

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

Date: May 12, 2006

Company BELLUNA CO., LTD.

Stock Code 9997

Contact Title of Executive General Manager, Administration Division  
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Date of the meeting of board of directors May 12, 2006

Application of US Accounting Standard None

## 1. Business Results as of FY March 2006 (April 1, 2005 — March 31, 2006)

### (1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net Sales		Operating Income		Recurring Income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
FY ended Mar. 2006	121,938	5.9	11,261	3.5	12,118	4.6
FY ended Mar. 2005	115,098	5.0	10,881	7.0	11,589	4.5

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)	¥	¥	%	%	%
FY ended Mar. 2006	6,935	2.3	274.95	258.59	13.1	11.2	9.9
FY ended Mar. 2005	6,777	4.4	293.63	277.28	14.8	12.2	10.1

(Note) 1. Outstanding averaged number of shares (Consolidated): 25,224,324 shares in FY Mar. 2006, 23,081,522 shares in FY Mar. 2005

2. Change in accounting method: Yes

3. Share Split: 1:1.1 on May 20, 2005, 1:1.1 on May 20, 2004

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	%	¥
As of March 2006	119,253	57,197	48.0	2,220.42
As of March 2005	97,015	48,920	50.4	2,119.40

(Note) Outstanding shares at the end of March (Consolidated): 25,759,528 shares in 2006, 23,082,027 shares in 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 the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2006	-1,609	-1,900	14,802	19,960
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 2007 (April 1, 2006 — March 31, 2007)

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
Sept. 2006 Interim	60,350	5,270	3,070
FY ending Mar. 2007	132,000	13,400	7,700

(Note) Forecast net income per share for the year: 146.54 yen. Calculation based on the outstanding averaged number of shares (Consolidated),

52,546,192, on the basis of data as of May 12, 2006.

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