

# Summary of Business Result for FY March 2003 (Non-Consolidated)

Date: May 14, 2003

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	TEL 048-771-7753
Date of the meeting of board of directors	May 14, 2003	Interim dividend Yes
Date of annual shareholders' meeting	June 27, 2003	
Application of US Accounting Standard	None	

## 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	93,419	13.3	9,581	10.5	9,700	11.5
March 2002	82,453	13.0	8,670	17.5	8,698	19.1

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	5,457	15.2	254.48	242.91	16.0	12.5	10.4
March 2002	4,735	11.7	242.01	241.92	15.7	12.3	10.5

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

FY	Annual dividend per share			Total Dividend (Annual)	Dividend Payout ratio	Dividend Rate for Shareholders' Equity
	Interim	Year-end				
March 2003	25.00	0.00	25.00	530	9.8	1.5
March 2002	25.00	0.00	25.00	489	10.3	1.5

### (3) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2003	82,142	36,019	43.8	1,698.18
March 2002	73,193	32,324	44.2	1,651.95

(Note) 1. Outstanding shares at the end of March: 21,210,496 shares in 2003, 19,567,524 shares in 2002

2. Treasury stocks at the end of March: 320,227 shares in 2003, 2,415 shares in 2002

## 2. Forecast of Financial Performance in FY March 2004 (April 1, 2003 - March 31, 2004)

FY	Net Sales	Recurring Income	Net Income	Annual dividend per share		
				Interim	Year-end	
Sept. 2003 Interim	46,700	3,950	2,180	0.00	-	-
FY ending Mar. 2004	108,700	10,500	6,000	-	25.00	25.00

(Note) Forecast net income per share for the year: 282.87 yen

### **Cautionary Statement**

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