

Summary of Business Result for the Second Quarter ended September 30, 2014

Date: October 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	November 7, 2014	Date of payment of cash dividends	December 5, 2014
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 2015 (April 1, 2014 – September 30, 2014)

(1) Results of Operations (cumulative)

(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. 2014	56,314	-6.8	1,253	-50.4	2,964	-5.3	2,051	4.5
1H ended Sep. 2013	60,432	11.4	2,526	16.2	3,131	23.5	1,962	7.3

(Note) Comprehensive income (Consolidated):

2,285 million yen for 1H of FY March 2015 (9.5%) 2,086 million yen for 1H of FY March 2014 (16.8 %)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2014	21.09	—
1H ended Sep. 2013	20.18	—

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

(2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets
	¥ Million	¥ Million	%
As of September 2014	136,060	75,158	55.2
As of March 2014	130,648	73,480	56.2

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

75,158 million yen as of Sep. 30, 2014 73,480 million yen as of Mar. 31, 2014

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. 2014	—	12.50	—	6.25	—
FY ended Mar. 2015	—	6.25			
FY ending Mar. 2015 (forecast)			—	6.25	12.50

(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 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 2015 (April 1, 2014- March 31, 2015)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2015	128,000	2.1	8,400	7.7	10,000	-4.1	7,000	-0.2	71.99

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

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 : Yes
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, 2014 113,184,548 shares as of Mar. 31, 2014

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

15,946,404 shares as of Sep. 30, 2014 15,945,918 shares as of Mar. 31, 2014

3. Outstanding averaged number of shares:

97,238,495 shares for 1H of FY March 2015 (April 1, 2014 - Sep. 30, 2014)

97,239,635 shares for 1H of FY March 2014 (April 1, 2013 - Sep. 30, 2013)

The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, numbers of shares 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 2014 (April 1, 2013- September 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 (or segment loss): 123 million yen for Elimination and corporate amount, and -100 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1H was calculated from Segment Income (or Segment Loss) and Adjustments.

The First Half of FY March 2015 (April 1, 2014- September 30, 2014)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	32,309	14,577	3,506	2,347	1,251	1,174
(1) Sales to customers	32,283	14,576	3,506	2,155	1,251	1,174
(2) Internal sales or transfers to/from segments	26	0	—	191	—	—
Segment Income (Loss)	-296	-138	100	890	556	376

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,392	-243	56,314
(1) Sales to customers	1,366	—	56,314
(2) Internal sales or transfers to/from segments	25	-243	—
Segment Income (Loss)	-115	-118	1,253

(Note)

1. Adjustments of segment income (or segment loss): 91 million yen for Elimination and corporate amount, and -210 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1H was calculated from Segment Income (or Segment 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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