

## Summary of Business Result for the Second Quarter ended September 30, 2009

(for the First Half of Fiscal Year ending March 31, 2010)

Date: November 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>
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	November 12, 2009	
Date of payment of cash dividends	December 9, 2009	

(Note: Rounded down to ¥ Million)

### 1. Consolidated Business Results for 1st half of FY March 2010 (April 1, 2009 - September 30, 2009)

#### (1) Results of Operations

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1H ended Sep. 2009	46,008	-15.8	1,525	-42.5	1,659	-25.8	1,039	134.4
1H ended Sep. 2008	54,646	-	2,652	-	2,236	-	443	-

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2009	20.74	19.58
1H ended Sep. 2008	8.74	8.63

#### (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 September 2009	126,259	54,452	43.1	1,086.32
As of March 2009	133,868	53,808	40.2	1,073.46

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

54,452 million yen as of Sep. 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	-	7.50			
FY ending Mar. 2010 (forecast)			-	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		Recurring income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
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 Sep. 30, 2009      56,592,274 shares as of Mar. 31, 2009

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

6,466,350 shares as of Sep. 30, 2009      6,465,974 shares as of Mar. 31, 2009

3. Outstanding averaged number of shares:

50,126,022 shares as of Sep. 30, 2009      50,761,603 shares as of Sep. 30, 2008

### [Reference] Sales by Business Segment

The First Half of FY March 2009 (April 1, 2008 - September 30, 2008)

(¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	31,364	12,979	4,822	888	1,797	2,976
(1) Sales to customers	31,319	12,979	4,822	774	1,789	2,961
(2) Internal sales or transfers to/from segments	45	-	-	113	8	14
Operating income (or loss)	-512	1,801	580	530	243	-91

	Sub total	Elimination and corporate	Consolidated total
Net Sales	54,829	-182	54,646
(1) Sales to customers	54,646	-	54,646
(2) Internal sales or transfers to/from segments	182	-182	-
Operating income (or loss)	2,552	99	2,652

# BELLUNA

The First Half of FY March 2010 (April 1, 2009 - September 30, 2009)

(¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	28,434	10,572	3,246	957	746	2,222
(1) Sales to customers	28,385	10,561	3,246	854	738	2,222
(2) Internal sales or transfers to/from segments	49	10	-	103	8	-
Operating income (or loss)	-511	689	831	401	-58	34

	Sub total	Elimination and corporate	Consolidated total
Net Sales	46,179	-171	46,008
(1) Sales to customers	46,008	-	46,008
(2) Internal sales or transfers to/from segments	171	-171	-
Operating income (or loss)	1,386	138	1,525

(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.
  - 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.

- End-