

## Summary of Business Result for the Third Quarter ended December 31, 2016

Date: January 31, 2017

Company name	BELLUNA CO., LTD.	Registered on the TSE1
Stock code	9997	URL <a href="http://www.belluna.co.jp">http://www.belluna.co.jp</a>
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 14, 2017	Date of payment of cash dividends —
Drawing up of support documentation for its business result for 3Q	: Yes	
Taking place of analyst meeting for 3Q presentation	: No	

### 1. Consolidated Business Results for the Third Quarter of FY March 2017 (April 1, 2016 – December 31, 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)
3Q ended Dec. 2016	109,639	8.6	7,711	20.5	9,423	32.6	6,321	37.7
3Q ended Dec. 2015	100,928	8.9	6,401	24.0	7,108	-18.5	4,590	-14.9

(Note) Comprehensive income (Consolidated):

6,444 million yen for 3Q of FY March 2017 (73.4%)      3,716 million yen for 3Q of FY March 2016 (-36.8%)

FY	Net income per share	Diluted net income per share
	¥	¥
3Q ended Dec. 2016	65.01	—
3Q ended Dec. 2015	47.21	—

(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 31, 2016	179,491	86,044	47.6
As of March 31, 2016	161,055	80,646	49.8

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

85,400 million yen as of Dec. 31, 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 Dec. 31, 2016      113,184,548 shares as of Mar. 31, 2016

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

15,947,964 shares as of Dec. 31, 2016      15,947,724 shares as of Mar. 31, 2016

3. Outstanding averaged number of shares:

97,236,757 shares for the third quarter of FY March 2017 (April 1, 2016 - Dec. 31, 2016)

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

## [Reference] Sales by Business Segment

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 / Loss	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 / Loss	-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.

The Third Quarter of FY March 2017 (April 1, 2016 - Dec 31, 2016)

(Note: Rounded down to ¥ Million)

	General Mail Order	Specialty Mail Order	Retail store	Solution	Finance	Property
Net Sales	57,646	30,917	9,634	4,008	2,297	2,789
(1) Sales to customers	57,467	30,831	9,634	3,822	2,297	2,771
(2) Internal sales or transfers to/from segments	179	85	—	186	—	17
Segment Income / Loss	3,621	1,891	-382	1,840	921	153

	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	2,853	-507	109,639
(1) Sales to customers	2,814	—	109,639
(2) Internal sales or transfers to/from segments	39	-507	—
Segment Income / Loss	-89	-244	7,711

(Note)

1. Adjustments of segment income / loss: 142 million yen for elimination and corporate amount, and -387 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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