

Summary of Business Result for FY March 2003 (Consolidated)

Date: May 14, 2003

Company BELLUNA CO., LTD.
 Stock Code 9997
 Contact Title of Executive General Manager, Administration Division
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 Date of the meeting of board of directors May 14, 2003
 Application of US Accounting Standard None

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1. Business Results as of FY March 2003 (April 1, 2002 - March 31, 2003)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
March 2003	105,126	16.8	10,684	16.0	10,793	18.7
March 2002	90,016	16.6	9,206	21.4	9,096	23.1

FY	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Recurring Income to total Asset	Ratio of Recurring Income to Net Sales
	¥ Million	%(YOY)					
March 2003	6,253	25.7	291.61	278.30	17.8	13.2	10.3
March 2002	4,975	19.5	254.24	254.15	16.3	12.4	10.1

(Note) 1. Outstanding averaged number of shares (Consolidated): 21,445,285 shares in FY Mar. 2003, 19,568,165 shares in FY Mar. 2002

2. Change in accounting method: None

3. Share Split: 1:1.1 on May 21, 2002, 1:1.1 on May 21, 2001

4. 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	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2003	86,255	37,342	43.3	1,760.57
March 2002	76,940	32,915	42.8	1,682.13

(Note) Outstanding shares at the end of March (Consolidated): 21,210,496 shares in 2003, 19,567,524 shares in 2002

(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
March 2003	6,689	-8,759	153	11,265
March 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 2004 (April 1, 2003 - March 31, 2004)

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2003 Interim	51,700	4,630	2,640
FY ending Mar. 2004	120,000	12,000	6,900

(Note) Forecast net income per share for the year: 325.31 yen

Cautionary Statement

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