

## Summary of Business Result for the Third Quarter ended December 31, 2008

Date: February 2, 2009

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>
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### 1. Consolidated Business Results for the Third Quarter of FY March 2009 (April 1, 2008 – December 31, 2008)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
3Q ended Dec. 2008	85,798	—	6,030	—	4,324	—	313	—
3Q ended Dec. 2007	95,541	1.1	9,502	-5.2	9,409	-8.4	5,232	-11.4

  

FY	Net income per share		Diluted net income per share	
	¥		¥	
3Q ended Dec. 2008	6.19		—	
3Q ended Dec. 2007	100.28		92.75	

(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 December 2008	147,164	62,877	42.7	1,254.38
As of March 2008	160,707	64,327	39.9	1,254.05

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

62,877 million yen as of Dec. 31, 2008      64,116 million yen as of Mar. 31, 2008

### 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	—	—	—
FY ending Mar. 2009 (forecast)	—	—	—	7.50	15.00

(Note) Revision in forecast of dividends: None

### 3. Forecast of Consolidated Financial Performance in FY March 2009 (April 1, 2008 - March 31, 2009)

FY	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
FY ending Mar. 2009	109,400	-12.6	4,900	-52.0	2,900	-59.4	-3,300	—	-65.28

(Note) Revision in forecast of consolidated financial performance: None

## 4. Others

(1) Significant changes in scope of consolidation: None

(2) Simplified accounting method adopted: Yes

(3) Changes in accounting policies

1. Changes due to changes in accounting standard: Yes

2. Other changes: Yes

(4) Number of shares issued

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

56,592,274 shares as of Dec. 30, 2008      56,592,274 shares as of Mar. 31, 2008

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

6,465,660 shares as of Dec. 30, 2008      5,464,873 shares as of Mar. 31, 2008

3. Outstanding averaged number of shares:

50,549,224 shares as of Dec. 30, 2008      52,178,109 shares as of Dec. 30, 2007

## [Reference] Sales by Business Segment

The Third Quarter of FY March 2009 (April 1, 2008 - December 31, 2008)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	51,573	19,278	6,814	1,384	2,594	4,408
(1) Sales to customers	51,501	19,278	6,814	1,226	2,584	4,393
(2) Internal sales or transfers to/from segments	71	—	—	158	10	14
Operating income (or loss)	909	2,504	1,371	777	436	-69

	Sub total	Elimination and corporate	Consolidated total
Net Sales	86,053	-254	85,798
(1) Sales to customers	85,798	—	85,798
(2) Internal sales or transfers to/from segments	254	-254	—
Operating income (or loss)	5,930	100	6,030

(Note)

1. Business segments are classified based on business operations within the Group.

2. Description of business segments:

(1) Catalog: Catalog Business consists of mail order services of daily goods and related services.

(2) 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.

(3) Advanced Finance: Advanced Finance Business consists of consumer loan services and secured loan services.

(4) 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.

(5) Property: Rent of real estate, remodeling and development of real estate, etc.

(6) Other: Other Business consists of wholesale businesses, etc.

3. No unallocated operating expenses are included in “Eliminations/Corporate.”

4. 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 ¥2,850 million and operating income decreased by ¥177 million in the third quarter of the current fiscal year.

## 5. 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 third quarter under review to decline by ¥175 million.

## 6. 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.

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

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Karemu	Property	Other
Net Sales	56,233	21,368	7,708	1,884	4,148	2,964	1,515
(1) Sales to customers	56,232	21,363	7,708	1,630	4,148	2,943	1,515
(2) Internal sales or transfers to/from segments	1	4	—	253	—	20	—
Operating income (or loss)	1,754	2,910	2,575	1,312	-441	1,171	138

	Sub total	Elimination and corporate	Consolidated total
Net Sales	95,822	-281	95,541
(1) Sales to customers	95,541	—	95,541
(2) Internal sales or transfers to/from segments	281	-281	—
Operating income (or loss)	9,421	80	9,502

(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 kimonos (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 "Eliminations/Corporate."

(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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