

Summary of Interim Business Result for FY March 2004 (Non-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 Interim dividend distribution Applicable

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	46,076	12.0	3,776	0.1	4,099	11.8
Sept. 2002 Interim	41,147	12.8	3,778	17.9	3,665	12.9
FY ended Mar. 2003	93,419		9,581		9,700	

FY	Net Income		Net Income Per share
	¥ Million	%(YOY)	¥
Sept. 2003 Interim	2,362	18.3	111.38
Sept. 2002 Interim	1,996	15.7	92.75
FY ended Mar. 2003	5,457		254.48

(Note) 1. Outstanding averaged number of shares:

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) Dividend

FY	Interim dividend per share	Annual dividend per share
	¥	¥
Sept. 2003 Interim	0.00	-
Sept. 2002 Interim	0.00	-
FY ended Mar. 2003	-	25.00

(3) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 2003 Interim	79,948	37,847	47.3	1,784.42
Sept. 2002 Interim	74,178	33,780	45.5	1,569.92
FY ended Mar. 2003	82,142	36,019	43.8	1,698.18

(Note) 1. Outstanding shares at the end of Sept.

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

2. Treasury stocks at the end of Sept.:

320,736 shares in 2003, 9,711 shares in 2002, 320,227 shares in Mar. 2003

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

FY	Net Sales	Recurring Income	Net Income	Annual dividend per share	
				Year-end	
	¥ Million	¥ Million	¥ Million	¥	¥
FY ending Mar. 2004	102,500	10,000	5,700	25.00	25.00

(Note) Forecast net income per share for the fiscal year: 268.63 yen