

Summary of Interim Business Result for FY March 2006 (Consolidated)

Date: November 11, 2005

Company BELLUNA CO., LTD. Registered on the TSE1
 Stock Code 9997 Head office location: Saitama
 Contact Title of Executive General Manager, Administration Division
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 Date of the meeting of board of directors November 11, 2005
 Application of US Accounting Standard None

1. Interim Business Results for Half-Year Ended September 2005 (From April 1, 2005 to September 30, 2005)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
Interim ended Sept. 2005	56,359	5.4	4,539	0.8	4,921	3.6
Interim ended Sept. 2004	53,494	5.6	4,504	7.7	4,749	6.0
FY ended Mar. 2005	115,098		10,881		11,589	

FY	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Interim ended Sept. 2005	2,899	3.5	114.84	108.64
Interim ended Sept. 2004	2,801	8.8	121.38	114.47
FY ended Mar. 2005	6,777		293.63	277.28

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

25,252,344 shares in Interim ended Sept. 2005, 23,084,689 shares in Interim ended Sept. 2004, 23,081,522 shares in FY ended Mar. 2005

2. Change in accounting method: Yes

3. Share Split: 1:1.1 on May 20, 2004 and 2005. 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	%	¥
As of Sept. 30, 2005	109,775	50,984	46.4	2,026.02
As of Sept. 30, 2004	90,399	44,930	49.7	1,946.91
As of March 31, 2005	97,015	48,920	50.4	2,119.40

(Note) Outstanding shares (Consolidated)

25,164,909 shares as of Sept. 30, 2005, 23,077,651 shares as of Sept. 30, 2004, 23,082,027 shares as of Mar. 31, 2005

(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 end of period
	¥ Million	¥ Million	¥ Million	¥ Million
Interim ended Sept. 2005	-771	-1,695	12,111	18,260
Interim ended Sept. 2004	-2,965	-1,816	-907	7,159
FY ended Mar. 2005	-1,948	-3,114	778	8,536

(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 2006 (From April 1, 2005 to March 31, 2006)

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ending Mar. 2006	122,100	12,000	6,900

(Note) Forecast net income per share for FY March 2006: 273.38 yen.

Net income per share is calculated on the basis of 25,239,373 shares, outstanding averaged shares (consolidated) from obtainable information as of November 11, 2005

Please note that this is summary translation of the original Japanese-language document.