

Summary of Business Result for the Second Quarter ended September 30, 2010

(for the First Half of Fiscal Year ending March 31, 2011)

Date: November 4, 2010

Company name	BELLUNA CO., LTD.	Registered on the TSE1	
Stock code	9997	URL	http://www.belluna.co.jp
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 11, 2010	Date of payment of cash dividends	December 9, 2010
Drawing up of support documentation for its business result for 2Q	: Yes		
Taking place of analyst meeting for 2Q presentation	: Yes (for analysts)		

1. Consolidated Business Results for the First Half of FY March 2011 (April 1, 2010 – September 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)
1H ended Sep. 2010	46,822	1.8	2,678	75.5	2,450	47.7	1,158	11.5
1H ended Sep. 2009	46,008	-15.8	1,525	-42.5	1,659	-25.8	1,039	134.4

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2010	23.12	21.84
1H ended Sep. 2009	20.74	19.58

(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 2010	111,878	54,692	48.9	1,091.11
As of March 2010	119,703	54,217	45.3	1,081.64

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

54,692 million yen as of Sep. 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	-	7.50			
FY ending Mar. 2011 (forecast)			-	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
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: 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: 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, 2010 56,592,274 shares as of Mar. 31, 2010

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

6,466,996 shares as of Sep. 30, 2010 6,466,696 shares as of Mar. 31, 2010

3. Outstanding averaged number of shares:

50,125,461 shares as of Sep. 30, 2010 50,126,022 shares as of Sep. 30, 2009

[Reference] Sales by Business Segment

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

(Note: Rounded down to ¥ 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)

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."

The First Half of FY March 2011 (April 1, 2010 – September 30, 2010)

(Note: Million yen)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	30,930	9,514	1,555	1,758	619	2,577
(1) Sales to customers	30,881	9,513	1,479	1,758	611	2,577
(2) Internal sales or transfers to/from segments	49	0	75	-	7	-
Segment Income	118	1,213	677	206	107	216

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-133	46,822
(1) Sales to customers	-	46,822
(2) Internal sales or transfers to/from segments	-133	-
Segment Income	138	2,678

(Note)

- Adjustments of segment income: 204 million yen for Elimination and corporate amount, and -65 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 2Q 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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