

Summary of Interim Business Result for FY March 2003 (Non-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	41,147	12.8	3,778	17.9	3,665	12.9
Sept. 2001 Interim	36,478	14.2	3,205	16.5	3,245	19.5
FY ended Mar. 2002	82,453		8,670		8,698	

	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Sept. 2002 Interim	1,996	15.7	92.75	
Sept. 2001 Interim	1,725	9.3	88.17	
FY ended Mar. 2002	4,735		242.01	

(Note) 1. Outstanding averaged number of shares:

21,521,227 shares in Sept. 2002, 19,568,407 shares in Sept. 2001, 19,568,165 shares in Mar. 2002

2. Change in accounting method: None

(2) Dividend

	Interim dividend per share	Annual dividend per share
	¥	¥
Sept. 2002 Interim	0.00	-
Sept. 2001 Interim	0.00	-
FY ended Mar. 2002	-	25.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 2002 Interim	74,178	33,780	45.5	1,569.92
Sept. 2001 Interim	66,172	29,296	44.3	1,497.15
FY ended Mar. 2002	73,193	32,324	44.2	1,651.95

(Note) Outstanding shares at the end of Sept.

21,517,221 shares in 2002, 19,568,407 shares in 2001, 19,567,524 shares in Mar. 2002

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

	Net Sales	Recurring Income	Net Income	Annual dividend per share	
	¥ Million	¥ Million	¥ Million	Year-end	¥
FY ending Mar. 2003	94,500	9,500	5,460	25.00	25.00

(Note) Forecast net income per share for the year: 254.20 yen