

Summary of Business Result for the Third Quarter ended December 31, 2010



Date: February 3, 2011

Company name	BELLUNA CO., LTD.	Registered on the TSE1
Stock code	9997	URL http://www.belluna.co.jp
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Contact person	Shigeru Sudou, Director and General Manager of Administration Division	
Date of filing Shihanki-Houkokusho	February 10, 2011	Date of payment of cash dividends -
Drawing up of support documentation for its business result for 3Q	: None	
Taking place of analyst meeting for 3Q presentation	: None	

1. Consolidated Business Results for the Third Quarter of FY March 2011 (April 1, 2010 – December 31, 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)
3Q ended Dec. 2010	79,098	4.9	5,650	33.9	5,399	27.2	4,019	60.6
3Q ended Dec. 2009	75,418	-12.1	4,220	-30.0	4,245	27.1	2,502	699.2

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2010	80.19	74.69
3Q ended Dec. 2009	49.92	46.54

(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 2010	118,681	57,099	48.1	1,139.13
As of March 2010	119,703	54,217	45.3	1,081.64

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

57,099 million yen as of Dec. 31, 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 Dec. 31, 2010 56,592,274 shares as of Mar. 31, 2010

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

6,467,148 shares as of Dec. 31, 2010 6,466,696 shares as of Mar. 31, 2010

3. Outstanding averaged number of shares:

50,125,389 shares as of Dec. 31, 2010 50,125,970 shares as of Dec. 31, 2009

[Reference] Sales by Business Segment

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)

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.

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- (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 Third Quarter of FY March 2011 (April 1, 2010 - December 31, 2010)

(Note: Million yen)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	52,747	15,341	2,587	2,458	1,936	4,238
(1) Sales to customers	52,661	15,340	2,470	2,458	1,928	4,238
(2) Internal sales or transfers to/from segments	85	0	116	-	7	-
Segment Income	1,553	1,908	1,111	335	168	373

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-211	79,098
(1) Sales to customers	-	79,098
(2) Internal sales or transfers to/from segments	-211	-
Segment Income	199	5,650

(Note)

- Adjustments of segment income: 298 million yen for Elimination and corporate amount, and -98 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 3Q 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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