

## Summary of Business Result for the Third Quarter ended December 31, 2011



Date: February 3, 2012

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 Tomohiro Matsuda, Executive Officer and General Manager of Administration Division  
 Date of filing Shihanki-Houkokusho February 13, 2012 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 2012 (April 1, 2011 – December 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)
3Q ended Dec. 2011	83,702	5.8	5,417	-4.1	5,056	-6.3	2,584	-35.7
3Q ended Dec. 2010	79,098	4.9	5,650	33.9	5,399	27.2	4,019	60.6

(Note) Comprehensive income (Consolidated):

2,903 million yen for the Third Quarter of FY March 2012 (-20.1%) 3,633 million yen for the Third Quarter of FY March 2011(-%)

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2011	51.86	48.84
3Q ended Dec. 2010	80.19	74.69

#### (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 2011	116,689	58,960	50.5	1,204.07
As of March 2011	110,595	57,465	52.0	1,146.45

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

58,960 million yen as of Dec. 31, 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 ending Mar. 2012	-	7.50	-		
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	84.26

(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 Dec. 31, 2011      56,592,274 shares as of Mar. 31, 2011

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

7,624,207 shares as of Dec. 31, 2011      6,467,471 shares as of Mar. 31, 2011

3. Outstanding averaged number of shares:

49,844,548 shares as of Dec. 31, 2011      50,125,389 shares as of Dec. 31, 2010

### [Reference] Sales by Business Segment

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

(Note: Rounded down to ¥ Million)

	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	-
Operating income (or loss)	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.

The Third Quarter March 2012 (April 1, 2011 - December 31, 2011)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	56,820	16,705	3,009	2,018	866	4,604
(1) Sales to customers	56,730	16,671	2,810	2,018	866	4,604
(2) Internal sales or transfers to/from segments	89	34	198	-	-	-
Segment Income	2,124	1,150	1,180	184	247	422

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-323	83,702
(3) Sales to customers	-	83,702
(4) Internal sales or transfers to/from segments	-323	-
Segment Income	107	5,417

(Note)

1. Adjustments of segment income: 206 million yen for Elimination and corporate amount, and -98 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 3Q 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.

- End -