



Summary of Business Result for FY March 2015

Date: May 15, 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 Ordinary Shareholders' Meeting June 26, 2015 Date of payment of cash dividends June 29, 2015
 Date of filing Yukashoken-Houkokusho June 29, 2015
 Drawing up of support documentation for its business result for FY March 2015 : Yes
 Taking place of analyst meeting for FY March 2015 presentation : Yes

1. Consolidated Business Results for FY March 2015 (April 1, 2014 – March 31, 2015)

(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)
FY ended Mar. 2015	120,689	-3.8	6,376	-18.2	10,052	-3.6	6,394	-8.8
FY ended Mar. 2014	125,412	6.4	7,798	10.1	10,431	17.1	7,013	19.5

(Note) Comprehensive income (Consolidated):

6,967 million yen for FY March 2015 (-11.0%) 7,831 million yen for FY March 2014 (15.9%)

FY	Net income per share	Diluted net income per share	Ratio of net income to net assets excluding share subscription rights and minority interests	Ratio of ordinary income to total asset	Ratio of operating income to net sales
	¥	¥	%	%	%
FY ended Mar. 2015	65.77	—	8.4	7.1	5.3
FY ended Mar. 2014	72.12	—	10.0	8.5	6.2

(Note) Equity in net income of affiliates: - million yen as of Mar. 31, 2015 - million yen as of Mar. 31, 2014

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	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2015	152,224	79,510	52.1	814.97
As of March 2014	130,648	73,480	56.2	755.67

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

79,246 million yen as of Mar. 31, 2015 73,480 million yen as of Mar. 31, 2014

(3) Results of Cash Flows

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of fiscal year
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2015	9,089	-20,191	12,571	16,102
FY ended Mar. 2014	5,766	-15,397	10,721	14,500

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	-	6.25	12.50
FY ending Mar. 2016 (forecast)	-	6.25	-	6.25	12.50

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2014	1,215	17.3	1.7
FY ended Mar. 2015	1,215	19.0	1.6
FY ending Mar. 2016 (forecast)	-	18.0	-

(Note)

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 2016 (April 1, 2015 - March 31, 2016)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
Sep. 2015 Interim	61,000	8.3	2,300	83.5	3,100	4.6	2,000	-2.5	20.57
FY ending Mar. 2016	130,000	7.7	8,500	33.3	10,200	1.5	6,750	5.6	69.42

4. Others

(1) Significant changes in scope of consolidation: Yes

Included a subsidiary : INYA CAPITAL PTE. LTD.

(2) Changes in accounting policies

- Changes due to revision in accounting standard : Yes
- Other changes : None
- Change in accounting estimate : None
- Re-statement : None

(3) Number of shares issued

- Number of outstanding shares at the fiscal year/period end (including treasury shares):
113,184,548 shares as of Mar. 31, 2015 113,184,548 shares as of Mar. 31, 2014
- Number of treasury shares at the fiscal year/period end:
15,946,915 shares as of Mar. 31, 2015 15,945,918 shares as of Mar. 31, 2014
- Outstanding averaged number of shares during the period:
97,238,194 shares as of Mar. 31, 2015 97,239,290 shares as of Mar. 31, 2014

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] Segment Information

1. Description of Business Segments

- (1) General Mail Order : General Mail Order Business consists of mail order service and other related services of daily goods including apparel, household goods and furniture.
- (2) Specialty Mail Order : Specialty Mail Order Business consists of “specialized type” mail order services and other related services focusing on specific customer and items, such as foods, cosmetics and supplements.
- (3) Retail Store Sales : Retail Store Sales Business consists of retail shop of casual clothing and Japanese clothing.
- (4) Solution : Solution Business consists of commission businesses on inserting leaflets for other companies into the Group’s merchandise catalogs or sending them together with the Group’s merchandise.
- (5) Finance : Finance Business consists of consumer loan services.
- (6) Property : Rent of real estate, remodeling and development of real estate, etc.
- (7) Other : Other Business consists of wholesale businesses, etc.

2. Methods of Calculation for Sales and Income (or Loss) by Business Segments

Segment income (or loss) indicates operating income (or loss) before depreciation for goodwill.

Internal revenue or transfers from segments are classified based on current market price.

3. Sales and Income (or Loss) by Business Segments

FY March 2014 (April 1, 2013 - March 31, 2014)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	75,388	27,266	6,123	4,643	3,880	5,553
(1) Sales to customers	75,302	27,265	6,123	4,304	3,880	5,553
(2) Internal sales or transfers to/from segments	86	1	—	338	—	—
Segment Income (Loss)	1,581	1,544	246	2,039	1,067	1,661

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,009	-452	125,412
(1) Sales to customers	2,982	—	125,412
(2) Internal sales or transfers to / from segments	27	-452	—
Segment Income (Loss)	-236	-107	7,798

(Note)

1. Adjustments of segment income (loss): 236 million yen for Elimination and corporate amount, and -344 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income (Loss) and Adjustments.

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

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail Store Sales	Solution	Finance	Property
Net Sales	69,207	32,034	7,352	4,706	2,621	2,160
(1) Sales to customers	69,117	32,028	7,352	4,374	2,621	2,155
(2) Internal sales or transfers to/from segments	89	5	—	331	—	5
Segment Income (Loss)	2,421	1,229	155	1,558	993	479

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,093	-486	120,689
(1) Sales to customers	3,039	—	120,689
(2) Internal sales or transfers to/from segments	54	-486	—
Segment Income (Loss)	-280	-180	6,376

(Note)

1. Adjustments of segment income (loss): 243 million yen for Elimination and corporate amount, and -424 million yen for depreciation of goodwill.
2. Operating income on profit and loss statements 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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