

## Summary of Business Result for the Third Quarter ended December 31, 2009



Date: February 1, 2010

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	February 10, 2010	
Date of payment of cash dividends	-	

(Note: Rounded down to ¥ Million)

### 1. Consolidated Business Results for the Third Quarter of FY March 2010 (April 1, 2009 - December 31, 2009)

#### (1) Results of Operations

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
3Q ended Dec. 2009	75,418	-12.1	4,220	-30.0	4,245	27.1	2,502	699.2
3Q ended Dec. 2008	85,798	-	6,030	-	3,339	-	313	-

  

FY	Net income per share		Diluted net income per share	
	¥		¥	
3Q ended Dec. 2009	49.92		46.54	
3Q ended Dec. 2008	6.19		-	

#### (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 2009	131,028	55,604	42.4	1,109.30
As of March 2009	133,868	53,808	40.2	1,073.46

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

55,604 million yen as of Dec. 31, 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)	¥
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 Dec. 31, 2009                      56,592,274 shares as of Mar. 31, 2009

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

6,466,490 shares as of Dec. 31, 2009                      6,465,974 shares as of Mar. 31, 2009

3. Outstanding averaged number of shares:

50,125,970 shares as of Dec. 31, 2009                      50,549,224 shares as of Dec. 31, 2008

### [Reference] Sales by Business Segment

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

(¥ 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

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The Third Quarter of FY March 2010 (April 1, 2009 - December 31, 2009)

(¥ Million)

	Catalog	Single-item mail order	Advanced Finance	BOT	Property	Other
Net Sales	48,263	16,571	4,570	1,492	1,081	3,664
(1) Sales to customers	48,197	16,561	4,570	1,354	1,069	3,664
(2) Internal sales or transfers to/from segments	65	10	-	137	12	-
Operating income (or loss)	660	1,381	1,304	622	-110	150

	Sub total	Elimination and corporate	Consolidated total
Net Sales	75,644	-226	75,418
(1) Sales to customers	75,418	-	75,418
(2) Internal sales or transfers to/from segments	226	-226	-
Operating income (or loss)	4,008	211	4,220

(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.

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