

Summary of Business Result for the Second Quarter ended September 30, 2016

Date: October 31, 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	November 11, 2016	Date of payment of cash dividends December 2, 2016
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 2017 (April 1, 2016 – September 30, 2016)

(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. 2016	66,679	7.3	3,145	1.2	-802	—	-827	—
1H ended Sep. 2015	62,158	10.4	3,107	147.8	3,170	7.0	1,855	-9.5

(Note) Comprehensive income (Consolidated):

-2,404million yen for 1H of FY March 2017 (—%) 1,181 million yen for 1H of FY March 2016(-48.3%)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2016	-8.51	—
1H ended Sep. 2015	19.08	—

(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 2016	172,880	77,803	44.7
As of March 2016	161,055	80,646	49.8

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

77,233 million yen as of Sep. 30, 2016 80,177 million yen as of Mar. 31, 2016

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. 2016	—	6.25	—	6.25	12.50
FY ended Mar. 2017	—	6.25			
FY ending Mar. 2017 (forecast)			—	6.25	12.50

(Note) Revision in forecast of dividends: None

3. Forecast of Consolidated Financial Performance in FY March 2017 (April 1, 2016- March 31, 2017)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2017	140,000	6.3	11,000	31.5	11,000	54.8	7,000	97.5	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, 2016 113,184,548 shares as of Mar. 31, 2016

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

15,947,812 shares as of Sep. 30, 2016 15,947,724 shares as of Mar. 31, 2016

3. Outstanding averaged number of shares:

97,236,788 shares for 1H of FY March 2017 (April 1, 2016 - Sep 30, 2016)

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

[Reference] Sales by Business Segment

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 / Loss	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 / Loss	-67	-94	3,107

(Note)

- Adjustments of segment income / 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 / loss and Adjustments.

The First Half of FY March 2017 (April 1, 2016 - September 30, 2016)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	34,139	18,768	6,249	2,760	1,506	1,822
(1) Sales to customers	34,037	18,714	6,249	2,616	1,506	1,810
(2) Internal sales or transfers to/from segments	101	53	—	144	—	12
Segment Income / Loss	1,043	761	-222	1,304	539	18

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	1,768	-335	66,679
(1) Sales to customers	1,744	—	66,679
(2) Internal sales or transfers to/from segments	24	-335	—
Segment Income / Loss	-139	-158	3,145

(Note)

- Adjustments of segment income / loss: 92 million yen for Elimination and corporate amount, and -251 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1H 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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