

## Summary of Business Result for the First Quarter ended June 30, 2009

Date: August 5, 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>
Representative person	Kiyoshi Yasuno, President and Representative Director	TEL (048) 771-7753
Contact person	Shigeru Sudou, Director and General Manager of Administration Division	
Date of filing Shihanki-Houkokusho	August 7, 2009	
Date of payment of cash dividends	-	

### 1. Consolidated Business Results for the First Quarter of FY March 2010 (April 1, 2009 – June 30, 2009)

#### (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)
1Q ended Jun. 2009	26,546	-14.7	1,406	-49.6	1,311	-51.0	684	-52.5
1Q ended Jun. 2008	31,113	-	2,791	-	2,676	-	1,442	-

  

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2009	13.66	12.79
1Q ended Jun. 2008	28.21	26.10

#### (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 2009	128,936	54,198	42.0	1,081.25
As of March 2009	133,868	53,808	40.2	1,073.46

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

54,198 million yen as of Jun. 30, 2009

53,808 million yen as of Mar. 31, 2009

### 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. 2009	-	7.50	-	7.50	15.00
FY ending Mar. 2010	-				
FY ending Mar. 2010 (forecast)		7.50	-	7.50	15.00

(Note) Revision in forecast of dividends: None

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

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Interim ending Sep. 30	47,000	-14.0	1,400	-47.2	1,380	-38.3	810	82.6	16.16
FY ending Mar. 2010	103,500	-5.8	5,300	333.8	5,200	-	2,000	-	39.90

(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: None

2. Other changes: None

(4) Number of shares issued

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

56,592,274 shares as of Jun. 30, 2009                      56,592,274 shares as of Mar. 31, 2009

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

6,466,290 shares as of Jun. 30, 2009                      6,465,974 shares as of Mar. 31, 2009

3. Outstanding averaged number of shares:

50,126,104 shares as of Jun. 30, 2009                      51,127,274 shares as of Jun. 30, 2008

## [Reference] Sales by Business Segment

The First Quarter of FY March 2009 (April 1, 2008 – June 30, 2008)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	19,146	6,927	2,536	527	309	1,776
(1) Sales to customers	19,126	6,927	2,536	456	301	1,765
(2) Internal sales or transfers to/from segments	20	-	-	71	7	10
Operating income (or loss)	600	896	872	367	-80	98

	Sub total	Elimination and corporate	Consolidated total
Net Sales	31,223	-109	31,113
(1) Sales to customers	31,113	-	31,113
(2) Internal sales or transfers to/from segments	109	-109	-
Operating income (or loss)	2,753	37	2,791

(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.”

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The First Quarter of FY March 2010 (April 1, 2009 - June 30, 2009)

(Note: Rounded down to ¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	17,300	5,563	1,713	487	424	1,140
(1) Sales to customers	17,275	5,563	1,713	432	420	1,140
(2) Internal sales or transfers to/from segments	25	0	-	54	4	-
Operating income (or loss)	360	243	618	218	-103	-0

	Sub total	Elimination and corporate	Consolidated total
Net Sales	26,630	-84	26,546
(1) Sales to customers	26,546	-	26,546
(2) Internal sales or transfers to/from segments	84	-84	-
Operating income (or loss)	1,337	68	1,406

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(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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