

## Summary of Business Result for the Third Quarter ended December 31, 2007

Date: January 31, 2008

|                       |   |                        |   |
|-----------------------|---|------------------------|---|
| Company name          | BELLUNA CO., LTD.                                     | Registered on the TSE1 |   |
| Stock code            | 9997  | URL                    | <a href="http://www.belluna.co.jp">http://www.belluna.co.jp</a> |
| Representative person | Kiyoshi Yasuno, President and Representative Director |                        |   |
| Contact person        | Ken Ooya, General Manager of Administration Division  | TEL                    | (048) 771-7753  |

### 1. Consolidated Business Results for 3rd quarter of FY March 2008 (April 1, 2007 – December 31, 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) |
| 3Q ended Dec. 2007 | 95,541    | 1.1    | 9,502            | -5.2   | 9,409            | -8.4   | 5,232      | -11.4  |
| 3Q ended Dec. 2006 | 94,510    | 5.4    | 10,027           | 9.1    | 10,276           | 5.8    | 5,905      | 2.8    |
| FY ended Mar. 2007 | 129,912   | -      | 12,122           | -      | 12,622           | -      | 7,141      | -      |

  

| FY                 | Net income per share |  | Diluted net income per share |  |
|--------------------|----------------------|--|------------------------------|--|
|                    | ¥                    |  | ¥                            |  |
| 3Q ended Dec. 2007 | 100.28               |  | 92.75                        |  |
| 3Q ended Dec. 2006 | 111.40               |  | 107.84                       |  |
| 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 Dec. 2007 | 161,296      | 66,676     | 41.2  | 1,293.13             |
| As of Dec. 2006 | 139,966      | 63,536     | 45.3  | 1,204.54             |
| As of Mar. 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   |
| 3Q ended Dec. 2007 | -8,499                                 | -9,691                                  | 10,209                                 | 18,376  |
| 3Q ended Dec. 2006 | -9,908                                 | -7,369                                  | 14,051                                 | 16,977  |
| 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)**

The Company does not revise the forecast disclosed on November 2, 2007.

**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. Sales by Business Segment**

The Third Quarter of FY March 2007 (April 1, 2006 - December 31, 2006)

(Note: Rounded down to ¥ Million)

|           | Catalog   | Single-item<br>mail order    | Advanced<br>finance   | BOT   | Karemu | Property | Other |
|-----------|-----------|------------------------------|-----------------------|-------|--------|----------|-------|
| Net Sales | 60,286    | 21,686                       | 6,218                 | 1,445 | 2,603  | 1,166    | 1,276 |
|           | Sub total | Elimination<br>and corporate | Consolidated<br>total |       |        |          |       |
| Net Sales | 94,682    | -172                         | 94,510                |       |        |          |       |

The Third Quarter of FY March 2008 (April 1, 2007 - December 31, 2007)

(Note: Rounded down to ¥ Million)

|                               | Catalog   | Single-item<br>mail order    | Advanced<br>finance   | BOT   | Karemu | Property | Other |
|-------------------------------|-----------|------------------------------|-----------------------|-------|--------|----------|-------|
| Net Sales                     | 56,233    | 21,368                       | 7,708                 | 1,884 | 4,148  | 2,964    | 1,515 |
| Operating cost<br>and expense | 54,479    | 18,457                       | 5,132                 | 571   | 4,589  | 1,793    | 1,376 |
| Operating income<br>(or loss) | 1,754     | 2,910                        | 2,575                 | 1,312 | -441   | 1,171    | 138   |
|                               | Sub total | Elimination<br>and corporate | Consolidated<br>total |       |        |          |       |
| Net Sales                     | 95,822    | -281                         | 95,541                |       |        |          |       |
| Operating cost<br>and expense | 86,400    | -362                         | 86,038                |       |        |          |       |
| Operating income<br>(or loss) | 9,421     | 80                           | 9,502                 |       |        |          |       |

# BELLUNA

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

(Note: Rounded down to ¥ Million)

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

|                               | Sub total | Elimination<br>and corporate | Consolidated<br>total |
|-------------------------------|-----------|------------------------------|-----------------------|
| Net Sales                     | 130,233   | -320                         | 129,912               |
| Operating cost<br>and expense | 118,209   | -418                         | 117,790               |
| Operating income<br>(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 Catalog 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, etc.
7. Other Business: Wholesale Business, etc.

(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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