

Summary of Interim Business Result for FY March 2003 (Consolidated)

Date: November 14, 2002

Company BELLUNA CO., LTD. Registered on the TSE1
 Stock Code 9997 Head office location: Saitama
 Contact Title of Executive General Manager, Administration Division
 Name Takeo Shimano T E L 048-771-7753
 Date of the meeting of board of directors November 14, 2002 Interim dividend distribution Applicable
 Application of US Accounting Standard None
 Date of annual shareholders' meeting

1. Interim Business Results for Half-Year Ended September 2002 (Apr.1, 2002 - Sept. 30, 2002)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Sept. 2002 Interim	48,004	22.7	4,426	30.9	4,313	27.5
Sept. 2001 Interim	39,135	16.3	3,381	15.8	3,383	18.6
FY ended Mar. 2002	90,016		9,206		9,096	

	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Sept. 2002 Interim	2,494	39.3	115.91	110.44
Sept. 2001 Interim	1,791	8.7	91.53	91.49
FY ended Mar. 2002	4,975		254.24	254.15

(Note) 1. Outstanding averaged number of shares (Consolidated):

21,521,227 shares in Sept. 2002, 19,568,232 shares in Sept. 2001, 19,568,165 shares in Mar. 2002

2. Change in accounting method: None

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 2002 Interim	79,110	34,819	44.0	1,618.20
Sept. 2001 Interim	68,241	29,648	43.4	1,515.14
FY ended Mar. 2002	76,940	32,915	42.8	1,682.13

(Note) Outstanding shares at the end of Sept. (Consolidated)

21,517,221 shares in 2002, 19,568,205 shares in 2001, 19,567,524 shares in Sept. Mar. 2002

(3) Results of Cash Flows

	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
Sept. 2002 Interim	3,495	-5,644	1,781	12,791
Sept. 2001 Interim	-1,226	-1,084	-917	8,076
FY ended Mar. 2002	4,479	-876	-1,764	13,236

(4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 7 Number of non-consolidated subsidiaries accounted for by the equity method: -

Number of affiliates accounted for by the equity method: -

2. Forecast of Financial Performance in FY March 2003 (April 1, 2002 - March 31, 2003)

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ending Mar. 2003	107,000	10,400	6,060

(Note) Forecast net income per share for the year: 282.13 yen