

**Summary of Business Result**  
**for the First Quarter of FY March 2004 (Consolidated)**

**Date: August 6, 2003**

Company      BELLUNA CO., LTD.

Stock Code 9997

C o n t a c t	Title of Executive Name	General Manager, Administration Division Takeo Shimano
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Registered on the TSE1

Head office location: Saitama

TEL 048-771-7753

## 1. Matters concerning the preparation of first quarter consolidated financial statements

Differences in accounting method for net sales: None

## 2. Business Results as of the First Quarter of FY March 2004 (April 1, 2003 - June 30, 2003)

(1) Net Sales ( Note: Rounded down to ¥ Million )

FY	Net Sales	
	¥ Million	%(YOY)
1Q of FY March 2004	29,110	-

(For reference)

FY March 2003	105,126 Million Yen	16.8%(YOY)
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(Note)

1. Announcement of quarterly result was first prepared for from this first quarter. As a result, quarterly year-on-year comparisons are not made.
2. Comment of Net Sales: The Japanese economy remains unable to escape from its severe state and the slump in personal consumption and deflationary conditions continue. However, Belluna achieved almost good results in most of its businesses.

(2) Events Having a Significant Influence on the Group's Financial Condition or Operating Results During the Quarter: None

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

FY	Net Sales	Recurring Income	Net Income	Net Income per Share
	¥ Million	¥ Million	¥ Million	¥
Sept. 2003 Interim	51,700	4,630	2,640	124.47
FY ending Mar. 2004	120,000	12,000	6,900	325.32

( Note )

1. Qualitative information about forecast of financial performance: Net sales in the first quarter were largely as planned, there are no revisions to the current interim and full-year forecasts for consolidated operating results.

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