

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

Date: May 14, 2004

Company BELLUNA CO., LTD.  
 Stock Code 9997  
 Contact Title of Executive General Manager, Administration Division  
 Name Takeo Shimano  
 Date of the meeting of board of directors May 14, 2004  
 Application of US Accounting Standard None

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## 1. Business Results as of FY March 2004 (April 1, 2003 - March 31, 2004)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

FY	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
March 2004	109,626	4.3	10,169	- 4.8	11,092	2.8
March 2003	105,126	16.8	10,684	16.0	10,793	18.7

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 2004	6,490	3.8	306.57	291.57	16.2	12.4	10.1
March 2003	6,253	25.7	291.61	278.30	17.8	13.2	10.3

(Note) 1. Outstanding averaged number of shares (Consolidated): 21,172,542 shares in FY Mar. 2004, 21,445,285 shares in FY Mar. 2003

2. Change in accounting method: Yes

3. Share Split: 1:1.1 on May 21, 2002

4. 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	%	¥
March 2004	93,256	42,703	45.8	2,035.47
March 2003	86,255	37,342	43.3	1,760.57

(Note) Outstanding shares at the end of March (Consolidated): 20,979,758 shares in 2004, 21,210,496 shares in 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 the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
March 2004	7,245	- 4,992	- 638	12,792
March 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 2005 (April 1, 2004 - March 31, 2005)

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2004 Interim	56,400	4,770	2,760
FY ending Mar. 2005	125,000	12,000	6,920

( Note ) Forecast net income per share for the year: 298.91 yen. Calculation based on the outstanding averaged number of shares (Consolidated),

23,150,698, on the basis of data as of May 14, 2004.