

Summary of Business Result for FY March 2004 (Non-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
 Date of annual shareholders' meeting June 29, 2004
 Application of US Accounting Standard None

Registered on the TSE1
 Head office location: Saitama
 TEL 048-771-7753
 Interim dividend Yes

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	98,991	6.0	8,844	- 7.7	9,623	- 0.8
March 2003	93,419	13.3	9,581	10.5	9,700	11.5

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	5,510	1.0	260.25	247.56	14.4	11.5	9.7
March 2003	5,457	15.2	254.48	242.91	16.0	12.5	10.4

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

FY	Annual dividend per share			Total Dividend (Annual)	Dividend Payout ratio	Dividend Rate for Shareholders' Equity
	Interim	Year-end				
March 2004	¥ 25.00	¥ 0.00	¥ 25.00	¥ Million 524	% 9.6	% 1.3
March 2003	¥ 25.00	¥ 0.00	¥ 25.00	¥ Million 530	% 9.8	% 1.5

(3) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
March 2004	85,627	40,432	47.2	1,927.20
March 2003	82,142	36,019	43.8	1,698.18

(Note) 1. Outstanding shares at the end of March: 20,979,758 shares in 2004, 21,210,496 shares in 2003

2. Treasury stocks at the end of March: 716,120 shares in 2004, 320,227 shares in 2003

2. Forecast of Financial Performance in FY March 2005 (April 1, 2004 - March 31, 2005)

FY	Net Sales	Recurring Income	Net Income	Annual dividend per share		
				Interim	Year-end	
Sept. 2004 Interim	¥ Million 49,300	¥ Million 4,150	¥ Million 2,400	¥ 0.00	¥ -	¥ -
FY ending Mar. 2005	108,500	10,000	5,730	-	25.00	25.00

(Note) Forecast net income per share for the year: 247.51 yen. Calculation based on the outstanding averaged number of shares, 23,150,698, on the basis of data as of May 14, 2004.