

Summary of Business Result for the Third Quarter ended December 31, 2015

Date: January 29, 2016

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	February 12, 2016	Date of payment of cash dividends —
Drawing up of support documentation for its business result for 3Q	: No	
Taking place of analyst meeting for 3Q presentation	: No	

1. Consolidated Business Results for the Third Quarter of FY March 2016 (April 1, 2015 – December 31, 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)
3Q ended Dec. 2015	100,928	8.9	6,401	24.0	7,108	-18.5	4,590	-14.9
3Q ended Dec. 2014	92,688	-3.5	5,163	-17.7	8,720	6.5	5,397	-0.5

(Note) Comprehensive income (Consolidated):

3,716 million yen for 3Q of FY March 2016 (-36.8%)

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

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2015	47.21	—
3Q ended Dec. 2014	55.51	—

(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 2015	168,040	82,244	48.7
As of March 2015	152,224	79,510	52.1

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

81,793 million yen as of Dec. 31, 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 Dec. 31, 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 Dec. 31, 2015 15,946,915 shares as of Mar. 31, 2015

3. Outstanding averaged number of shares:

97,237,259 shares for the third quarter of FY March 2016 (April 1, 2015 - Dec. 31, 2015)

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

[Reference] Sales by Business Segment

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.

The Third Quarter of FY March 2016 (April 1, 2015 - Dec 31, 2015)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	54,227	27,637	7,712	3,309	2,120	3,750
(1) Sales to customers	54,096	27,624	7,712	3,048	2,120	3,736
(2) Internal sales or transfers to/from segments	131	12	—	261	—	13
Segment Income	2,731	1,014	132	1,402	744	541

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,615	-444	100,928
(1) Sales to customers	2,589	—	100,928
(2) Internal sales or transfers to/from segments	25	-444	—
Segment Income	-23	-143	6,401

(Note)

1. Adjustments of segment income (loss): 192 million yen for elimination and corporate amount, and -335 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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