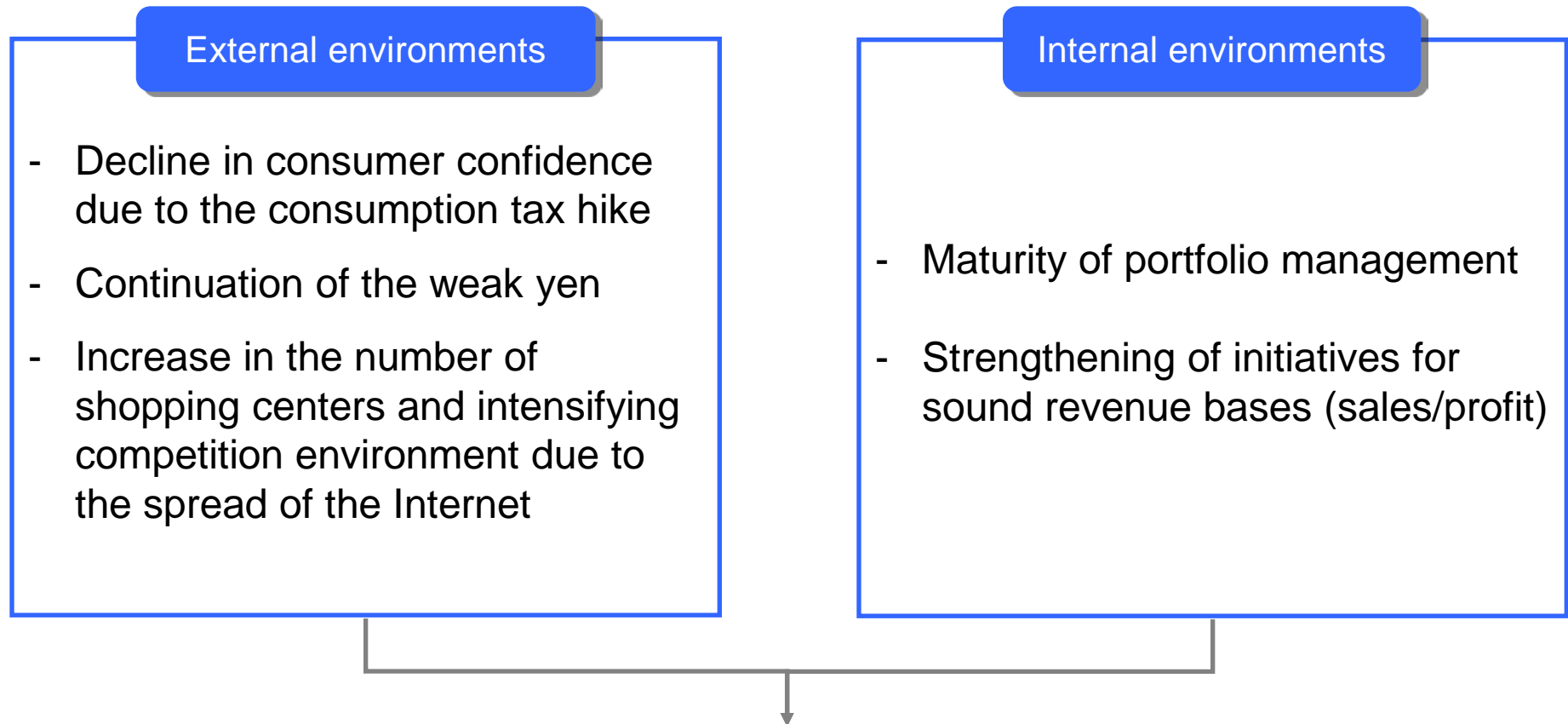
3. Management Policies

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1. Four pillars for further growth
2. Strategy for the mail order business
3. Strategy for the retail store sales business
4. Strategy for the finance business
5. Strategy for the property business
6. The 3rd Business Plan

3-1. Four pillars for further growth

Our business plans respond to changes in external environments (changes in the consumption environment, intensifying competition environment, etc.).



To be reflected in the 3rd Business Plan

3-1. Four pillars for further growth

- Expand the **mail order business** in a stable manner
- Expand the **retail store sales business** significantly by launching new stores
- Expand the **finance business** that has a strong affinity with the mail order business
- Strengthen the **property business** to achieve the maturity of portfolios

3-2. Strategy for the mail order business

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Achieve stable growth through the operation of the new distribution center and the strengthening of the EC business.

Unit: Billion Yen

		The 2nd Business Plan		The 3rd Business Plan			
		FY2013 Actual	FY2015 Actual	FY2014 Plan	FY2016 Plan	FY2017 Plan	FY2017 Plan
Net sales	General Mail Order	75.39	69.21	70.50	72.75	76.15	80.00
	Specialty Mail Order	27.27	32.03	35.75	38.15	40.80	43.55
	Total	102.66	101.24	106.25	110.90	116.94	123.55
Operating income	General Mail Order	1.58	2.42	2.70	3.30	4.00	4.80
	Specialty Mail Order	1.54	1.23	1.85	2.60	3.15	3.60
	Total	3.13	3.65	4.55	5.90	7.15	8.40

3-2. Strategy for the mail order business

1. Current situation and the future of catalog and mail order services

- Contraction of the market has come to a halt
- Supply is tight because of factors such as the contraction or withdrawal of business
- Remaining players are expected to turn a profit
- Increases in both sales and profit are expected if products suited to the market are supplied
- The Company provides products to a wide range of customers as a general mail order service operator
- The maturity (improvement in skills) in main staff members has been achieved.

3-2. Strategy for the mail order business

2. Initiatives for main businesses (1) Reason for maintaining growth

Strengthening of the business through enhanced catalog, online, and in-store operations

1. Collection of lists

- (1) Collection through existing media (publications, fliers, etc.)
- (2) Collection of lists in stores following the increase in the number of stores
- (3) Collection of lists through strengthened operations via the Internet
- (4) Strengthening activities for the collection of lists, which form the base of sales

2. Internet

- (1) We are not aggressive in terms of catalogs for customers in the twenties and thirties.
- (2) There is room for growth through the reinforcement of operations.
- (3) We will take steps to raise the CVR, which is currently low.

3. Stores

- (1) Release special products for store sales
- (2) Secure profit in ordinary stores despite the current situation
- (3) Achieve 160 stores (goal of 200 stores) in FY2018 (4 years from now)

3-2. Strategy for the mail order business

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2. Initiatives for main businesses (2) Reason for maintaining growth

Synergies

1. Operations through TV broadcasting are a more effective means for producing the desired effect.
 - (1) With the denominator (total net sales) becoming larger, operations are shared (among the mail order service, Internet, and stores)

2. Improved efficiency through enhanced name recognition
 - (1) Improved responses in the mail order service
 - (2) Improved CVR on the Internet
 - (3) Effect of increased sales from stores

3-3. Strategy for the retail store sales business: Stores selling *kimono* and Japanese-style goods

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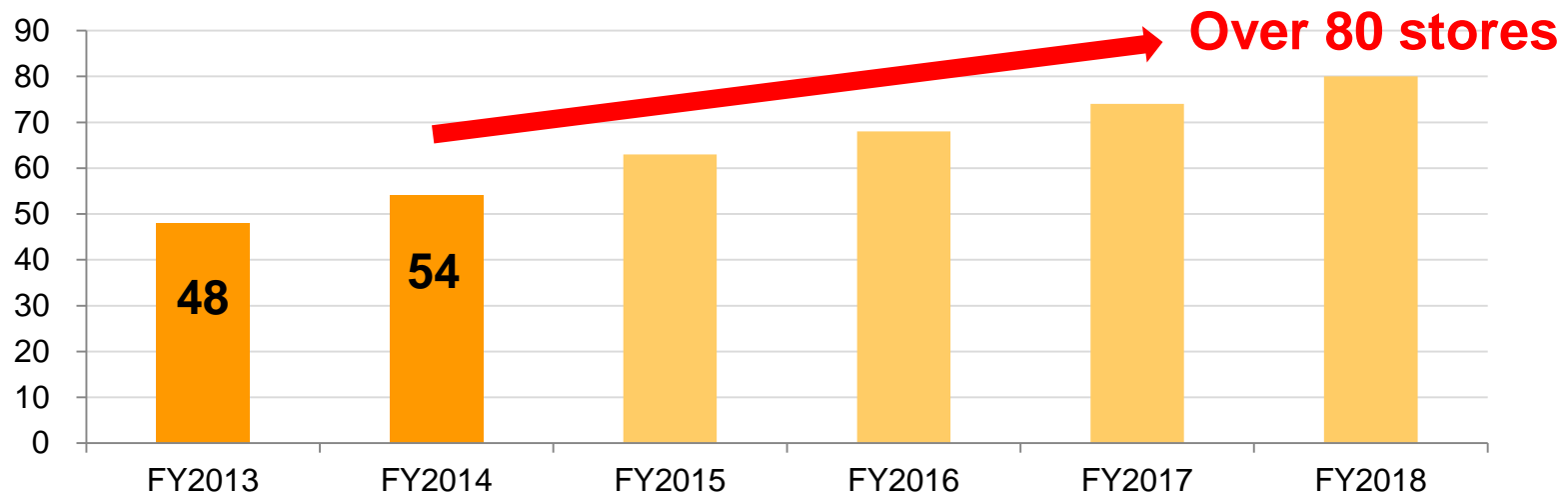
**Increase the number of highly profitable stores selling *kimono* and Japanese-style goods, and consider M&As when necessary.
Maintain an operating income ratio of more than 10%.**

Unit: Billion Yen

Stores selling *kimono*
and Japanese-style
goods

	The 2nd Business Plan			The 3rd Business Plan		
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	Actual	Actual	Plan	Plan	Plan	Plan
Net sales	4.90	5.35	6.30	6.80	7.40	8.00
Operating income	0.61	0.53	0.70	0.70	0.75	0.85

Projection for the number of stores selling *kimono* and Japanese-style goods



3-3. Strategy for the retail store sales business: Apparel stores

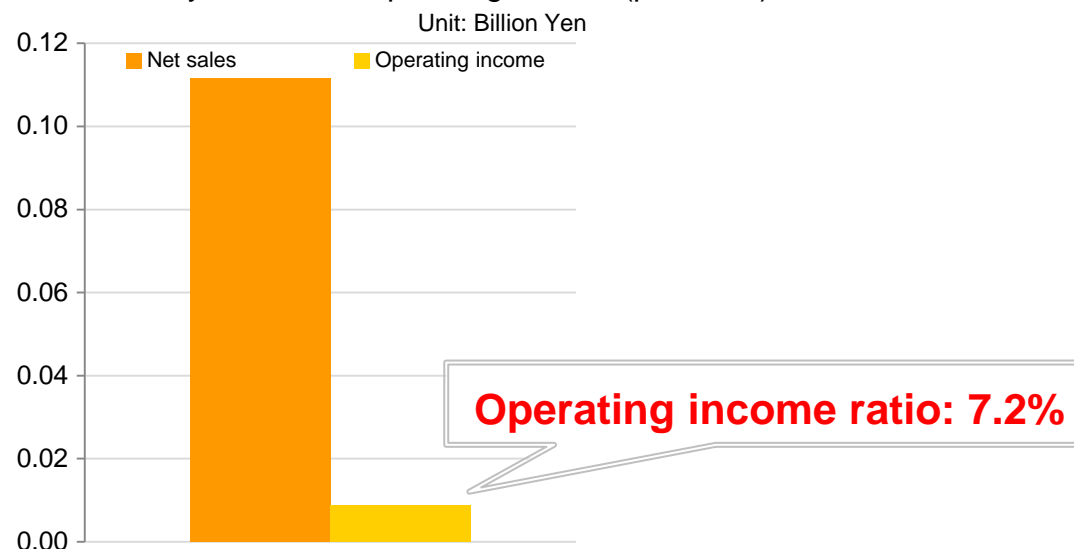
BELLUNA

Secure an average operating income ratio of 7.2% for ordinary store sales (currently ordinary stores account for 70%). Increase the ratio to 10% by improving operations.

Unit: Billion Yen

Apparel stores	The 2nd Business Plan			The 3rd Business Plan		
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	Actual	Actual	Plan	Plan	Plan	Plan
Net sales	1.22	2.00	4.90	6.66	8.21	9.80
Operating income	-0.36	-0.37	-0.30	-0.10	0.00	0.25

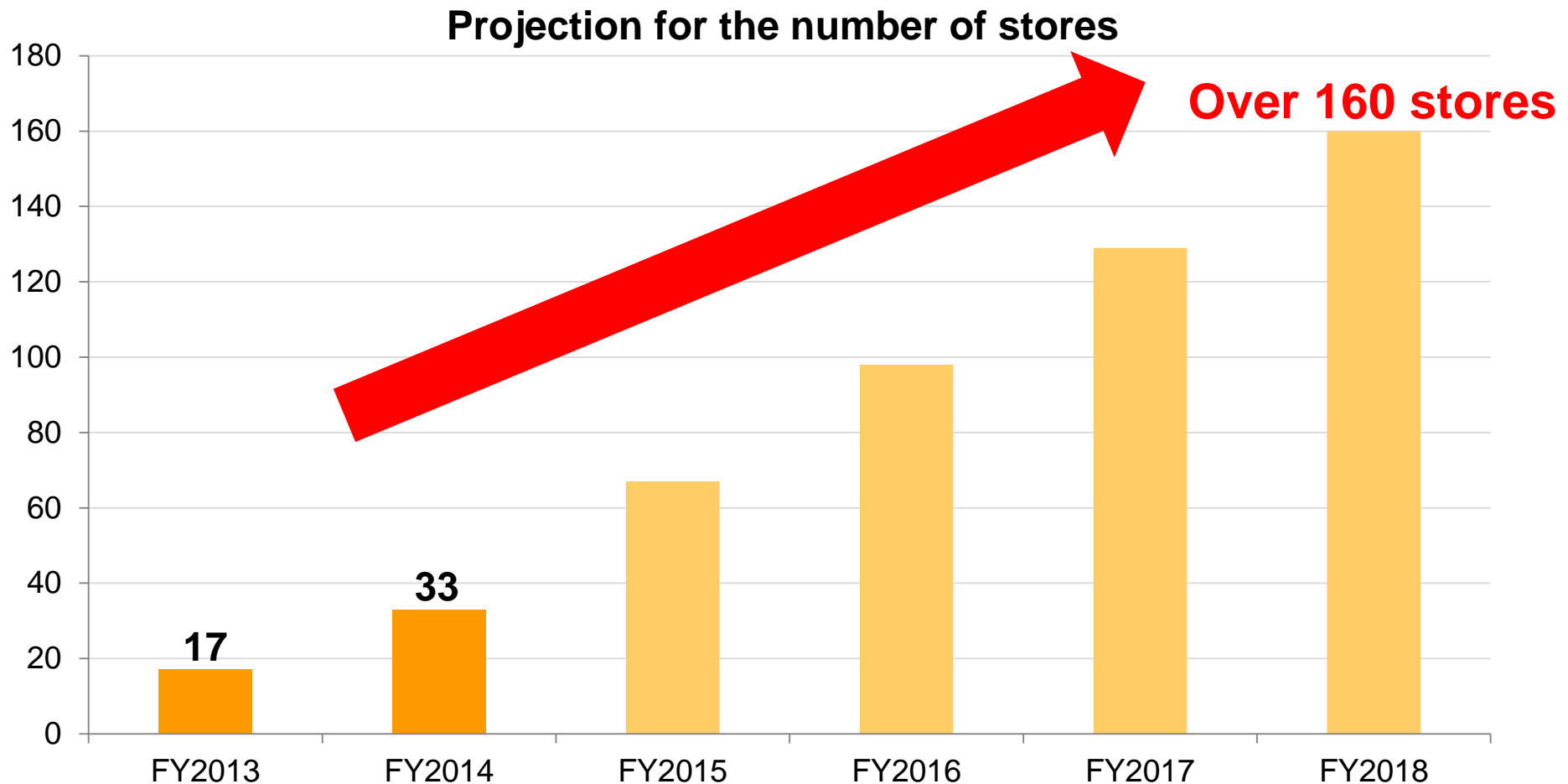
<<Net sales of ordinary stores and operating income (per store)>>



3-3. Strategy for the retail store sales business: Apparel stores

BELLUNA

Achieve 160 stores by the end of FY2018 (goal of 200 stores)



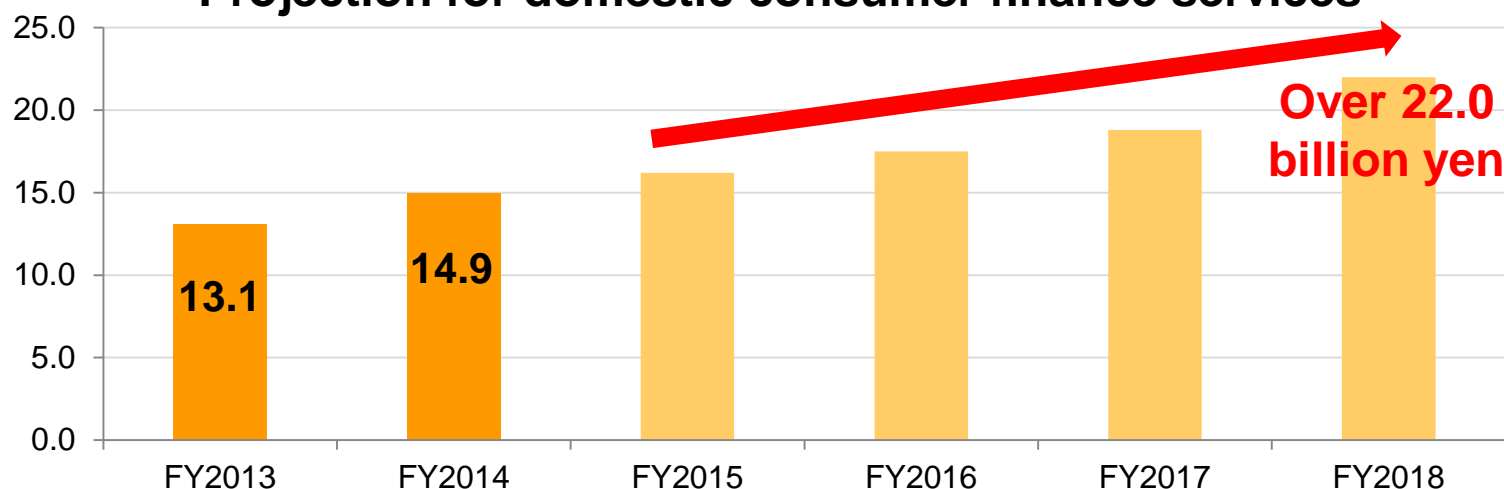
3-4. Strategy for the finance business

**22 billion yen of the trade loan balance at the end of FY2018
(goal of 26 billion yen)**

Unit: Billion Yen

	The 2nd Business Plan			The 3rd Business Plan		
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	Actual	Actual	Plan	Plan	Plan	Plan
Net sales	3.88	2.62	2.95	3.10	3.30	3.50
Operating income	1.07	0.99	1.00	1.10	1.30	1.55

Projection for domestic consumer finance services



3-4. Strategy for the finance business

Reasons for maintaining growth

1. Decline in participating companies
 - (1) An increase in target customers is expected due to the decrease in the number of suppliers
 - (2) Reduction in the cost per customer
2. The loan-loss rate fell to about 1% due to restrictions on the total lending limits.
3. Customers using our service only account for 45% at the present time
4. The number of requests for repayment of interest is expected to decline significantly over the next couple of years.
5. Credit administration based on the payment histories of mail order customers is our strength.

3-5. Strategy for the property business

BELLUNA

Bolster operations in the domains of “lifestyle” and “recreation” that form part of the “food, clothing, lifestyle, and recreation” concept set out in the management philosophy. Work towards the maturity of portfolio management.

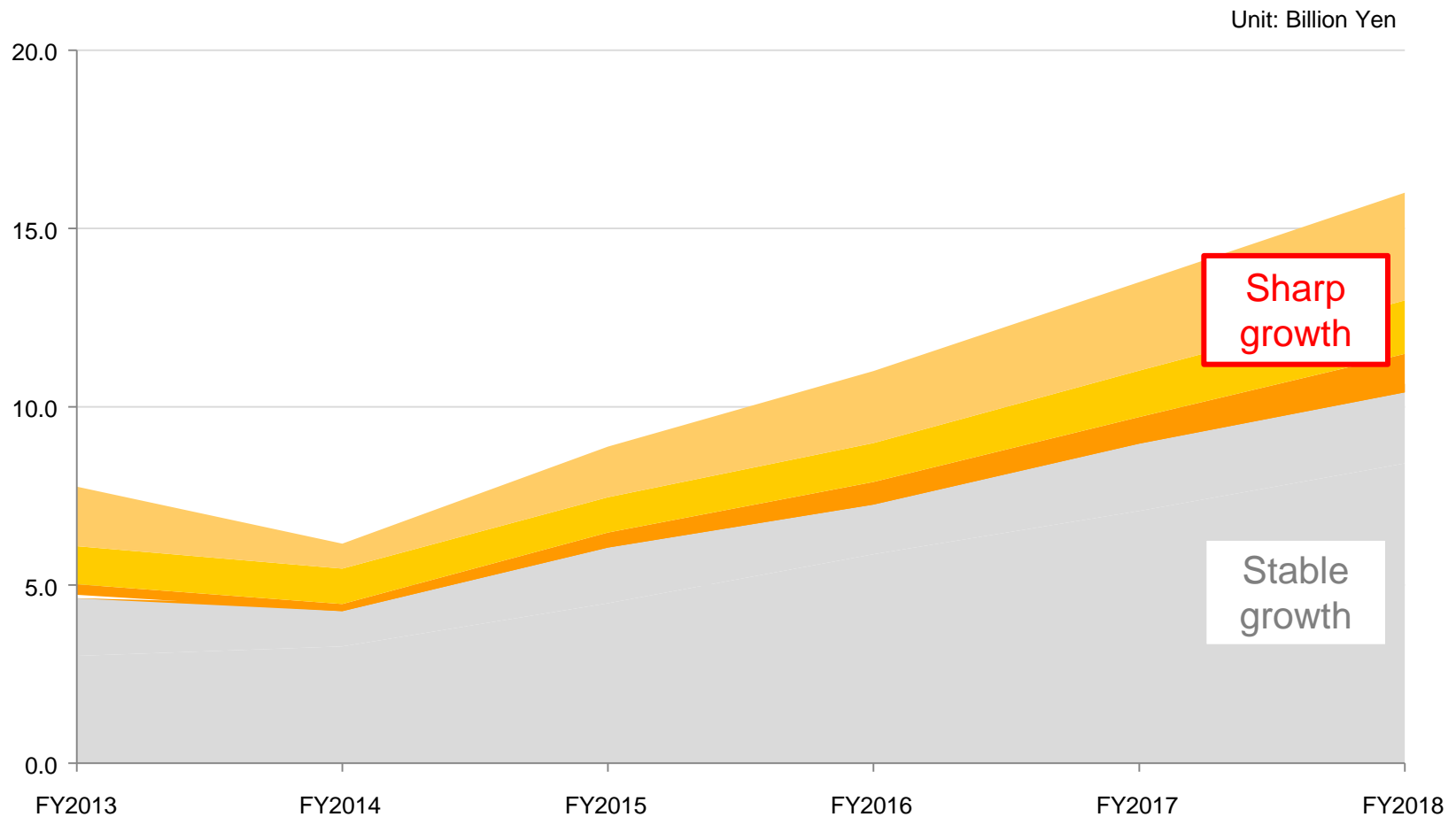
Unit: Billion Yen

		The 2nd Business Plan			The 3rd Business Plan		
		FY2013 Actual	FY2014 Actual	FY2015 Plan	FY2016 Plan	FY2017 Plan	FY2018 Plan
Net sales	Rental	1.10	1.26	1.40	1.50	1.65	1.85
	Development	4.46	0.63	2.85	3.80	3.80	3.80
	Hotels	0.00	0.28	1.85	2.80	3.15	3.55
	Total	5.55	2.16	6.10	8.10	8.60	9.20
Operating income	Rental	0.49	0.54	0.70	0.75	0.85	1.05
	Development	1.17	0.05	0.40	0.90	0.90	0.90
	Hotels	0.00	-0.11	-0.10	0.35	0.70	1.05
	Total	1.66	0.48	1.00	2.00	2.45	3.00

3-6. The 3rd Business Plan

Future outlook of Belluna

We aim to achieve an operating income of 16 billion yen (20 billion yen for the goal) by focusing our efforts on strengthening the four pillars.



3-6. The 3rd Business Plan

BELLUNA

Unit: Billion Yen

		The 2nd Business Plan			The 3rd Business Plan		
		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
		Actual	Actual	Plan	Plan	Plan	Plan
Net sales	Mail Order	102.66	101.24	106.25	110.90	116.94	123.55
	Retail Store Sales	6.12	7.35	11.20	13.46	15.60	17.80
	Finance	3.88	2.62	2.95	3.10	3.30	3.50
	Property	5.55	2.16	6.10	8.10	8.60	9.20
	Solution	4.64	4.71	4.95	5.00	5.35	5.60
	Other	3.01	3.09	3.25	4.05	4.50	4.85
	Adjustments	-0.45	-0.49	-4.69	-4.59	-4.30	-4.50
	Total	125.41	120.69	130.00	140.00	150.00	160.00
Operating income	Mail Order	3.13	3.65	4.55	5.90	7.15	8.40
	Retail Store Sales	0.25	0.16	0.40	0.60	0.75	1.10
	Finance	1.07	0.99	1.00	1.10	1.30	1.55
	Property	1.66	0.48	1.00	2.00	2.45	3.00
	Solution	2.04	1.56	1.75	1.90	2.10	2.25
	Other	-0.24	-0.28	0.01	0.05	0.15	0.20
	Adjustments	-0.11	-0.18	-0.21	-0.55	-0.40	-0.49
	Total	7.80	6.38	8.50	11.00	13.50	16.00

Going forward, we will achieve further growth and strengthen the revenue base in line with the four pillars.

Factors that make growth and improved profitability likely

1. Improvement in the skills of staff members

(1) Increasing number of experienced, skilled members as well as those with more than 10 years of service.

2. Most of the main staff members are in their thirties.

3. Members awareness and interest have raised in terms of profit and loss, ambition for growth, and profitability

4. The growth foundation for the four main businesses has been established.