

## Summary of Business Result for the First Quarter ended June 30, 2010

Date: August 5, 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	August 12, 2009	Date of payment of cash dividends -
Drawing up of support documentation for its business result for 1Q	: None	
Taking place of analyst meeting for 1Q presentation	: None	

### 1. Consolidated Business Results for the First Quarter of FY March 2011 (April 1, 2010 – June 30, 2010)

#### (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. 2010	27,141	2.2	2,399	70.6	2,405	83.3	1,142	66.9
1Q ended Jun. 2009	26,546	-14.7	1,406	-49.6	1,311	-51.0	684	-52.5

  

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2010	22.80	21.18
1Q ended Jun. 2009	13.66	12.79

#### (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 2010	121,339	54,861	45.2	1,094.48
As of March 2010	119,703	54,217	45.3	1,081.64

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

54,861 million yen as of Jun. 30, 2010

54,217 million yen as of Mar. 31, 2010

### 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. 2010	-	7.50	-	7.50	15.00
FY ending Mar. 2011	-				
FY ending Mar. 2011 (forecast)		7.50	-	7.50	15.00

(Note) Revision in forecast of dividends: None

### 3. Forecast of Consolidated Financial Performance in FY March 2011 (April 1, 2010 - March 31, 2011)

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	46,600	1.3	2,400	57.3	2,200	32.6	1,150	10.6	22.94
FY ending Mar. 2011	106,500	6.4	5,800	33.9	5,700	33.6	2,800	119.3	55.86

(Note) Revision in forecast of consolidated financial performance: Yes

### 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: 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, 2010                      56,592,274 shares as of Mar. 31, 2010

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

6,466,786 shares as of Jun. 30, 2010                      6,466,696 shares as of Mar. 31, 2010

3. Outstanding averaged number of shares:

50,125,539 shares as of Jun. 30, 2010                      50,126,104 shares as of Jun. 30, 2009

### [Reference] Non-consolidated Forecast

#### Forecast of Non-consolidated Financial Performance in FY March 2011 (April 1, 2010 - March 31, 2011)

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	39,200	6.3	1,050	212.8	1,150	163.0	650	163.2	12.97
FY ending Mar. 2011	87,850	6.8	3,270	29.4	3,570	22.4	1,760	-	35.11

(Note) Revision in forecast of non-consolidated financial performance: Yes

### [Reference] Sales by Business Segment

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

(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."

The First Quarter of FY March 2011 (April 1, 2010 - June 30, 2010)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	18,747	4,993	809	1,033	321	1,311
(1) Sales to customers	18,720	4,993	765	1,033	317	1,311
(2) Internal sales or transfers to/from segments	26	0	43	-	4	-
Segment Income	870	562	412	315	72	90

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-74	27,141
(1) Sales to customers	-	27,141
(2) Internal sales or transfers to/from segments	-74	-
Segment Income	75	2,399

(Note)

- Adjustments of segment income: 108 million yen for Elimination and corporate amount, and -32 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.
- Description of business segments:
  - General Mail Order: General Mail Order Business consists of mail order service and other related services of daily goods including apparel, household goods and furniture.
  - Specialty Mail Order: Specialty Mail Order Business consists of "specialized type" mail order services and other related services focusing on specific customer and items, such as foods, cosmetics and supplements.
  - Solution: Solution 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.
  - Finance: Finance Business consists of consumer loan services and secured loan services.
  - Property: Rent of real estate, remodeling and development of real estate, etc.
  - Other: Other Business consists of wholesale businesses, Retail shop business for selling of Japanese goods, etc.

(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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