

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

Date: May 12, 2006

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 12, 2006
 Date of annual shareholders' meeting June 29, 2006
 Dividend payment date June 30, 2006
 Number of Shares constituting one trading unit Yes (One trading unit: 50 shares)

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

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	102,395	1.8	7,900	- 4.3	9,027	1.9
FY ended Mar. 2005	100,611	1.6	8,258	- 6.6	8,856	- 8.0

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	5,104	- 0.5	202.34	190.38	10.6	10.1	8.8
FY ended Mar. 2005	5,129	- 6.9	222.24	209.94	12.0	10.4	8.8

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

FY	Annual dividend per share			Total Dividend (Annual)	Dividend Payout ratio	Dividend Rate for Shareholders' Equity
	¥	Interim	Year-end			
FY ended Mar. 2006	30.00	0.00	30.00	772	14.8	1.5
FY ended Mar. 2005	25.00	0.00	25.00	577	11.2	1.3

(3) Financial Position

FY	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
As of March 2006	93,340	51,278	54.9	1,990.66
As of March 2005	85,185	45,026	52.9	1,950.71

(Note) 1. Outstanding shares at the end of March: 25,759,528 shares in 2006, 23,082,027 shares in 2005
 2. Treasury stocks at the end of March: 1,242,200 shares in 2006, 812,358 shares in 2005

2. Forecast of Financial Performance in FY March 2007 (April 1, 2006 — March 31, 2007)

FY	Net Sales	Recurring Income	Net Income	Annual dividend per share		
				Interim	Year-end	
	¥ Million	¥ Million	¥ Million	¥	¥	¥
Sept. 2006 Interim	51,000	3,650	2,100	0.00	-	-
FY ending Mar. 2007	110,900	9,400	5,370	-	15.00	15.00

(Note) Forecast net income per share for the year: 102.20 yen. Calculation based on the outstanding averaged number of shares, 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.