

# Summary of Consolidated Business Result for the First Quarter ended June 30, 2004 (Consolidated)

Date: August 11, 2004

Company name: BELLUNA CO., LTD.

URL: <http://www.belluna.co.jp>

Stock Code: 9997

Exchange: Tokyo Stock Exchange, 1<sup>st</sup> Section

Head office location: Saitama

President and Representative Director: Kiyoshi Yasuno

Contact: Takeo Shimano, General Manager, Administration Division

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## 1 . Notes to Quarterly Financial Statements

- (1) Simplified accounting method adopted: Yes
- (2) Difference in accounting methods compared with most recent fiscal year: None
- (3) Changes in consolidation and scope of application for equity method: Yes  
Excluded consolidated company: 1 (Bell-Net Finance Co., Ltd.)

## 2 . Business Results for the First Quarter of the Fiscal Year ending March 31, 2005 (From April 1, 2004 to June 30, 2004)

(1) Results of Operations (Consolidated)

( Note: Rounded down to million yen )

FY	Net Sales		Operating Income		Recurring Income	
	Millions of yen	%(YOY)	Millions of yen	%(YOY)	Millions of yen	%(YOY)
First Quarter ended June 30, 2004	29,955	2.9	2,224	-	2,303	-
First Quarter ended June 30, 2003	29,110	-	-	-	-	-
Fiscal Year ended March 31, 2004	109,626		10,169		11,092	

FY	Net Income		Net Income per Share	Diluted Net Income per Share
	Millions of yen	%(YOY)	Yen	Yen
First Quarter ended June 30, 2004	1,328	-	57.56	54.23
First Quarter ended June 30, 2003	-	-	-	-
Fiscal Year ended March 31, 2004	6,490		306.57	291.57

(Note) 1. Share Split: 1:1.1 on May 20, 2004

2. Net income per share is calculated as if the share splits were made at the beginning of the fiscal year.

(2) Financial Position (Consolidated)

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
As of June 30, 2004	Millions of yen 92,389	Millions of yen 43,810	% 47.4	Yen 1,835.27
As of June 30, 2003	-	-	-	-
As of March 31, 2004	93,256	42,703	45.8	2,035.47

[Consolidated 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
First Quarter ended June 30, 2004	Millions of yen - 1,578	Millions of yen - 1,507	Millions of yen - 709	Millions of yen 9,019
First Quarter ended June 30, 2003	-	-	-	-
Fiscal Year ended March 31, 2004	7,245	- 4,992	- 638	12,792

[Reference]

Forecast of Consolidated Financial Performance in FY ending on March 31, 2005 (From April 1, 2004 to March 31, 2005)

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

( Note ) Forecast net income per share for the year: 299.83 yen.

(3) Sales by Business Segment

FY	Catalogue Business	Hanpu Business (Monthly Delivery Service)	Single-item Mail Order Sales	Financial Service	Other Business
First Quarter ended June 30, 2004	Millions of yen 22,068	Millions of yen 2,595	Millions of yen 3,082	Millions of yen 1,226	Millions of yen 982

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