

Summary of Business Result for the Second Quarter ended September 30, 2015

Date: October 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, Director and Executive Officer General Manager of Administration
 Date of filing Shihanki-Houkokusho November 12, 2015 Date of payment of cash dividends December 4, 2015
 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 2016 (April 1, 2015 – September 30, 2015)

(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. 2015	62,158	10.4	3,107	147.8	3,170	7.0	1,855	-9.5
1H ended Sep. 2014	56,314	-6.8	1,253	-50.4	2,964	-5.3	2,051	4.5

(Note) Comprehensive income (Consolidated):

1,181 million yen for 1H of FY March 2016 (-48.3%)

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

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2015	19.08	—
1H ended Sep. 2014	21.09	—

(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 2015	158,830	80,209	50.3
As of March 2015	152,224	79,510	52.1

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

79,848 million yen as of Sep. 30, 2015

79,246 million yen as of Mar. 31, 2015

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. 2015	—	6.25	—	6.25	12.50
FY ended Mar. 2016	—	6.25			
FY ending Mar. 2016 (forecast)			—	6.25	12.50

(Note) Revision in forecast of dividends: None

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)	¥
FY ending Mar. 2016	130,000	7.7	8,500	33.3	10,200	1.5	6,750	5.6	69.42

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

4. Others

- (1) Significant changes in scope of consolidation : Yes

Included two subsidiaries : BELLUNA CORONA LLC, GRANBELL CORONA LLC

- (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, 2015 113,184,548 shares as of Mar. 31, 2015

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

15,947,496 shares as of Sep. 30, 2015 15,946,915 shares as of Mar. 31, 2015

3. Outstanding averaged number of shares:

97,237,366 shares for 1H of FY March 2016 (April 1, 2015 - Sep 30, 2015)

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

[Reference] Sales by Business Segment

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)

- Adjustments of segment income (or segment loss): 91 million yen for Elimination and corporate amount, and -210 million yen for depreciation for goodwill.
- 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 2016 (April 1, 2015- September 30, 2015)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	32,896	16,574	4,920	2,173	1,404	3,000
(1) Sales to customers	32,807	16,568	4,920	1,977	1,404	2,991
(2) Internal sales or transfers to/from segments	88	6	—	196	—	8
Segment Income	879	427	113	867	442	538

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,505	-316	62,158
(1) Sales to customers	1,488	—	62,158
(2) Internal sales or transfers to/from segments	17	-316	—
Segment Income	-67	-94	3,107

(Note)

- Adjustments of segment income (or segment loss): 127 million yen for Elimination and corporate amount, and -222 million yen for depreciation for goodwill.
- 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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