



Summary of Business Result for FY March 2011

Date: May 12, 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 Tomohiro Matsuda, Executive Officer and General Manager of Administration Division
 Date of Ordinary Shareholders' Meeting June 29, 2011 Date of payment of cash dividends June 30, 2011
 Date of filing Yukashoken-Houkokusho June 30, 2011
 Drawing up of support documentation for its business result for FY March 2011 : Yes
 Taking place of analyst meeting for FY March 2011 presentation : Yes

1. Consolidated Business Results for FY March 2011 (April 1, 2010 – March 31, 2011)

(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)
FY ended Mar. 2011	103,460	3.4	6,733	55.4	6,364	49.1	4,389	243.8
FY ended Mar. 2010	100,101	-8.9	4,332	254.6	4,267	-	1,276	-

(Note) Comprehensive income (Consolidated):

4,000 million yen for FY March 2011 (244.5%) 1,161 million yen for FY March 2010(-%)

FY	Net income per share	Diluted net income per share	Ratio of net income to net assets excluding share subscription rights and minority interests	Ratio of recurring income to total asset	Ratio of operating income to net sales
FY ended Mar. 2011	87.57 ¥	81.82 ¥	7.9 %	5.5 %	6.5 %
FY ended Mar. 2010	25.47	24.55	2.4	3.4	4.3

(Note) Equity in net income of affiliates: - million yen as of Mar. 31, 2011 - million yen as of Mar. 31, 2010

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 2011	110,595 ¥ Million	57,465 ¥ Million	52.0 %	1,146.45 ¥
As of March 2010	119,703	54,217	45.3	1,081.64

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

57,465 million yen as of Mar. 31, 2011 54,217 million yen as of Mar. 31, 2010

(3) Results of Cash Flows

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of fiscal year
FY ended Mar. 2011	14,159 ¥ Million	-2,615 ¥ Million	-15,037 ¥ Million	17,607 ¥ Million
FY ended Mar. 2010	21,222	-2,294	-14,788	21,166

2. Dividends

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	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 ended Mar. 2011	-	7.50	-	7.50	15.00
FY ending Mar. 2012 (forecast)	-	7.50	-	7.50	15.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2010	751	58.9	1.4
FY ended Mar. 2011	751	17.1	1.3
FY ending Mar. 2012 (forecast)	-	17.9	-

3. Forecast of Consolidated Financial Performance in FY March 2012(April 1, 2011- March 31, 2012)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Sep. 2011 Interim	48,000	2.5	2,250	-16.0	2,200	-10.2	1,250	7.9	24.94
FY ending Mar. 2012	109,000	5.4	6,800	1.0	6,700	5.3	4,200	-4.3	83.79

4. Others

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard: Yes

2. Other changes: None

(3) Number of shares issued

1. Number of outstanding shares at the fiscal year end (including treasury shares):

56,592,274 shares as of Mar. 31, 2011 56,592,274 shares as of Mar. 31, 2010

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

6,467,471 shares as of Mar. 31, 2011 6,466,696 shares as of Mar. 31, 2010

3. Outstanding averaged number of shares:

50,125,271 shares as of Mar. 31, 2011 50,125,970 shares as of Mar. 31, 2010

[Reference] Segment Information

1. Description of Business Segments

(1) 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.

(2) 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.

(3) 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.

(4) Finance: Finance Business consists of consumer loan services and secured loan services.

(5) Property: Rent of real estate, remodeling and development of real estate, etc.

(6) Other: Other Business consists of wholesale businesses, Retail shop business for selling of Japanese goods, etc.

2. Methods of Calculation for Sales and Income (or Loss) by Business Segments

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Segment income (or loss) indicates operating income (or loss) before depreciation for goodwill.

Internal revenue or transfers from segments are classified based on current market price.

3. Sales and Income (or Loss) by Business Segments

FY March 2010 (April 1, 2009 - March 31, 2010)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	64,524	21,707	2,225	5,771	1,353	4,823
(1) Sales to customers	64,434	21,697	2,038	5,771	1,336	4,823
(2) Internal sales or transfers to/from segments	89	10	186	-	16	-
Segment income (or loss)	824	1,809	1,031	498	-219	191

	Adjustments (note 1)	Amounts for Consolidated Financial Statements (note 2)
Net Sales	-303	100,101
(1) Sales to customers	-	100,101
(2) Internal sales or transfers to/from segments	-303	-
Segment income (or loss)	196	4,332

(Note)

1. Adjustments include 328 million yen for Consolidated Elimination entry between segments and -131 million yen for depreciation for goodwill.
2. Segment income is adjusted to operating income on consolidated financial statements.

FY March 2011 (April 1, 2010 - March 31, 2011)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	69,045	20,289	3,562	3,133	2,173	5,594
(1) Sales to customers	68,941	20,286	3,337	3,133	2,165	5,594
(2) Internal sales or transfers to/from segments	103	2	225	-	7	-
Segment income (or loss)	2,031	2,189	1,569	134	165	459

	Adjustments (note 1)	Amounts for Consolidated Financial Statements (note 2)
Net Sales	-339	103,460
(1) Sales to customers	-	103,460
(2) Internal sales or transfers to/from segments	-339	-
Segment income (or loss)	183	6,733

(Note)

1. Adjustments include 314 million yen for Consolidated Elimination entry between segments and -131 million yen for depreciation for goodwill.
2. Segment income is adjusted to operating income on consolidated financial statements.

(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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