

Summary of Business Result for the First Quarter ended June 30,2012

Date: August 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	August 8, 2012	Date of payment of cash dividends -
Drawing up of support documentation for its business result for 1Q	: None	
Taking place of analyst meeting for 1Q presentation	: None	

1. Consolidated Business Results for the First Quarter of FY March 2013 (April 1, 2012 – June 30, 2012)

(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)
1Q ended Jun. 2012	31,749	16.8	2,120	10.3	2,398	44.8	1,792	89.4
1Q ended Jun. 2011	27,184	0.2	1,922	-19.9	1,656	-31.1	946	-17.1

(Note) Comprehensive income (Consolidated):

1,811 million yen for 1Q of FY March 2013 (34.0%) 1,351 million yen for 1Q of FY March 2012(32.6%)

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2012	36.62	—
1Q ended Jun. 2011	18.89	17.83

(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 June 2012	104,350	62,230	59.6	1,271.70
As of March 2012	99,174	60,805	61.3	1,241.73

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

62,230 million yen as of Jun. 30, 2012 60,805 million yen as of Mar. 31, 2012

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	-				
FY ending Mar. 2013 (forecast)		7.50	-	7.50	15.00

(Note) Revision in forecast of dividends: None

3. Forecast of Consolidated Financial Performance in FY March 2013 (April 1, 2012 - March 31, 2013)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million
Interim ending Sep. 30	54,000	8.5	2,600	19.5	2,600	34.4	1,650	61.7	33.70
FY ending Mar. 2013	119,000	7.9	7,500	1.3	7,500	4.9	4,600	7.1	93.96

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

※Notes

(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: Yes
2. Other changes: None
3. Change in accounting estimate: Yes
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 Jun. 30, 2012 56,592,274 shares as of Mar. 31, 2012

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

7,657,719 shares as of Jun. 30, 2012 7,624,219 shares as of Mar. 31, 2012

3. Outstanding averaged number of shares:

48,958,976 shares as of Jun. 30, 2012 50,124,798 shares as of Jun. 30, 2011

[Reference] Sales by Business Segment

The First Quarter of FY March 2012 (April 1, 2011 - June 30, 2011)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	18,822	5,031	1,070	679	286	1,396
(1) Sales to customers	18,804	5,015	1,001	679	286	1,396
(2) Internal sales or transfers to/from segments	17	16	69	—	—	—
Operating income (or loss)	929	-67	474	420	80	47

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-104	27,184
(1) Sales to customers	—	27,184
(2) Internal sales or transfers to/from segments	-104	—
Segment Income	37	1,922

(Note)

1. Adjustments of segment income: 70 million yen for Elimination and corporate amount, and -32 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.

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The First Quarter of FY March 2013 (April 1, 2012- June 30, 2012)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	21,777	5,478	1,176	707	1,039	1,672
(1) Sales to customers	21,759	5,470	1,100	707	1,039	1,672
(2) Internal sales or transfers to/from segments	18	7	76	—	—	—
Segment Income	1,121	90	514	-67	308	121

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-103	31,749
(3) Sales to customers	—	31,749
(4) Internal sales or transfers to/from segments	-103	—
Segment Income	31	2,120

(Note)

1. Adjustments of segment income: 63 million yen for Elimination and corporate amount, and -32 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1Q 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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