

Summary of Interim Business Result for FY March 2004 (Consolidated)

Date: November 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 T E L 048-771-7753
 Date of the meeting of board of directors November 14, 2003
 Application of US Accounting Standard None

1. Interim Business Results for Half-Year Ended September 2003 (From Apr.1, 2003 to Sept. 30, 2003)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Sept. 2003 Interim	50,651	5.5	4,182	-5.5	4,482	3.9
Sept. 2002 Interim	48,004	22.7	4,426	30.9	4,313	27.5
FY ended Mar. 2003	105,126		10,684		10,793	

FY	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Sept. 2003 Interim	2,576	3.3	121.46	115.43
Sept. 2002 Interim	2,494	39.3	115.91	110.44
FY ended Mar. 2003	6,253		291.61	278.30

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

21,210,189 shares in Sept. 2003 Interim, 21,521,227 shares in Sept. 2002 Interim, 21,445,285 shares in FY Mar. 2003

2. Change in accounting method: Yes

3. Share Split: 1:1.1 on May 21, 2002. 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	%	¥
Sept. 2003 Interim	85,917	39,398	45.9	1,857.57
Sept. 2002 Interim	79,110	34,819	44.0	1,618.20
FY ended Mar. 2003	86,255	37,342	43.3	1,760.57

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

21,209,987 shares in 2003, 21,517,221 shares in 2002, 21,210,496 shares in Mar. 2003

(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 end of period
	¥ Million	¥ Million	¥ Million	¥ Million
Sept. 2003 Interim	843	-4,288	497	8,271
Sept. 2002 Interim	3,495	-5,644	1,781	12,791
FY ended Mar. 2003	6,689	-8,759	153	11,265

(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 (From April 1, 2003 to March 31, 2004)

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ending Mar. 2004	113,400	11,500	6,600

(Note) Forecast net income per share for the year: 311.04 yen