

Summary of Business Result for the Third Quarter ended December 31, 2014

Date: January 30, 2015

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, 2015	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	

1. Consolidated Business Results for the Third Quarter of FY March 2015 (April 1, 2014 – December 31, 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)
3Q ended Dec. 2014	92,688	-3.5	5,163	-17.7	8,720	6.5	5,397	-0.5
3Q ended Dec. 2013	96,014	7.0	6,273	23.5	8,185	37.3	5,424	53.0

(Note) Comprehensive income (Consolidated):

5,879 million yen for 3Q of FY March 2015 (0.9%) 5,825 million yen for 3Q of FY March 2014 (54.4 %)

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2014	55.51	—
3Q ended Dec. 2013	55.78	—

(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 December 2014	155,115	78,143	50.4
As of March 2014	130,648	73,480	56.2

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

78,143 million yen as of Dec. 31, 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 ended 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)	¥ Million
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 Dec. 31, 2014 113,184,548 shares as of Mar. 31, 2014

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

15,946,663 shares as of Dec. 31, 2014 15,945,918 shares as of Mar. 31, 2014

3. Outstanding averaged number of shares:

97,238,339 shares for the third quarter of FY March 2015 (April 1, 2014 - Dec. 31, 2014)

97,239,475 shares for the third quarter of FY March 2014 (April 1, 2013 - Dec. 31, 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 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.

The Third Quarter of FY March 2015 (April 1, 2014 - Dec 31, 2014)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	54,047	24,028	5,328	3,677	1,935	1,552
(1) Sales to customers	54,010	24,026	5,328	3,413	1,935	1,551
(2) Internal sales or transfers to/from segments	36	2	—	263	—	1
Segment Income	2,211	636	92	1,219	776	516

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,465	-346	92,688
(1) Sales to customers	2,423	—	92,688
(2) Internal sales or transfers to/from segments	42	-346	—
Segment Income	-139	-148	5,163

(Note)

1. Adjustments of segment income (loss): 167 million yen for elimination and corporate amount, and -315 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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