



Summary of Business Result for FY March 2013

Date: May 14, 2013

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 Ordinary Shareholders' Meeting June 27, 2013 Date of payment of cash dividends June 28, 2013
 Date of filing Yukashoken-Houkokusho June 28, 2013
 Drawing up of support documentation for its business result for FY March 2013 : Yes
 Taking place of analyst meeting for FY March 2013 presentation : Yes

1. Consolidated Business Results for FY March 2013 (April 1, 2012 – March 31, 2013)

(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. 2013	117,884	6.9	7,080	-4.4	8,910	24.6	5,870	36.7
FY ended Mar. 2012	110,300	6.6	7,406	10.0	7,151	12.4	4,294	-2.2

(Note) Comprehensive income (Consolidated):

6,758 million yen for FY March 2013 (42.3%) 4,747 million yen for FY March 2012 (18.7%)

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 ordinary income to total asset	Ratio of operating income to net sales
	¥	¥	%	%	%
FY ended Mar. 2013	120.37	—	9.2	8.3	6.0
FY ended Mar. 2012	86.53	81.20	7.3	6.8	6.7

(Note) Equity in net income of affiliates: - million yen as of Mar. 31, 2013 - million yen as of Mar. 31, 2012

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2013	115,079	66,612	57.9	1,370.06
As of March 2012	99,174	60,805	61.3	1,241.73

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

66,612 million yen as of Mar. 31, 2013 60,805 million yen as of Mar. 31, 2012

(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
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2013	7,275	-7,633	2,114	13,334
FY ended Mar. 2012	11,269	299	-17,668	11,529

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. 2012	-	7.50	-	7.50	15.00
FY ended Mar. 2013	-	7.50	-	7.50	15.00
FY ending Mar. 2014 (forecast)	-	12.50	-	12.50	25.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2012	734	17.3	1.3
FY ended Mar. 2013	729	12.5	1.1
FY ending Mar. 2014 (forecast)	-	18.8	-

3. Forecast of Consolidated Financial Performance in FY March 2014 (April 1, 2013 - March 31, 2014)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
Sep. 2013 Interim	63,000	16.1	3,200	47.2	3,400	34.1	2,200	20.3	45.11
FY ending Mar. 2014	130,000	10.3	9,500	34.2	10,000	12.2	6,500	10.7	133.27

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. Change in accounting estimate : Yes
4. Re-statement : 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, 2013 56,592,274 shares as of Mar. 31, 2012
2. Number of treasury shares at the fiscal year end:
7,972,253 shares as of Mar. 31, 2013 7,624,219 shares as of Mar. 31, 2012
3. Outstanding averaged number of shares:
48,772,316 shares as of Mar. 31, 2013 49,626,624 shares as of Mar. 31, 2012

[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

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 2012 (April 1, 2011 - March 31, 2012)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	74,340	22,328	4,013	2,737	1,109	6,181
(1) Sales to customers	74,231	22,284	3,754	2,737	1,109	6,181
(2) Internal sales or transfers to/from segments	108	43	258	-	-	-
Segment income (or loss)	2,754	1,822	1,573	253	246	587

	Adjustments (note 1)	Amounts for Consolidated Financial Statements (note 2)
Net Sales	-410	110,300
(1) Sales to customers	-	110,300
(2) Internal sales or transfers to/from segments	-410	-
Segment income (or loss)	166	7,406

(Note)

- Adjustments include 298 million yen for Consolidated Elimination entry between segments and -131 million yen for depreciation for goodwill.
- Segment income (or loss) is adjusted to operating income on consolidated financial statements.

FY March 2013 (April 1, 2012 - March 31, 2013)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	78,626	23,539	3,875	3,134	2,156	6,982
(1) Sales to customers	78,506	23,538	3,566	3,134	2,156	6,982
(2) Internal sales or transfers to/from segments	120	0	309	-	-	-
Segment income (or loss)	2,257	1,869	1,615	-19	500	717

	Adjustments (note 1)	Amounts for Consolidated Financial Statements (note 2)
Net Sales	-430	117,884
(1) Sales to customers	-	117,884
(2) Internal sales or transfers to/from segments	-430	-
Segment income (or loss)	139	7,080

(Note)

- Adjustments include 271 million yen for Consolidated Elimination entry between segments and -131 million yen for depreciation for goodwill.
- Segment income (or loss) 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.

- End -