

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

Date: February 12, 2004

Company BELLUNA CO., LTD.
 Stock Code 9997
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1. Matters concerning the preparation of quarterly consolidated financial statements

Differences in accounting method for net sales: None

2. Business Results as of the Third Quarter of FY March 2004 (April 1, 2003 - December 31, 2003)

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

FY	Net Sales
	¥ Million %(YOY)
3Q of FY March 2004	80,556 -

(For reference)

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

(Note)

1. Announcement of quarterly result was not prepared last fiscal year. 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 although it had good sign in capital investment and export. Belluna's results were not so far from our plan although there were partly some influence on account of the unseasonable weather.

(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	¥
FY ending Mar. 2004	113,400	11,500	6,600	310.89

(Note)

1. The above net income per share was calculated on the basis of consolidated outstanding averaged number of shares (21,229,053) in fiscal year, which is based on information available at the time of this announcement.
2. The above forecasts are based on information available to management at the time this report was prepared.
 Consequently, actual results may differ from these forecasts for a variety of factors.
3. The results to the third quarter were largely as planned. There are no revisions to the full-year forecasts for consolidated operating results announced in the interim business result (dated November 14, 2003).

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