

Summary of Business Result for the Second Quarter ended September 30, 2013

Date: November 1, 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 filing Shihanki-Houkokusho	November 8, 2013	Date of payment of cash dividends December 6, 2013
Drawing up of support documentation for its business result for 2Q	: Yes	
Taking place of analyst meeting for 2Q presentation	: Yes	

1. Consolidated Business Results for the First Half of FY March 2014 (April 1, 2013 – September 30, 2013)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1H ended Sep. 2013	60,432	11.4	2,526	16.2	3,131	23.5	1,962	7.3
1H ended Sep. 2012	54,242	9.0	2,173	-0.1	2,535	31.1	1,828	79.2

(Note) Comprehensive income (Consolidated):

2,086 million yen for 2Q of FY March 2014 (16.8%) 1,787 million yen for 2Q of FY March 2013(27.7%)

	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2013	20.18	—
1H ended Sep. 2012	18.70	—

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, earnings per share have been calculated as though the stock split had occurred at the beginning of the previous fiscal year.

(2) Financial Position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets
	¥ Million	¥ Million	%
As of September 2013	124,757	68,334	54.8
As of March 2013	115,079	66,612	57.9

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

68,334 million yen as of Sep. 30, 2013 66,612 million yen as of Mar. 31, 2013

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. 2013	—	7.50	—	7.50	15.00
FY ended Mar. 2014	—	12.50			
FY ending Mar. 2014 (forecast)			—	6.25	—

(Note) Revision in forecast of dividends: None

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. The dividend forecast for the year ending March 31, 2014 takes the effect of this stock split into account.

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)	¥ Million
FY ending Mar. 2014	130,000	10.3	9,500	34.2	10,000	12.2	6,500	10.7	66.85

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

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. The forecast for consolidated net income per share for the year ending March 31, 2014 takes the effect of this stock split into account.

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/period end (including treasury shares):

113,184,548 shares as of Sep. 30, 2013 113,184,548 shares as of Mar. 31, 2013

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

15,945,222 shares as of Sep. 30, 2013 15,944,506 shares as of Mar. 31, 2013

3. Outstanding averaged number of shares during the period:

97,239,635 shares for the first half ended Sep. 30, 2013

97,818,060 shares for the first half ended Sep. 30, 2012

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, earnings per share have been calculated as though the stock split had occurred at the beginning of the previous fiscal year.

[Reference] Sales by Business Segment

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

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	35,462	10,748	2,341	1,982	1,418	1,066
(1) Sales to customers	35,407	10,746	2,341	1,866	1,418	1,066
(2) Internal sales or transfers to/from segments	55	1	—	116	—	—
Segment Income (Loss)	-89	600	169	822	237	359

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,410	-189	54,242
(1) Sales to customers	1,395	—	54,242
(2) Internal sales or transfers to/from segments	15	-189	—
Segment Income (Loss)	15	59	2,173

(Note)

1. Adjustments of segment income (loss): 124 million yen for Elimination and corporate amount, and -65 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements for 2Q was calculated from Segment Income (Loss) and Adjustments.

The First Half of FY March 2014 (April 1, 2013- Sep 30, 2013)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	36,532	11,236	3,005	2,291	1,748	4,464
(1) Sales to customers	36,495	11,235	3,005	2,115	1,748	4,464
(2) Internal sales or transfers to/from segments	36	0	—	175	—	—
Segment Income (Loss)	-160	160	114	937	326	1,222

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,381	-227	60,432
(1) Sales to customers	1,367	—	60,432
(2) Internal sales or transfers to/from segments	13	-227	—
Segment Income (Loss)	-96	22	2,526

(Note)

1. Adjustments of segment income (loss): 123 million yen for Elimination and corporate amount, and -100 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements for 2Q was calculated from Segment Income (Loss) 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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