

Summary of Business Result for the Second Quarter ended September 30, 2012

Date: November 2, 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	November 9, 2012	Date of payment of cash dividends December 7, 2012
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 2013 (April 1, 2012 – September 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)
1H ended Sep. 2012	54,242	9.0	2,173	-0.1	2,535	31.1	1,828	79.2
1H ended Sep. 2011	49,754	6.3	2,175	-18.8	1,934	-21.0	1,020	-11.9

(Note) Comprehensive income (Consolidated):

1,787 million yen for 1H of FY March 2013 (27.7%) 1,399 million yen for 1H of FY March 2012(64.6%)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2012	37.39	—
1H ended Sep. 2011	20.40	19.45

(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 Sep 2012	102,645	62,042	60.4	1274.48
As of March 2012	99,174	60,805	61.3	1,241.73

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

62,042 million yen as of Sep. 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	-	7.50	-	-	-
FY ending Mar. 2013 (forecast)	-	-	-	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
FY ending Mar. 2013	119,000	7.9	7,500	1.3	7,500	4.9	4,600	7.1	94.05

(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 Sep. 30, 2012 56,592,274 shares as of Mar. 31, 2012

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

7,911,619 shares as of Sep. 30, 2012 7,624,219 shares as of Mar. 31, 2012

3. Outstanding averaged number of shares:

48,909,030 shares as of Sep. 30, 2012 50,035,414 shares as of Sep. 30, 2011

[Reference] Sales by Business Segment

The First Half of FY March 2012 (April 1, 2011 - Sep 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	-	-	-
Operating income (or loss)	211	294	885	326	162	221

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-226	49,754
(1) Sales to customers	-	49,754
(2) 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.

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The First Half of FY March 2013 (April 1, 2012- Sep 30, 2012)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Solution	Finance	Property	Other
Net Sales	35,695	10,748	2,001	1,418	1,315	3,252
(1) Sales to customers	35,639	10,746	1,869	1,418	1,315	3,252
(2) Internal sales or transfers to/from segments	55	1	131	-	-	-
Segment Income	-206	600	819	237	367	296

	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	-189	54,242
(3) Sales to customers	-	54,242
(4) Internal sales or transfers to/from segments	-189	-
Segment Income	59	2,173

(Note)

1. Adjustments of segment income: 124 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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