

Summary of Business Result for FY March 2009**Date: May 8, 2009**

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 Stock code 9997 URL <http://www.belluna.co.jp>
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 Date of Ordinary Shareholders' Meeting June 26, 2009 Date of payment of cash dividends June 29, 2009
 Date of filing Yukashoken-Houkokusho June 29, 2009

1. Consolidated Business Results for FY March 2009 (April 1, 2008 – March 31, 2009)**(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)
FY ended Mar. 2009	109,912	-12.2	1,221	-88.0	-2,239	-	-8,763	-
FY ended Mar. 2008	125,173	-3.6	10,208	-15.8	7,151	-43.3	3,435	-51.9

FY	Net income per share	Diluted net income per share	Ratio of net income to net assets excluding share subscription rights and minority interests	Ratio of recurring income to total asset	Ratio of operating income to net sales
	¥	¥	%	%	%
FY ended Mar. 2009	-173.72	-	-14.9	-1.5	1.1
FY ended Mar. 2008	66.14	61.78	5.3	4.6	8.2

(Note) Equity in net income of affiliates: - million yen as of Mar. 31, 2009 - million yen as of Mar. 31, 2008

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2009	133,868	53,808	40.2	1,073.46
As of March 2008	160,707	64,327	39.9	1,254.05

(Note) Net assets excluding share subscription rights and minority interests(Consolidated):

53,808 million yen as of Mar. 31, 2009 64,116 million yen as of Mar. 31, 2008

(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 fiscal year
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2009	17,905	-3,865	-13,684	17,086
FY ended Mar. 2008	-12,519	-8,243	11,926	17,222

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	total
	yen	yen	yen	yen	yen
FY ended Mar. 2008	-	7.50	-	7.50	15.00
FY ending Mar. 2009	-	7.50	-	7.50	15.00
FY ending Mar. 2010 (forecast)	-	7.50	-	7.50	15.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2008	771	22.7	1.2
FY ending Mar. 2009	751	-	1.3
FY ending Mar. 2010 (forecast)	-	37.8	-

3. Forecast of Consolidated Financial Performance in FY March 2010 (April 1, 2009 - March 31, 2010)

FY	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Sep. 2009 Interim	47,000	-14.0	1,400	-47.2	1,380	-38.3	810	82.6	16.06
FY ending Mar. 2010	103,500	-5.8	5,300	333.8	5,200	-	2,000	-	39.65

4. Others

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard: Yes

2. Other changes: Yes

(3) Number of shares issued (ordinary shares)

1. Number of outstanding shares at the fiscal year end (including treasury shares):

56,592,274 shares as of Mar. 31, 2009 56,592,274 shares as of Mar. 31, 2008

2. Number of treasury shares at the fiscal year end:

6,465,974 shares as of Mar. 31, 2009 5,464,873 shares as of Mar. 31, 2008

[Reference] Non-Consolidated Financial Results

1. Non-Consolidated Business Results for FY March 2009 (April 1, 2008 – March 31, 2009)

(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)
FY ended Mar. 2009	86,106	-12.4	1,447	-63.8	1,420	-12.0	-6,217	-
FY ended Mar. 2008	98,315	-7.4	3,997	-31.1	1,614	-74.6	155	-95.8

FY	Net income per share	Diluted net income per share
	¥	¥
FY ended Mar. 2009	-123.26	-
FY ended Mar. 2008	2.99	-

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2009	96,940	45,156	46.6	900.85
As of March 2008	100,108	52,236	52.2	1,021.70

(Note) Net assets excluding share subscription rights and minority interests:

45,156 million year as of Mar. 31, 2009, 52,236 million year as of Mar. 31, 2008

2. Forecast of Financial Performance in FY March 2010 (April 1, 2009 - March 31, 2010)

FY	Net sales	Operating income	Recurring income	Net income	Net income per share
	¥ Million % (YOY)	¥ Million % (YOY)	¥ Million % (YOY)	¥ Million % (YOY)	¥ Million
Sep. 2009 Interim	37,920 -8.5	80 -69.6	180 -85.6	105 -	2.08
FY ending Mar. 2010	81,200 -5.7	1,690 16.7	1,890 33.1	780 -	15.48

[Reference] Sales by Business Segment

FY March 2008 (April 1, 2007 - March 31, 2008)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	73,750	28,187	10,385	2,464	5,585	3,190	1,973
(1) Sales to customers	73,748	28,182	10,385	2,136	5,585	3,162	1,973
(2) Internal sales or transfers to/from segments	1	4	-	328	-	28	-
Operating cost and expense	72,545	24,837	7,342	782	6,050	2,026	1,848
Operating income (or loss)	1,204	3,349	3,043	1,682	-464	1,163	124

	Sub total	Elimination and corporate	Consolidated total
Net Sales	125,536	-363	125,173
(1) Sales to customers	125,173	-	125,173
(2) Internal sales or transfers to/from segments	363	-363	-
Operating cost and expense	115,433	-468	114,964
Operating income (or loss)	10,103	105	10,208

(Note)

- Business segments are classified based on business operations within the Group.
- Description of business segments:
 - Catalog: Catalog Business consists of mail order services of daily goods and related services.
 - Single-item Mail Order: Single-item Mail Order Business consists of "specialized type" mail order services focusing on specific items, such as foods, cosmetics and supplements.
 - Advanced Finance: Advanced Finance Business consists of consumer loan services and secured loan services.
 - BOT: BOT (Outsourcing) Business consists of commission businesses on inserting leaflets for other companies into the Group's merchandise catalogs or sending them together with the Group's merchandise.
 - Karemu: Sales of kimono (Japanese traditional cloths) and kimono-related goods
 - Property: Rent of real estate, remodeling and development of real estate, etc.
 - Other: Other Business consists of wholesale businesses, etc.
- No unallocated operating expenses are included in "Elimination/Corporate."

FY March 2009 (April 1, 2008 - March 31, 2009)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	66,504	25,210	8,391	1,808	2,848	5,471
(1) Sales to customers	66,406	25,210	8,391	1,610	2,835	5,457
(2) Internal sales or transfers to/from segments	97	0	-	198	12	14
Operating cost and expense	66,210	22,471	8,265	890	5,685	5,652
Operating income (or loss)	294	2,738	126	918	-2,837	-181

	Sub total	Elimination and corporate	Consolidated total
Net Sales	110,235	-323	109,912
(1) Sales to customers	109,912	-	109,912
(2) Internal sales or transfers to/from segments	323	-323	-
Operating cost and expense	109,176	-485	108,690
Operating income (or loss)	1,059	162	1,221

(Note)

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- Description of business segments:
 - Catalog: Catalog Business consists of mail order services of daily goods and related services.
 - Single-item Mail Order: Single-item Mail Order Business consists of "specialized type" mail order services focusing on specific items, such as foods, cosmetics and supplements.
 - Advanced Finance: Advanced Finance Business consists of consumer loan services and secured loan services.
 - BOT: BOT (Outsourcing) Business consists of commission businesses on inserting leaflets for other companies into the Group's merchandise catalogs or sending them together with the Group's merchandise.
 - Property: Rent of real estate, remodeling and development of real estate, etc.
 - Other: Other Business consists of wholesale businesses, etc.
- No unallocated operating expenses are included in "Elimination/Corporate."
- Change of business segments
The Group had previously maintained seven business segments, namely: "Catalog," "Single-item Mail Order," "Advanced Finance," "BOT," "Karemu," "Property" and "Other." The Group included its operations under the "Karemu" business segment into the "Other" business segment, and reduced the number of its business segments to six in the fiscal year under review, after concluding that the Karemu segment lost its significance following the withdrawal from exhibition sales operations in June 2008. As a result of this change, in the Other segment, net sales increased by ¥3,544 million and operating income decreased by ¥264 million in the current fiscal year.
- Changes in valuation basis and valuation method for significant assets
Goods in inventory owned for the purpose of regular sales had previously been accounted for using the moving average lower-of-cost-or-market method. Real estate for sale and real estate for sale in process, held for the purpose of regular sales, had been accounted for using the identified cost method. However, starting in the first quarter of the current fiscal year, goods in inventory owned for the purpose described above are assessed using the moving average cost method (the book value reduction method based on a decline in profitability for amounts stated in balance sheets), and real estate for sale and real estate for sale in process owned for that purpose is assessed using the identified cost method (book value reduction method based on a decline in profitability for the amounts stated in balance sheets), in accordance with the application of the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9 issued on July 5, 2006). The changeover caused operating income for the "Property" business segment in the fiscal year under review to decline by ¥3,388 million.
- Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"
Starting in the first quarter of the current fiscal year, the "Practical Solution on the Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No. 18 issued on May 17, 2006) is applied and consolidated financial results have been revised as necessary. Its application has no effect on quarterly consolidated financial statements.

(Note) 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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