

Summary of Interim Business Result for FY March 2007 (Consolidated)

Date: November 9, 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 November 9, 2006
 Application of US Accounting Standard None
 Registered on the TSE1
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1. Interim Business Results for Half-Year Ended September 2006 (From April 1, 2006 to September 30, 2006)

(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. 2006	58,796	4.3	5,256	15.8	5,317	8.0
Interim ended Sept. 2005	56,359	5.4	4,539	0.8	4,921	3.6
FY ended Mar. 2006	121,938		11,261		12,118	

FY	Net Income		Net Income Per share	Diluted Net Income Per share
	¥ Million	%(YOY)	¥	¥
Interim ended Sept. 2006	2,983	2.9	56.24	54.39
Interim ended Sept. 2005	2,899	3.5	114.84	108.64
FY ended Mar. 2006	6,935		274.95	258.59

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

53,052,320 shares in Interim ended Sept. 2006, 25,252,344 shares in Interim ended Sept. 2005, 25,224,324 shares in FY ended Mar. 2006

2. Change in accounting method: None

3. Share Split: 1:1.1 on May 20, 2005, and 1:2 on April 1, 2006.

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, 2006	126,333	61,970	49.0	1,161.59
As of Sept. 30, 2005	109,775	50,984	46.4	2,026.02
As of Mar. 31, 2006	119,253	57,197	48.0	2,220.42

(Note) Outstanding shares (Consolidated)

53,238,318 shares as of Sept. 30, 2006, 25,164,909 shares as of Sept. 30, 2005, 25,759,528 shares as of Mar. 31, 2006

(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. 2006	-6,846	-6,255	6,960	14,811
Interim ended Sept. 2005	-771	-1,695	12,111	18,260
FY ended Mar. 2006	-1,609	-1,900	14,802	19,960

(4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 8 Number of non-consolidated subsidiaries accounted for by the equity method: -

Number of affiliates accounted for by the equity method: -

(5) Change in scope of consolidation and application of equity method

Consolidation: (increase) 1 (decrease) -

Affiliates accounted for by the equity method: (increase) - (decrease) -

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

FY	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ending Mar. 2007	129,400	13,400	7,700

(Note) Forecast net income per share for FY March 2007: 144.63 yen.

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