

Summary of Business Result for the Third Quarter ended December 31, 2013

Date: January 31, 2014

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, 2014	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	

(Note: Rounded down to ¥ Million)

1. Consolidated Business Results for the Third Quarter of FY March 2014 (April 1, 2013 – December 31, 2013)

(1) Results of Operations (cumulative)

	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
3Q ended Dec. 2013	96,014	7.0	6,273	23.5	8,185	37.3	5,424	53.0
3Q ended Dec. 2012	89,766	7.2	5,079	-6.2	5,960	17.9	3,545	37.2

(Note) Comprehensive income (Consolidated):

5,825 million yen for 3Q of FY March 2014 (54.4%) 3,772 million yen for 3Q of FY March 2013(30.0%)

	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2013	55.78	—
3Q ended Dec. 2012	36.31	—

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 December 2013	132,261	71,464	54.0
As of March 2013	115,079	66,612	57.9

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

71,464 million yen as of Dec. 31, 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)	¥
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 Dec. 31, 2013 113,184,548 shares as of Mar. 31, 2013

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

15,945,754 shares as of Dec. 31, 2013 15,944,506 shares as of Mar. 31, 2013

3. Outstanding averaged number of shares during the period:

97,239,475 shares for 3Q of FY March 2014 (April 1, 2013 - December 31, 2013)

97,644,282 shares for 3Q of FY March 2013 (April 1, 2012 - December 31, 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 Third Quarter of FY March 2013 (April 1, 2012 - Dec 31, 2012)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	59,872	17,876	3,561	2,861	2,185	1,228
(1) Sales to customers	59,769	17,875	3,561	2,656	2,185	1,228
(2) Internal sales or transfers to/from segments	102	0	—	204	—	—
Segment Income (Loss)	2,010	1,398	181	1,199	-327	435

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,510	-329	89,766
(1) Sales to customers	2,489	—	89,766
(2) Internal sales or transfers to/from segments	21	-329	—
Segment Income (Loss)	90	91	5,079

(Note)

1. Adjustments of segment income (loss): 190 million yen for Elimination and corporate amount, and -98 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements for 3Q was calculated from Segment Income (Loss) and Adjustments.

The Third Quarter of FY March 2014 (April 1, 2013- Dec 31, 2013)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	58,910	19,541	4,486	3,460	2,750	4,833
(1) Sales to customers	58,840	19,539	4,486	3,201	2,750	4,833
(2) Internal sales or transfers to/from segments	70	1	—	259	—	—
Segment Income (Loss)	1,766	1,078	123	1,515	612	1,353

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,382	-349	96,014
(1) Sales to customers	2,363	—	96,014
(2) Internal sales or transfers to/from segments	18	-349	—
Segment Income (Loss)	-129	-45	6,273

(Note)

1. Adjustments of segment income (loss): 193 million yen for Elimination and corporate amount, and -238 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements for 3Q 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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