

## Summary of Business Result for the Second Quarter ended September 30, 2011

Date: November 4, 2011

Company name BELLUNA CO., LTD. Registered on the TSE1  
 Stock code 9997 URL <http://www.belluna.co.jp>  
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 Date of filing Shihanki-Houkokusho November 11, 2011 Date of payment of cash dividends December 9, 2011  
 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 2012 (April 1, 2011 – September 30, 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)
1H ended Sep. 2011	49,754	6.3	2,175	-18.8	1,934	-21.0	1,020	-11.9
1H ended Sep. 2010	46,822	1.8	2,678	75.5	2,450	47.7	1,158	11.5

(Note) Comprehensive income (Consolidated):

1,399 million yen for 1H of FY March 2012 (64.6%) 850 million yen for 1H of FY March 2011(-%)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2011	20.40	19.45
1H ended Sep. 2010	23.12	21.84

#### (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 2011	110,794	58,186	52.5	1,173.18
As of March 2011	110,595	57,465	52.0	1,146.45

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

58,186 million yen as of Sep. 30, 2011 57,465 million yen as of Mar. 31, 2011

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

(Note) Revision in forecast of dividends: None

### 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
FY ending Mar. 2012	109,000	5.4	6,800	1.0	6,700	5.3	4,200	-4.3	83.94

(Note) Revision in forecast of consolidated financial performance: None

### 4. Others

(1) Significant changes in scope of consolidation: None

(2) Simplified accounting method adopted: None

(3) Changes in accounting policies

1. Changes due to changes in accounting standard: None

2. Other changes: None

3. Change in accounting estimate: None

4. Re-statement: 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, 2011      56,592,274 shares as of Mar. 31, 2011

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

6,995,339 shares as of Sep. 30, 2011      6,467,471 shares as of Mar. 31, 2011

3. Outstanding averaged number of shares:

50,035,414 shares as of Sep. 30, 2011      50,125,461 shares as of Sep. 30, 2010

### [Reference] Sales by Business Segment

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

(Note: Rounded down to ¥ Million)

	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	-
Operating income (or loss)	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.

The First Half of FY March 2012 (April 1, 2011 - September 30, 2011)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	32,962	10,160	2,072	1,384	569	2,831
(1) Sales to customers	32,905	10,131	1,931	1,384	569	2,831
(2) Internal sales or transfers to/from segments	56	29	141	-	-	-
Segment Income	211	294	885	326	162	221

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-226	49,754
(3) Sales to customers	-	49,754
(4) Internal sales or transfers to/from segments	-226	-
Segment Income	72	2,175

(Note)

1. Adjustments of segment income: 137 million yen for Elimination and corporate amount, and -65 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 2Q was calculated from Segment Income and Adjustments.

(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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