

Summary of Consolidated Business Result for the First Quarter ended June 30, 2007 (Consolidated)

Date: August 3, 2007

Company name	BELLUNA CO., LTD.	Registered on the TSE1	
Stock code	9997	URL	http://www.belluna.co.jp
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1. Consolidated Business Results for 1st quarter of FY March 2008 (April 1, 2007 - June 30, 2007)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Recurring income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1Q ended Jun. 2007	33,119	-0.3	2,972	2.9	3,102	5.6	1,768	0.8
1Q ended Jun. 2006	33,202	8.8	2,888	29.1	2,939	14.8	1,755	16.2
FY ended Mar. 2007	129,912	-	12,122	-	12,622	-	7,141	-

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2007	33.58	31.09
1Q ended Jun. 2006	33.06	31.98
FY ended Mar. 2007	134.88	130.52

(Note) 1. Share split: 1:2 on April 1, 2006

2. 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	Net assets	Net assets excluding share subscription rights and minority interests to total assets	Net assets per share
	¥ Million	¥ Million	%	¥
As of June 2007	153,841	66,060	42.8	1,251.37
As of June 2006	125,729	60,643	48.1	1,140.14
As of March 2007	149,239	64,718	43.3	1,223.95

(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
1Q ended Jun. 2007	-6,249	-6,221	5,193	19,258
1Q ended Jun. 2006	-3,679	-682	5,357	21,124
FY ended Mar. 2007	-5,964	-8,539	20,703	26,385

2. Dividends

The Company pays no quarterly dividends.

3. Forecast of Consolidated Financial Performance in FY March 2008 (April 1, 2007 - March 31, 2008)

FY	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Interim ending Sep. 30	59,600	1.4	5,300	0.8	5,470	2.9	3,220	7.9	61.14
FY ending Mar. 2008	137,000	5.5	14,200	17.1	14,500	14.9	8,540	19.6	162.16

4. Others

- (1) Significant changes in scope of consolidation: None
- (2) Simplified accounting method adopted: Yes
- (3) Difference in accounting methods compared with most recent fiscal year: Yes

[Reference]

1. Forecast of Non-Consolidated Financial Performance in FY March 2008 (April 1, 2007 - March 31, 2008)

FY	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Interim ending Sep. 30	47,200	-3.8	2,300	-19.0	2,610	-13.7	1,570	-16.4	29.81
FY ending Mar. 2008	105,800	-0.4	6,370	9.8	7,070	11.1	4,090	10.0	77.66

2. Sales by Business Segment

The First Quarter of FY March 2007 (April 1, 2006 - June 30, 2006)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	22,398	6,939	1,994	419	779	292	386

	Sub total	Elimination and corporate	Consolidated total
Net Sales	33,210	-7	33,202

The First Quarter of FY March 2008 (April 1, 2007 - June 30, 2007)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	20,844	7,203	2,373	815	1,184	327	474
Operating cost and expense	20,496	6,122	1,353	161	1,498	219	424
Operating income (or loss)	347	1,080	1,019	653	-313	107	49

	Sub total	Elimination and corporate	Consolidated total
Net Sales	33,223	-103	33,119
Operating cost and expense	30,276	-129	30,147
Operating income (or loss)	2,946	25	2,972

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FY March 2007 (April 1, 2006 - March 31, 2007)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	80,869	29,109	8,429	2,211	3,546	4,395	1,670
Operating cost and expense	78,492	25,368	6,023	375	3,855	2,549	1,544
Operating income (or loss)	2,377	3,741	2,405	1,836	-309	1,846	126

	Sub total	Elimination and corporate	Consolidated total
Net Sales	130,233	-320	129,912
Operating cost and expense	118,209	-418	117,790
Operating income (or loss)	12,024	97	12,122

(Note) Brackets of business segments;

1. Catalog Business: Mail order shopping services through catalogs, Internet, and other media.
2. Single-item Mail Order Business: specializing in certain areas, foods, cosmetics and health-foods, as a specialized mail order company
3. Advanced Finance Business: B to C loan services mainly targeting customers of Catalogue Business, B to B mortgage loan and financial services in South Korea
4. BOT Business: Operation Trust Business including an enclosure charge business
5. Karemu Business: Sales of kimonos (Japanese traditional cloths) and kimono-related goods
6. Property Business: Real estate rental and development business
7. Other Business: Wholesale Business

(Note) This is summary translation of the original Japanese-language document. The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors.

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