

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

Date: November 11, 2005

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 November 14, 2003
 Registered on the TSE1
 Head office location: Saitama
 T E L 048-771-7753
 Interim dividend distribution Applicable

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	46,395	-1.5	2,980	-7.3	3,522	-1.3
Interim ended Sept. 2004	47,086	2.2	3,216	-14.8	3,568	-13.0
FY ended Mar. 2005	100,611		8,258		8,856	

FY	Net Income		Net Income Per share
	¥ Million	%(YOY)	¥
Interim ended Sept. 2005	2,050	-1.1	81.19
Interim ended Sept. 2004	2,072	-12.3	89.78
FY ended Mar. 2005	5,129		222.24

(Note) 1. Outstanding averaged number of shares:

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) Dividend

FY	Interim dividend per share	Annual dividend per share
	¥	¥
Interim ended Sept. 2005	0.00	-
Interim ended Sept. 2004	0.00	-
FY ended Mar. 2005	-	25.00

(3) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
As of Sept. 30, 2005	93,211	46,139	49.5	1,833.49
As of Sept. 30, 2004	82,208	41,899	51.0	1,815.61
As of March 31, 2005	85,185	45,026	52.9	1,950.71

(Note) 1. Outstanding shares

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

2. Treasury stocks

1,136,221 shares as of Sept. 30, 2005, 811,603 shares as of Sept. 30, 2004, 812,358 shares as of Mar. 31, 2005

2. Forecast of Financial Performance in FY March 2006 (From April 1, 2005 to March 31, 2006)

FY	Net Sales	Recurring Income	Net Income	Annual dividend per share	
				Year-end	
	¥ Million	¥ Million	¥ Million	¥	¥
FY ending Mar. 2006	102,000	8,600	4,890	25.00	25.00

(Note) Forecast net income per share for FY March 2006: 193.74 yen.

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

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